ASX ANNOUNCEMENT

ECHO ENTERTAINMENT GROUP

Jupiters Hotel & Casino | Jupiters Townsville | THE STAR | TREASURY Casino & Hotel

22 August 2013

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 2013 to be presented by John Redmond, Managing Director and Chief Executive Officer, and Matt Bekier, Chief Financial Officer and Executive Director.

This presentation and a link to an audio webcast of the presentation will be available on 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
Group General Counsel & Company Secretary

ECHO ENTERTAINMENT GROUP LIMITED
FULL YEAR 2013 RESULTS PRESENTATION

22 AUGUST 2013

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 2013 and other disclosures made via the Australian Securities Exchange

- Echo Entertainment Group results are reported under International Financial Reporting Standards (IFRS). This presentation may include certain non-IFRS measures including normalised results, which are used internally by management to assess the performance of the business

- Non-IFRS measures and current trading 1H14 results to date have not been subject to audit or review

- Normalised VIP revenue is calculated using the following rates in FY13: average win rate 1.62% (FY12: 1.60%) and average number of turns of front money 13.0 times (FY12: 14.0 times) experienced over the preceding 5 years. Actual win rate for FY13: 1.62% (FY12 1.40%). Actual turns for FY13: 11.4 times (FY12: 12.4 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

- Queensland results referred to in this presentation relate to the Jupiters and Treasury segments as reported in the statutory accounts

AGENDA

1.	Overview	John Redmond, CEO
2.	Financials	Matt Bekier, CFO
3.	Q&As	John Redmond, CEO

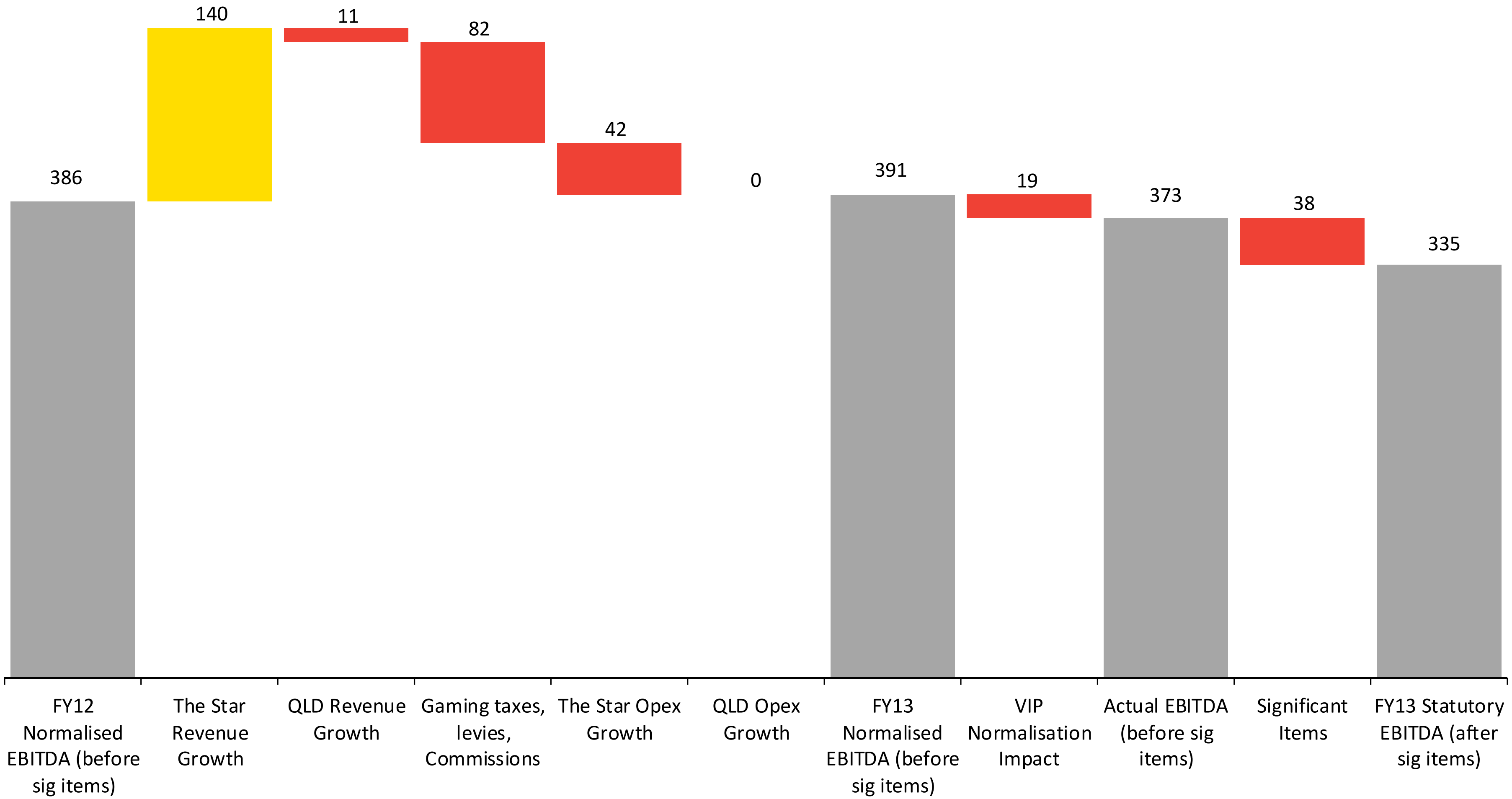
FY13 RESULTS OVERVIEW

- Statutory NPAT of $83.5m for the year up 97.9% on pcp. Prior period impacted by higher significant items and a lower win rate. Normalised NPAT of $126.9m
- Statutory EBITDA (including significant items) up 25.8% on pcp to $334.6m with growth from The Star offset by weakness across Queensland properties
- Normalised EBITDA of $391.4m after applying updated normalisation rates which include trading in FY13. EBITDA under prior normalisation rates would have been $398.6m for FY13, up 3.3% on the prior period on like for like basis
- Solid revenue growth at The Star (normalised up 12.7%) driven by completed expansion
  - Tables (MGF and PGR) +3.6%
  - Normalised VIP rebate +32.8% (actual +60.0%)*
  - Non-gaming +25.1%
  - Slots +1.1%
- Queensland properties negatively impacted by a soft consumer environment with normalised revenue down 1.7% on the pcp and normalised EBITDA (excluding significant items) down 6.8%
- Strong performance of VIP business with record volumes and good collection experience (front money up 35% / Net trade receivables down 42%)
- The cost optimisation program implemented in April 2012 has flowed through an estimated $38m reduction in FY13 group operating expenditure relative to FY12 run rate. Program on track to produce incremental savings in excess of $30m in FY14 (over $60m of cost savings for program)

* Normalised VIP revenue is calculated using the following rates in FY13: average win rate 1.62% (FY12: 1.60%) and average number of turns of front money 13.0 times (FY12: 14.0 times) experienced over the preceding 5 years

KEY DRIVERS OF FY13 RESULT

EBITDA ($m)



FY13 KEY ACHIEVEMENTS

- Cost optimisation program largely completed - expected to deliver total cost savings in excess of $60m with an incremental $30m of cost reduction in FY14 (relative to FY13 base)
- Strong momentum built in VIP business – revenue momentum, improved collections and receivables position, improved international sales presence, improved service levels
- Relaunch of group loyalty program – fundamental re-alignment of loyalty program targeted to drive improved consolidation of play over time, renewed focus on profitability of player incentives
- Renegotiation of EBA at The Star to reduce employee costs over time – similar program adopted in Brisbane in FY14
- Strengthened balance sheet post capital raising and restructure of debt facilities
- Project Star completed on time and on budget

These achievements provide a solid platform for Echo to drive profitability growth in FY14 and beyond

