

# ASX ANNOUNCEMENT

ECHO ENTERTAINMENT GROUP



THE STAR



11 April 2014

## **Confirmation of appointment of Managing Director and CEO and update on trading**

Further to the ASX announcement made on 5 February 2014, Echo Entertainment Group Limited (**Echo**) is pleased to announce that all necessary regulatory approvals have been received for Mr Matt Bekier to assume the role of Managing Director and Chief Executive Officer of Echo.

Mr Bekier will commence as Managing Director and Chief Executive Officer effective today.

The details of Mr Bekier's appointment are set out in Echo's ASX announcement of 5 February 2014.

### Update on trading during Managing Director & CEO transition period

In the March quarter, normalised gross revenue across the group grew by 5.7% on the prior comparable period (+13.2% on an actual basis). For the domestic business, excluding the VIP Rebate business, revenue grew 6.4% on the prior comparable period, with gaming revenues in both Sydney and Queensland showing growth.

The cost optimisation program and improved profit focus has continued to support improved earnings growth in the third quarter of the financial year. Echo continues to expect to deliver operating expenditure below \$880m for FY14, which is in line with the guidance provided at the 1H14 results.

The full 2014 financial year result remains subject to a number of factors (which may be material in nature), which include general macro-economic conditions, significant items, potential hold and win rate volatility in the Premium Gaming Rooms and VIP Rebate business, level of debt provisions, success of the company's marketing programs and the impact of any regulatory changes.

### **For more information:**

Financial analysts: Harry Theodore, Head of Strategy, Investor Relations and Group Reporting, 02 9657 8040

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Note: This trading update may include 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 2H14 results to date have not been subject to audit or review. Normalised VIP revenue is calculated using the following rates for both 3QFY14 and 3QFY13: win rate 1.62% and average number of turns of front money 13.0 times.

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