

ASX ANNOUNCEMENT

ECHO ENTERTAINMENT GROUP



THE STAR



16 August 2011

To: Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

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 2011 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 FY11 Full Year Results Presentation

16th August 2011

ECHO ENTERTAINMENT GROUP

Jupiters
THEATRE COMPANY

Jupiters
THEATRE COMPANY

THE STAR

THEATRE
TREASURY

Agenda

1. Overview and Strategy

Larry Mullin, CEO

2. Financials

Matt Bekier, CFO

3. Q&As

Larry Mullin, CEO

FY11 results overview

- FY11 result solid and provides good momentum for FY12
- EBITDA up 28% to \$446m due to strong win rate and growth in VIP, offsetting the impact of disruptions in Sydney and floods in Brisbane. Normalised EBITDA up 7%
- Growth in all properties and business segments highlights the overall strength of the business and operational momentum
 - EGM revenues up 7% across the group
 - VIP revenue up 106% (34% normalised)
 - MGF table revenues up 3%
 - PGR revenues up 4%
- Good progress on Star expansion during FY11. Most facilities from expansion at The Star to open in 2QFY12. Capital spend on plan and on budget
- Growth strategy and program rolling-out for FY12 – FY15

Strategic use of entertainment to leverage assets

- **Secure long-term licences** are Echo's most valuable assets – but can be better developed and better utilised by increasing customer traffic
- **Strong cash flows** are generated from existing customers – but we have significant opportunities to grow this given the size and depth of markets

Tapping the potential of our underlying markets:

1. Securing enough gaming capacity to meet the potential demand in our markets

Gaming concessions at The Star secured to date provide significant capacity to grow into the future. In principle agreement in Queensland providing for a significant capacity increase



2. Creating compelling reasons for customers to come to our properties to fully utilise that capacity

Creating compelling reasons to visit

Creating 'Magnets for People' – distinctive entertainment precincts and experiences



Invest – Creating distinctive world class entertainment precincts

- Signature restaurants, theatres, bars, nightclubs, events centre, etc
- Star – \$870m* investment, now 70% complete, with majority of new product opening 2QFY12
- Queensland – Proposed \$625m investment program with expected FY18 completion

Execution – Delivering on the experience

- Providing a world class entertainment experience
- Building a service culture
- Differentiating customer experience from other gaming and entertainment offers
- Creating compelling reasons to visit and return
- Leveraging technology to deliver experience

* Previous guidance of \$960m reduced by \$90m following decision to lease, rather than own, two jets. \$870m Project Star capex also includes \$100m licence payment made to the NSW Government

Key milestones to realise potential of Echo



Project Star – Update on progress

	% Complete	Status August 2011	Target
Main Gaming Floor	75%	☐ New Live Entertainment bar opened ☐ 70% of MGF fit-out complete ☐ Disruption minimised	Dec 2011
Hotel	90%	☐ Exterior works largely completed ☐ 157 of 171 rooms fitted out ☐ Recruitment commenced	Nov 2011
F&B / Retail Signature Restaurants	50% 75%	☐ Retail fit-out well advanced ☐ Key roles appointed, training underway ☐ Retail leasing complete	Nov 2011
VIP Rebate Business	50%	☐ Both aircraft leased ☐ VIP hotel and gaming facilities construction on track	Dec 2011
Events and Conference Centre	5%	☐ Preliminary works underway	2HFY13

Star – Successive openings in 2012

Project Star to be completed with nearly all major product opening between mid September and Christmas

FY12						
July	August	September	October	November	December	FY13
Vestibule	Gaming Area 5A	Pirrama Rd Entry	Sokyo	Retail Phase 3	Pymont St Entry	Nightclub
Gaming Area 1C	Gaming Area 5B	Black by Ezard	Momofuku	Signature Suites	MGF Café	Events centre
		Balla	Zumbo Patisserie	MGF Area 3B	VIP Suites refurb	
		Cherry Bar	Spa	MGF Area 7B	Retail Phase 4	
		Retail Phase 1	The Darling	Cage Area 3B	Golden Century	
		SR Outdoor	Retail Phase 2	Baccarat Area 8A	Gaming Area 2	
		Cage Area 7			Gaming Area 7C	
		Sports Theatre			VIP salons	
Additional product:						
8 Tables	18 Tables	174 seats	3 outlets	Access	Up to 1,500 guests	Up to 4,000 guests
	142 MTGMs	12 treatment rooms	14 hotel room suites	1 outlet		
	346 seats			84 tables		
	Access	157 rooms	4 VIP gaming suites	100 MTGMs		
	13 outlets	3 outlets		220 Seats		
	100 EGMs					