OPERATIONAL BENCHMARKS

	The Star		QLD Casinos	
	FY12	FY13	FY12	FY13
Slots				
Revenue ($m)	239	241	283	276
NMR/machine/day	452	443	251	242
MTGM's				
Revenue ($m)	56	65	8	9
NMR/machine/day	344	345	283	305
Table Games (Excl VIP Rebate & MTGM)				
Revenue ($m)	399	409	201	205
Average Daily Revenue Per Table	4,533	4,228	2,493	2,836
Hold %	21%	21%	19%	20%
VIP Rebate (Actual)				
Front Money ($m)	1,354	1,908	203	187
Turnover ($m)	17,004	21,958	2,325	1,880
Turns	12.6	11.5	11.5	10.0
Hotel				
Occupancy	93%	91%	91%	89%
Cash Revenue ($m)	22	30	36	35
Average Cash Rate	275	283	178	171
Restaurants				
Cash Revenue ($m)	34	36	38	39
Gross Revenue ($m)	51	51	55	61
Bars				
Cash Revenue ($m)	27	39	32	31
Gross Revenue ($m)	51	68	54	53
Actual EBITDA/Revenue % (Excl significant items)	18%	21%	22%	19%
Normalised EBITDA/Revenue % (Excl significant items)	22%	21%	21%	20%
Employee Costs/Revenue % (Excl significant items)	27%	24%	32%	33%
Cost of Sales/F&B Revenue %	30%	27%	30%	29%

Comment

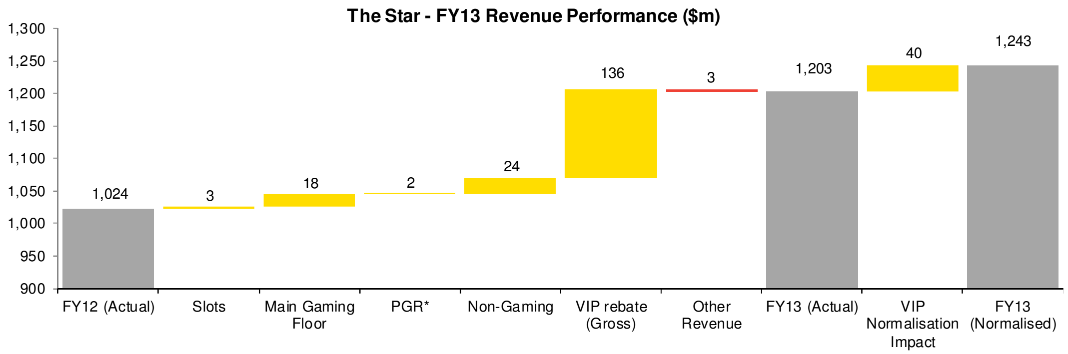
- The Star Slots NMR lower due to higher average machines in the period (1,494 in FY13 vs 1,444 in FY12)
- Queensland revenue per table growth due to lower average table game numbers in Gold Coast following increased focus on productivity of tables
- The Star MTGM NMR maintained despite additional product (519 seats on average for 1H13 vs 445 in 1H12)
- Hotel occupancy is the sum of cash and complimentary use – increased focus on cash occupancy and rate driving improved revenue growth at The Star
- Gold Coast hotel market continues to be challenging
- EBITDA margin impacted by increasing mix to lower margin VIP business – Cost of sales and employee cost margins showing improvement

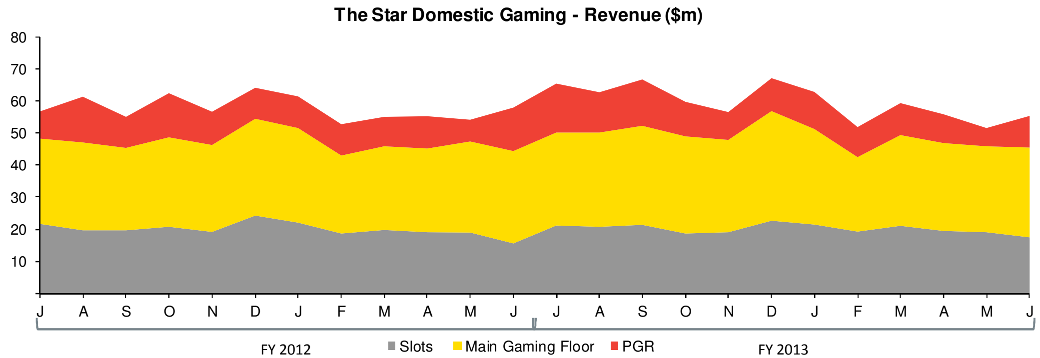
THE STAR – FY13 PERFORMANCE TRACKING

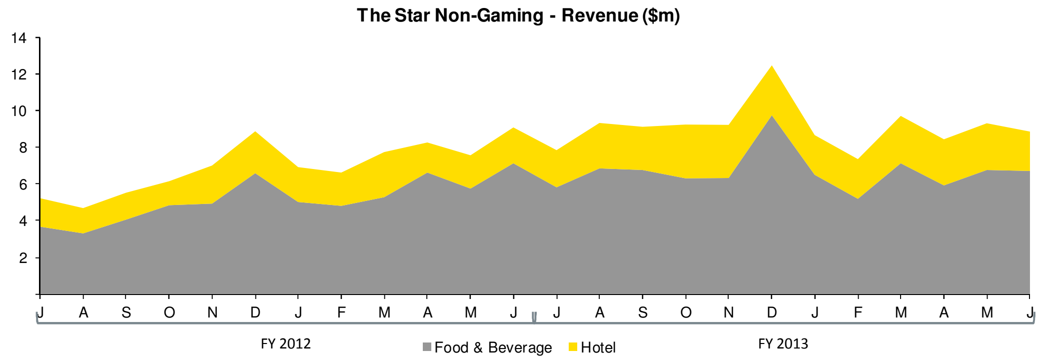
- Overall revenue performance at The Star solid (actual +18%) although not consistent:
  - VIP, MTGM, MGF tables and Non-gaming solid and generally in-line to above management expectations
  - PGR and Slots revenue performance soft and below management expectations
- 2H13 revenue impacted by a soft consumer environment and reduced promotional activity undertaken leading into the relaunch of a group wide loyalty program
- Operating expenditure of $497.9m (up 9.0%) driven by new product offset by cost saving initiatives
  - Full year impact of the optimisation program and further cost saving initiatives being implemented to be seen throughout FY14

	STATUS	COMMENTS
MGF and PGR Table Revenue	–	Table game growth moderated during 2H13 with PGR experiencing softness. Table games impacted by reduced marketing expense around relaunch of new loyalty program and softer consumer environment
MTGM Revenue	↑	Continued strong momentum with revenue +17% on pcp in FY13. Total seats of around 523 at end of FY13
Slots Revenue	–	Slot revenue marginally up on PCP in FY13 with some cannibalisation from MTGM product. Benefits from the relaunched Absolute Rewards program underway
VIP Revenue	↑	Front money up 41%. Growth across a larger number of both new and repeat customers. Good credit and collection performance. Business well placed to continue strong growth
Non-gaming Revenue	↑	F&B growth strong (cash revenue +25%) driven by new product. The hotel segment performing well with The Darling hotel gaining momentum (cash revenue+36%)
Operating Expenditure	–	Opex growth driven by full year of newly launched product. Costs are beginning to reduce as optimal operating structure is refined

THE STAR – FY13 REVENUE PERFORMANCE







Gaming

- VIP rebate significant driver of revenue growth with strong, consistent momentum
- Domestic revenue seeing growth at more modest levels, MGF tables driving largest revenue increase
- Slots growth remained subdued throughout FY13 – market data indicating continued EGM share gains in market wide softness
- The relaunched loyalty program and marketing initiatives geared to re-invigorate slots and table game play

