



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.melco-group.com>

(Stock Code: 200)

**ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2008
BY A LISTED ASSOCIATE
– MELCO CROWN ENTERTAINMENT LIMITED**

This is not the announcement of the financial results of Melco International Development Limited (the “Company”). This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to provide shareholders of the Company and the public with information of the financial results of a listed associate of the Company, Melco Crown Entertainment Limited, which has announced on 13 November 2008 its unaudited consolidated financial results for the third quarter and nine months ended 30 September 2008.

MPEL, a 37.84% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Stock Market’s Global Market in the United States, has announced on 13 November 2008 its unaudited consolidated financial results for the third quarter and nine months ended 30 September 2008.

This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Listing Rules.

Melco Crown Entertainment Limited (“MPEL”), a 37.84% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Stock Market’s Global Market in the United States, has announced on 13 November 2008 its unaudited consolidated financial results for the third quarter and nine months ended 30 September 2008. The condensed consolidated statements of operations for the third quarter and nine months ended 30 September 2008 and the condensed consolidated balance sheet as at 30 September 2008 of MPEL are provided below:

Melco Crown Entertainment Limited
Condensed Consolidated Statements of Operations
(in Thousands of U.S. dollars, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited) ⁽¹⁾	(Unaudited)	(Unaudited) ⁽¹⁾
OPERATING REVENUES				
Casino	292,477	109,292	1,154,524	173,553
Rooms	4,500	2,492	12,741	2,594
Food and beverage	3,966	5,069	12,787	7,114
Entertainment, retail and others	1,461	931	4,087	1,090
	<u>302,404</u>	<u>117,784</u>	<u>1,184,139</u>	<u>184,351</u>
Gross revenues				
Less: promotional allowances	(7,247)	(4,438)	(21,500)	(5,590)
	<u>295,157</u>	<u>113,346</u>	<u>1,162,639</u>	<u>178,761</u>
OPERATING COSTS AND EXPENSES				
Casino	(251,278)	(97,454)	(946,442)	(144,577)
Rooms	(290)	(1,016)	(988)	(1,118)
Food and beverage	(2,845)	(3,763)	(9,660)	(7,037)
Entertainment, retail and others	(309)	(236)	(906)	(258)
General and administrative	(21,561)	(21,985)	(75,337)	(64,954)
Pre-opening costs	(6,721)	(3,303)	(12,430)	(38,579)
Amortization of gaming sub-concession	(14,309)	(14,274)	(42,928)	(42,868)
Amortization of land use rights	(4,593)	(4,245)	(13,767)	(12,748)
Depreciation and amortization	(13,226)	(13,355)	(42,208)	(25,347)
	<u>(315,132)</u>	<u>(159,631)</u>	<u>(1,144,666)</u>	<u>(337,486)</u>
Total operating costs and expenses				
	<u>(19,975)</u>	<u>(46,285)</u>	<u>17,973</u>	<u>(158,725)</u>
OPERATING (LOSS) INCOME				
NON-OPERATING				
(EXPENSES) INCOME				
Interest income, net	1,210	1,922	6,268	13,538
Other finance costs	(3,334)	(130)	(10,285)	(130)
Foreign exchange (loss) gain, net	194	(1,031)	502	1,477
Other, net	335	-	948	147
	<u>(1,595)</u>	<u>761</u>	<u>(2,567)</u>	<u>15,032</u>
Total non-operating (expenses) income				

