### FORM 6-K

### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2011

Commission File Number: 001-33178

### MELCO CROWN ENTERTAINMENT LIMITED

36th Floor, The Centrium 60 Wyndham Street Central

### MELCO CROWN ENTERTAINMENT LIMITED Form 6-K TABLE OF CONTENTS

Exp	lanatory	Note

<u>Signature</u>

Exhibit 99.1 - Condensed Consolidated Financial Statements and Reconciliation

### Explanatory Note

This 6-K serves to provide holders of MCE Finance Limited's US\$600,000,000 10.25% Senior Notes due 2018 (the "Senior Notes") with copies of MCE Finance Limited's unaudited condensed financial statements, on a consolidated basis, in respect of the third fiscal quarter of the fiscal year ended 2011, pursuant to the terms of the Indenture, dated as of May 17, 2010, in connection with the offering of the Senior Notes.

#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Geoffrey Davis
Name: Geoffrey Davis, CFA
Title: Chief Financial Officer

Date: November 29, 2011

### MCE Finance Limited Index To Unaudited Quarterly Report For the Nine Months Ended September 30, 2011

	Page(s)
Unaudited MCE Finance Limited Condensed Consolidated Financial Statements	2-4
Unaudited MCE Finance Limited — Restricted Subsidiaries Group Condensed Consolidated Financial Statements	5-7
Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited —  Restricted Subsidiaries Group to MCE Finance Limited	8-9

### MCE Finance Limited Condensed Consolidated Balance Sheets (In thousands of U.S. dollars)

	September 30, 2011 (Unaudited)		nber 31, 2010 .udited)(1)	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	930,468	\$ 410,767	
Restricted cash		_	167,286	
Accounts receivable, net		274,845	259,521	
Amounts due from affiliated companies		204,464	183,881	
Inventories		14,722	14,990	
Prepaid expenses and other current assets		14,930	 9,057	
Total current assets		1,439,429	1,045,502	
PROPERTY AND EQUIPMENT, NET		2,503,831	2,660,464	
GAMING SUBCONCESSION, NET		613,814	656,742	
INTANGIBLE ASSETS, NET		4,220	4,220	
GOODWILL		81,915	81,915	
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS		72,446	94,470	
LOAN TO SHAREHOLDER		56,140	_	
DEFERRED FINANCING COSTS		39,742	45,387	
LAND USE RIGHTS, NET		413,511	428,155	
TOTAL	\$	5,225,048	\$ 5,016,855	
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$	8,941	\$ 8,880	
Accrued expenses and other current liabilities		575,911	449,912	
Current portion of long-term debt		_	202,997	
Amount due to shareholder		1,065,831	1,071,121	
Amounts due to affiliated companies		40,187	 38,373	
Total current liabilities		1,690,870	 1,771,283	
LONG-TERM DEBT		1,607,707	1,521,251	
OTHER LONG-TERM LIABILITIES		4,831	6,476	
DEFERRED TAX LIABILITIES		17,046	17,818	
LAND USE RIGHT PAYABLE		8,281	24,241	
SHAREHOLDERS' EQUITY				
Ordinary shares		_	_	
Additional paid-in capital		2,261,725	2,261,725	
Accumulated other comprehensive income (losses)		2,635	(7,786)	
Accumulated losses		(368,047)	 (578,153)	
Total shareholders' equity		1,896,313	 1,675,786	
TOTAL	\$	5,225,048	\$ 5,016,855	