Project Star – A visual update on progress



New Hotel



Hotel Eastern awning



Exec suite under construction



New Hotel



Pirrama Road façade

Project Star – Completed areas



Main Gaming Floor – refurbishment



Food Quarter



Main Gaming Floor – expanded area



Unenclosed Gaming Area



Unenclosed Gaming Area – Harbour view



Rock Lily

Experienced management team to deliver growth

Echo Entertainment Group Leadership

Larry Mullin
CEO and MD



- 23 years casino industry experience in Atlantic City
- Formerly President and COO at the Borgata Hotel Casino & Spa
- 15 years at all three Trump casinos, including President Trump Marina

Matt Bekier
CFO and ED



- Chief Financial Officer of Tabcorp since 2005
- Previous to Tabcorp spent 14 years with McKinsey & Company in Australia, Europe, Asia and North America

Property Leadership

Sid Vaikunta
MD – The Star



Over 13 years casino operations experience Las Vegas, Atlantic City and Australia

Frederic Luvisutto

MD – Jupiters Gold Coast



Over 10 years casino and hotel management experience in Las Vegas

Geoff Hogg

MD – Treasury Brisbane



Over 17 years casino operations experience New Zealand and Australia

Sean Knights

MD – Jupiters Townsville



Over 25 years casino operations experience in Australia

Outlook and summary

- Project Star on plan and on budget
- Balance sheet strong and geared to deliver growth
- Outlook for FY12 positive for Echo – current trading for the start of FY12 is in line with expectations and solid given cautious consumer environment and disruptions. Revenues up 12.6% (8.2% normalised) from 1 July 2011 to 9 August 2011
- FY12 earnings outlook to be a story of two halves
 - Benefit of new openings to start from 2Q12 with earnings in 1H12 to be impacted by one-off pre-opening costs (around \$30m)
 - 2H12 to see strong earnings growth driven by new product and expansions at The Star
 - Queensland expected to see steadier growth profile. Acceleration in 2H12 given impact of floods on pcip

Agenda

1. Overview and Strategy Larry Mullin, CEO

2. Financials Matt Bekier, CFO

3. Q&As Larry Mullin, CEO

Echo group financials

\$ million	FY11 Actual	FY10 Actual	Growth %	FY11 Normalised**	FY10 Normalised**	Growth %
Revenue	1,648.4	1,451.9	13.5%	1,597.6	1,487.8	7.4%
Variable Contribution	1,205.7	1,066.7	13.0%	1,154.5	1,090.5	5.9%
Operating expenditure	759.7	717.9	5.8%	750.4	713.3	5.2%
EBITDA *	446.0	348.8	27.9%	404.1	377.2	7.1%
Depreciation and Amortisation	98.7	89.1	10.7%	98.7	89.0	10.8%
EBIT *	347.2	259.8	33.6%	305.4	288.1	6.0%
Statutory Reconciliation						
Interest	4.7	7.3	35.6%			
Tax	116.5	58.7	98.5%			
NPAT	225.9	193.8	16.6%			

Note: Revenue is shown as the net gaming win, but gross of commissions and rebates paid to third parties. In the prior year under Tabcorp, revenue was not grossed up for payments to third parties.

* Actual EBITDA and EBIT includes pre-opening costs of \$9.2m (FY'11) and \$4.6m (FY'10), Normalised EBITDA and EBIT excludes these costs

** Normalised for average win rate (1.54%) and average number of turns of front money (15.6 times) experienced over the last 5 years, calculated on a rolling basis.

FY11 revenue analysis

Percent revenue growth on pcp

The Star	1H11	3Q11	4Q11	FY11
EGMs	12.3%	17.6%	12.6%	13.7%
MGF	4.5%	3.9%	1.5%	3.6%
PGR	(1.0%)	16.6%	(8.0%)	0.8%
Normalised VIP (Gross)	16.8%	107.6%	21.5%	38.3%
Non-gaming	1.9%	(0.7%)	(18.3%)	(3.5%)
Total Revenue	7.0%	22.6%	4.3%	10.0%

Observations:

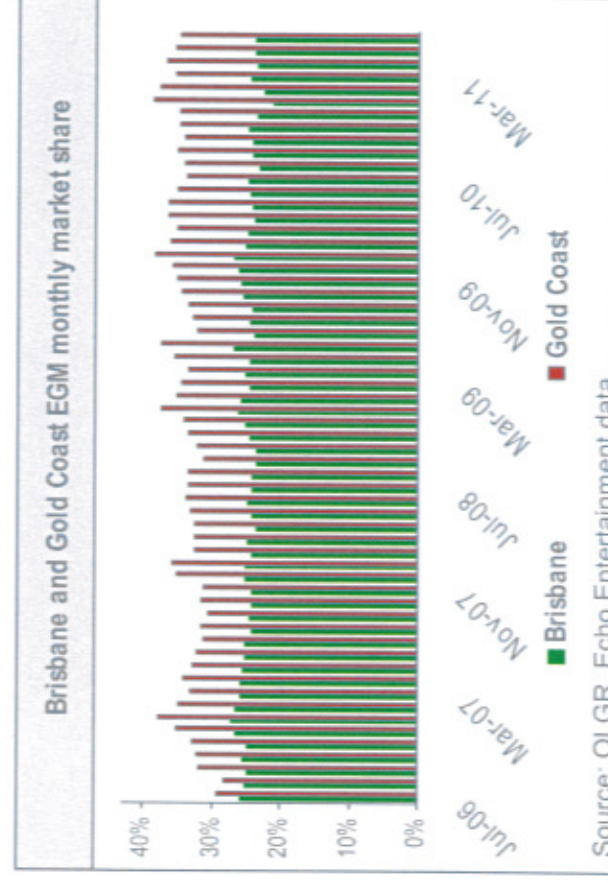
- More cautious consumer in 4Q than any other period – recovery towards end of quarter
- EGMs very strong – electronic gaming market share rose to 8.2% in 3Q11 from 7.4% in pcp
- Peak disruption in 4Q affecting MGF and non-gaming
- Strong win rate in VIP in 3Q

Queensland	1H11	3Q11	4Q11	FY11
EGMs	2.8%	(0.6%)	1.4%	1.6%
MGF	4.1%	(2.0%)	4.0%	2.5%
PGR	9.6%	(2.9%)	23.5%	8.9%
Normalised VIP (Gross)	84.3%	(43.9%)	8.2%	12.6%
Non-gaming	2.6%	3.8%	(1.7%)	1.9%
Total Revenue	6.3%	(3.2%)	6.0%	3.8%

- Treasury significantly affected by Brisbane floods in 3Q – Queensland revenue likely to have been up 2-3% otherwise
- PGR win rate strong in 4Q11
- Consumer demand following NSW patterns

Electronic gaming at The Star continues to improve

- The Star electronic gaming share of NSW market reached 8.2% in 3Q11, up from 7.4% in the pcq and highest since 1997
- The Star share growth driven by operational improvements and concessions:
 - Customer marketing and loyalty initiatives – benefit of KCMS system and direct marketing capability
 - Improved yielding of slots at peak periods
 - Growth in MTGMs beyond expansion business case
- Improvement in Queensland expected when KCMS is installed (planned for the end of 1H12)