	Three Months Ended September 30, 2008 (Unaudited)		Nine Months Ended September 30, 2008 (Unaudited)	
		2007 (Unaudited) ⁽¹⁾		2007 (Unaudited) ⁽¹⁾
(LOSS) INCOME BEFORE INCOME TAX	(21,570)	(45,524)	15,406	(143,693)
INCOME TAX CREDIT	445	321	1,016	2,081
NET (LOSS) INCOME	<u>\$ (21,125)</u>	<u>\$ (45,203)</u>	<u>\$ 16,422</u>	<u>\$ (141,612)</u>
(LOSS) EARNINGS PER SHARE:				
Basic	<u>\$ (0.016)</u>	<u>\$ (0.037)</u>	<u>\$ 0.012</u>	<u>\$ (0.117)</u>
Diluted	<u>\$ (0.016)</u>	<u>\$ (0.037)</u>	<u>\$ 0.012</u>	<u>\$ (0.117)</u>
(LOSS) EARNINGS PER ADS:				
Basic	<u>\$ (0.048)</u>	<u>\$ (0.112)</u>	<u>\$ 0.037</u>	<u>\$ (0.352)</u>
Diluted	<u>\$ (0.048)</u>	<u>\$ (0.112)</u>	<u>\$ 0.037</u>	<u>\$ (0.351)</u>
WEIGHTED AVERAGE SHARES USED IN (LOSS) EARNINGS PER SHARE CALCULATION:				
Basic	<u>1,320,938,904</u>	<u>1,208,043,646</u>	<u>1,320,938,904</u>	<u>1,207,348,454</u>
Diluted	<u>1,323,505,637</u>	<u>1,210,486,406</u>	<u>1,323,348,604</u>	<u>1,209,791,214</u>

(1) The unaudited condensed consolidated financial statements for 2007 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to current period presentation.

Melco Crown Entertainment Limited
Condensed Consolidated Balance Sheet
(in Thousands of U.S. dollars)

	September 30, 2008 (Unaudited)	December 31, 2007 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 832,099	\$ 835,419
Restricted cash	53,686	298,983
Accounts receivable, net	56,101	49,390
Amounts due from affiliated companies	596	—
Amounts due from shareholders	—	—
Amounts due from (to) group companies	—	—
Inventories	2,596	1,484
Prepaid expenses and other current assets	21,546	15,715
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Total current assets	966,624	1,200,991
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PROPERTY AND EQUIPMENT, NET	1,795,671	980,241
GAMING SUB-CONCESSION	785,525	828,453
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	22,411	15,832
DEFERRED FINANCING COST	49,999	48,295
DEFERRED TAX ASSET	7	—
DEPOSIT FOR ACQUISITION OF LAND INTEREST	12,853	12,853
LAND USE RIGHTS, NET	438,355	447,468
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TOTAL	\$ 4,157,580	\$ 3,620,268
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LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 2,638	\$ 5,736
Accrued expenses and other current liabilities	512,534	468,236
Income tax payable	2,000	1,560
Amounts due to affiliated companies	1,701	6,602
Amounts due to shareholders	330	1,551
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Total current liabilities	519,203	483,685
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	September 30, 2008 (Unaudited)	December 31, 2007 (Audited)
LONG-TERM DEBT	985,602	500,209
OTHER LONG-TERM LIABILITIES	16,168	11,074
DEFERRED TAX LIABILITIES	19,577	21,286
LOANS FROM SHAREHOLDERS	115,647	114,616
LAND USE RIGHTS PAYABLE	53,891	60,857
SHAREHOLDERS' EQUITY		
Ordinary shares	13,209	13,209
Additional paid-in capital	2,687,313	2,682,125
Accumulated other comprehensive losses	(13,735)	(11,076)
Accumulated losses	(239,295)	(255,717)
Total shareholders' equity	<u>2,447,492</u>	<u>2,428,541</u>
TOTAL	<u><u>\$ 4,157,580</u></u>	<u><u>\$ 3,620,268</u></u>

The full text of MPEL's unaudited financial results for the third quarter and nine months ended 30 September 2008 has been posted on the Company's website at <http://www.melco-group.com> and on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkex.com.hk>, as an overseas regulatory announcement, for the information of the Company's shareholders.

By Order of the Board of
Melco International Development Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 13 November 2008

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence (Chief Operating Officer); one Non-executive Director, namely Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Sir Roger Lobo, Dr. Lo Ka Shui and Mr. Sham Sui Leung, Daniel.