



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 March 2012**

CROWN'S SUBSTANTIAL HOLDING IN ECHO ENTERTAINMENT GROUP

MELBOURNE: Crown Limited (ASX: CWN) attaches a Form 603 ("Notice of initial substantial holder") in respect of Crown Limited's substantial holding in Echo Entertainment Group Limited ("**Echo**").

Crown, through its wholly owned subsidiary Pennwin Pty Limited ("**Pennwin**"), is taken under section 608(8) of the Corporations Act 2001 to have a relevant interest in the Echo securities in which Deutsche Bank AG ("**DB**") has a relevant interest due to an equity derivative arrangement between DB and Pennwin.

Pennwin gave notice of early settlement of the equity derivative on 2 March 2012. Pennwin anticipates that on 6 and 7 March 2012 it will have transferred to it 68,800,000 Echo shares and it will pay DB the sum of \$253,872,000 on settlement.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Echo Entertainment Group Limited ("Echo")

ACN/ARSN ACN 149 629 023

1. Details of substantial holder (1)

Name This notice is given by Crown Limited on behalf of itself and each of its controlled bodies corporate ("**Crown Group Subsidiaries**") named in the list of 3 pages annexed to this notice and marked **A** ("**Annexure A**").

ACN/ARSN (if applicable) 125 709 953

The holder became a substantial holder on 2 March 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	63,302,086	63,302,086	9.20%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pennwin Pty Limited	Taken under section 608(8) of the Corporations Act to have a relevant interest in the securities in which Deutsche Bank AG has, by reason of an arrangement between Pennwin Pty Limited and Deutsche Bank AG, as described in the document of 2 pages which accompanies this notice and is marked B (" Annexure B ").	63,301,086 ordinary shares
	Registered holder of Echo shares	1,000 ordinary shares
Crown Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Pennwin Pty Limited.	as above
Each of the Crown Group Subsidiaries	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, Crown Limited) above 20% in Pennwin Pty Limited.	as above

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pennwin Pty Limited	Refer to the "notice of initial substantial holder" dated 2 March 2012 and lodged by Deutsche Bank AG and its related bodies corporate, as lodged with ASX.	Refer to the "notice of initial substantial holder" dated 2 March 2012 and lodged by Deutsche Bank AG and its related bodies corporate, as lodged with ASX.	63,301,086 ordinary shares
Pennwin Pty Limited	Pennwin Pty Limited	Pennwin Pty Limited	1,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Pennwin Pty Limited	24 February 2012 (being the date of entry into the arrangement with Deutsche Bank AG (see Appendix B))	\$1,283,120 (also see Appendix B)	63,301,086 ordinary shares
Pennwin Pty Limited	8 November 2011	\$3.83 per share (on market acquisition)	1,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Crown Group Subsidiaries	Bodies corporate controlled by the substantial holder Crown Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Crown Limited	Level 3, 8 Whiteman Street, Southbank, Victoria, 3006
Each of the Crown Group Subsidiaries	See Annexure A

Signature

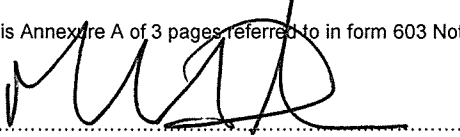
print name	Michael Neilson	capacity	Company Secretary
sign here		date	5 March 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in form 603 Notice of initial substantial holder by Crown Limited ACN 125 709 953.



Name: Michael Neilson
Capacity: Company Secretary
Date: 5 March 2012

Crown Group Subsidiaries

Unless stated otherwise in the table below, the registered address of each Crown Group Subsidiary company is Level 3, 8 Whiteman Street, Southbank, Victoria, 3006.

Company Name	Australian Company No. or Place of Incorporation	Registered Office
ACP GP (CI) Pty Ltd	150 947 621	
ACP Magazines (CI) Pty Ltd	150 939 316	
Artra Pty Ltd	125 275 158	
Aspinalls Club Limited	UK	C/- Whittman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 5DR
Burswood Catering and Entertainment Pty Ltd	098 223 977	
Burswood Hotel Pty Ltd	078 805 017	
Burswood Limited	075 071 537	
Burswood Nominees Ltd	078 250 307	
Burswood Property Holdings Pty Ltd	082 730 005	
Burswood Resort (Management) Ltd	009 396 945	
Cospare Pty Ltd	066 039 316	
Crown (Cyprus) Pty Limited	150 944 933	
Crown (Western Australia) Pty Limited	095 976 275	
Crown Asia Investments Pty Ltd	138 608 787	
Crown Australia Pty Ltd	053 531 892	
Crown Capital Golf Pty Ltd	093 433 982	
Crown CCR Group Holdings One Pty Ltd	128 565 793	
Crown CCR Group Holdings Two Pty Ltd	131 311 441	
Crown CCR Group Investments One, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Group Investments Two, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings General Partnership	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CCR Holdings, LLC	Delaware	C/- The Corporation Trust Company 1209 Orange Street City of Wilmington, County of New Castle
Crown CPS Holdings Pty Ltd	080 301 131	
Crown Entertainment Group Holdings Pty Ltd	126 028 822	
Crown Gaming Management Pty Ltd	077 305 947	
Crown Gaming Technology Pty Ltd	098 328 502	