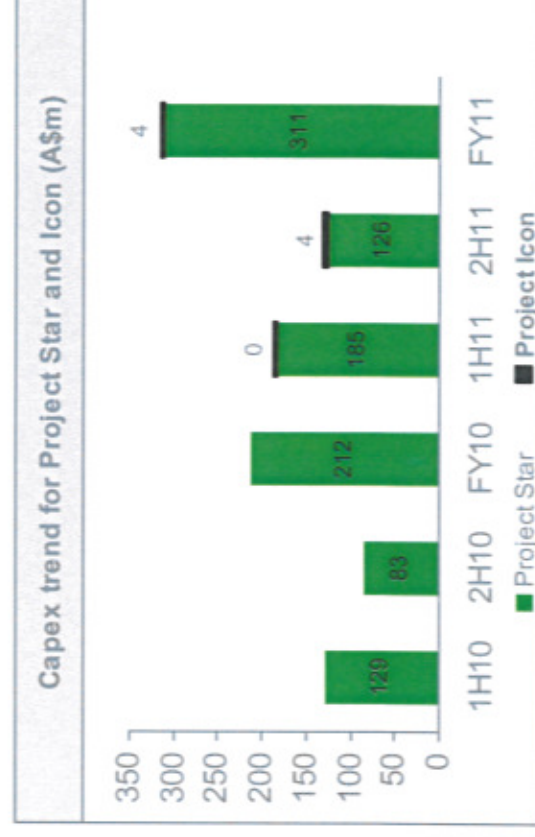
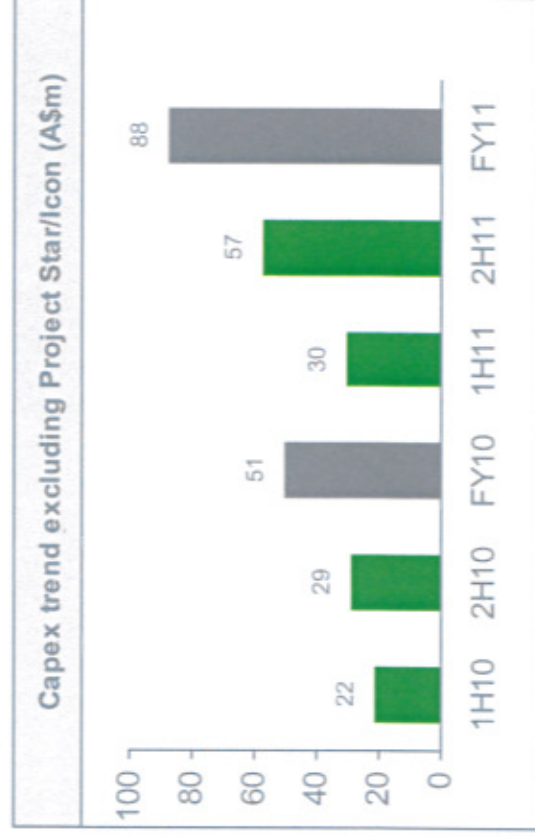
Discussion of results – KPIs

Key Performance Indicators	ACTUAL		NORMALISED	
	FY11	FY10	FY11	FY10
Visitors/day	41,216	46,874	41,216	46,874
Spend/visit	\$110	\$85	\$106	\$87
Revenue % gaming	86%	84%	86%	85%
EGM NMR	\$317	\$295	\$317	\$295
MTGM NMR	\$373	\$431	\$373	\$431
TG Revenue/Table/Day	\$5,748	\$4,747	\$5,412	\$4,984
TG Revenue/TG staff	\$492,878	\$320,028	\$464,069	\$336,012
VIP Front Money (\$m)	951.6	722.7	951.6	722.7
EBITDA Margin	27.1%	24.0%	25.3%	25.3%
Revenue/staff	\$282,920	\$249,659	\$274,185	\$255,834
Revenue/staff opex	3.6x	3.3x	3.5x	3.4x
Average cost of debt	9.4%	NA	9.4%	NA
Net debt/EBITDA	2.1x	NA	2.3x	NA
Free cash flow	NA	NA	NA	NA
Return on tangible assets*	17.1%	NA	15.1%	NA
EPS	32.8	28.2	NA	NA
TSR	NA	NA	NA	NA

