ASX ANNOUNCEMENT

ECHO ENTERTAINMENT GROUP

15 August 2012

FULL YEAR RESULTS PRESENTATION

Attached is a presentation regarding Echo Entertainment Group Limited's (***Echo***) full year results for the financial year ended 30 June 2012 to be presented by Larry Mullin, Managing Director and Chief Executive Officer and Matt Bekier, Chief Financial Officer.

This presentation and a link to an audio webcast of the presentation will be available from Echo's website at **www.echoentertainment.com.au** from 10:00am (Sydney time) today.

The information contained in this announcement should be read in conjunction with today's announcement of Echo's full year results.

Paula Martin
General Counsel (QLD) & Company Secretary

Echo Entertainment Group Limited
Full Year 2012 Results Presentation

15 August 2012

ECHO ENTERTAINMENT GROUP

Basis of preparation and non-IFRS information

- Information in this presentation is provided as at the date of the presentation unless specified otherwise. It should be read in conjunction with Echo Entertainment Group Limited's financial report for the full year ended 30 June 2012 and other disclosures made via the Australian Securities Exchange
- Echo Entertainment Group results are reported under International Financial Reporting Standards (IFRS). This presentation includes certain non-IFRS measures including normalised results, which are used internally by management to assess the performance of the business. Refer to slide 35 for further information on normalisation
- Non-IFRS measures have not been subject to audit or review
- Normalised VIP revenue is calculated using the following rates in FY12: average win rate 1.60% (FY11: 1.54%) and average number of turns of front money 14.0 times (FY11: 15.6 times) experienced over the preceding 5 years. Actual win rate for FY12 1.39% (FY11: 1.97%). Actual turns for FY12: 12.4 times (FY11: 15.0 times)
- Normalised EBIT (Underlying Earnings) and Normalised EBITDA are calculated based on normalised gross revenue and corresponding normalised commission and rebate expenses and taxes. Significant items are excluded from the normalised results
- Results (particularly statutory results) have limited comparability to prior period due to the demerger from Tabcorp Holdings Limited in June 2011
- Queensland results referred to in this presentation relate to the Jupiters and Treasury segments as reported in the statutory accounts

Agenda

1. Overview	Larry Mullin, CEO
2. Financials	Matt Bekier, CFO
3. Q&As	Larry Mullin, CEO

FY12 results overview

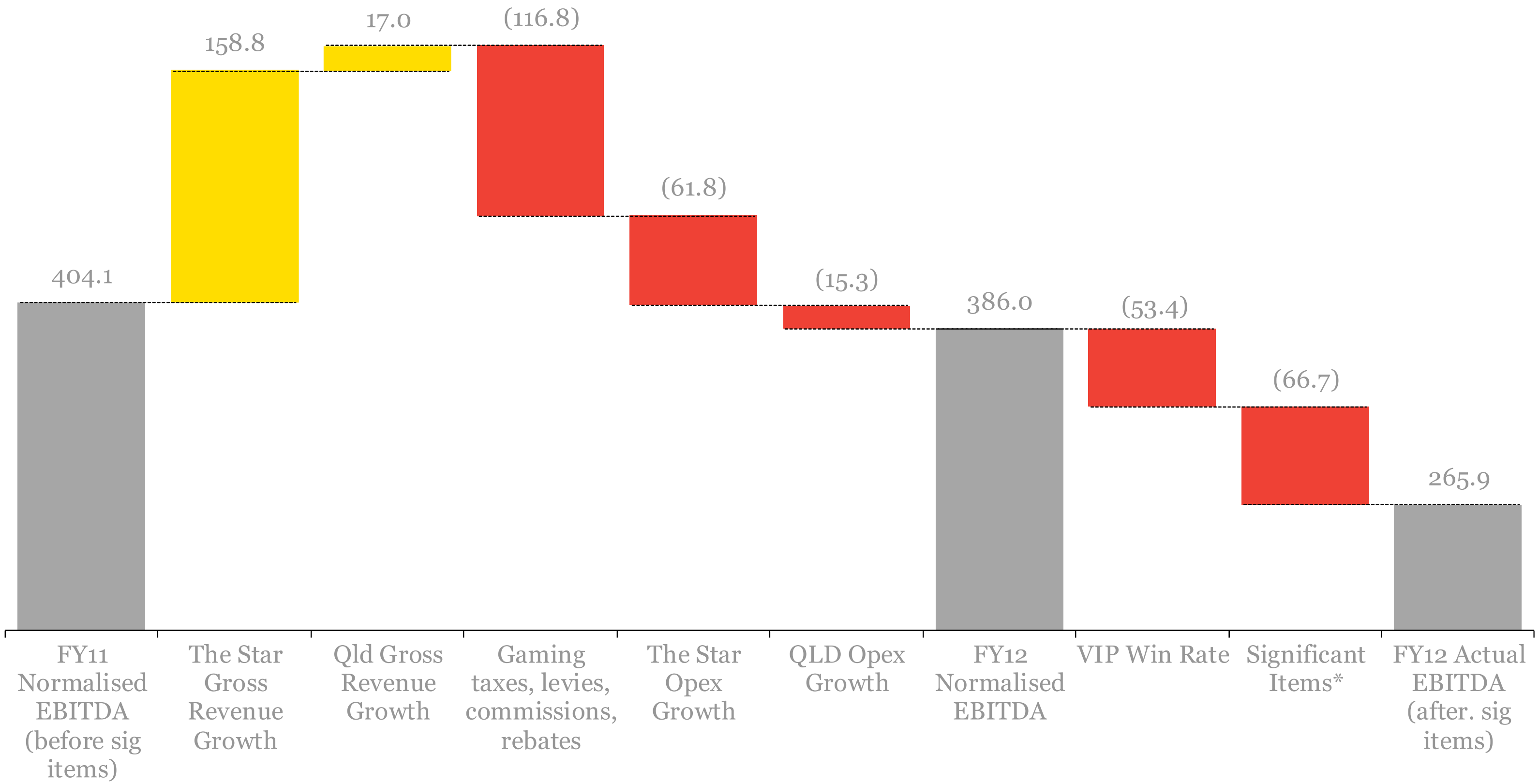
- NPAT of $42.2m, not comparable to pcp given demerger. Results negatively impacted by a number of significant items, a negative IRB win rate in 4Q12 and a disappointing 3Q12 at The Star
- Normalised* EBITDA of $386.0m down 4.5% on the pcp, impacted by a soft consumer environment and higher initial operating expenditure at The Star post openings
- Statutory EBITDA (after significant items) down 40% to $265.9m with revenue growth offset by higher operating costs post The Star openings, significant items relating to SilkStar liquidation and cost optimisation program and a lower win rate in VIP
- FY12 a year of transition as The Star transformation gathers momentum towards completion later in FY13 on budget and within timetable
- Business well positioned for growth as new product at The Star gains traction in the market and cost optimisation initiatives across the group improve margins
- No final dividend declared. Full year dividend covered by interim payment based on 50% Statutory NPAT target payout policy

Notes:

* FY12 Normalised for average win rate 1.60% (FY11: 1.54%) and average number of turns of front money 14.0 times (FY11: 15.6 times) experienced over the preceding 5 years calculated on a rolling basis.

