



澳門博彩控股有限公司  
**SJM HOLDINGS LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 880)**

For immediate release

**SJM Holdings Announces Key Performance Indicators  
for Third Quarter 2012**

**Net Profit up 41 %  
Adjusted EBITDA up 14%; Improved Profit Margin**

(Hong Kong, 15 November 2012) SJM Holdings Limited (the “Company”) today announced selected unaudited key performance indicators of the Company and its subsidiaries (collectively the “Group”) for the three months ended 30 September 2012 (“Q3 2012”).

**2012 THIRD QUARTER HIGHLIGHTS (UNAUDITED)**

- Profit attributable to owners of the Company in Q3 2012 increased by 41.2% over Q3 2011 to HK\$1,657 million.
- Adjusted EBITDA<sup>1</sup> of the Group in Q3 2012 increased by 14.3% over Q3 2011 to HK\$1,891 million.
- Adjusted EBITDA Margin<sup>2</sup> of the Group in Q3 2012 increased to 9.9% from 8.6% in Q3 2011.
- Gaming revenue of the Group in Q3 2012 decreased by 0.9% from Q3 2011 to HK\$18,892 million.
- The Group’s flagship Casino Grand Lisboa continued to outperform the market, and increased its gaming revenue in Q3 2012 by 25.5% over Q3 2011 to HK\$7,315 million and its Adjusted EBITDA by 20.0% to HK\$1,148 million.
- The Group’s gaming revenues accounted for 26.1% of Macau’s casino gaming market during Q3 2012, as compared with 28.0% in Q3 2011.
- The Group maintained a strong and liquid financial position, with HK\$24,880 million of cash and HK\$3,695 million of debt as at 30 September 2012.

<sup>1</sup> Earnings after adjustment for non-controlling interest and before accounting for interest income and expense, tax, depreciation and amortisation, donations, loss on disposal of property and equipment and share-based payments

<sup>2</sup> Adjusted EBITDA divided by total revenue

### Year-to-Date Comparison (unaudited)

	Nine months ended 30 September		
	2012	2011	Increase
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Gaming Revenue	57,852	56,591	2.2%
Profit Attributable to Owners of the Company	5,068	3,839	32.0%
Adjusted EBITDA	5,715	5,149	11.0%
Adjusted EBITDA Margin	9.8%	9.0%	

During Q3 2012, the Group's VIP gaming revenue was HK\$12,482 million, a decrease of 6.3% from HK\$13,314 million in Q3 2011, mass market gaming revenue was HK\$6,040 million, an increase of 12.1% from HK\$5,389 million, and slot machine (and Tombola) revenue was HK\$370 million, an increase of 4.5% from HK\$354 million. The Group's total revenue during Q3 2012 of HK\$19,052 million included hotel, catering and related services revenue of HK\$160 million (Q3 2011: HK\$156 million).

During Q3 2012 the Group operated an average of 601 VIP gaming tables (Q3 2011: 613), 1,158 mass market gaming tables (Q3 2011: 1,145) and 3,812 slot machines (Q3 2011: 3,964) (average of three month-end counts).

Total VIP chips sales for the Group during Q3 2012 were HK\$409.1 billion (Q3 2011: HK\$463.0 billion), and the VIP gaming hold percentage (before commissions and discounts) was 3.05% (Q3 2011: 2.88%).

### Key Results for the Group's Casinos – Q3 2012

	Gaming Revenue	Adjusted EBITDA
	<i>HK\$ million</i>	<i>HK\$ million</i>
Casino Grand Lisboa	7,315	1,148
Other Self-promoted Casinos <sup>1</sup>	2,591	271
Satellite Casinos <sup>2</sup>	8,986	371

<sup>1</sup> Casino Lisboa, Casino Jai Alai, Casino Oceanus at Jai Alai, three slot halls and one Tombola hall

<sup>2</sup> Fourteen third party-promoted casinos

During Q3 2012, the Grand Lisboa Hotel achieved an average occupancy rate of 96.0% and average room rate of HK\$2,070 per night, as compared with average occupancy rate of 94.7% and average room rate of HK\$2,015 in Q3 2011.

Capital expenditure of the Group during Q3 2012 was HK\$233 million, which was primarily for furniture, fixtures and equipment, and chips. As at 30 September 2012, the Group had total cash of HK\$24,880 million and debt of HK\$3,695 million.

Speaking on the third quarter results, Dr. Ambrose So, Chief Executive Officer of SJM Holdings Limited, said “Although global economic uncertainties this year have had an effect on overall revenue growth of Macau’s gaming sector, SJM continued to perform excellently in the recent quarter and we increased our net profit and EBITDA figures to record levels. We remain very optimistic about the future and have committed ourselves to a major expansion of our Macau operations in both gaming and gaming-related businesses, via our project on Cotai for which we are in the final stages of obtaining the land concession and relevant permits.”

Further information on SJM Holdings Limited can be found on [www.sjmholdings.com](http://www.sjmholdings.com).