* Calculated as EBIT divided by total assets less intangible assets

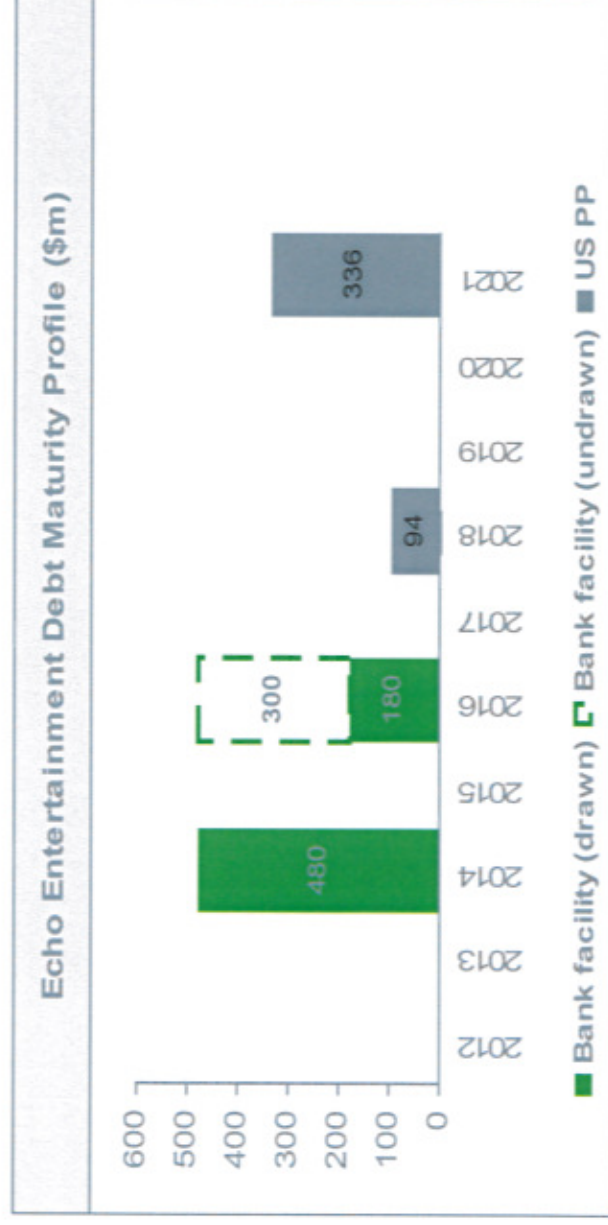
Capital expenditure

- FY11 capex \$402m, including \$311m for Project Star and \$4m for Qld expansion (Icon)
- Project Star capex of \$870m (reduced following decision to lease aircraft) around 70% complete. Total project scope unchanged
- Delivery of main part of project Star on track. \$100m expenditure earmarked for events centre now planned for completion to 2HFY13 following receipt of all necessary approvals
- Concept development and approvals for project Icon progressing to plan
- FY12 capex expected to be between \$330m and \$370m
- FY13 capex expected to be between \$220m and \$240m
- FY12 D&A expense expected to be between \$120m and \$130m



Echo Entertainment funding

- Raised US\$460 million of debt from the US private placement market in May 2011
- USPP funds used to reduce bank facility and extend debt maturity to average 5.8 years
- Undrawn bank facilities of \$300m per 30 June 2011
- FY12 net interest expected to be in the range of \$90m to \$95m
- Planned payout ratio of 50% to fund currently planned investments from free cash flows



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

Balance sheet

\$m	30-Jun-11	31 Dec 2011 (Pro-forma from Scheme Booklet)
Current Assets		
Cash and cash equivalents	125	91
Receivables	71	30
Other	33	24
Total Current Assets	229	145
Non-Current Assets		
Property, plant and equipment	1,765	1,615
Licences and intangible assets	1,863	1,861
Derivative financial instruments	12	4
Other non-current assets	23	11
Total Non-Current Assets	3,663	3,491
Total Assets	3,892	3,636
Current Liabilities		
Payables	155	116
Derivative financial instruments	28	8
Other current liabilities	59	57
Total Current Liabilities	242	181
Non-Current Liabilities		
Interest bearing liabilities	1,071	1,094
Deferred tax liabilities	172	175
Derivative financial instruments	22	8
Other non-current liabilities	7	6
Total Non-Current Liabilities	1,272	1,283
Total Liabilities	1,514	1,464
Net Assets	2,378	2,172
Shareholders' Equity		
Issued capital	2,138	2,053
Retained earnings	245	(23)
Reserves	(5)	142
Total shareholders' equity	2,378	2,172

* Gross and Net Debt include capitalised borrowing costs but do not include mark-to-market value of financial derivatives.

- Net Debt of \$946m* lower than the \$1.0bn guided to in the scheme booklet due to:
 - Positive cashflow impact of the 2H11 result
 - Lower capex (pushed into FY12)
- Receivables up due to ramp-up of VIP business
- Gross debt* to EBITDA 2.4x in FY11 Significantly lower than anticipated due to high win rate in VIP

Agenda

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|--------------------------|-------------------|----|
| 1. Overview and Strategy | Larry Mullin, CEO | 15 |
| 2. Financials | Matt Bekier, CFO | 15 |
| 3. Q&As | Larry Mullin, CEO | |

Appendix

The Star and Queensland results – Actual	Page 23
The Star and Queensland results – Normalised	Page 24
Rationale for change of normalisation approach	Page 25
Reconciliation of new normalisation to old	Page 26
New normalisation – half year results	Page 27

