MACAU

Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1128)

PRICE SENSITIVE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the first quarter ended 31 March 2011.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 19 April 2011 (1:01 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2011.

This announcement is issued by Wynn Macau, Limited ("**we**" or our "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

Consolidated Financial Results for Wynn Macau, Limited

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with the International Financial Reporting Standards ("**IFRS**") for the first quarter ended 31 March 2011 (the "**WML Results**").

WYNN MACAU, LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

(amounts in US$ thousands)

(unaudited)

	For the Three Months Ended 31 March	
	2011	***2010***
Operating revenues		
Casino	*812,061*	*552,078*
Rooms	*4,187*	*2,531*
Food and beverage	*6,422*	*4,798*
Retail and other	*43,012*	*31,240*
Total operating revenues	*865,682*	*590,647*
Operating costs and expenses		
Gaming taxes and premiums	*415,875*	*281,984*
Staff costs	*65,404*	*54,657*
Other operating expenses	*153,956*	*103,957*
Depreciation and amortization	*34,647*	*24,585*
Property charges and other	*1,318*	*463*
	671,200	*465,646*
Operating profit	*194,482*	*125,001*
Finance revenues	*68*	*5*
Finance costs	*(8,477)*	*(5,261)*
Net foreign currency differences	*917*	*264*
Changes in fair value of interest rate swaps	*2,889*	*(1,324)*
	(4,603)	*(6,316)*
Profit before tax	*189,879*	*118,685*
Income tax expense	*(224)*	*(4,420)*
Net profit attributable to owners of the Company	*189,655*	*114,265*

Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations ("**NASDAQ**") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72.3% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 19 April 2011 (1:01 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2011 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the SEC, please visit *http://www.sec.gov/Archives/edgar/data/1174922/000134100411000942/ex99-1.htm*. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States ("**US GAAP**"), which are different from IFRS, which we use to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release is based on room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are deducted from gross revenues in presenting net revenue. Under IFRS, room revenues exclude such promotional allowances.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the three months ended 31 March 2011 will be the same as that presented in the Earnings Release.

To ensure that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial information published by Wynn Resorts, Limited in the Earnings Release that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

WYNN RESORTS, LIMITED REPORTS FIRST QUARTER RESULTS

"Net revenues for the first quarter of 2011 were $1,260.3 million, compared to $908.9 million in the first quarter of 2010. The revenue increase was driven by a 46.6% increase in revenues at Wynn Macau and a 24.0% revenue increase from our Las Vegas operations. Adjusted property EBITDA(1) was $405.0 million for the first quarter of 2011, compared to $241.9 million in the first quarter of 2010.

Wynn Macau First Quarter Results

In the first quarter of 2011 net revenues were $865.7 million compared to $590.6 million in the first quarter of 2010. Adjusted property EBITDA in the first quarter of 2011 was $272.8 million, up 50.2% from $181.6 million in the first quarter of 2010.

Table games results in Macau are segregated into two distinct reporting categories, the VIP segment and the mass market segment.

Table games turnover in the VIP segment was $29.3 billion for the first quarter of 2011, a 44.7% increase from $20.2 billion in the first quarter of 2010. VIP table games win as a percentage of turnover (calculated before discounts and commissions) for the quarter was 2.69%, slightly below the expected range of 2.7% to 3.0% and the 2.70% experienced in the first quarter of 2010.

Table games drop in the mass market category was $682.5 million during the period, a 29.2% increase from $528.2 million in the first quarter of 2010. Mass market table games win percentage (calculated before discounts) of 27.9% was above our expected range of 21% to 23% and above the 22.2% generated in the 2010 quarter.

Slot machine handle increased 59.2% to $1.5 billion as compared to the prior year quarter. Win per unit per day was 78.1% higher at $803, compared to $451 in the first quarter of 2010.

Wynn Macau achieved an Average Daily Rate (ADR) of $307 for the first quarter of 2011, compared to $282 in the 2010 quarter. The 2011 results include the addition of 414 rooms and villas with the opening of Encore on April 21, 2010. The property's occupancy was 88.6%, compared to 90.7% during the prior year period and revenue per available room (REVPAR) was $272 in the 2011 quarter, 6.3% above the $256 reported in the prior year quarter.

Gross non-casino revenues at Wynn Macau increased 50.2% during the quarter to $94.2 million, driven by strong performance from all non-casino segments. Room revenues increased 79.1% as a result of the addition of the Encore rooms and retail revenues were up 37.7% due to strong same-store sales growth and the addition of three new boutiques at Encore.

Including Encore, we currently have 499 tables (263 VIP tables, 225 mass market tables and 11 poker tables) and 1,015 slot machines at Wynn Macau.

Balance Sheet and Capital Expenditures

Our total cash balances at March 31, 2011 were $1.4 billion. Total debt outstanding at the end of the quarter was $3.2 billion, including $2.6 billion of Wynn Las Vegas debt and $551 million of Wynn Macau debt.

Non-GAAP Financial Measures

(1) "Adjusted property EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, stock-based compensation, and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses adjusted property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents adjusted property EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles ("GAAP"). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, adjusted property EBITDA should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, adjusted property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted property EBITDA. Also, Wynn Resorts' calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED PROPERTY EBITDA AND ADJUSTED PROPERTY EBITDA TO NET INCOME

(amounts in thousands)

(unaudited)

	Three Months Ended March 31, 2011
	Wynn Macau, Limited
Operating income	*$194,402*
Depreciation and amortization	*34,933*
Property charges and other	*1,318*
Management and royalty fees	*34,494*
Corporate expense and other	*6,291*
Stock-based compensation	*1,393*
Equity in income from unconsolidated affiliate	*—*
Adjusted Property EBITDA[1]	*$272,831*

	Three Months Ended March 31, 2010
	Wynn Macau, Limited
Operating income (loss)	*$125,018*
Pre-opening costs	*1,932*
Depreciation and amortization	*24,871*
Property charges and other	*463*
Management and royalty fees	*23,269*
Corporate expense and other	*4,794*
Stock-based compensation	*1,243*
Equity in income from unconsolidated affiliate	*—*
Adjusted Property EBITDA[1]	*$181,590*

WYNN RESORTS, LIMITED AND SUBSIDIARIES
SUPPLEMENTAL DATA SCHEDULE

	Three Months Ended	
	March 31, 2011	**March 31, 2010**
Room Statistics for Macau:		
Occupancy %	***88.6%***	*90.7%*
Average Daily Rate (ADR)[1]	***$307***	*$282*
Revenue per available room (REVPAR)[2]	***$272***	*$256*
Other information for Macau:		
Table games win per unit per day[3]	***$23,255***	*$18,767*
Slot machine win per unit per day[4]	***$803***	*$451*
Average number of table games	***468***	*392*
Average number of slot machines	***1,012***	*1,175*

(1) ADR is Average Daily Rate and is calculated by dividing total room revenue (less service charges, if any) by total rooms occupied.
(2) REVPAR is Revenue per Available Room and is calculated by dividing total room revenue (less service charges, if any) by total rooms available.
(3) Table games win per unit per day is shown before discounts and commissions.
(4) Slot machine win per unit per day calculated as gross slot win minus progressive accruals and free play."

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company's financial results is included in our Company's prospectus dated 24 September 2009, our 2009 annual report, our 2010 interim report and our 2010 annual report. We are under no obligation to (and expressly disclaims any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Stephen A. Wynn
Chairman

Hong Kong, 20 April 2011

As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Kazuo Okada, Allan Zeman and Marc D. Schorr (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).

* *For identification purposes only.*