Non-gaming

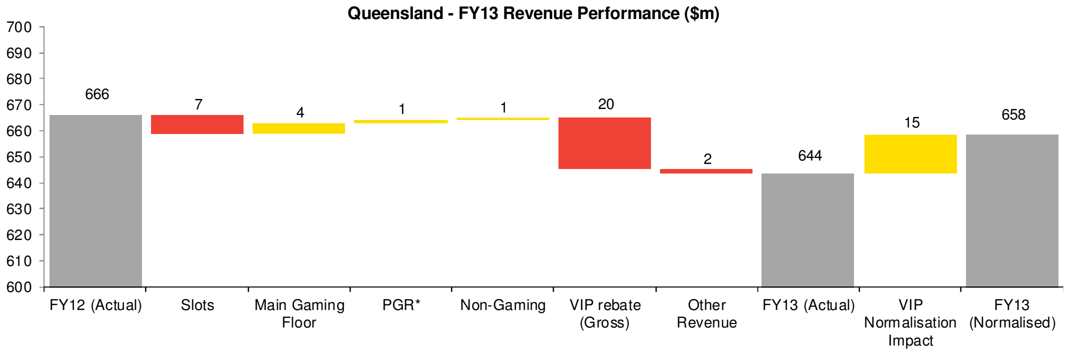
- Restaurants and bars performed well with cash revenue +25% on the pcp and limited cannibalisation of existing product
- The Darling gaining momentum throughout FY13 driving hotel cash revenue up 36% on the pcp
- Event Centre programming advancing following 24 January 2013 opening

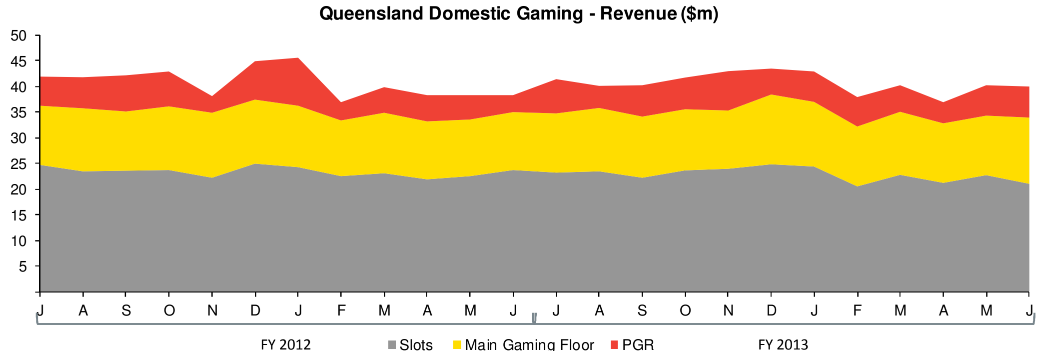
QUEENSLAND – FY13 PERFORMANCE TRACKING

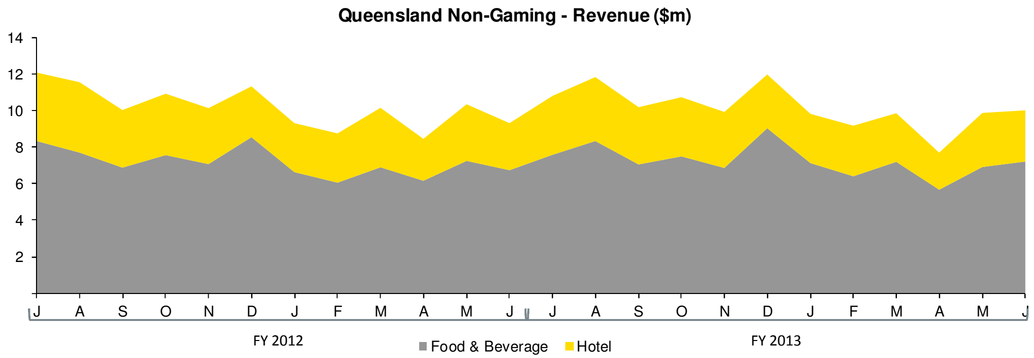
- Overall revenue performance at Queensland properties soft (actual -3%) for FY13:
  - Main Gaming Floor and PGR revenue generally in-line with management expectations
  - VIP, Slots and Non-gaming revenue performance soft and below management expectations
- Operating expenditure of $370.8m (flat on pcp) driven by optimisation program and cost saving initiatives
  - Full year impact of the optimisation program and further initiatives to be seen throughout FY14

	STATUS	COMMENTS
MGF and PGR Table Revenue	—	MGF and PGR revenue showed some growth in the period (+3% on the pcp). Momentum built throughout the second half of FY13 predominately driven by Treasury
MTGM Revenue	↑	MTGM performance strong for FY13 with revenue +13% on the pcp. Implementation of TITO and the new casino management system, coupled with the relaunched loyalty program will further drive this segment
Slots Revenue	↓	Slot performance below management expectations with revenue -3% on PCP. FY14 will see the Implementation of TITO, a new casino management system and rewards program benefits
VIP Revenue	↓	Front money -8% for FY13. Queensland properties unlikely to fully realise underlying VIP market potential until investment is made – clarity on Treasury Brisbane relocation remains first priority
Non-gaming Revenue	—	F&B growth soft (cash revenue +1%) largely impacted by bar trade, restaurants cash revenue +4% on the PCP. The hotel segment performance impacted by soft leisure travel demand (cash revenue -4%)
Operating Expenditure	—	Opex well managed with costs flat on the pcp

QUEENSLAND – FY13 REVENUE PERFORMANCE







Gaming

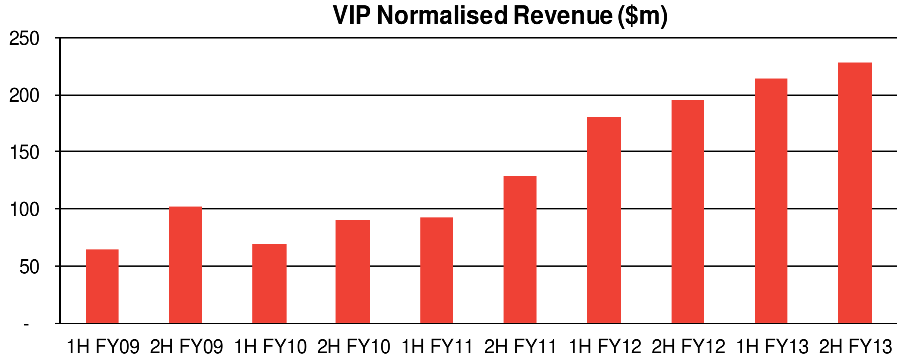
- Domestic table games is the best performing segment with revenue +3% on the pcp
- Slot performance weak for FY13 with revenue -2.5% on pcp and share losses
- 2H13 revenue impacted by reduced marketing activity leading into loyalty program launch

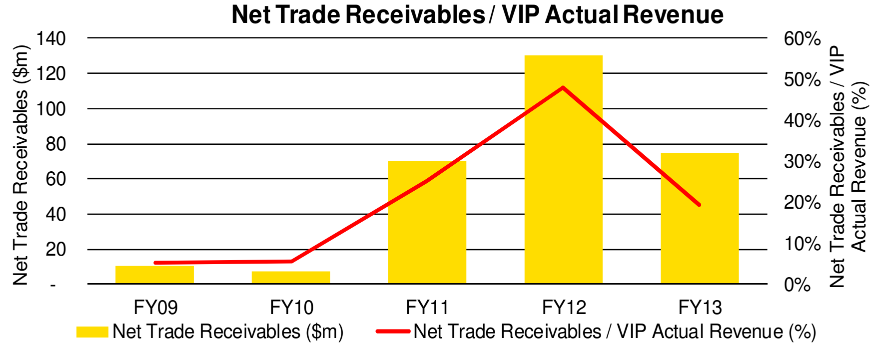
Non-gaming

- Restaurants and bars performance soft for FY13 with cash revenue +1% on the pcp, Restaurants stronger with cash revenue +4% on the pcp on the back of new facilities performing well
- Hotel cash revenue -4% on the pcp, impacted by soft leisure travel demand