Company Name	Australian Company No. or Place of Incorporation	Registered Office
Crown Gateway Luxembourg S.a.r.l.	Luxembourg	C/- Citco Luxembourg SA Corporate & Trust Division 2-8 Avenue Charles De Gaulle L-1653 Luxembourg
Crown Group Finance Limited	125 812 615	
Crown Group Securities Ltd	073 975 514	
Crown Management Holdings Pty Ltd	080 301 140	
Crown Management Pty Ltd	059 301 610	
Crown Melbourne Limited	006 973 262	
Crown North America Holdings One Pty Ltd	128 565 784	
Crown North America Investments LLC	USA	C/- 2711 Centerville Road Suite 400 City of Wilmington, County of New Castle Delaware 19808
Crown Overseas Investments Pty Ltd	124 536 045	
Crown Resort (China) Pty Ltd	075 684 641	
Crown Resort (Thailand) Ltd	Thailand	c/- International Marketing Manager Crown Resort (Thailand) Ltd Piya Place Langsuan Building, 13th Floor Unit 13A/1 29/1 Ploenchit Road, Lumpini, Patumwan Bangkok 10330 Thailand
Crown Resort Pte Ltd	Singapore	C/-Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623
Crown Services (US) LLC	USA	c/- Darren Harding 3960 Howard Hughes Parkway Suite 500 Las Vegas, Nevada 89109
Crown Training Pty Ltd	082 959 028	
Crown UK Investments Limited	UK	C/- Whittman Breed 4th Floor Devonshire House 1 Devonshire Street, London, W1W 5DR
Cubwell Pty Ltd	097 327 314	
Flienn Pty Ltd	122 556 656	
Jade West Entertainment Pty Ltd	068 580 610	
Jemtex Pty Ltd	109 861 663	
Live Music Concept Pty Ltd	069 695 245	
Melbourne Live Holdings Pty Ltd	107 564 072	
Melbourne Live Pty Ltd	062 258 226	
MHLP Holdings No. 1 Pty. Limited	111 957 861	
Nine Television (Netherlands Antilles) Pty Ltd	082 628 500	
Noreco Investments Pty Ltd	114 860 016	
PBL (Australia) Asia Holdings Pty Limited	115 687 897	
PBL (CI) Finance Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL (Mauritius) Ltd	Mauritius	C/- International Management (Mauritius) Ltd 4th Floor, Les Cascades Building Edith Cavell Street Port Louis, Mauritius
PBL Asia Finance Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Asia Investments (NZ) Ltd	New Zealand	C/- Bell Gully Level 22, Vero Centre 48 Shortland Street, Auckland, New Zealand

Company Name	Australian Company No. or Place of Incorporation	Registered Office
PBL Asia Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
PBL Capital (Malaysia) Sdn. Bhd.	Malaysia	C/- Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1, Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan Malaysia
PBL Cinema Holdings Pty Ltd	112 190 342	
PBL Financial Services B.V.	Netherlands	C/- Citco Nederland B.V. Naritaweg 165 1043 BW Amsterdam The Netherlands
PBL International Partnership	An English partnership	c/- Conpress International Finance Trident House Dublin Road Naas Co. Kildare Ireland
PBL Investments Ltd	Guernsey	C/- Legis Corporate Services Limited as Corporate Secretary: PBL Investments Limited 11 New Street St Peter Port Guernsey GY1 2PF
PBL Luxembourg S.A.	Luxembourg	C/- 25A, Boulevard Royal L-2449 Luxembourg
PBL Overseas (CI) Limited	Cayman Islands	C/- Walkers SPV Limited Walker House, 87 Mary Street George Town, Grand Cayman KY1-9002
Pennwin Pty Ltd	086 229 012	
Publishing and Broadcasting (Finance) Ltd	086 229 012	
Publishing and Broadcasting International Holdings Ltd	Bahamas	C/- Edward B Turner & Co 10 Petrona House Folwer Street off East Bay Street City of Nassau, Island of New Providence Commonwealth of the Bahamas
Renga Pty Ltd	120 177 184	
Riverbank Investments Pty Ltd	103 254 619	
Southbank Investments Pty Ltd	075 088 327	

Annexure B

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial holder by Crown Limited ACN 125 709 953.


