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Wynn Macau, Limited  
永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128)**

## **INSIDE INFORMATION**

# **UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2012 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED**

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fourth quarter ended 31 December 2012.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 31 January 2013 (1:30 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2012.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

## Consolidated Financial Results for Wynn Macau, Limited

The Board of Directors of Wynn Macau, Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with the International Financial Reporting Standards (“IFRS”) for the fourth quarter ended 31 December 2012 (the “WML Results”).

### WYNN MACAU, LIMITED CONDENSED CONSOLIDATED INCOME STATEMENT (amounts in US\$ thousands) (unaudited)

	For the Three Months Ended 31 December	
	2012	2011
<b>Operating revenues</b>		
Casino	838,762	936,179
Rooms	5,220	4,665
Food and beverage	5,968	6,271
Retail leases and other	48,709	48,403
<b>Total operating revenues</b>	<u>898,659</u>	<u>995,518</u>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	433,113	482,058
Staff costs	72,486	71,773
Other operating expenses	155,009	178,302
Depreciation and amortization	29,945	28,091
Property charges and other	481	145
	<u>691,034</u>	<u>760,369</u>
<b>Operating profit</b>	<u>207,625</u>	<u>235,149</u>
Finance revenues	4,316	2,616
Finance costs	(13,277)	(7,169)
Net foreign currency differences	2,523	3,066
Changes in fair value of interest rate swaps	(3,939)	1,334
	<u>(10,377)</u>	<u>(153)</u>
<b>Profit before tax</b>	<u>197,248</u>	<u>234,996</u>
<b>Income tax benefit (expense)</b>	<u>(485)</u>	<u>4,913</u>
<b>Net profit attributable to owners of the Company</b>	<u><u>196,763</u></u>	<u><u>239,909</u></u>

## Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automated Quotations ("NASDAQ") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72.3% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 31 January 2013 (1:30 p.m., Las Vegas time), released its unaudited results for the fourth quarter and year ended 31 December 2012 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the SEC, please visit <http://www.sec.gov/Archives/edgar/data/1174922/000119312513032592/0001193125-13-032592-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States ("**US GAAP**"), which are different from the IFRS, which we use to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. In particular, Average Daily Rate ("**ADR**") and Revenue Per Available Room ("**REVPAR**") as presented in the Earnings Release is based on room revenues as reported under US GAAP, which include associated promotional allowances within room revenues. Under US GAAP, promotional allowances are deducted from gross revenues in presenting net revenue. Under IFRS, room revenues exclude such promotional allowances.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the three months ended and year ended 31 December 2012 will be the same as that presented in the Earnings Release.

To ensure that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial information published by Wynn Resorts, Limited in the Earnings Release that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars):

## **“WYNN RESORTS, LIMITED REPORTS FOURTH QUARTER AND YEAR END 2012 RESULTS**

*Net revenues for the year ended December 31, 2012 declined 2.2% to \$5,154.3 million, compared to \$5,269.8 million in 2011. The revenue decrease was driven by a 3.2% decline in revenues from our Macau Operations, which was partially offset by a 0.4% increase in revenues from our Las Vegas Operations. Adjusted property EBITDA (1) in 2012 decreased 3.6% to \$1,575.8 million, compared to \$1,635.3 million for the year ended December 31, 2011. The EBITDA decline was driven by 2.4% lower EBITDA from our Macau Operations coupled with a 7.0% decline in EBITDA from our Las Vegas Operations.*

*Net revenues for the fourth quarter of 2012 were \$1,289.1 million, compared to \$1,343.9 million in the fourth quarter of 2011. The revenue decline was driven by 9.7% lower revenues from our Macau Operations, which were partially offset by a 12.1% increase in revenues from our Las Vegas Operations. Adjusted property EBITDA was \$398.5 million for the fourth quarter of 2012, down 0.9% compared to \$402.2 million in the fourth quarter of 2011.*

*On a US GAAP (Generally Accepted Accounting Principles) basis, net income attributable to Wynn Resorts for the year ended December 31, 2012 was \$502.0 million, or \$4.82 per diluted share, compared to net income attributable to Wynn Resorts of \$613.4 million, or \$4.88 per diluted share in 2011. Adjusted net income attributable to Wynn Resorts in 2012 was \$558.4 million, or \$5.36 per diluted share (adjusted EPS)(2) compared to an adjusted net income attributable to Wynn Resorts of \$701.1 million, or \$5.58 per diluted share in 2011.*