VIP BUSINESS CONTINUES POSITIVE MOMENTUM IN FY13

- VIP front money up 35% to $2,095m, gross revenue up 42.8% to $387m (normalised gross revenue up 26.9% to $442m)
- Actual win rate in-line with historical average at 1.62% - turns of 11.4 times below historic average (13.0 times average over the last 5 years) largely the result of a small number of players who won or lost quickly and exhibited lower turns
- Bad and doubtful debt expense of $18m in FY13 – increase of $6m associated with new approach to age based provisioning in addition to maintaining approach on specific risk-based provisions
- Echo now has provisioned 54% of total overdue credit at 30 June 2013 – total net trade receivables down 43% on pcp despite significant growth in VIP business
- VIP business has generated strong consistent revenue momentum from FY09 - actual revenue CAGR of 20% (28% norm) from FY09-FY13
- Outlook for VIP business remains positive - investment in significantly improved product offering, increased capacity and service to continue to drive growth at The Star





FY14 KEY PRIORITIES

- Drive top-line growth at The Star
  - Leverage relaunched loyalty program to drive increased frequency and spend from card holder base and help drive incremental new visits
  - Restructure and expand marketing offer to improve visitation and activation of the property
  - Increase utilisation of new Event Centre to drive visitation to the property
  - Continue to improve conversion and integration of gaming and non-gaming

- Drive top-line growth in Queensland
  - Leverage relaunched loyalty program to drive increased frequency and spend from card holder base and help drive incremental new visits
  - Implement EGM modernisation to drive revenue in high margin segment – TITO, non-Qcom product, MTGM reclassification

- Secure medium term growth for Queensland assets
  - Secure relocation and expansion of Treasury Brisbane to modern, world class Integrated Resort
  - Complementary investment in Jupiters Gold Coast to leverage existing facility and bring it to a competitive standard against newer integrated resorts in the region

- Continue to find further cost saving opportunities to improve operational leverage

- Prepare for competition in NSW

STRATEGY TO DRIVE TOP-LINE MOMENTUM AT THE STAR

- Elevation and restructure of Marketing
  - Re-configuration of marketing function and resources across the Group to support strategy
  - Significant market and customer analysis undertaken during 2H13 which is informing re-invigoration of marketing strategy
    - Customer awareness of The Star is high – conversion to trial still low
    - Customer perception of accessibility and integration of offering needs improvement
    - Translation of value proposition per target segment into high-quality, differentiated customer experience
  - Targeted multi-pronged approach to marketing to drive further trial, conversion and loyalty at The Star
    - Activation marketing – tailored call to action offers, events and entertainment experiences
    - Sponsorship program – drive more, valuable visitation, community engagement, brand alignment
    - Conversion marketing – increased cross promotion, way-finding improvements (internal and external)
    - Strategic partnerships – collaborative marketing program with aligned organisations
  - Re-alignment of marketing strategy to complement loyalty program underway (below)

- Relaunched loyalty program implemented in June 2013 – will drive benefits over time
  - Customer incentives now better aligned to play and value-delivery at the property
  - Benefits of awards scheme to continue to improve as new partnerships are offered
  - Program platform established – marketing and communications support being ramped up
  - Continually improving customer data and intelligence to inform program evolution

- Identify small, incremental growth investments to continue to add to customer offering and fill previously unidentified gaps (eg. addition of mid range food & beverage options)

TREASURY BRISBANE RELOCATION

- Discussion with Queensland Government over potential investment in Brisbane and Gold Coast continuing
- Echo is looking at a "global" solution for SE Queensland – given proximity of the markets a complementary investment in both Brisbane and Gold Coast provides the greatest opportunity for benefits for both Queensland and Echo
- The relocation of Treasury Brisbane to a large scale modern Integrated Resort has potential to realise significant underlying value in Echo's licence
  - Precinct concept that includes Treasury Brisbane buildings
- Overall scale of investment to depend on concessions granted and location of site – capital only spent where an appropriate return will be realised
  - Single large scale Integrated Resort to deliver the best outcome for Queensland – Echo's aim is to work with the Queensland Government to ensure the William Street precinct creates the best possible appeal for tourists. Echo is best placed to deliver this outcome through ensuring the current Treasury buildings integrate into a world class entertainment precinct
- Expect to reveal plans for Brisbane and the Gold Coast to shareholders in the near future

TRADING UPDATE AND FY14 OUTLOOK

- Actual revenue up 6.8% (+9.6% normalised) for seven weeks from 1 July 2013 to 18 August 2013 with strong growth in VIP revenue offset by softer performance in the domestic business
- Domestic revenue growth not directly comparable given pcp revenue boosted by high level of incentives
- Cost optimisation program and improved profit focus driving solid earnings growth in first seven weeks of FY14
- Echo remains positive on the outlook for FY14 and believes the initiatives implemented in FY13 position the business well to drive earnings growth
  - The Star to leverage new product through loyalty program and improved marketing program to drive profitable domestic revenue growth
  - VIP business expected to continue with strong momentum built in recent years
  - Queensland to benefit from modernisation of regulatory environment on EGMs (TITO, non-Qcom product, MTGM reclassification) – although offset to a degree from increased gaming levy applied by the Queensland Government (estimated to be around $8m in FY14)
  - Cost saving initiatives to drive operational leverage across both The Star and Queensland properties
  - EBA at The Star and other initiatives to reduce cost inflation pressures
- The full 2014 financial year result will be impacted by a number of factors which include general macro-economic conditions, potential win rate volatility in the VIP business, level of debt provisions in the VIP business, success of the company's marketing programs and the impact of any regulatory changes

AGENDA

1.	Overview	John Redmond, CEO
2.	Financials	Matt Bekier, CFO
3.	Q&As	John Redmond, CEO

ECHO GROUP FINANCIALS

$ millions	FY13 Actual	FY12 Actual	Growth %	FY13 Norm[b]	FY12 Norm[b]	Growth %
Gross Revenue[a]	1,846.8	1,689.3	9.3%	1,901.8	1,773.3	7.2%
Variable contribution	1,241.6	1,160.0	7.0%	1,260.1	1,213.6	3.8%
Operating expenditure	(868.7)	(827.5)	5.0%	(868.7)	(827.5)	5.0%
EBITDA (before sig items)	**372.9**	**332.6**	**12.1%**	**391.4**	**386.1**	**1.4%**
Depreciation and amortisation	(146.0)	(114.7)	(27.2%)	(146.0)	(114.7)	(27.2%)
EBIT (before significant items)	**226.9**	**217.9**	**4.1%**	**245.5**	**271.4**	**(9.5%)**
Net interest	79.4	93.9	15.4%	79.4	93.9	15.4%
Tax (before sig items)[c]	34.8	19.0	(82.6%)	39.2	27.3	(43.7%)
NPAT (before sig items)	**112.7**	**105.0**	**7.3%**	**126.9**	**150.3**	**(15.5%)**
Significant Items (after tax)[d]	(29.2)	(62.8)	53.6%			
Statutory NPAT	**83.5**	**42.2**	**97.9%**			

Note:

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

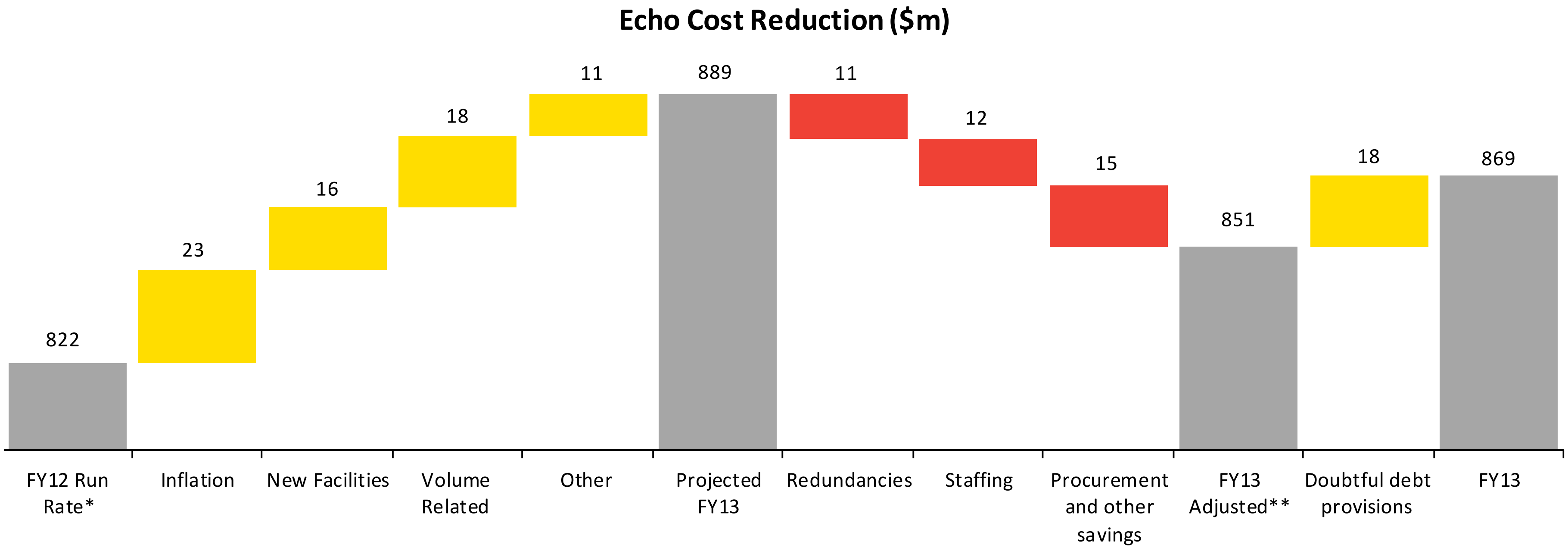
b FY13 Normalised for average win rate 1.62% (FY12 1.60%) and average number of turns of front money 13.0 times (FY12 14.0 times) experienced over the preceding 5 years calculated on a rolling basis and excluding significant items pre-tax of $38.3m (FY12 $74.1m)

c Tax before significant items is calculated for actual and normalised purposes based on the statutory effective tax rate paid in the period (FY13 23.6%, FY12 15.4%)

d FY13 significant items include costs associated with the approved restructuring plan, including termination payments, legal and consulting fees. FY12 significant items relate to pre-opening expenses, restructuring and impairments associated with SilkStar. After tax significant items calculated applying effective statutory tax rate

PROGRESS OF COST REDUCTION PROGRAM

- The cost optimisation program implemented since April 2012 beginning to flow through with an estimated $38m reduction in FY13 group operating expenditure relative to 2H12 run rate
- Total cost saving initiatives on track to exceed guidance of $60m for FY14 – impact of initiatives implemented expected to deliver incremental cost savings of around $30m in FY14 on FY13 base
- Cost optimisation program 88% complete by end of FY13
- Total operating expenditure expected to be below $900m in FY14 inclusive of the increased gaming levy applied by the Queensland Government (estimated to be around $8m in FY14)



* 2H12 annualised run rate (excludes SilkStar impairment and doubtful debt provisions)

** FY13 excludes doubtful debt provisions

THE STAR EBA AND SIGNIFICANT ITEMS

- Total significant items of $38m in FY13 which relate to
  - Restructuring costs - $22m
  - The Star EBA - $11m
  - Unsolicited Proposal to the NSW Government - $5m

- The Star EBA re-negotiation relates to an upfront payment made in FY13 in order to secure lower future wage increases - deal has a positive NPV to Echo and provides certainty

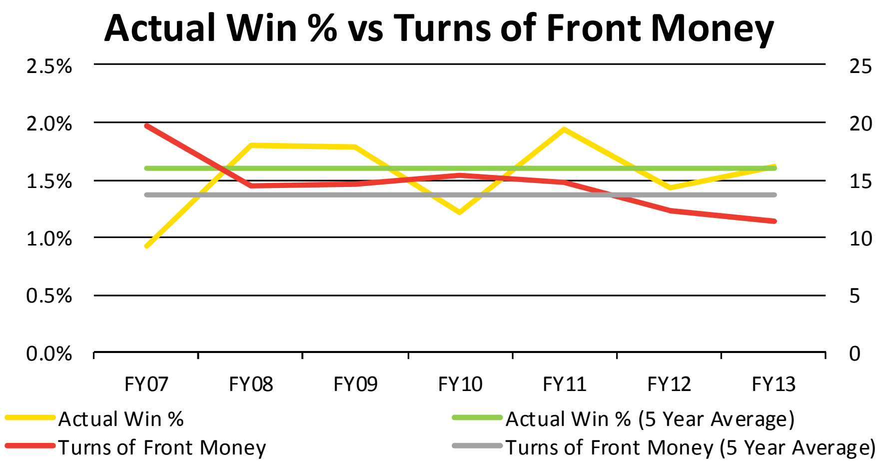
The Star EBA	Annual EBA Wage Increase
FY14	0.0%
FY15	1.5%
FY16	2.0%
FY17	2.5%

- No further material restructuring expenses expected in FY14

UPDATE OF NORMALISATION METRICS

- Echo normalises VIP earnings based on a rolling 5 year average for both turns of front money and win rate
- For FY12 the average applied for normalisation was a win rate of 1.60% and turns of 14.0 times
- Trading in FY13 resulted in a slightly higher win rate of 1.62% but lower turns of 11.4 times – the lower turns are largely the result of a small number of players who won or lost quickly and exhibited lower turns
- Rolling forward for average 5 year turns of front money and win rate including trading in FY13 results in win rate rising slightly to 1.62% and turns falling to 13.0 times
- Rates used for normalisation in FY14 will be consistent with FY13 at 1.62% and 13.0 times.
- The expanding size of the VIP business is expected to reduce volatility – Management looking to reflect this with simpler normalisation methodology

$m	FY13 Actual	FY13 @ FY13 Normalisation Rate	FY13 @ FY12 Normalisation Rate
Slots	518.2	518.2	518.2
Main Gaming Floor	492.1	492.1	492.1
PGR*	196.6	196.6	196.6
Non-Gaming	246.2	246.2	246.2
Total Domestic	1,453.2	1,453.2	1,453.2
VIP rebate (Gross)*	386.8	441.8	468.7
Other Revenue	6.8	6.8	6.8
Total Gross Revenue	1,846.8	1,901.8	1,928.7
Gaming taxes, levies and commissions	(605.2)	(641.7)	(661.3)
Operating expenses	(868.7)	(868.7)	(868.7)
EBITDA	**372.9**	**391.4**	**398.6**
Depreciation and Amortisation	(146.0)	(146.0)	(146.0)
EBIT	**226.9**	**245.5**	**252.7**
EBITDA/Revenue %	20.2%	20.6%	20.7%
VIP Front Money A$m	2,095.4	2,095.4	2,095.4
VIP Turnover A$m	23,837.9	27,340.5	29,240.9
VIP win rate	1.62%	1.62%	1.60%