 Name: Michael Neilson
 Capacity: Company Secretary
 Date: 5 March 2012

Details of the arrangement between Pennwin Pty Limited and Deutsche Bank AG for the purpose of section 671B(4)

The arrangement that contributed to Crown Limited needing to provide the information in this notice is an equity derivative between Pennwin Pty Limited ("**Pennwin**"), a wholly owned subsidiary of Crown Limited, and Deutsche Bank ("**DB**") entered into on 24 February 2012 on the terms is set out below:

It is proposed that Pennwin and DB will enter into an ISDA Master Agreement (a copy of the form is available at <http://www.isda.org/publications/isdamasteragrmnt.aspx>) and a confirmation in respect of the Capped Forward and the Cash Settled Caps. Neither document has been entered into.

Pennwin gave notice of early settlement of the Capped Forward referred to below on 2 March 2012.

Pennwin expects that on 6 and 7 March 2012 the Capped Forward will be settled and Pennwin:

- (i) will have transferred to it 68,800,000 Echo shares; and
- (ii) will make payment to DB of \$253,872,000 on settlement.

Capped Forward

Shares:	EGP.AX
Buyer:	Pennwin
Seller:	DB
Number of Shares:	68,800,000
Tenor:	1 year
Settlement Date:	24 February 2013, for the avoidance of doubt this date does not apply to the Cash-settled Caps
Forward Price:	\$3.73
Notional:	\$256,624,000
Prepayment:	Not applicable
Commission:	50 bps on the Notional
Settlement:	Physical
Cash-settled Caps:	In respect of each of the Caps in the table below and subject to there being no Knock-out Event for the relevant Valuation Date, Pennwin will pay DB an amount (each an "Additional Payment") equal to the greater of: (i) 0; and (ii) $(\text{Settlement Price} - \text{Cap}) \times \text{Number of Shares} \times \text{Participation Rate}$ on a payment date being 3 business days after the relevant Valuation Date.
Knock-out Event:	In respect of each of the Caps in the table below, Pennwin's obligation to make an Additional Payment for a particular Valuation Date, will knock out if the 1-day EGP VWAP is less than or equal to the applicable Knock-out Price at any time from Monday, 27 February 2012 to but excluding the relevant Valuation Date
Settlement Price:	In respect of each of the Caps, the 10-day VWAP to the Valuation Date
Funding:	Pennwin will pay on a monthly basis 1-month BBSW + a spread of 120 bps calculated on the Notional
Implied dividends:	Assume zero dividends, subject to the Dividend Adjustments below
Dividend Adjustments:	The Cap levels and Knock-out Prices will be adjusted downwards by the Calculation Agent to the extent that EGP trades on an ex dividend basis during the period from Trade Date until Settlement Date. The Forward Price will be adjusted downwards by the Calculation Agent to the extent that a dividend record date occurs for EGP from T + 3 the Trade Date to but excluding the Settlement Date.
Early Settlement:	Applicable in respect of the Forward Transaction at Pennwin's election on the giving of 3 Exchange Business Days notice. Pennwin will pay any funding break costs. For the avoidance of doubt, the Caps and Additional Payments will survive any Early Settlement, unless they are terminated at prevailing fair value.
Calculation Agent:	DB
Order type:	All or none.

Cap Table

<i>Cap</i>	<i>Knock-out Price</i>	<i>Valuation Date</i>	<i>Participation Rate</i>
\$4.20	\$3.85	27 Apr 12	25%
\$4.25	\$3.80	31 May 12	25%
\$4.30	\$3.75	29 Jun 12	25%
\$4.35	\$3.70	31 Jul 12	25%

Cash settled equity derivative

On 24 February 2012, Crown also announced that the cash settled equity derivative ("**Cash Settled Derivative**") in respect of 4.9% of Echo shares (announced on 23 June 2011) had been terminated.

The Cash Settled Derivative was written by Deutsche Bank AG with Penwin and referenced 33,560,989 Echo shares at an entry price of \$3.53832.

The Cash Settled Derivative was terminated at the swap entry price for no gain or loss. Penwin paid an unwind commission of \$213,747.93 along with accrued interest of \$570,811.69.