*On a US GAAP basis, net income attributable to Wynn Resorts for the fourth quarter of 2012 was \$111.4 million, or \$1.10 per diluted share, compared to a net income attributable to Wynn Resorts of \$190.5 million, or \$1.52 per diluted share in the fourth quarter of 2011. Net income was negatively impacted by a \$47.9 million increase in tax expenses due to the timing of the payment of dividends from Macau, stock option exercises and capital expenditures. Adjusted net income attributable to Wynn Resorts in the fourth quarter of 2012 was \$118.2 million, or \$1.17 per diluted share (adjusted EPS) compared to an adjusted net income attributable to Wynn Resorts of \$194.4 million, or \$1.55 per diluted share in the fourth quarter of 2011.*

### **Macau Operations**

*In the fourth quarter of 2012, net revenues were \$898.7 million, a 9.7% decrease from the \$995.5 million generated in the fourth quarter of 2011. Adjusted property EBITDA in the fourth quarter of 2012 was \$283.2 million, down 9.5% from \$313.1 million in the fourth quarter of 2011.*

*Table games results in Macau are segregated into two distinct reporting categories, the VIP segment and the mass market segment.*

*Table games turnover in the VIP segment was \$27.7 billion for the fourth quarter of 2012, a 6.6% decrease from \$29.7 billion in the fourth quarter of 2011. VIP table games win as a percentage of turnover (calculated before discounts and commissions) for the quarter was 2.96%, within our expected range of 2.7% to 3.0% and lower than the 3.18% experienced in the fourth quarter of 2011.*

*Table games drop in the mass market category was \$699.3 million during the period, a 1.0% increase from \$692.3 million in the fourth quarter of 2011. Mass market table games win percentage (calculated before discounts) of 31.1% was higher than the 30.4% generated in the 2011 quarter.*

*Slot machine handle decreased 16.4% to \$1.1 billion as compared to the prior year quarter. Win per unit per day was 15.3% lower at \$635, compared to \$749 in the fourth quarter of 2011.*

*We achieved an Average Daily Rate (ADR) of \$314 for the fourth quarter of 2012, 2.6% below the \$322 reported in the 2011 quarter while the property's occupancy was 96.5%, compared to 94.2% during the prior year period, and revenue per available room (REVPAR) was \$303 in the 2012 quarter versus \$304 in the fourth quarter of 2011. Gross non-casino revenues decreased 1.6% during the quarter to \$104.4 million.*

*We currently have 504 tables (289 VIP tables, 205 mass market tables and 10 poker tables) and 840 slot machines.*

### ***Cotai***

*The Company is constructing a full scale integrated resort containing a casino, hotel, convention, retail, entertainment and food and beverage offerings on the Cotai land and currently estimates the project budget to be in the range of \$3.5 billion to \$4.0 billion. The Company expects to enter into a guaranteed maximum price contract for the project construction costs in the first half of 2013.*

*During the fourth quarter of 2012, we spent approximately \$57.1 million on our Cotai project.*

### ***Balance Sheet and other***

*Our total cash and investments at December 31, 2012 were \$2.0 billion. Total debt outstanding at the end of the year was \$5.8 billion, including \$3.1 billion of Wynn Las Vegas debt, \$749 million of Wynn Macau debt and \$1.9 billion at the parent company.*

## ***Non-GAAP financial measures***

*(1) “Adjusted property EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, corporate expenses, intercompany golf course and water rights leases, stock-based compensation, and other non-operating income and expenses, and includes equity in income from unconsolidated affiliates. Adjusted property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses adjusted property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents adjusted property EBITDA because it is used by some investors as a way to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with U.S. generally accepted accounting principles (“GAAP”). In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including Wynn Resorts, Limited, have historically excluded from their EBITDA calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, adjusted property EBITDA should not be considered as an alternative to operating income as an indicator of the Company’s performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, adjusted property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in adjusted property EBITDA. Also, Wynn Resorts’ calculation of adjusted property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*

*(2) Adjusted net income attributable to Wynn Resorts is net income before pre-opening costs, property charges and other, and other non-cash non-operating income and expenses. Adjusted net income attributable to Wynn Resorts and adjusted net income per share attributable to Wynn Resorts (“adjusted EPS”) are presented as supplemental disclosures because management believes that these financial measures are widely used to measure the performance, and as a principal basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income and EPS computed in accordance with GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income attributable to Wynn Resorts and adjusted net income attributable to Wynn Resorts per share may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*

*The Company has included schedules in the tables that accompany this release that reconcile (i) net income attributable to Wynn Resorts to adjusted net income attributable to Wynn Resorts, and (ii) operating income to adjusted property EBITDA and adjusted property EBITDA to net income attributable to Wynn Resorts.*