BALANCE SHEET AND DIVIDEND

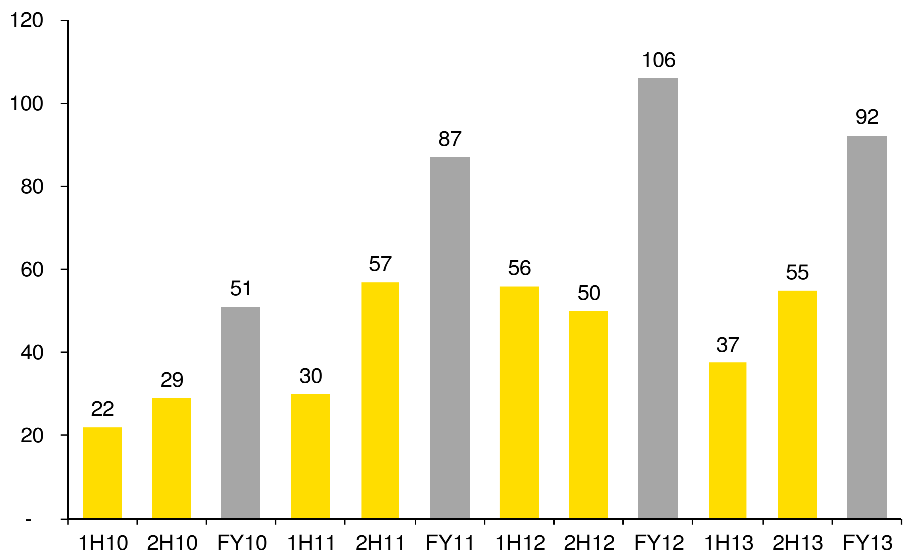
$m	30 Jun 13	30 Jun 12
ASSETS		
Current assets		
Cash and cash equivalents	265.5	342.6
Trade and other receivables	84.8	322.3
Inventories	7.2	7.4
Income tax receivable	1.3	38.9
Derivative financial instruments	3.4	-
Other	14.7	20.0
Total current assets	**376.9**	**731.2**
Non current assets		
Property, plant and equipment	2,006.2	1,977.8
Intangible assets	1,848.3	1,866.2
Derivative financial instruments	91.8	81.5
Other	22.4	25.4
Total non current assets	**3,968.7**	**3,950.9**
TOTAL ASSETS	**4,345.6**	**4,682.1**
LIABILITIES		
Current liabilities		
Trade and other payables	184.0	193.0
Interest bearing liabilities	-	443.0
Provisions	58.5	60.2
Derivative financial instruments	30.3	27.8
Other	11.4	3.8
Total current liabilities	**284.2**	**727.8**
Non current liabilities		
Interest bearing liabilities	972.8	874.8
Deferred tax liabilities	160.4	165.6
Provisions	8.0	7.7
Derivative financial instruments	57.6	89.2
Total non current liabilities	**1,198.8**	**1,137.3**
TOTAL LIABILITIES	**1,483.0**	**1,865.1**
NET ASSETS	**2,862.6**	**2,817.0**
EQUITY		
Share capital	2,580.5	2,580.5
Retained earnings	310.5	260.0
Reserves	(28.4)	(23.5)
TOTAL EQUITY	**2,862.6**	**2,817.0**

- Cash balance reduced due to repayment of debt in current year
- Receivables balance reduced due to $187m relating to retail component of Entitlement Offer included at 30 June 2012. Net trade receivables have also decreased due to improved credit and collections during the current period and higher levels of provisioning
- Net debt reduced to $707.3m primarily due to repayment of $443 million of bank loans using the proceeds from the Entitlement Offer in July 2012
- Final dividend per share of 2 cents fully franked declared, giving a total dividend of 6 cents per share or 59% of statutory NPAT, above the target of 50% statutory NPAT, reflecting the Board’s confidence in the business’ momentum and the benefits expected from the restructuring undertaken

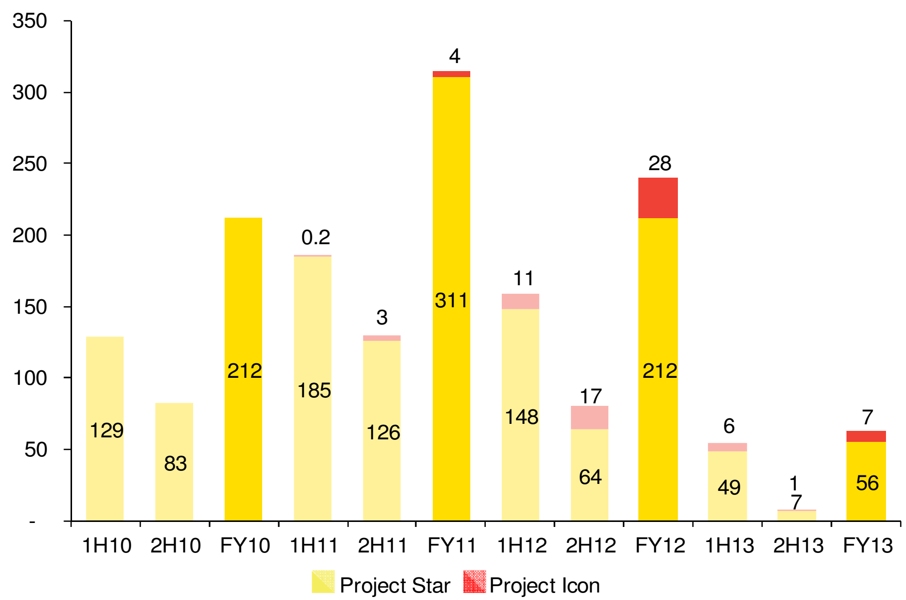
CAPITAL EXPENDITURE

- FY13 capex $155m, including $63m for Project Star
- Project Star now completed on time and on budget
- Capex levels coming down post completion of Project Star – discussions continuing with Queensland Government around Brisbane relocation
- Growth capex in FY14 focused on EGM opportunities in Queensland – new casino management system, new EGMs and TITO implemented during FY14
- D&A of $150-155m expected for FY14 – new capex expected to be broadly in-line with D&A

Capex trend excluding Project Star/Icon ($m)



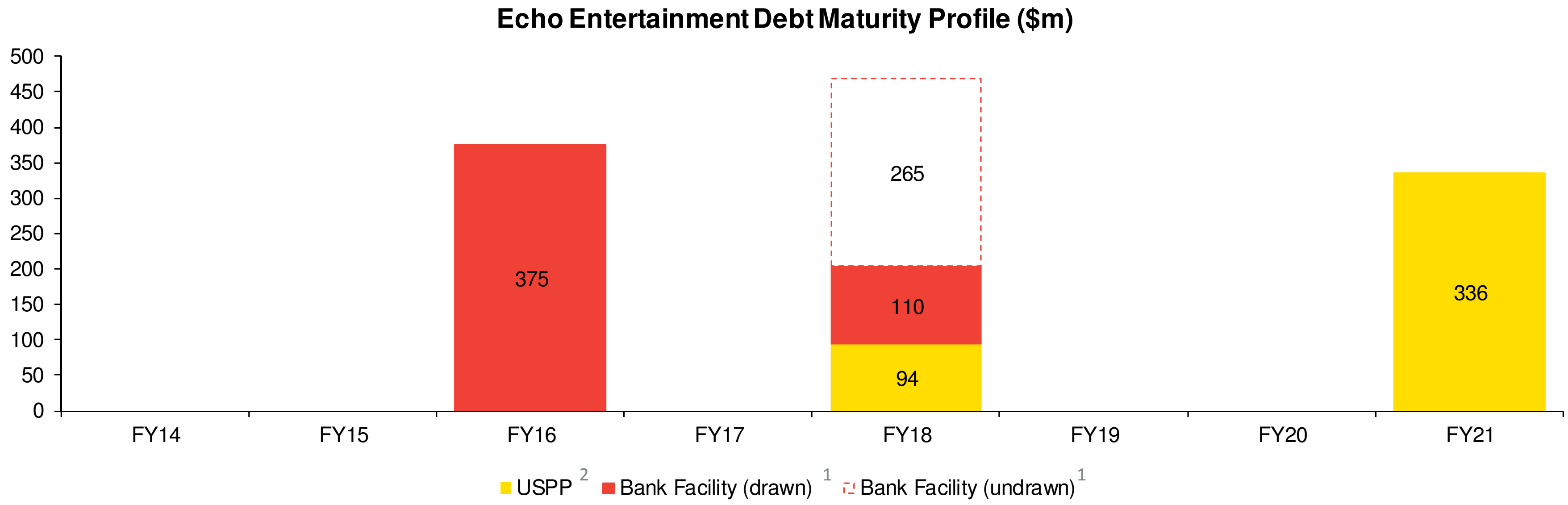
Capex trend for Project Star and Project Icon ($m)