Key drivers of FY12 result

EBITDA ($m)



Note:

* Significant items of $66.7m excludes the impairment associated with development fee and pre-paid commissions to SilkStar of $7.4m. Including this impairment significant items totaled $74.1m

The Star – Successive openings in 2012

Non-gaming
Gaming

- Significant new product opened over the course of FY12
- The Events Centre is planned to open in January 2013

FY12							
July	**August**	**September**	**October**	**November**	**December**	**2H12**	**FY13**
Vestibule	Gaming Area 5A	Pirrama Rd Entry	Sokyo	Retail Phase 3	Pyrmont St Entry	Nightclub	The Century
Gaming Area 1C	Gaming Area 5B	Black by Ezard	Momofuku	Signature Suites	MGF Café	Sovereign Lakes	Events Centre
		Balla	Zumbo Patisserie	MGF Area 3B	Retail Phase 4	VIP suites refurb	
		Cherry Bar	Spa	MGF Area 7B	Gaming Area 2	Hotel room refurb	
		Retail Phase 1	The Darling	Cage Area 3B	Gaming Area 7C	Oasis PGR	
		SR Outdoor	Retail Phase 2	Baccarat Area 8A	VIP salons		
		Cage Area 7					
		Sports Theatre					
Additional product*:							
	8 Tables	18 Tables 81 MTGMs 346 seats Access 13 outlets 100 EGMs	174 seats 12 treatment rooms 157 rooms 3 outlets	3 outlets 14 hotel room suites	Access 1 outlet 45 tables 149 MTGMs 4 VIP gaming suites	Up to 1,500 guests 10 gaming salons 10 suites 37 rooms 31 Tables	220 Seats Up to 4,000 guests

* Additional product based on capacity deployed or expected to be deployed at 30 June 2012

The Star - Opened January 2012 – VIP salons

The Star - Opened March 2012 – Marquee nightclub

The Star - Opened May 2012 – Oasis PGR

The Star - Opened July 2012 – The Century

The Star - to open in January 2013 – Events Centre

The Star – Positive response to openings

THE 60 BEST NEW HOTELS IN THE WORLD

ASIA & AUSTRALASIA

Continued from page 94

AUSTRALIA
THE DARLING
Sydney

Conde Nast Traveller 2012
May 2012

The winner: Momofuku Seiobo the hottest

Winner of our Hottest Restaurant award, Momofuku Seiobo in Sydney. Picture: Guy Bailey

Australian, Australia
28 Jul 2012,

Brookfield's darling

Brookfield Multiplex has won the Best New Hotel Design and Construction prize at the 2012 Asia Pacific Hotel Awards, held in Kuala Lumpur, for The Darling Hotel. The Darling, built as part of an $870 million redevelopment of Sydney's The Star casino, is the only five-star hotel to be built in the city in the past decade. The hotel was designed by Sydney architects Cox Richardson and its interiors by DBI Design. The project is now in the running for the global awards, to be held in London in November.

Ainslie Chandler

Australian Financial Review, Australia
02 May 2012

Hot Tables

2012 *Hot List*

CONDÉ NAST TRAVELER

THE CHEF
STEFANO MANFREDI
HIS RESTAURANT
Balla

A baked chickpea tart finished with fresh pecorino is a terrific introduction to the cooking of Australia's godfather of contemporary Italian cuisine.

Conde Nast Traveller 2012, May 2012

Hottest eatery an odds-on winner

HOT 50 RESTAURANT AWARDS 2012

JOHN LETHLEAN
NECIA WILDEN

JAMES CROUCHER

Chef Ben Greeno from Momofuku at Sydney's Star casino

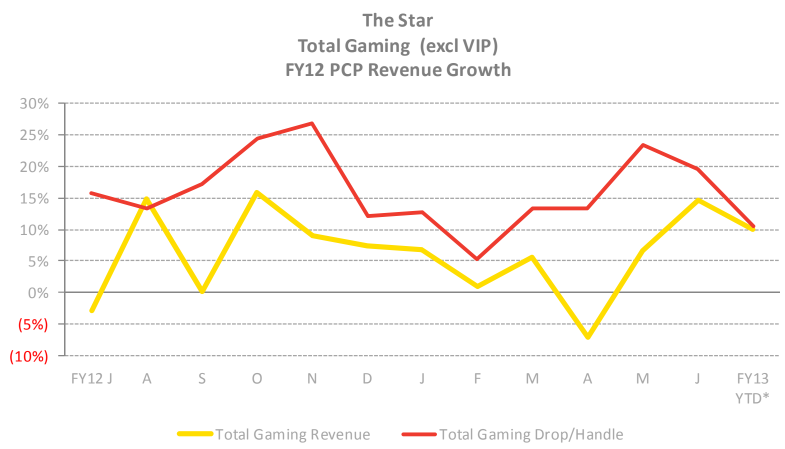
Australian, Australia
24 Jul 2012, by JOHN LETHLEAN, NECIA WILDEN

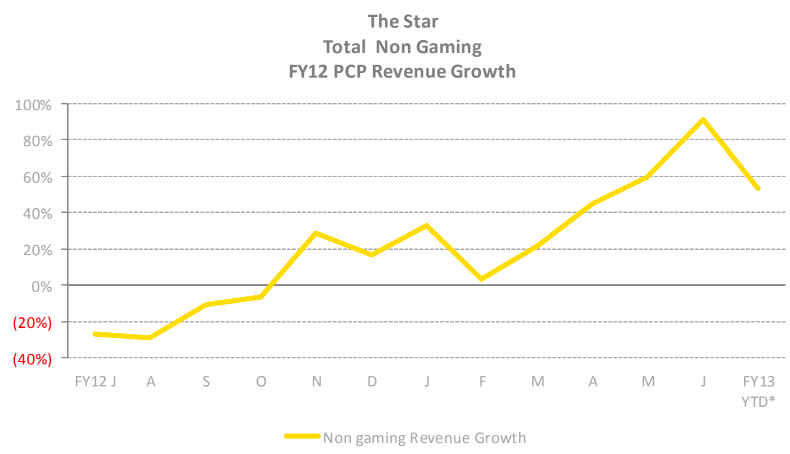
And the Winner is: The Darling Hotel and Spa Awarded Best New Hotel Construction and Design

EGlobal Travel Media, Australia / New Zealand / India / Asia / Japan / America,
May 1, 2012

The Star revenue momentum building

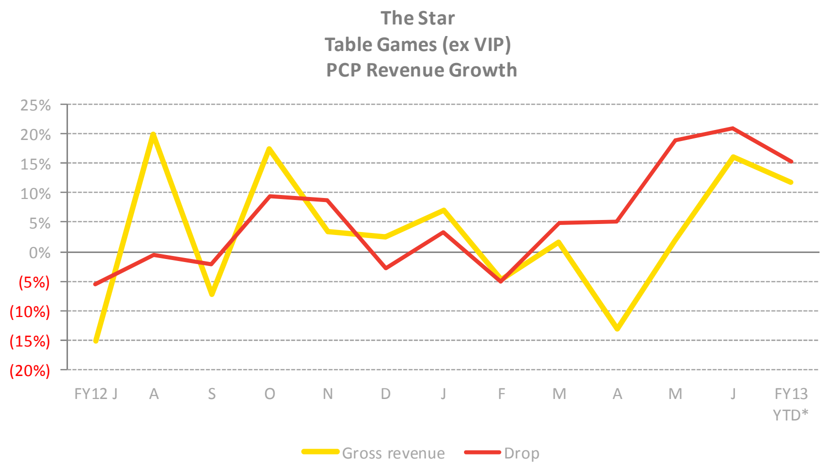
- Revenue growth retreated in 3Q12 due to events and poor publicity associated with the departure of the Managing Director in December
- From mid April, revenue across the business has built momentum
- Activation of new areas is now gaining traction as scale and more complete destination evolves
- Both gaming and non-gaming volumes are now exhibiting solid growth in line with expectations