The Star and Queensland Results - Actual

ACTUAL	The Star		QLD		Total	
\$m	FY11	Change on pcp	FY11	Change on pcp	FY11	Change on pcp
EGM	231.2	13.7%	279.5	1.6%	510.7	6.7%
Main Gaming Floor	304.0	3.6%	135.6	2.5%	439.6	3.3%
PGR	123.0	0.8%	69.1	8.9%	192.1	3.6%
Non-Gaming	85.0	(3.5%)	126.5	1.9%	211.5	(0.4%)
Total Domestic	743.2	5.1%	610.7	2.6%	1,353.9	4.0%
VIP rebate (Gross)	245.0	99.5%	35.1	172.9%	280.0	106.4%
Other Revenue	8.1	(34.3%)	6.4	239.8%	14.5	1.6%
Total Revenue	996.3	18.3%	652.1	6.9%	1,648.4	13.5%
Gaming taxes, levies and commissions	305.7	22.4%	137.0	1.2%	442.8	14.9%
Operating expenses	404.2	6.3%	355.5	5.2%	759.7	5.8%
EBITDA	286.4	34.9%	159.6	16.9%	446.0	27.9%
Depreciation and Amortisation	57.8	12.6%	40.8	8.4%	98.7	10.8%
EBIT	228.5	42.1%	118.8	20.1%	347.2	33.6%
EBITDA/Revenue %	28.7%		24.5%		27.1%	
VIP Turnover	12,748.6		1,491.9		14,240.5	
VIP win rate	1.92%		2.35%		1.97%	

Note: Queensland is the combination of Jupiters and Treasury as per the Statutory accounts

* Actual EBITDA and EBIT includes pre-opening costs of \$9.2m (FY'11) and \$4.6m (FY'10). Normalised EBITDA and EBIT excludes these costs

** Normalised for average win rate experienced over the last 5 years (1.54%) and average number of turns of front money (15.6 times)

The Star

□ Revenue growth 18%

□ Project Star is on track

□ Disruption at peak in 4Q11 and 1Q12

□ Significant openings in 2QFY12

Queensland

□ Recovered from weakness in FY10

□ Flood impact absorbed

□ Solid result given tough consumer environment

VIP

□ Growth assisted by high win rate

□ Underlying growth driven by investment in marketing and jet

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The Star and Queensland Results - Normalised

NORMALISED	The Star		QLD		Total	
\$m	FY11	Change on pcp	FY11	Change on pcp	FY11	Change on pcp
EGM	231.2	13.7%	279.5	1.6%	510.7	6.7%
Main Gaming Floor	304.0	3.6%	135.6	2.5%	439.6	3.3%
PGR	123.0	0.8%	69.1	8.9%	192.1	3.6%
Non-Gaming	85.0	(3.5%)	126.5	1.9%	211.5	(0.4%)
Total Domestic	743.2	5.1%	610.7	2.6%	1,353.9	4.0%
VIP rebate (Gross)	193.7	38.3%	35.5	12.6%	229.1	33.6%
Other Revenue	8.1	(34.3%)	6.4	239.8%	14.5	1.6%
Total Revenue	945.0	10.0%	652.5	3.8%	1,597.6	7.4%
Gaming taxes, levies and commissions	297.5	18.5%	145.5	(0.5%)	443.0	11.5%
Operating expenses (excluding NRIs)	395.0	5.2%	355.5	5.2%	750.4	5.2%
EBITDA	252.5	8.5%	151.5	5.0%	404.1	7.1%
Depreciation and Amortisation	57.8	12.6%	40.8	8.4%	98.7	10.8%
EBIT	194.7	7.3%	110.7	3.7%	305.4	6.0%
EBITDA/Revenue %	26.7%		23.2%		25.3%	
VIP Turnover	12,569.9		2,302.0		14,871.8	
VIP win rate	1.54%		1.54%		1.54%	

Note: Queensland is the combination of Jupiters and Treasury as per the Statutory accounts

* Actual EBITDA and EBIT includes pre-opening costs of \$9.2m (FY'11) and \$4.6m (FY'10). Normalised EBITDA and EBIT excludes these costs

** Normalised for average win rate experienced over the last 5 years (1.54%) and average number of turns of front money (15.6 times)

The Star

- ☐ Revenue growth 10%
- ☐ Project Star is on track
- ☐ Disruption at peak in 4Q11 and 1Q12
- ☐ Significant openings in 2QFY12

Queensland

- ☐ Recovered from weakness in FY10
- ☐ Flood impact absorbed
- ☐ Solid result given tough consumer environment

