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## **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 FIRST QUARTER ENDED 31 MARCH 2009 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 20 May 2009 its unaudited financial results for the first quarter ended 31 March 2009.**

<p>Melco Crown Entertainment Limited, a 34.11% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Global Select Market in the United States, has announced on 20 May 2009 its unaudited financial results for the first quarter ended 31 March 2009.</p>
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This announcement is made by the Company pursuant to the requirements of Rule 13.09(1) of the Listing Rules.

Melco Crown Entertainment Limited (“**Melco Crown Entertainment**”), a 34.11% owned associate of the Company, whose shares are listed by way of American Depositary Receipts on the NASDAQ Global Select Market in the United States, has announced on 20 May 2009 its unaudited financial results for the first quarter ended 31 March 2009.

Extracts of the unaudited financial results of Melco Crown Entertainment for the first quarter ended 31 March 2009 are provided below:

For the first quarter of 2009, net revenue was US\$216.5 million, down from US\$482.9 million for the comparable period ending 31 March 2008. The decrease in revenue was primarily driven by an abnormally high win rate and greater rolling chip volume at Altira Macau (formerly known as Crown Macau) in the first quarter of 2008.

Adjusted EBITDA (i.e. earnings before interest, taxes, depreciation, amortization, pre-opening costs, stock-based compensation costs and other non-operating income and expenses) was US\$21.3 million for the first quarter of 2009, as compared to US\$77.4 million in the first quarter of 2008.

Melco Crown Entertainment recorded a net loss for the first quarter of 2009 of US\$35.3 million, or US\$0.08 per ADS (i.e. American Depositary Share), compared to a gain of US\$43.2 million, or US\$0.10 per ADS, in the first quarter of 2008.

The condensed consolidated statement of operations for the first quarter ended 31 March 2009 and the condensed consolidated balance sheet as at 31 March 2009 of Melco Crown Entertainment 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 31 March	
	2009	2008
	(Unaudited)	(Unaudited)
<b>OPERATING REVENUES</b>		
Casino	\$ 213,001	\$ 479,690
Rooms	4,451	4,081
Food and beverage	3,574	4,474
Entertainment, retail and others	2,323	1,277
Gross revenues	223,349	489,522
Less: promotional allowances	(6,858)	(6,654)
Net revenues	<u>216,491</u>	<u>482,868</u>
<b>OPERATING COSTS AND EXPENSES</b>		
Casino	(172,575)	(375,630)
Rooms	(511)	(507)
Food and beverage	(2,659)	(3,356)
Entertainment, retail and others	(179)	(295)
General and administrative	(22,293)	(26,918)
Pre-opening costs	(18,286)	(1,974)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,543)	(4,601)
Depreciation and amortization	(14,709)	(13,184)
Total operating costs and expenses	<u>(250,064)</u>	<u>(440,774)</u>
OPERATING (LOSS) INCOME	<u>(33,573)</u>	<u>42,094</u>
<b>NON-OPERATING (EXPENSES) INCOME</b>		
Interest income, net	121	4,289
Other finance costs	(1,196)	(3,476)
Foreign exchange loss, net	(453)	(185)
Other income, net	-	15
Total non-operating (expenses) income	<u>(1,528)</u>	<u>643</u>
(LOSS) INCOME BEFORE INCOME TAX	<u>(35,101)</u>	<u>42,737</u>
INCOME TAX (EXPENSE) CREDIT	<u>(222)</u>	<u>496</u>
NET (LOSS) INCOME	<u>\$ (35,323)</u>	<u>\$ 43,233</u>
<b>(LOSS) INCOME PER SHARE:</b>		
Basic	<u>\$ (0.027)</u>	<u>\$ 0.033</u>
Diluted	<u>\$ (0.027)</u>	<u>\$ 0.033</u>
<b>(LOSS) INCOME PER ADS:</b>		
Basic	<u>\$ (0.080)</u>	<u>\$ 0.098</u>
Diluted	<u>\$ (0.080)</u>	<u>\$ 0.098</u>
<b>WEIGHTED AVERAGE SHARES USED IN (LOSS) INCOME PER SHARE CALCULATION:</b>		
Basic	<u>1,322,512,422</u>	<u>1,320,938,904</u>
Diluted	<u>1,322,512,422</u>	<u>1,323,027,629</u>

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

	<b>31 March, 2009</b>	<b>31 December, 2008</b>
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 798,508	\$ 815,144
Restricted cash	-	67,977
Accounts receivable, net	74,367	72,755
Amounts due from affiliated companies	7	650
Inventories	2,192	2,170
Prepaid expenses and other current assets	24,274	17,556
	<u>899,348</u>	<u>976,252</u>
Total current assets		
PROPERTY AND EQUIPMENT, NET	2,386,697	2,107,722
GAMING SUBCONCESSION, NET	756,906	771,216
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT AND DEPOSITS	78,768	60,894
DEFERRED TAX ASSET	-	28
DEFERRED FINANCING COST	46,512	49,336
DEPOSIT FOR ACQUISITION OF LAND INTEREST	12,853	12,853
LAND USE RIGHTS, NET	429,310	433,853
	<u>4,696,529</u>	<u>4,498,289</u>
TOTAL	<u>\$ 4,696,529</u>	<u>\$ 4,498,289</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,573	\$ 2,494
Accrued expenses and other current liabilities	402,621	442,671
Income tax payable	274	1,954
Amounts due to affiliated companies	3,589	1,985
Amounts due to shareholders	1,085	1,032
	<u>410,142</u>	<u>450,136</u>
Total current liabilities		
LONG-TERM DEBT	1,683,205	1,412,516
OTHER LONG-TERM LIABILITIES	38,877	38,304
DEFERRED TAX LIABILITIES	19,025	19,191
LOANS FROM SHAREHOLDERS	115,647	115,647
LAND USE RIGHTS PAYABLE	46,751	53,891
	<u>2,382,882</u>	<u>2,408,604</u>
Total shareholders' equity		
SHAREHOLDERS' EQUITY		
Ordinary shares	13,308	13,216
Treasury shares	(25)	(4)
Additional paid-in capital	2,699,277	2,689,257
Accumulated other comprehensive losses	(36,175)	(35,685)
Accumulated losses	(293,503)	(258,180)
	<u>2,382,882</u>	<u>2,408,604</u>
Total shareholders' equity		
TOTAL	<u>\$ 4,696,529</u>	<u>\$ 4,498,289</u>

The full text of Melco Crown Entertainment's unaudited financial results for the first quarter ended 31 March 2009 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, 20 May 2009

*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.*