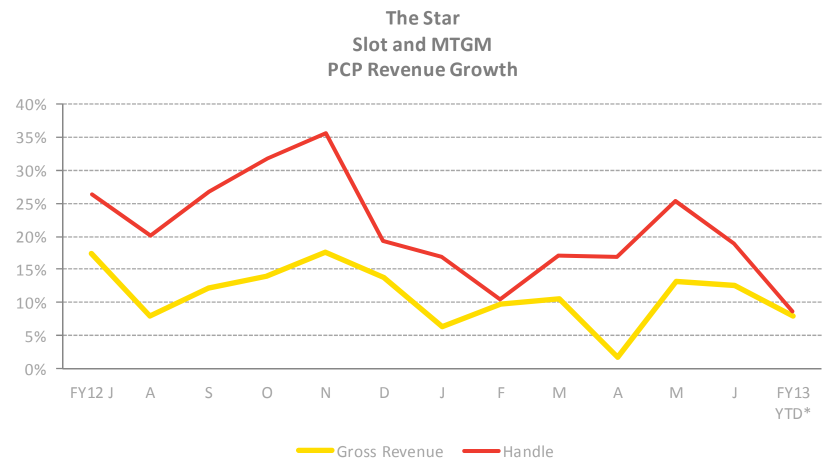




* 6 weeks to 12 August

The Star – Gaming revenue growth by month





Tables

- MGF and PGR revenue has gained solid momentum post 3Q12
- New product has taken time to activate table game segment
- Key mass market driver (Events Centre) to come
- No cap on number of tables provides significant growth potential

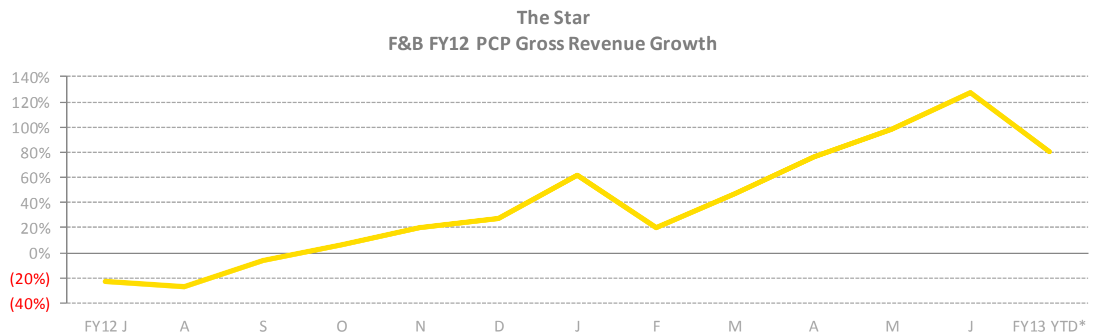
Slots and MTGMs

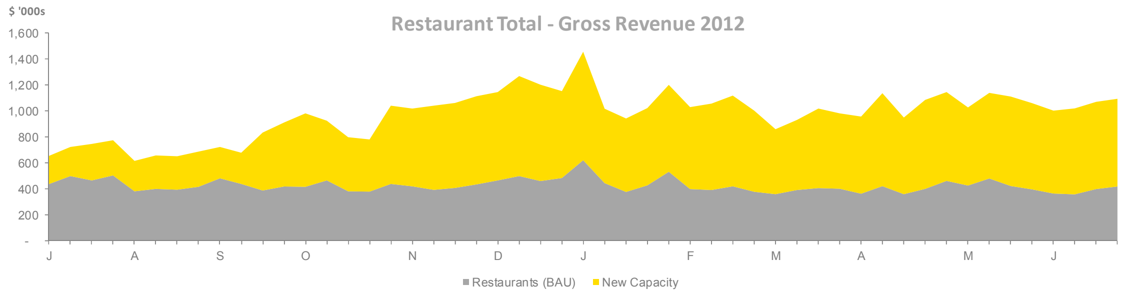
- MTGM growth strong, driven by additional product
- Slot growth impacted by soft market, but showed some improvement in 4Q12
- Some evidence of cannibalisation in slots from additional MTGM product
- Slot and MTGM share of Sydney market continues to improve

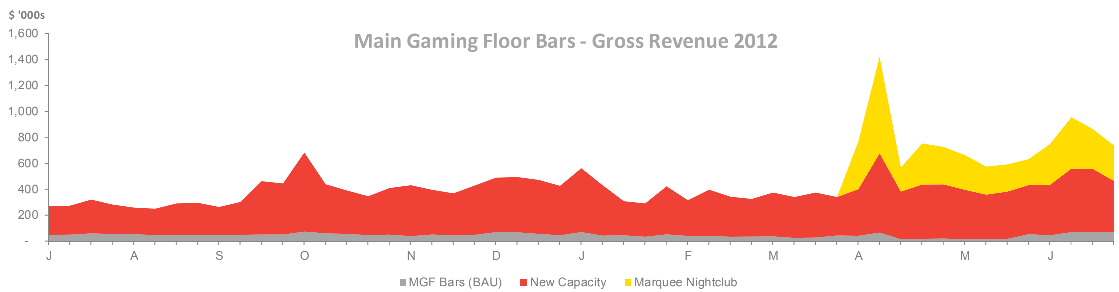
* 6 weeks to 12 August

Note: June 2012 slots revenue adjusted for year end revenue adjustments to show underlying growth in the month. The net impact of revenue adjustments was $3m on pcp in June.

The Star Food & Beverage growth on track



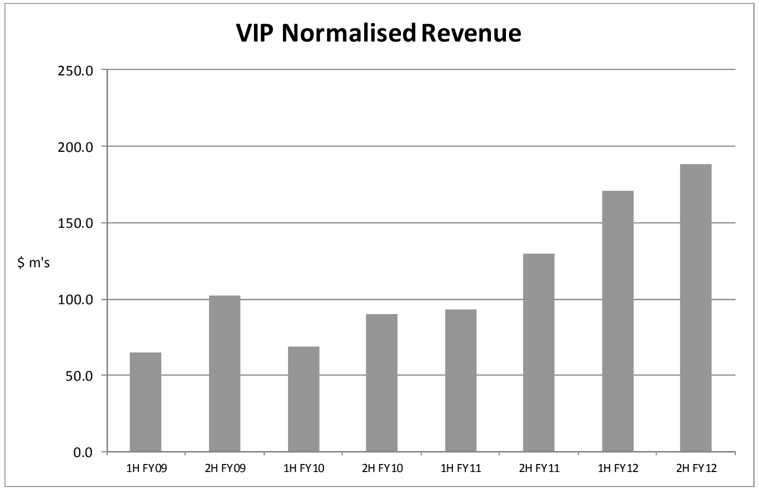


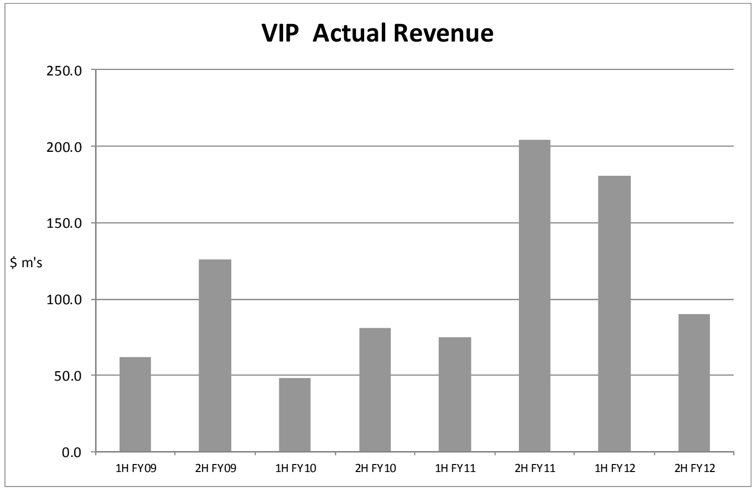


- □ Restaurant and bar revenue built momentum over the year with revenue up 99% on PCP on 4Q12
- □ Performance of the new signature restaurants and bars solid with limited cannibalisation evident in existing areas
- □ Evidence of improved performance as scale of destination grows with new product – Events Centre to drive further improvements