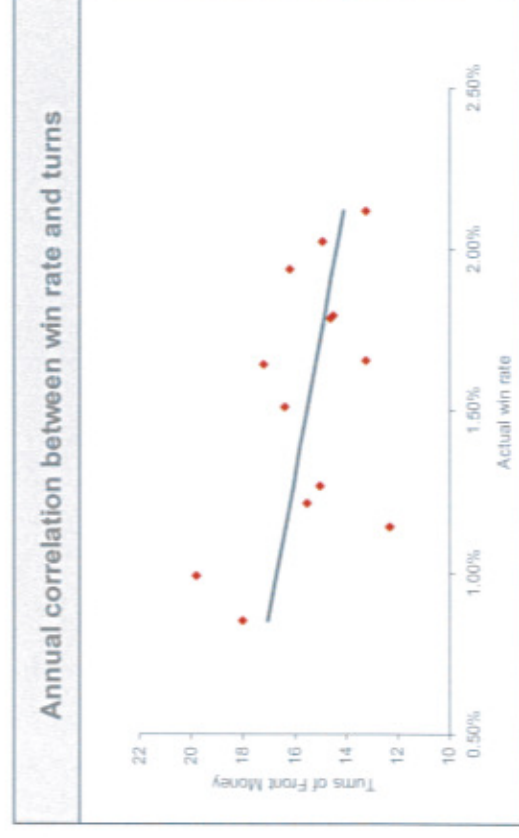
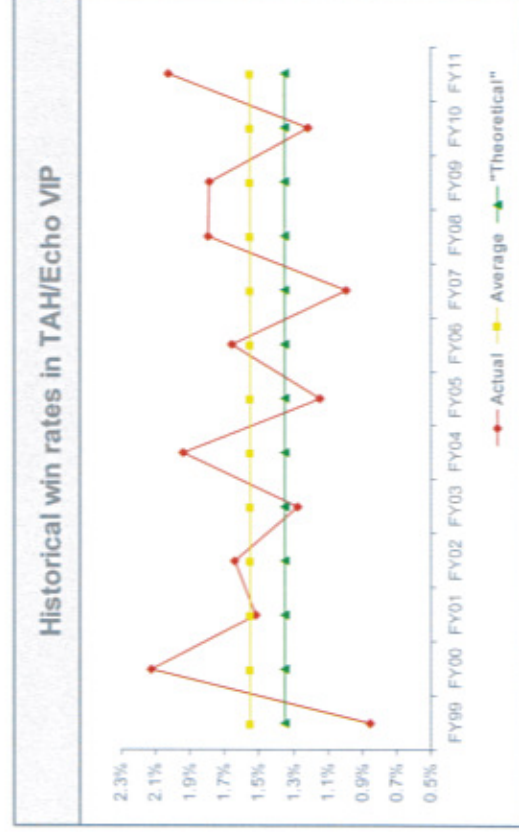
VIP

- ☐ Underlying growth (excluding win fluctuations) strong
- ☐ Growth driven by investment in marketing and jet

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Rationale for change of normalisation approach

- Fundamentally, only actual results matter to financial outcomes
- Normalisation is unique to Australian market – as a pure play casino company, Echo's peer group includes not only domestic competitors but increasingly also Asia and US casinos which generally do not normalise
- The objective of normalisation is to provide year-on-year comparisons of underlying earnings
- Tabcorp has historically normalised earnings by applying a win rate of 1.35% of VIP turnover
- Theoretical win for mix of games played by VIPs differs from 1.35%. Historical win on play at Tabcorp/Echo over last 13 years is 1.55% (1.54% over the last 5 years since The Star re-entered the VIP market)
- 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
- As the VIP business expands, earnings volatility and need for normalisation should diminish



Reconciliation of new normalisation to old

- VIP win rate normalisation approach has been modified to normalise based on the average win rate and average turns of front money over the last 5 years (rather than only adjusting for a notional 1.35% win rate)
- Under the modified normalisation approach, FY11 normalised revenue of \$1,598m was up 7.4% on the pcg and normalised EBITDA of \$404m was up 7.1% on the pcg. Under the previous normalisation methodology, normalised revenue would have been \$1,561m (+6.6% on the pcg) and EBITDA \$376m (+3.2%) on the pcg
- Under both methodologies, expenses have been adjusted for \$9.2m of pre-opening expenses in FY11

