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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 2010
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 28 April 2010 its unaudited financial results for the first quarter ended 31 March 2010.

Melco Crown Entertainment Limited, a 33.43% 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 28 April 2010 its unaudited financial results for the first quarter ended 31 March 2010.

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 33.43% 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 28 April 2010

its unaudited financial results for the first quarter ended 31 March 2010. Extracts of the unaudited financial results of Melco Crown Entertainment are provided below:

The first quarter 2010 results of Melco Crown Entertainment

For the first quarter of 2010, net revenue was US\$567.6 million, representing an increase of approximately 162% from US\$216.5 million for the comparable period ended 31 March 2009. The increase in net revenue resulted primarily from the opening of City of Dreams in June 2009.

Adjusted EBITDA (i.e. earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other stock-based compensation costs, and other non-operating income and expenses) was US\$86.9 million for the first quarter of 2010, as compared with Adjusted EBITDA of US\$21.3 million in the first quarter of 2009. The year-over-year increase in Adjusted EBITDA in the first quarter of 2010 was attributable to the opening of City of Dreams, combined with various expense management initiatives across Melco Crown Entertainment's three operating units.

The combined rolling chip table games hold percentage (calculated before discounts and commissions) across City of Dreams and Altira Macau in the first quarter of 2010 was 2.9%, within the expected rolling chip hold percentage range of 2.7% to 3.0%.

The company-wide mass market table games hold percentage (non rolling chip) in the first quarter of 2010 was 19.7%, which is above the previous target hold percentage range of 16.0% to 18.0%, but consistent with the mass market hold percentage at mass market focused properties, such as City of Dreams. Going forward, Melco Crown Entertainment targets 18% to 20% for its company-wide mass market table games hold percentage.

On a U.S. GAAP (i.e. generally accepted accounting principles) basis, Melco Crown Entertainment recorded a net loss for the first quarter of 2010 of US\$12.5 million, or a loss of US\$0.02 per ADS (i.e. American Depositary Share), compared to a loss of US\$35.3 million, or a loss of US\$0.08 per ADS, in the first quarter of 2009. The year-over-year decrease in the net loss resulted from the earnings contribution from City of Dreams, partially offset by increased depreciation and amortization expenses and lower capitalized interest following the opening of City of Dreams.

Other factors affecting earnings of Melco Crown Entertainment

Total non-operating expenses for the first quarter of 2010 were US\$18.8 million, which included US\$15.5 million in net interest expense and other finance costs of US\$3.4 million. Capitalized interest during the first quarter of 2010 totaled US\$3.7 million.

Depreciation and amortization costs of US\$76.1 million were booked in the first quarter of 2010, of which US\$14.3 million was related to the amortization of Melco Crown Entertainment's gaming sub-concession and US\$4.9 million was related to the amortization of land use rights.

Financial position and capital expenditure of Melco Crown Entertainment

Cash and cash equivalents as of 31 March 2010 totaled US\$380.0 million, including US\$127.1 million of restricted cash. Total senior secured debt at the end of the first quarter of 2010 was US\$1.68 billion. Total debt to shareholders' equity as of 31 March 2010 was 72%.

Capital expenditures for the first quarter of 2010 were US\$36.3 million, primarily attributable to City of Dreams.

The condensed consolidated statement of operations for the first quarter ended 31 March 2010 and the condensed consolidated balance sheet as at 31 March 2010 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	
	2010	2009
	(Unaudited)	(Unaudited) ⁽¹⁾
OPERATING REVENUES		
Casino	\$ 549,268	\$ 213,001
Rooms	19,010	4,451
Food and beverage	13,205	3,574
Entertainment, retail and others	<u>5,370</u>	<u>2,323</u>
Gross revenues	586,853	223,349
Less: promotional allowances	<u>(19,248)</u>	<u>(6,858)</u>
Net revenues	<u>567,605</u>	<u>216,491</u>
OPERATING COSTS AND EXPENSES		
Casino	(422,905)	(176,525)
Rooms	(3,312)	(587)
Food and beverage	(9,489)	(2,725)
Entertainment, retail and others	(2,096)	(179)
General and administrative	(43,972)	(18,201)
Pre-opening costs	(4,072)	(18,286)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,880)	(4,543)
Depreciation and amortization	(56,909)	(14,709)