ECHO FUNDING

- FY13 Net debt of $707.3m (FY12 $793.3m)
- FY13 Undrawn bank facilities of $265m (FY12 $80m) and an average debt maturity of 4.76 years
- FY13 Net interest $79.4m (FY12 $93.9m)
- Average cost of debt in FY13 impacted by interest rate swaps set in pre-GFC demerger environment. Swaps increase net interest expense by $26.6m in FY13. Hedging instruments will begin to expire from June 2014

Swap	Net interest rate impact in FY13 ($m)	Expiry date
$250m SFA Tranche 1	6.9	9-Jun-14
$235m SFA Tranche 2	7.1	9-Jun-16
$94m USPP Tranche 1	2.6	15-Jun-18
$336m USPP Tranche 2	10.0	15-Jun-21
Total	**26.6**	



[1] Bank syndicate facility limit reduced from $960m to $750m in June 2013 and term extended to July 2015 and July 2017

[2] USPP borrowings of US$460m, are stated above at the AUD amount repayable under cross currency swaps. Debt maturities are June 2018 and June 2021

AGENDA

1.	Overview	John Redmond, CEO
2.	Financials	Matt Bekier, CFO
3.	Q&As	John Redmond, CEO

APPENDIX

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THE STAR AND QUEENSLAND RESULTS – ACTUAL

Actual	The Star			QLD			Total		
$m	FY13	FY12	fav/ (unfav) on pcp	FY13	FY12	fav/ (unfav) on pcp	FY13	FY12	fav/ (unfav) on pcp
Slots	242.1	239.4	1.1%	276.2	283.2	(2.5%)	518.2	522.6	(0.8%)
Main Gaming Floor	347.0	328.7	5.6%	145.1	140.9	3.0%	492.1	469.6	4.8%
PGR*	127.6	125.9	1.3%	69.0	67.5	2.2%	196.6	193.4	1.6%
Non-Gaming	121.1	96.8	25.1%	125.0	124.4	0.5%	246.2	221.2	11.3%
Total Domestic	837.9	790.8	6.0%	615.3	616.0	(0.1%)	1,453.2	1,406.8	3.3%
VIP rebate (Gross)	362.0	226.3	60.0%	24.8	44.6	(44.5%)	386.8	270.9	42.8%
Other Revenue	3.2	6.4	(50.3%)	3.6	5.2	(31.7%)	6.8	11.6	(41.7%)
Total Gross Revenue	1,203.1	1,023.6	17.5%	643.6	665.7	(3.3%)	1,846.8	1,689.3	9.3%
Gaming taxes, levies and commissions	(454.0)	(378.6)	(19.9%)	(151.2)	(150.6)	(0.4%)	(605.2)	(529.2)	(14.4%)
Operating expenses	(497.9)	(456.7)	(9.0%)	(370.8)	(370.8)	0.0%	(868.7)	(827.5)	(5.0%)
EBITDA	**250.6**	**188.3**	**33.1%**	**122.3**	**144.3**	**(15.2%)**	**372.9**	**332.6**	**12.1%**
Depreciation and Amortisation	(94.6)	(77.0)	(22.9%)	(51.4)	(37.7)	(36.1%)	(146.0)	(114.7)	(27.2%)
EBIT	**156.0**	**111.3**	**40.2%**	**70.9**	**106.6**	**(33.5%)**	**226.9**	**217.9**	**4.1%**
Statutory Reconciliation									
Significant Items	(29.6)	(71.2)	(58.3%)	(8.7)	(2.9)	< 100.0%	(38.3)	(74.1)	(48.2%)
Statutory EBIT	**126.4**	**40.1**	**214.8%**	**62.2**	**103.7**	**(40.0%)**	**188.6**	**143.8**	**31.2%**
Net interest expense (income)							79.4	93.9	(15.4%)
Tax							25.7	7.7	236.0%
Statutory NPAT							**83.5**	**42.2**	**97.9%**
EBITDA/Revenue %	20.8%	18.4%		19.0%	21.7%		20.2%	19.7%	
VIP Front Money A$m	1,908.0	1,354.1	40.9%	187.4	202.5	(7.5%)	2,095.4	1,556.7	34.6%
VIP Turnover A$m	21,958.4	17,003.7	29.1%	1,879.5	2,324.5	(19.1%)	23,837.9	19,328.3	23.3%
VIP win rate	1.65%	1.33%		1.32%	2.10%		1.62%	1.40%	

* Domestic rebate revenue of $15.8m reclassified as PGR (previously included in VIP), FY12 revenue adjusted by $4.1m to reflect reclassification

THE STAR AND QUEENSLAND RESULTS – NORMALISED

Normalised**	The Star			QLD			Total		
$m	FY13	FY12	fav/ (unfav) on pcp	FY13	FY12	fav/ (unfav) on pcp	FY13	FY12	fav/ (unfav) on pcp
Slots	242.1	239.4	1.1%	276.2	283.2	(2.5%)	518.2	522.6	(0.8%)
Main Gaming Floor	347.0	328.7	5.6%	145.1	140.9	3.0%	492.1	469.6	4.8%
PGR*	127.6	129.4	(1.4%)	69.0	70.6	(2.3%)	196.6	200.1	(1.7%)
Non-Gaming	121.1	96.8	25.1%	125.0	124.4	0.5%	246.2	221.2	11.3%
Total Domestic	837.9	794.3	5.5%	615.3	619.1	(0.6%)	1,453.2	1,413.5	2.8%
VIP rebate (Gross)**	402.3	302.9	32.8%	39.5	45.3	(12.8%)	441.8	348.2	26.9%
Other Revenue	3.2	6.4	(50.3%)	3.6	5.2	(31.7%)	6.8	11.6	(41.7%)
Total Gross Revenue	1,243.4	1,103.8	12.7%	658.4	669.5	(1.7%)	1,901.8	1,773.3	7.2%
Gaming taxes, levies and commissions	(484.6)	(401.8)	(20.6%)	(157.0)	(158.0)	0.6%	(641.7)	(559.8)	(14.6%)
Operating expenses	(497.9)	(456.7)	(9.0%)	(370.8)	(370.8)	0.0%	(868.7)	(827.5)	(5.0%)
Normalised EBITDA	**260.3**	**245.3**	**6.1%**	**131.1**	**140.8**	**(6.9%)**	**391.4**	**386.1**	**1.4%**
Depreciation and Amortisation	(94.6)	(77.0)	(22.9%)	(51.4)	(37.7)	(36.1%)	(146.0)	(114.7)	(27.2%)
Normalised EBIT	**165.7**	**168.3**	**(1.6%)**	**79.8**	**103.1**	**(22.6%)**	**245.5**	**271.4**	**(9.5%)**
Net interest expense (income)							79.4	93.9	(15.4%)
Tax							39.2	27.3	43.7%
Normalised NPAT							**126.9**	**150.3**	**(15.5%)**
EBITDA/Revenue %	20.9%	22.2%		19.9%	21.0%		20.6%	21.8%	
VIP Front Money N$m	1,908.0	1,354.1	40.9%	187.4	202.5	(7.5%)	2,095.4	1,556.7	34.6%
VIP Turnover N$m	24,895.1	18,896.6	31.7%	2,445.4	2,826.5	(13.5%)	27,340.5	21,723.2	25.9%
VIP win rate	1.62%	1.60%		1.62%	1.60%		1.62%	1.60%	