VIP continues to grow strongly

- VIP business continues strong momentum with normalised gross revenue up 56.6% to $359.0m
- Actual win rate of 1.39% (FY11: 1.97%) below trend of 1.60% over the last 5 years, with actual turns lower at 12.4 times (FY11: 15.0) compared to 14.0 times average over the last 5 years
- VIP Bad and doubtful debt expense of $30.7m – equivalent to 8.6% of normalised gross revenue. Excluding SilkStar writeoffs, bad debt expense of $7.8m equivalent to 2.2% of normalised gross revenue, in line with long term experience





Project Star – Update on progress

	Status	Comments
Capex	Green	□ Project Star capex 91% spent, tracking on time and budget
Slots	Green	□ Revenue CAGR of 10.2% since FY09 □ Loyalty program significant driver of growth □ Expect continued growth with commissioning of traffic drivers
MTGMs	Green	□ Significant increase in product (504 seats at end of FY12) □ Demand has remained strong (FY12 NMR of $344/day) □ Growth to be driven by product innovation and capacity
VIP	Green	□ Actual revenue CAGR of 12.9% (31.0% normalised) since FY09 □ Full benefit of improved product and capacity still to come
Non-gaming	Green	□ Restaurant and bar covers strong with limited cannibalisation □ Early days for The Darling, but cash occupancy improving
MGF and PGR tables	Orange	□ Trajectory starting to show improvements post openings although business still at low levels relative to market potential □ Key mass drivers (Events Centre and nightclub) to help growth □ Momentum expected to continue to build over time
Visitation/ Activity	Orange	□ Visitation and activity building post openings □ Mass market drivers and rebranding to drive visitation over time

Key milestones to realise potential of Echo

Milestone		Status
Make NSW licence competitive	2008	Partially completed
Attract experienced casino talent		Strong team in place
Demerge from Tabcorp		Completed June 2011
Manage disruption during expansion		Completed – growth sustained during The Star construction
Complete The Star expansion on time/budget	2012	On track
Negotiate long term commercial arrangements in Queensland		Discussions with Queensland government continuing
Create Entertainment destinations		Underway - Events Centre to be completed 2HFY13
Drive earnings and efficiency post expansion		Focus on bottom line through: (1) driving top-line growth and margins at The Star, (2) optimising post demerger corporate costs across the group
Deliver a distinctive service experience everywhere, every time		Early days – measurement system and target metrics established
Complete Queensland expansion projects on time and budget	2018	Early days – need to obtain all concessions first

Outlook and summary

- Project Star to be completed at the start of 2HFY13 with launch of the Events Centre - true value of The Star to be realised over time as all traffic drivers are implemented
- Balance sheet strengthened and geared to deliver growth post equity raising
- Outlook for FY13 positive for Echo, despite soft consumer environment:
  - FY13 expected to see sustained revenue growth as new product and expansions at The Star continue to gain momentum
  - Improved margins as cost management and re-organisation programs begin to take effect
  - Queensland outlook – growth expected to continue to be driven by general market and macro economic conditions
- Echo remains focused on realising the full potential of its valuable licenses and creating world class entertainment destinations. Planning and discussions with Queensland government on Project Icon investment is continuing
- Current trading for the start of FY13 continues to be solid. Revenue up 12.7% (7.4% normalised) for the 6 weeks to 12 August 2012. Revenue ex VIP up 5.1%, Star up 14.1%, Queensland down 5.6%

Agenda

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Echo group financials

$ millions	FY 12 Actual	FY 11 Actual	Growth %	FY 12 Norm[b]	FY 11 Norm[b]	Growth %
Gross Revenue[a]	1,689.3	1,648.4	2.5%	1,773.3	1,597.6	11.0%
Variable contribution	1,160.1	1,205.7	(3.8%)	1,213.5	1,154.5	5.1%
Operating expenditure	754.5	682.0	10.6%	754.5	682.0	10.6%
Corporate costs	73.0	68.4	6.7%	73.0	68.4	6.7%
Total Operating expenditure	827.5	750.4	10.2%	827.5	750.4	10.2%
EBITDA	**332.6**	**455.2**	**(27.0%)**	**386.0**	**404.1**	**(4.5%)**
Depreciation and amortisation	114.7	98.7	16.2%	114.7	98.7	16.2%
EBIT (before significant items)	**217.9**	**356.5**	**(38.9%)**	**271.3**	**305.4**	**(11.2%)**
Significant Items	**74.1**	**9.2**				
Statutory EBIT	**143.8**	**347.3**	(58.6%)			
Net interest	93.9	4.7				
Tax	7.7	116.5				
Statutory NPAT	**42.2**	**226.0**	**(81.3%)**			

Note:

a Revenue is shown as the net gaming win, but gross of rebates and commissions paid to players and third parties.

b FY12 Normalised for average win rate 1.60% (FY11 1.54%) and average number of turns of front money 14.0 times (FY11 15.6 times) experienced over the preceding 5 years calculated on a rolling basis and exclude significant items of $74.1m (FY11 $9.2m).

FY12 revenue analysis

Percent revenue growth on pcp

The Star	1H12	3Q12	4Q12	FY12
EGM	9.7%	2.3%	(7.4%)	3.5%
MGF (incl MTGM)	6.6%	9.9%	9.4%	8.1%
PGR	4.0%	(4.0%)	(3.2%)	0.3%
VIP (Normalised Gross)	85.4%	15.4%	75.4%	59.6%
Non-gaming	(5.0%)	18.6%	63.6%	13.9%
Total Revenue	**21.2%**	**10.8%**	**25.5%**	**16.8%**
Total Revenue (ex VIP)	**4.9%**	**5.9%**	**8.0%**	**6.1%**

Queensland	1H12	3Q12	4Q12	FY12
EGM	0.3%	3.7%	2.3%	1.3%
MGF (incl MTGM)	5.1%	5.2%	1.4%	3.9%
PGR	4.1%	(13.8%)	(11.9%)	(4.4%)
VIP (Normalised Gross)	43.8%	27.1%	42.6%	40.6%
Non-gaming	(2.1%)	0.5%	(3.0%)	(1.7%)
Total Revenue	**4.2%**	**2.9%**	**2.0%**	**2.6%**
Total Revenue (ex VIP)	**1.6%**	**1.6%**	**(2.5%)**	**0.6%**

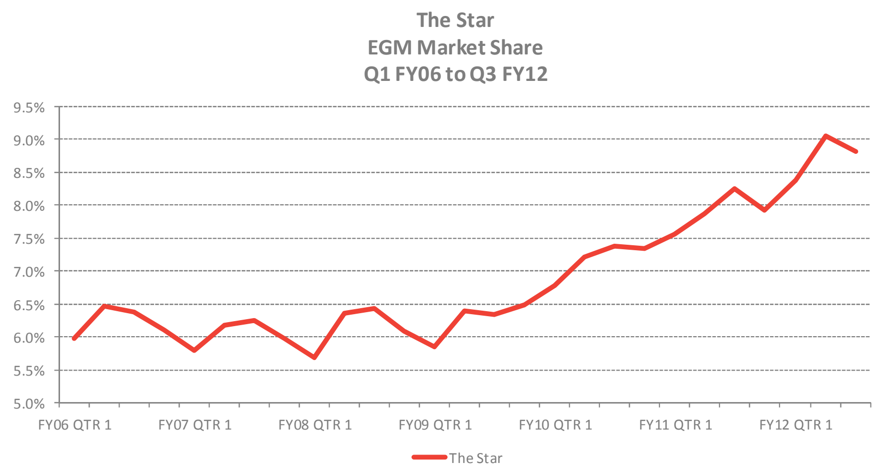
Observations:

- VIP volumes up strongly over FY12
- EGM growth moderated over 2H12 – 4Q impacted by a very weak April and $3m net revenue adjustment at end of June vs pcp
- MGF and MTGMs showing improved growth in 2H12
- Momentum gaining through the 2H in non-gaming

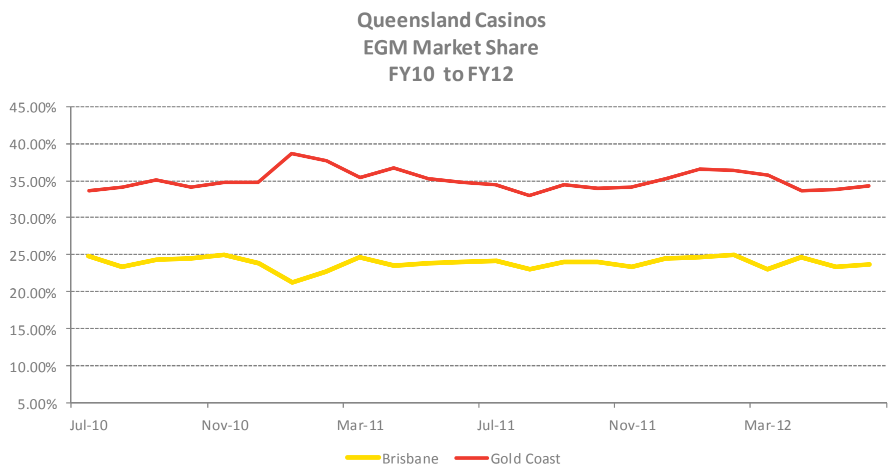
- Consumer demand in core markets remains soft
- Lower PGR volumes and unfavourable win rate impacted 2H revenue compared to pcp
- Non-gaming impacted by closures due to refurbishment programs underway

Electronic gaming at The Star continues to improve

- Electronic gaming market growth has been subdued with the Sydney market flat on the pcp in 3Q12 YTD and Queensland (Brisbane, Gold Coast and Townsville) down 0.3% in 2012
- The Star continued sustained market share improvements with share of Sydney electronic gaming market 8.7% YTD to 3Q12, up from 7.9% on the pcp
- Market share of Queensland properties relatively flat and unlikely to show significant improvement until expansion/refresh program is implemented



Source: OLGR (includes EGMs and MTGMs), Echo Entertainment data



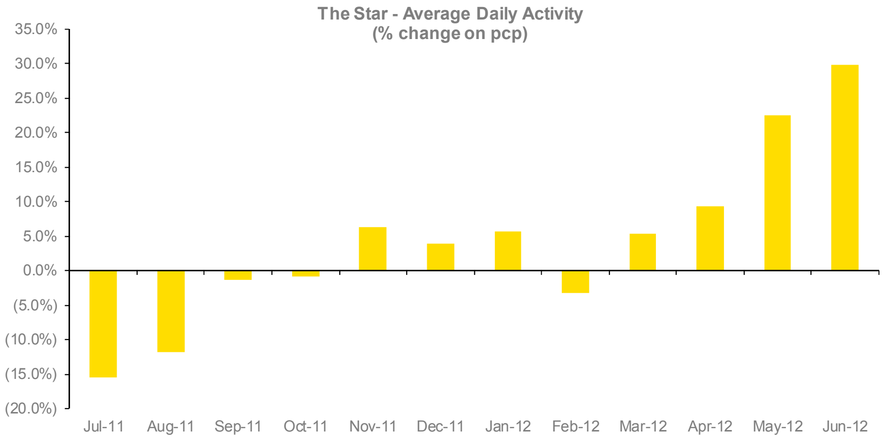
Source: OLGR, Echo Entertainment data

Discussion of results – KPIs

Key Performance Indicators	Actual		Normalised	
	FY12	FY11	FY12	FY11
Revenue % gaming	86%	86%	87%	85%
EGM NMR	$316	$317	$316	$317
MTGM NMR	$335	$373	$335	$373
TG Average Tables	492	445	492	445
TG Revenue/Table/Day	$4,817	$5,748	$5,440	$5,412
TG Revenue/TG staff	$339,555	$492,878	$383,444	$464,069
VIP Front Money $M	1,604.6	951.6	1,604.6	951.6
EBITDA Margin	19.7%	27.6%	21.8%	25.3%
Revenue/staff	$237,362	$282,920	$253,136	$274,185
Revenue/staff opex	3.3x	3.6x	3.5x	3.5x
Capex $M	346	394	346	394

Observations:

- Fall in MTGM NMR result of significant product additions over the period at The Star
- Margin and staff productivity decline reflect additional fixed cost associated with expansion at The Star

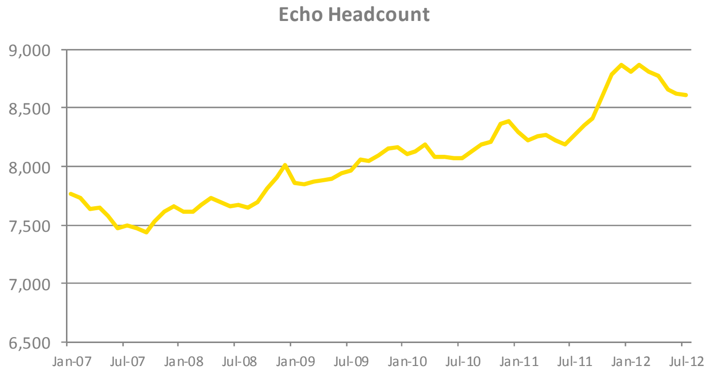


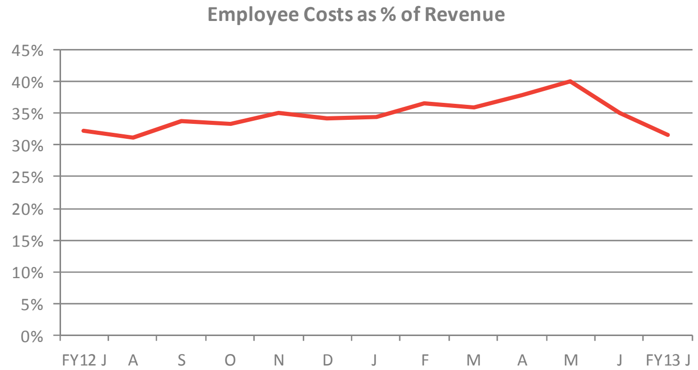
- Activity index shows consistent improvement in Q4 with momentum building over the 2H
- Visitation expected to improve through FY13 with Events Centre opening and traffic drivers implemented

Note: The average daily activity index is a management metric used to provide a combined measure of activity across all areas of the business

Cost optimisation program

- Increase in operating expenses (including corporate costs) during FY12, up 10.2% to $827.5 m due to:
  - New opening initiatives at The Star – headcount increased by 465 at The Star from June 2011 to December 2011 as new areas were commissioned
  - Transition from demerger from Tabcorp – demerger transfer completed in May 2012
- Cost optimisation program in implementation since April with 117 FTE reduction achieved to date. Key focus of the program on:
  - Productivity improvements across all operational functions – 50 FTE reduction at The Star, 59 reduction at Queensland properties, 8 Corporate roles and Procurement savings of $6m
  - Streamlining of management structures - Consolidation of South East Queensland management functions, Townsville management, company secretary, legal and group reporting
  - Efficiency improvements and cost reductions in corporate and overhead areas
- In excess of $20m of cost savings expected in FY13 and $30m by FY14.