\$m	New Normalisation Approach			Old Normalisation Approach		
	FY09	FY10	FY11	FY09	FY10	FY11
EGM	465.0	478.5	510.7	465.0	478.5	510.7
Main Gaming Floor	414.5	425.7	439.6	414.5	425.7	439.6
PGR	195.1	185.5	192.1	195.1	185.5	192.1
Non-Gaming	220.1	212.3	211.5	220.1	212.3	211.5
Total Domestic	1,294.7	1,302.0	1,353.9	1,294.7	1,302.0	1,353.9
VIP rebate (Gross)	181.3	171.6	229.1	146.6	147.9	192.2
NSW	140.4	140.1	193.7	127.2	131.3	172.1
QLD	41.0	31.5	35.5	19.5	16.6	20.1
Other Revenue	6.4	14.3	14.5	6.4	14.3	14.5
Total Revenue	1,482.4	1,487.8	1,597.6	1,447.7	1,464.2	1,560.7
Gaming taxes, levies, commissions & rebates	370.9	397.3	443.0	354.6	386.4	434.0
Operating expenses (excluding NRIs)	695.7	713.3	750.4	695.7	713.3	750.4
EBITDA	415.8	377.2	404.1	397.3	364.4	376.2
Depreciation and Amortisation	69.3	89.0	98.7	69.3	89.0	98.7
EBIT	346.5	288.1	305.4	328.1	275.4	277.5
Pre-Opening Expenses		4.6	9.2		4.6	9.2
Front Money	748.6	722.7	951.6	748.6	722.7	951.6
Assumed no of turns	16.56	16.57	15.63	14.51	15.16	14.96
Implied VIP Turnover A\$bn	12,394.6	11,972.7	14,871.8	10,862.1	10,955.7	14,240.5
Assumed VIP win rate	1.46%	1.43%	1.54%	1.35%	1.35%	1.35%

Note: FY10 operating expenses exclude pre-opening expenses under both the new and old normalisation approaches. Tabcorp had previously reported including pre-opening expenses.

New normalisation – half year results

\$m	New Normalisation Approach			New Normalisation Approach			New Normalisation Approach		
	1H09	2H09	FY09	1H10	2H10	FY10	1H11	2H11	FY11
EGM	234.4	230.6	465.0	241.5	237.1	478.5	257.8	252.9	510.7
Main Gaming Floor	205.7	208.8	414.5	214.9	210.8	425.7	224.4	215.3	439.6
PGR	90.7	104.4	195.1	94.2	91.3	185.5	96.6	95.5	192.1
Non-Gaming	118.8	101.3	220.1	113.5	98.8	212.3	116.2	95.4	211.5
Total Domestic	649.6	645.1	1,294.7	664.0	637.9	1,302.0	694.9	659.0	1,353.9
VIP rebate (Gross)	74.5	106.9	181.3	76.8	94.7	171.6	95.8	133.4	229.1
NSW	57.2	83.2	140.4	67.9	72.1	140.1	79.3	114.3	193.7
QLD	17.3	23.7	41.0	8.9	22.6	31.5	16.4	19.0	35.5
Other Revenue	2.8	3.6	6.4	6.6	7.7	14.3	6.9	7.6	14.5
Total Revenue	726.8	755.6	1,482.4	747.4	740.4	1,487.8	797.6	799.9	1,597.6
Gaming taxes, levies, commissions and rebates	172.5	198.4	370.9	194.3	203.1	397.3	211.5	231.5	443.0
Operating expenses (excluding NRIs)	345.8	349.9	695.7	354.2	359.1	713.3	372.5	377.9	750.4
EBITDA	208.5	207.3	415.8	199.0	178.2	377.2	213.6	190.5	404.1
Depreciation and Amortisation	34.1	35.2	69.3	43.3	45.8	89.0	47.1	51.6	98.7
EBIT	174.4	172.1	346.5	155.7	132.4	288.1	166.5	138.9	305.4
Pre-Opening Expenses				1.9	2.6	4.6	3.6	5.6	9.2
Front Money	307.4	441.2	748.6	323.7	399.0	722.7	397.7	553.9	951.6
Assumed no of turns	16.56	16.56	16.56	16.57	16.57	16.57	15.63	15.63	15.63
Implied VIP Turnover A\$m	5,089.7	7,304.9	12,394.6	5,362.0	6,610.7	11,972.7	6,215.9	8,656.0	14,871.8
Assumed VIP win rate	1.46%	1.46%	1.46%	1.43%	1.43%	1.43%	1.54%	1.54%	1.54%