* Domestic rebate revenue of $15.8m reclassified as PGR (previously included in VIP), FY12 revenue adjusted by $10.7m to reflect reclassification. Domestic rebate is not normalised in FY13

** Normalised VIP revenue is calculated using the following rates in FY13: average win rate 1.62% (FY12: 1.60%) and average number of turns of front money 13.0 times (FY12: 14.0 times) experienced over the preceding 5 years

NORMALISED RESULTS RECONCILIATION – FY12 & FY13

Normalised** $m	The Star FY13	The Star FY12	The Star fav/ (unfav) on pcp	QLD FY13	QLD FY12	QLD fav/ (unfav) on pcp	Total FY13	Total FY12	Total fav/ (unfav) on pcp
Slots	242.1	239.4	1.1%	276.2	283.2	(2.5%)	518.2	522.6	(0.8%)
Main Gaming Floor	347.0	328.7	5.6%	145.1	140.9	3.0%	492.1	469.6	4.8%
PGR*	127.6	125.9	1.3%	69.0	67.5	2.2%	196.6	193.4	1.6%
Non-Gaming	121.1	96.8	25.1%	125.0	124.4	0.5%	246.2	221.2	11.3%
Total Domestic	837.9	790.8	6.0%	615.3	616.0	(0.1%)	1,453.2	1,406.8	3.3%
VIP rebate (Gross)**	402.3	285.4	41.0%	39.5	42.7	(7.5%)	441.8	328.1	34.6%
Other Revenue	3.2	6.4	(50.3%)	3.6	5.2	(31.0%)	6.8	11.6	(41.7%)
Total Gross Revenue	1,243.4	1,082.7	14.8%	658.4	663.9	(0.8%)	1,901.8	1,746.6	8.9%
Gaming taxes, levies and commissions	(484.6)	(390.7)	(24.1%)	(157.0)	(153.2)	(2.5%)	(641.7)	(543.9)	(18.0%)
Operating expenses	(497.9)	(456.7)	(9.0%)	(370.8)	(370.8)	0.0%	(868.7)	(827.5)	(5.0%)
Normalised EBITDA	**260.3**	**235.4**	**10.6%**	**131.1**	**139.8**	**(6.2%)**	**391.4**	**375.2**	**4.3%**
Depreciation and Amortisation	(94.6)	(77.0)	(22.9%)	(51.4)	(37.7)	(36.1%)	(146.0)	(114.7)	(27.2%)
Normalised EBIT	**165.7**	**158.4**	**4.6%**	**79.8**	**102.1**	**(21.9%)**	**245.5**	**260.5**	**(5.8%)**
EBITDA/Revenue %	20.9%	21.7%		19.9%	21.1%		20.6%	21.5%	
VIP Front Money N$m	1,908.0	1,354.1	40.9%	187.4	202.5	(7.5%)	2,095.4	1,556.7	34.6%
VIP Turnover N$m	24,895.1	17,668.5	40.9%	2,445.4	2,642.8	(7.5%)	27,340.5	20,311.3	34.6%
VIP win rate	1.62%	1.62%		1.62%	1.62%		1.62%	1.62%	

* Domestic rebate revenue of $15.8 reclassified as PGR (previously included in VIP), FY12 revenue adjusted by $4.1m to reflect reclassification

** Normalised VIP revenue is calculated using average win rate 1.62% and average number of turns of front money 13.0 times (FY12 restated at FY13 normalisation rate)

RECEIVABLES AGING

Overdue Credit Summary ($m)						
Ageing	FY13			FY12		
	Gross	Provision	Net	Gross	Provision	Net
3+ Years	30	25	5	17	10	7
1-3 Years	28	12	16	22	14	8
Less than 1 Year	18	4	14	52	6	45
TOTAL	**76**	**41**	**35**	**91**	**30**	**60**
% provided*		**54%**			**34%**	

* Excludes NSW gaming tax credit

GAMING TAX – THE STAR

- The Star gaming tax increased 11.7% to $234.3m as a result of gaming revenue growth (including VIP) and a base tax increase on domestic revenues of 1% to 27.5% for FY13
- Average tax rate (excluding VIP and Domestic Rebate) now around 28%
- FY13 domestic gaming revenue taxed at 27.5% up to an estimated threshold of $673.7m with a progressive tax rate increase applying to incremental revenue above that level (as per table below)
- Post 2019, Government's intention is to apply a 29% flat tax rate to non-rebate gaming revenues
- VIP gaming revenues taxed at a flat 10% rate

	FY13 - Tax Bands	
Lower Band	Upper Band	Tax Rate
0	673,700,000	27.50%
673,700,000	679,400,000	28.50%
679,400,000	685,000,000	29.50%
685,000,000	690,700,000	30.50%
690,700,000	696,200,000	31.50%
696,200,000	701,800,000	32.50%
701,800,000	707,500,000	33.50%
707,500,000	713,100,000	34.50%
713,100,000	718,700,000	35.50%
718,700,000	724,300,000	36.50%
724,300,000	729,900,000	37.50%
729,900,000	735,600,000	38.50%
735,600,000	741,100,000	39.50%
741,100,000	746,800,000	40.50%
746,800,000	752,400,000	41.50%
752,400,000	758,000,000	42.50%
758,000,000	763,600,000	43.50%
763,600,000	769,200,000	44.50%
769,200,000	774,900,000	45.50%
774,900,000	780,400,000	46.50%
780,400,000	786,000,000	47.50%
786,000,000	791,700,000	48.50%
791,700,000	797,300,000	50.00%
797,300,000	802,900,000	50.00%
802,900,000	808,500,000	50.00%
808,500,000	999,999,999	50.00%

Tax rates include GST and the Community Benefit Levy

Bands rounded up to the nearest hundred thousand

CASH COLLECTION RATIO

Category $m	Jun-13	Jun-12	Jun-11
Cash flows from operating activities before interest and income tax			
Net cash receipts in the course of operations	1,757.4	1,643.6	1,489.0
Payments to suppliers, service providers and employees	(982.2)	(1,046.9)	(799.6)
Payments of government levies, gaming taxes and GST	(381.3)	(359.4)	(315.7)
Net cash inflows from operating activities before interest and income tax	**393.9**	**237.3**	**373.7**
Profit before net finance costs and income tax	**188.6**	**143.8**	**347.2**
Depreciation and amortisation	(146.0)	(122.1)	(98.7)
EBITDA	**334.6**	**265.9**	**445.9**
Cash Collection	**118%**	**89%**	**84%**

- Echo's cash collection ratio (Statutory EBITDA/net cash inflows from operating activities before interest and tax) is up 29% on the pcp, mainly due to increased revenue and collections during the year

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
D&A	Depreciation and amortisation
EGM	Electronic gaming machine – includes both slots and MTGMs
F&B	Food and Beverage
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
NMR	Net revenue per machine
Normalised revenue	Normalised revenue is calculated using an average win rate and average number of turns of front money experienced over the last 5 years in VIP business, calculated on a rolling basis ending 30 June
PCP	Prior comparable period
PGR	Private gaming room
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
TITO	Ticket-in ticket-out
VIP	International Rebate Business

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