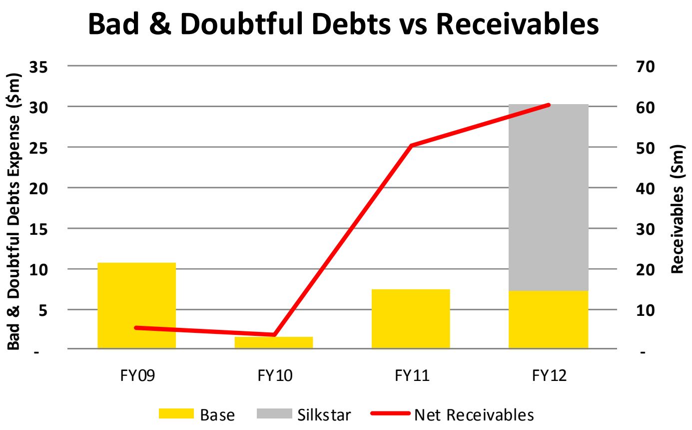
Significant Items in FY12

- Total significant items in FY12 of $74.1m
- Significant pre opening expenses (POE) in 2012 associated with the launch of The Star
  - Majority of expenses related to:
    - Employee and other costs of new areas prior to opening
    - Advertising and promotions around launch events and the re-branding of The Star
  - Level of POE required for what is a transformational investment and turnaround
  - A further $4m to $5m of expenses expected for FY13 associated with The Century and Events Centre openings
- Costs associated with business restructuring and optimisation program of $6.0m in FY12
- SilkStar related balances of $30.3m including development fee and prepaid commissions of $7.4m and related debtors of $22.9m

FY12 $m Actual	**The Star**	**Queensland**	**Total**
Pre Opening Expense	37.5	0.3	37.8
Restructuring Costs	3.4	2.6	6.0
SilkStar related impairments	30.3	-	30.3
Total Significant Items	**71.2**	**2.9**	**74.1**

Bad debts in FY12 driven by SilkStar

- Total bad and doubtful debt expense of $30.7m predominately driven by SilkStar liquidation and associated provisioning
- Total of $22.9m provision taken on players introduced by SilkStar
- SilkStar "marketing agent" relationship unique with all other players being sourced directly through junkets (which fund the player and retain the credit risk) or through Echo's internal marketing network
- Excluding SilkStar related impairments, the FY12 bad and doubtful debt expense was within the average levels experienced over the last 4 years
- New experienced credit team brought in to improve processes in internal credit function

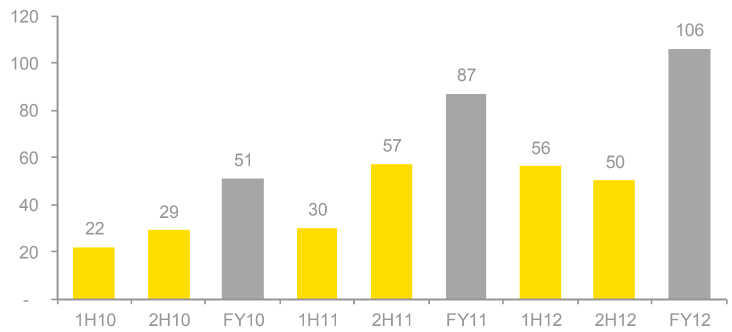


	FY09	FY10	FY11	FY12	FY09 - FY12
Bad & Doubtful Debts % of Actual Gross Revenue					
Overall	5.7%	1.3%	2.7%	11.2%	5.8%
Base	5.7%	1.3%	3.0%	2.9%	3.3%
Silkstar	0.0%	0.0%	0.0%	123.7%	44.1%

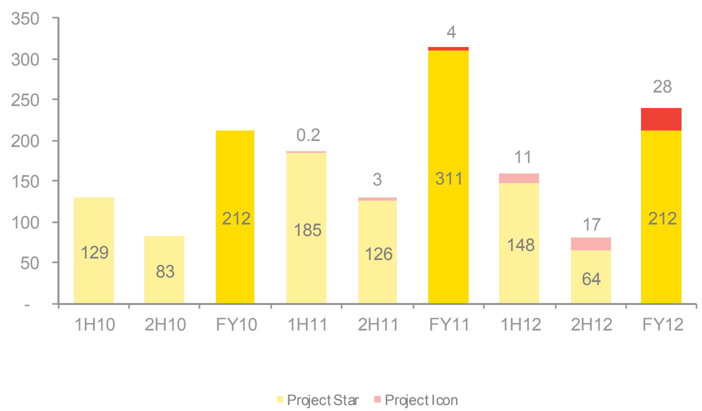
Capital expenditure

- FY12 capex $346m, including $212m for Project Star and $28m for Project Icon (Queensland expansion)
- Project Star capex of $870m around 91% complete with total project scope unchanged
- Concept development and approvals for Project Icon progressing. Echo continues to work with the QLD government to determine the nature and scale of the investment
- Target FY13 capex of below $200m
- FY12 D&A expense of $115m, expect an increase to around $145m in FY13

Capex trend excluding Project Star/Icon (A$m)

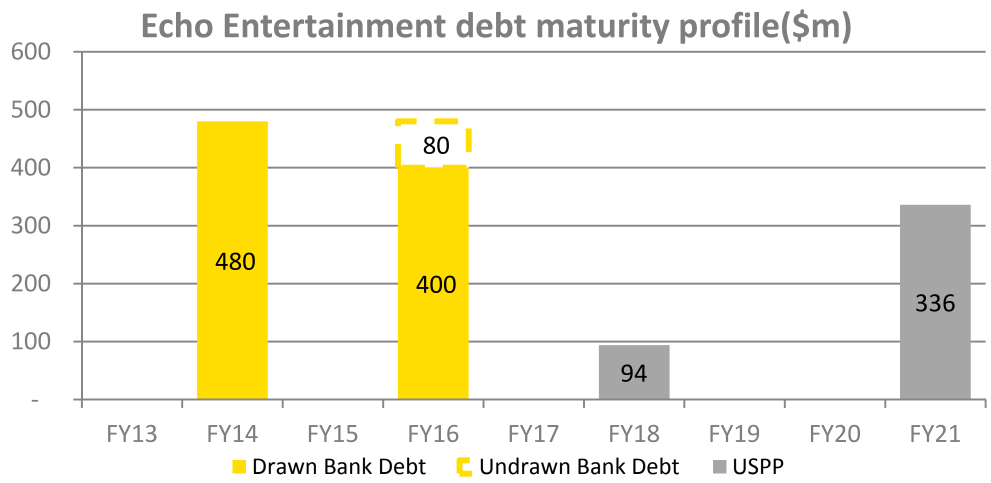


Capex trend for Project Star and Project Icon (A$m)



Echo funding

- Gross debt of A$1,318m at 30 June 2012
- Undrawn bank facilities of $80m at 30 June 2012 (before the repayment of $443m post year end)
- Cash balance of $342.6m at 30 June 2012, including $255.6m proceeds from institutional component of Entitlement Offer
- Average debt maturity of 4.6 years
- FY13 net interest expected to be in the range of $80m to $85m



Note: USPP borrowings of US $460m are stated above at the AUD amount repayable under cross currency swaps. Debt maturities are all in June of each year shown.