Property charges and others	<u>508</u>	<u>-</u>
Total operating costs and expenses	<u>(561,436)</u>	<u>(250,064)</u>
OPERATING INCOME (LOSS)	<u>6,169</u>	<u>(33,573)</u>
NON-OPERATING EXPENSES		
Interest (expenses) income, net	(15,483)	121
Other finance costs	(3,400)	(1,196)
Foreign exchange loss, net	(411)	(453)
Other income, net	<u>490</u>	<u>-</u>
Total non-operating expenses	<u>(18,804)</u>	<u>(1,528)</u>
LOSS BEFORE INCOME TAX	(12,635)	(35,101)
INCOME TAX CREDIT (EXPENSE)	<u>161</u>	<u>(222)</u>
NET LOSS	\$ <u><u>(12,474)</u></u>	\$ <u><u>(35,323)</u></u>
LOSS PER SHARE:		
Basic and diluted	\$ <u><u>(0.008)</u></u>	\$ <u><u>(0.027)</u></u>
LOSS PER ADS:		
Basic and diluted	\$ <u><u>(0.023)</u></u>	\$ <u><u>(0.080)</u></u>
WEIGHTED AVERAGE SHARES USED IN LOSS PER SHARE CALCULATION:		
Basic and diluted	<u><u>1,595,175,859</u></u>	<u><u>1,322,512,422</u></u>

(1) The unaudited condensed consolidated financial statements for 2009 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 Sheets
(In Thousands of U.S. dollars)

	31 March 2010	31 December 2009
	<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 252,858	\$ 212,598
Restricted cash	127,148	236,119
Accounts receivable, net	313,395	299,700
Amounts due from an affiliated company	-	1
Amounts due from a shareholder	12	-
Inventories	7,208	6,534
Prepaid expenses and other current assets	<u>17,659</u>	<u>19,768</u>
Total current assets	<u>718,280</u>	<u>774,720</u>
PROPERTY AND EQUIPMENT, NET	2,765,539	2,786,646
GAMING SUBCONCESSION, NET	699,670	713,979
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT AND DEPOSITS	60,322	52,365
DEFERRED TAX ASSETS	191	-
DEFERRED FINANCING COST	35,863	38,948
LAND USE RIGHTS, NET	<u>442,696</u>	<u>447,576</u>
TOTAL	<u>\$ 4,808,696</u>	<u>\$ 4,900,369</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$	8,676	\$	8,719
Accrued expenses and other current liabilities		424,230		497,767
Income tax payable		722		768
Current portion of long-term debt		89,008		44,504
Amounts due to affiliated companies		4,718		7,384
Amounts due to shareholders		<u>7</u>		<u>25</u>
Total current liabilities		<u>527,361</u>		<u>559,167</u>

LONG-TERM DEBT		1,594,199		1,638,703
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OTHER LONG-TERM LIABILITIES		20,974		20,619
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DEFERRED TAX LIABILITIES		17,709		17,757
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LOANS FROM SHAREHOLDERS		115,647		115,647
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LAND USE RIGHT PAYABLE		31,930		39,432
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SHAREHOLDERS' EQUITY

Ordinary shares		15,967		15,956
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Treasury shares		(14)		(5)
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Additional paid-in capital		3,089,878		3,088,768
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Accumulated other comprehensive losses		(25,840)		(29,034)
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Accumulated losses		<u>(579,115)</u>		<u>(566,641)</u>
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Total shareholders' equity		<u>2,500,876</u>		<u>2,509,044</u>
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TOTAL	\$	<u><u>4,808,696</u></u>	\$	<u><u>4,900,369</u></u>
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The full text of Melco Crown Entertainment's unaudited financial results for the first quarter ended 31 March 2010 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, 28 April 2010

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; 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.