

Re: 8th Dec YTD Impact of Hold on Crown Melbourne tables

From: James Packer <[REDACTED]>
To: John Alexander (Crown Resorts) <[REDACTED]>
Bcc: 15.01.1713.001
Date: Tue, 10 Dec 2019 22:31:44 +1100

Sounds perfect .
 Warmest

James

On 10 Dec 2019, at 5:16 am, John Alexander <[REDACTED]> wrote:

JP
 Just to round out our conversation re activity and hold.....if O.K., I will call tomorrow morning my time to discuss
 Aspen times that work for both of us
 Warmest ja

Sent from my iPad

Begin forwarded message:

From: Xavier Walsh <[REDACTED]>
Date: 10 December 2019 at 10:18:30 am AEDT
To: John Alexander <[REDACTED]>
Subject: 8th Dec YTD Impact of Hold on Crown Melbourne tables

Morning JA

The impact of low hold on Crown Melbourne YTD Tables is shown in the table below.

Please note that when calculating the impact of hold on the contribution result, we exclude poker because the player is not playing against the house, rather they are playing against the other players. We simply take a cut of the pot, called the "rake". Therefore, luck plays no part when we are calculating the impact of hold.

However, I have shown Total Drop, Revenue and Hold (all figure include Poker) for completeness (refer the shaded area).

| Crown Melb Tables | FY 2020 | Budget | Var | FY 2019 | Var |
|----------------------------------|---------|--------------|--------|---------------|--------|
| Drop (\$m) | 1,641.6 | 1,639.6 | +0.1% | 1,586.5 | +3.5% |
| Revenue (\$m) | 338.3 | 341.5 | (0.9%) | 344.4 | (1.8%) |
| Hold | 20.5% | 20.8% | | 21.6% | 20.5% |
| Excluding Poker | | | | | |
| Drop (\$m) | 1,549.0 | 1,523.4 | +1.7% | 1,471.1 | +5.3% |
| Revenue (\$m) | 325.2 | 326.7 | (0.5%) | 330.4 | (1.6%) |
| Hold | 21.0% | 21.4% | | 22.5% | |
| Contribution Impact (\$m) | | (5.7) | | (17.3) | |

As you will recall we started FY2019 holding above budget and then it reversed early in the New Year. So even if we continue to hold at the current percentage, the variance to last year will reduce as the year continues.

Regards

Xavier Walsh

Chief Operating Officer
Crown Melbourne Limited

[Redacted] Website: www.crownmelbourne.com.au

Address: 8 Whiteman Street, SOUTHBANK VIC 3006 AUSTRALIA

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<image006.jpg>Please consider the environment before printing this email

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LIVE A LITTLE
FINER