Balance sheet

	2012 $m	2011 $m
ASSETS		
Current assets		
Cash and cash equivalents	**342.6**	108.2
Trade and other receivables	**322.3**	87.6
Inventories	**7.4**	6.3
Income tax receivable	**38.9**	0.5
Other	**20.0**	26.0
	731.2	228.6
Non current assets		
Property, plant and equipment	**1,977.8**	1,764.6
Intangible assets	**1,866.2**	1,863.2
Derivative financial instruments	**81.5**	11.7
Other	**25.4**	23.4
	3,950.9	3,662.9
TOTAL ASSETS	**4,682.1**	3,891.5
LIABILITIES		
Current liabilities		
Trade and other payables	**193.0**	155.0
Interest bearing liabilities	**443.0**	-
Provisions	**60.2**	56.8
Derivative financial instruments	**27.8**	27.7
Other	**3.8**	2.1
	727.8	241.6
Non current liabilities		
Interest bearing liabilities	**874.8**	1,070.8
Deferred tax liabilities	**165.6**	171.6
Provisions	**7.7**	7.4
Derivative financial instruments	**89.2**	22.1
	1,137.3	1,271.9
TOTAL LIABILITIES	**1,865.1**	1,513.5
NET ASSETS	**2,817.0**	2,378.0
EQUITY		
Issued capital	**2,580.5**	2,138.0
Retained earnings	**260.0**	245.3
Reserves	**(23.5)**	(5.3)
TOTAL EQUITY	**2,817.0**	2,378.0

- Net debt of $793.3m after adjusting for the cash and receivable relating to the Entitlement Offer completed on 19 July 2012
- Growth in receivables reflects:
  - Impact of $186.9m relating to the retail component of the Entitlement Offer
  - Continued ramp-up in VIP business
  - Timing of Baccarat tournament at end of June 2012
- Cash includes $255.6m received post the completion of the institutional component of the Entitlement Offer – this has since been applied to pay down debt
- $443.0m of bank debt has been repaid since year end

Agenda

1.	Overview and Strategy	Larry Mullin, CEO
2.	Financials	Matt Bekier, CFO
3.	Q&As	Larry Mullin, CEO

Appendix

The Star and Queensland results - Actual

Actual $m	The Star FY 12	The Star FY 11	fav/ (unfav) on pcp	QLD FY 12	QLD FY 11	fav/ (unfav) on pcp	Total FY 12	Total FY 11	fav/ (unfav) on pcp
EGM	239.4	231.2	3.5%	283.2	279.5	1.3%	522.6	510.7	2.3%
Main Gaming Floor	328.7	304.0	8.1%	140.9	135.6	3.9%	469.6	439.6	6.8%
PGR	123.3	123.0	0.3%	66.0	69.1	(4.4%)	189.3	192.1	(1.5%)
Non-Gaming	96.8	85.0	13.9%	124.4	126.5	(1.7%)	221.2	211.5	4.6%
Total Domestic	788.2	743.2	6.1%	614.5	610.7	0.6%	1,402.7	1,353.9	3.6%
VIP rebate (Gross)	229.0	245.0	(6.5%)	46.1	35.1	31.6%	275.1	280.0	(1.8%)
Other Revenue	6.4	8.1	(20.9%)	5.2	6.4	(18.1%)	11.6	14.5	(20.0%)
Total Gross Revenue	1,023.6	996.3	2.7%	665.7	652.1	2.2%	1,689.3	1,648.4	2.5%
Gaming taxes, levies and commissions	378.6	305.7	(23.8%)	150.6	137.0	(9.9%)	529.2	442.8	(19.5%)
Operating expenses	414.3	356.2	(16.3%)	340.2	326.0	(4.4%)	754.5	682.0	(10.6%)
Corporate Costs	42.4	38.8	(9.2%)	30.6	29.6	(3.3%)	73.0	68.4	(6.7%)
EBITDA	188.3	295.6	(36.4%)	144.3	159.6	(9.6%)	332.6	455.2	(27.0%)
Depreciation and Amortisation	77.0	57.8	(33.0%)	37.7	40.8	7.5%	114.7	98.7	(16.2%)
EBIT	111.3	237.7	(53.2%)	106.6	118.8	(10.2%)	217.9	356.5	(38.9%)
Statutory Reconciliation									
Significant Items	71.2	9.2	>100%	2.9	-	>100%	74.1	9.2	>100%
Statutory EBIT	**40.1**	**228.5**	**(82.5%)**	**103.7**	**118.8**	**(12.7%)**	**143.8**	**347.3**	**(58.6%)**
Net interest expense (income)							93.9	4.7	>100%
Tax							7.7	116.5	93.4%
NPAT							**42.2**	**226.0**	**(81.3%)**
EBITDA/Revenue %	18.4%	29.7%		21.7%	24.5%		19.7%	27.6%	
VIP Front Money A$M	1,381.6	804.3	71.8%	223.0	147.3	51.4%	1,604.6	951.6	68.6%
VIP Turnover A$M	17,355.9	12,748.6	36.1%	2,487.4	1,491.9	66.7%	19,843.2	14,240.5	39.3%
VIP win rate	1.32%	1.92%		1.85%	2.35%		1.39%	1.97%	

The Star

- Domestic Revenue growth 6.1%
- The Star re-launch initiated from 2Q12
- Domestic business gaining momentum from 4Q12

Queensland

- Domestic business impacted by a tough consumer environment
- Non-gaming softness partly caused by Gold Coast theatre closure for redevelopment

VIP

- Growth rate impacted by low win rate in 2H12
- Continued underlying growth driven by investment in marketing and jets

The Star and Queensland results - Normalised

Normalised[a] $m	The Star FY 12	The Star FY 11	The Star fav/ (unfav) on pcp	QLD FY 12	QLD FY 11	QLD fav/ (unfav) on pcp	Total FY 12	Total FY 11	Total fav/ (unfav) on pcp
EGM	239.4	231.2	3.5%	283.2	279.5	1.3%	522.6	510.7	2.3%
Main Gaming Floor	328.7	304.0	8.1%	140.9	135.6	3.9%	469.6	439.6	6.8%
PGR	123.3	123.0	0.3%	66.0	69.1	(4.4%)	189.3	192.1	(1.4%)
Non-Gaming	96.8	85.0	13.9%	124.4	126.5	(1.7%)	221.2	211.5	4.6%
Total Domestic	788.2	743.2	6.1%	614.5	610.7	0.6%	1,402.7	1,353.9	3.6%
VIP rebate (Gross)	309.1	193.7	59.6%	49.9	35.5	40.6%	359.0	229.1	56.6%
Other Revenue	6.4	8.1	(20.9%)	5.2	6.4	(18.1%)	11.6	14.5	(20.0%)
Total Gross Revenue	1,103.8	945.0	16.8%	669.5	652.5	2.6%	1,773.3	1,597.6	11.0%
Gaming taxes, levies and commissions	401.8	297.5	(35.0%)	158.0	145.5	(8.6%)	559.8	443.0	(26.3%)
Operating expenses	414.3	356.2	(16.3%)	340.2	325.9	(4.4%)	754.5	682.0	(10.6%)
Corporate Costs	42.4	38.8	(9.2%)	30.6	29.6	(3.3%)	73.0	68.4	(6.7%)
Normalised EBITDA	245.3	252.5	(2.9%)	140.7	151.5	(7.1%)	386.0	404.1	(4.5%)
Depreciation and Amortisation	77.0	57.8	(33.0%)	37.7	40.8	7.5%	114.7	98.7	(16.2%)
Normalised EBIT	168.3	194.7	(13.6%)	103.0	110.7	(7.0%)	271.3	305.4	(11.2%)
EBITDA/Revenue %	22.2%	26.7%		21.0%	23.2%		21.8%	25.3%	
VIP Front Money A$M	1,381.6	804.3	71.8%	223.0	147.3	51.4%	1,604.6	951.6	68.6%
VIP Turnover A$M	19,280.5	12,569.9	53.4%	3,111.4	2,302.0	35.2%	22,391.9	14,871.8	50.6%
VIP win rate	1.60%	1.54%		1.60%	1.54%		1.60%	1.54%	