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME TO**  
**ADJUSTED PROPERTY EBITDA**  
**AND ADJUSTED PROPERTY EBITDA TO NET INCOME**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(amounts in thousands)

(unaudited)

	<b>Three Months Ended</b> <b>December 31, 2012</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$206,374
Pre-opening costs	466
Depreciation and amortization	30,248
Property charges and other	1,458
Management and royalty fees	36,094
Corporate expense and other	7,513
Stock-based compensation	1,043
Equity in income (loss) from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	\$283,196
	<b>Three Months Ended</b> <b>December 31, 2011</b>
	<b>Macau Operations</b>
<b>Operating income</b>	\$233,909
Depreciation and amortization	28,377
Property charges and other	1,192
Management and royalty fees	39,913
Corporate expense and other	8,191
Stock-based compensation	1,511
Equity in income (loss) from unconsolidated affiliates	—
	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	\$313,093

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME TO**  
**ADJUSTED PROPERTY EBITDA**  
**AND ADJUSTED PROPERTY EBITDA TO NET INCOME**  
**ATTRIBUTABLE TO WYNN RESORTS, LIMITED**

(amounts in thousands)

(unaudited)

	<i>Year Ended</i> <i>December 31, 2012</i>
	<u><i>Macau Operations</i></u>
<b>Operating income</b>	\$858,131
<i>Pre-opening costs</i>	466
<i>Depreciation and amortization</i>	119,620
<i>Property charges and other</i>	10,382
<i>Management and royalty fees</i>	147,101
<i>Corporate expense and other</i>	29,177
<i>Stock-based compensation</i>	2,463
<i>Equity in income from unconsolidated affiliates</i>	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<u><u>\$1,167,340</u></u>

	<i>Year Ended</i> <i>December 31, 2011</i>
	<u><i>Macau Operations</i></u>
<b>Operating income</b>	\$765,142
<i>Depreciation and amortization</i>	131,706
<i>Property charges and other</i>	114,020
<i>Management and royalty fees</i>	152,463
<i>Corporate expense and other</i>	27,119
<i>Stock-based compensation</i>	5,782
<i>Equity in income from unconsolidated affiliates</i>	—
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<u><u>\$1,196,232</u></u>



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**

	<i>Three Months Ended</i>		<i>Year Ended</i>	
	<i>December 31, 2012</i>	<i>December 31, 2011</i>	<i>December 31, 2012</i>	<i>December 31, 2011</i>
<b>Room Statistics for Macau Operations:</b>				
<i>Occupancy %</i>	96.5%	94.2%	93.0%	91.8%
<i>Average Daily Rate (ADR)<sup>1</sup></i>	\$314	\$322	\$315	\$315
<i>Revenue per available room (REVPAR)<sup>2</sup></i>	\$303	\$304	\$293	\$289
<b>Other information for Macau Operations:</b>				
<i>Table games win per unit per day<sup>3</sup></i>	\$23,210	\$25,769	\$23,654	\$25,030
<i>Slot machine win per unit per day<sup>4</sup></i>	\$635	\$749	\$718	\$760
<i>Average number of table games</i>	486	487	489	481
<i>Average number of slot machines</i>	955	938	941	999

(1) *ADR is Average Daily Rate and is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms occupied, including complementary rooms.*

(2) *REVPAR is Revenue per Available Room and is calculated by dividing total room revenue including the retail value of promotional allowances (less service charges, if any) by total rooms available.*

(3) *Table games win per unit per day is shown before discounts and commissions.*

(4) *Slot machine win per unit per day is calculated as gross slot win minus progressive accruals and free play."*

This announcement contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, adverse tourism trends, volatility and weakness in world-wide credit and financial markets, general global macroeconomic conditions, results of probity investigations, regulatory or enforcement actions, pending or future legal proceedings, our substantial indebtedness and leverage, our dependence on existing management, uncertainties over the development and success of new gaming projects, and changes in gaming laws or regulations. Additional information concerning potential factors that could affect our Company's financial results is included in our 2010 interim report, our 2010 annual report, our 2011 interim report, our 2011 annual report and our 2012 interim report. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

By order of the Board  
**Wynn Macau, Limited**  
**Stephen A. Wynn**  
*Chairman*

Hong Kong, 1 February 2013

*As at the date of this announcement, the Board comprises Stephen A. Wynn, Ian Michael Coughlan and Linda Chen (as Executive Directors); Allan Zeman and Marc D. Schorr (as Non-Executive Directors); and Nicholas Sallnow-Smith, Bruce Rockowitz and Jeffrey Kin-fung Lam (as Independent Non-Executive Directors).*

\* *For identification purposes only.*