The Star

- Revenue growth 17%
- The Star re-launch initiated from 2Q12
- Domestic business gaining momentum from 4Q12

Queensland

- Domestic business impacted by a tough consumer environment
- Non-gaming softness partly caused by Gold Coast theatre closure for redevelopment

VIP

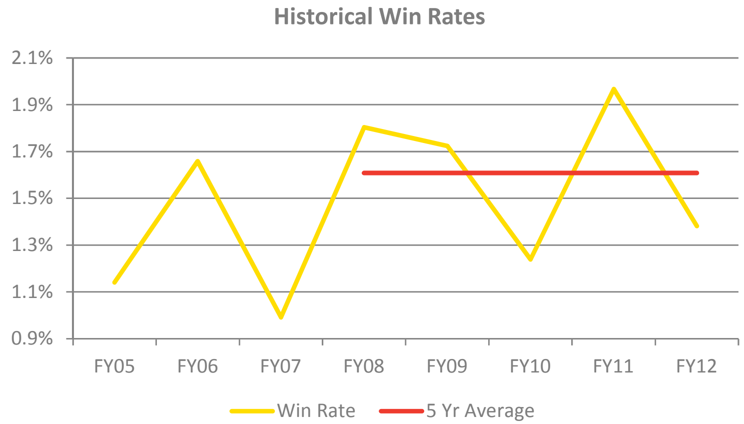
- Continued underlying growth driven by investment in marketing and jets
- New salons added in 2H12 significantly improve product offering

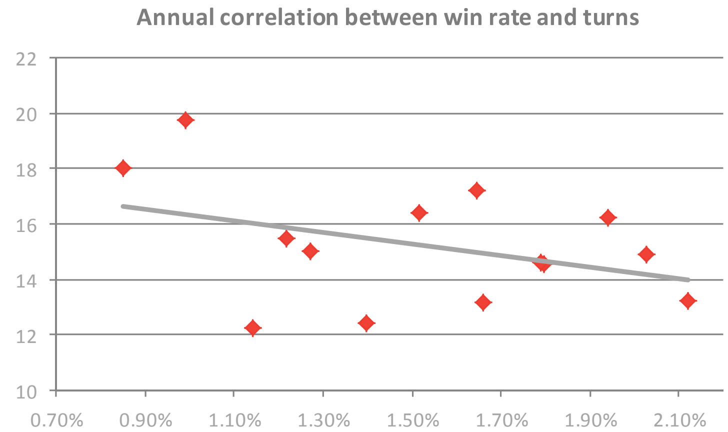
Note:

a FY12 Normalised for average win rate 1.60% (FY11 1.54%) and average number of turns of front money 14.0 times (FY11 15.6 times) experienced over the preceding 5 years calculated on a rolling basis and before significant items of $74.1m (FY11 $9.2m)

Normalisation rate update

- Echo normalises earnings for its VIP business only given the inherent volatility in that business
- The objective of normalisation is to provide the best reflection of underlying VIP earnings
- Normalisation based on win rate alone is helpful but is not entirely accurate as it underestimates underlying turnover and earnings when win rate is very high. This is because of the interplay of win rate and turns of front money
- To give the best estimate of underlying revenue Echo normalises VIP earnings by applying the actual average number of turns over a trailing 5 year period to actual customer front money in the period to give normalised turnover. The average win rate over the same trailing 5 year period is then applied to normalised turnover to give normalised revenue
- As the VIP business expands, earnings volatility and need for normalisation should diminish
- For the 5 years to 30 June 2012 average turns 14.0 and Win Rate 1.60%





Normalised results reconciliation – FY11 & FY12

Normalised $m	The Star FY 12	The Star FY 11	The Star fav/ (unfav) on pcp	QLD FY 12	QLD FY 11	QLD fav/ (unfav) on pcp	Total FY 12	Total FY 11	Total fav/ (unfav) on pcp
EGM	239.4	231.2	3.5%	283.2	279.5	1.3%	522.6	510.7	2.3%
Main Gaming Floor	328.7	304.0	8.1%	140.9	135.6	3.9%	469.6	439.6	6.8%
PGR	123.3	123.0	0.3%	66.0	69.1	(4.4%)	189.4	192.1	(1.4%)
Non-Gaming	96.8	85.0	13.9%	124.4	126.5	(1.7%)	221.2	211.5	4.6%
Total Domestic	788.2	743.2	6.1%	614.5	610.7	0.6%	1,402.7	1,353.9	3.6%
VIP rebate (Gross)	333.6	193.7	72.2%	53.7	35.5	51.4%	387.2	229.1	69.0%
Other Revenue	6.4	8.1	(20.9%)	5.2	6.4	(18.1%)	11.6	14.5	(20.0%)
Total Gross Revenue	1,128.2	945.0	19.4%	673.4	652.5	3.2%	1,801.5	1,597.6	12.8%
Gaming taxes, levies and commissions	425.5	297.5	(43.0%)	161.9	145.5	(11.2%)	587.4	443.0	(32.6%)
Operating expenses	456.7	395.0	(15.6%)	370.8	355.5	(4.3%)	827.5	750.4	(10.2%)
Normalised EBITDA	246.0	252.5	(2.6%)	140.7	151.5	(7.1%)	386.7	404.1	(4.3%)
Depreciation and Amortisation	77.0	57.8	(33.0%)	37.7	40.8	7.5%	114.7	98.7	(16.2%)
Normalised EBIT	169.0	194.7	(13.2%)	103.0	110.7	(7.0%)	272.0	305.4	(10.9%)
EBITDA/Revenue %	21.8%	26.7%		20.9%	23.2%		21.5%	25.3%	
VIP Front Money A$M	1,381.6	804.3	71.8%	223.0	147.3	51.4%	1,604.6	951.6	68.6%
VIP Turnover A$M	21,592.0	12,569.9	71.8%	3,484.4	2,302.0	51.4%	25,076.4	14,871.8	68.6%
VIP win rate	1.54%	1.54%		1.54%	1.54%		1.54%	1.54%	

Normalisation Reconciliation

- FY12 result restated at FY11 normalisation rate (15.6 turns, 1.54% win rate) and actual FY12 rebate % rate

Glossary

CAGR	Compound Annual Growth Rate
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds
Customer front money	Deposits of funds at the casino cage that the player intends to use as security for casino play. Front money deposits enable a player to draw upon funds by signing markers at the table games up to the amount of the deposit
EGM	Electronic gaming machine – includes both slots and MTGM's
IRB	International Rebate Business
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
Normalised EBITDA	Normalised EBITDA is based on normalised revenue, which is calculated using an average win rate and average number of turns of front money experienced over the last 5 years in the IRB, calculated on a rolling basis ending 30 June. Please refer to page 35 for the basis of this assumption
NMR	Net revenue per machine
PCP	Prior comparable period
PGR	Private gaming room
POE	Pre-opening expenses
Significant items	Significant items are items of income or expense which are, either individually or in aggregate, material to Echo and: • Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or • Part of the ordinary activities of the business but unusual due to their size and nature.
Statutory EBITDA	Earnings before interest, tax, depreciation and amortisation

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