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

## MCE Finance Limited Condensed Consolidated Statements of Operations (Unaudited) (In thousands of U.S. dollars)

	Thr	ee Months End	ths Ended September 30,		Nine Months Ende		ed September 30,	
		2011		2010(1)		2011		2010(1)
OPERATING REVENUES								
Casino	\$	1,017,780	\$	706,876	\$	2,710,141	\$	1,811,715
Rooms		27,038		20,708		76,870		60,608
Food and beverage		15,557		12,799		45,865		40,684
Entertainment, retail and others		22,996		7,033		70,265		18,256
Gross revenues		1,083,371		747,416		2,903,141		1,931,263
Less: promotional allowances		(25,712)		(19,520)		(70,931)		(60,346)
Net revenues		1,057,659		727,896		2,832,210		1,870,917
OPERATING COSTS AND EXPENSES								
Casino		(733,333)		(521,195)		(2,007,096)		(1,387,025)
Rooms		(4,857)		(3,778)		(13,881)		(10,545)
Food and beverage		(8,470)		(11,224)		(25,013)		(26,554)
Entertainment, retail and others		(14,378)		(5,098)		(43,536)		(9,241)
General and administrative		(56,678)		(50,769)		(166,126)		(142,922)
Pre-opening costs		(207)		(9,217)		(1,492)		(16,199)
Amortization of gaming subconcession		(14,309)		(14,309)		(42,928)		(42,928)
Amortization of land use rights		(4,881)		(4,881)		(14,644)		(14,641)
Depreciation and amortization		(64,653)		(58,393)		(191,884)		(171,172)
Property charges and others				(125)		(25)		(91)
Total operating costs and expenses		(901,766)		(678,989)		(2,506,625)		(1,821,318)
OPERATING INCOME		155,893		48,907		325,585		49,599
NON-OPERATING EXPENSES								
Interest expenses, net		(25,719)		(28,209)		(77,370)		(64,899)
Other finance costs		(2,574)		(3,821)		(10,684)		(6,441)
Reclassification of accumulated losses of interest rate swap agreements from accumulated other comprehensive						(4.040)		
losses		-		_		(4,310)		_
Change in fair value of interest rate swap agreements		3,294		— 436		3,294		642
Foreign exchange (loss) gain, net Loss on extinguishment of debt		(2,280)		436		(1,987)		642
Costs associated with debt modification		_		_		(25,193)		(3,156)
Total non-operating expenses		(27,279)		(31,594)		(116,250)		(73,854)
			_				_	
INCOME (LOSS) BEFORE INCOME TAX INCOME TAX CREDIT		128,614		17,313 234		209,335 771		(24,255)
	_	194	_		_		_	745
NET INCOME (LOSS)	\$	128,808	\$	17,547	\$	210,106	\$	(23,510)

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

### MCE Finance Limited Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands of U.S. dollars)

	Three Months En	ded September 30,	Nine Months Ended September 30,				
	2011	2010(1)	2011	2010(1)			
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income (loss)	\$ 128,808	\$ 17,547	\$ 210,106	\$ (23,510)			
Adjustments to reconcile net income (loss) to net cash							
provided by operating activities:							
Depreciation and amortization	83,843	77,583	249,456	228,741			
Amortization of deferred financing costs	2,098	3,564	9,747	10,508			
Amortization of discount on senior notes payable	182	166	535	248			
Loss on disposal of property and equipment	48	76	51	178			
Allowance for doubtful debts and direct write off	7,071	4,431	27,301	22,342			
Loss on extinguishment of debt	_	_	25,193	_			
Written off deferred financing costs on modification of debt	_	_	_	1,992			
Reclassification of accumulated losses of interest rate							
swap agreements from accumulated other comprehensive							
losses	_	_	4,310	_			
Change in fair value of interest rate swap agreements	(3,294)	_	(3,294)	_			
Changes in operating assets and liabilities:							
Accounts receivable	(39,282)	26,987	(25,281)	(29,488)			
Amounts due from affiliated companies	(7,972)	(8,147)	(20,583)	(27,414)			
Inventories	(530)	(253)	268	(1,329)			
Prepaid expenses and other current assets	(5)	(967)	(5,873)	(437)			
Long-term prepayment, deposits and other assets	(1,211)	317	(856)	568			
Accounts payable	(735)	1,364	61	1,918			
Accrued expenses and other current liabilities	132,844	87,373	139,861	79,483			
Amounts due to affiliated companies	2,829	3,024	1,813	14,763			
Other long-term liabilities	335	171	633	124			
Deferred tax liabilities	(195)	(234)	(772)	(746)			
Net cash provided by operating activities	304,834	213,002	612,676	277,941			
CASH FLOWS FROM INVESTING ACTIVITIES							
Acquisition of property and equipment	(11,658)	(31,611)	(34,493)	(149,103)			
Deposits for acquisition of property and equipment	(1,971)	(28)	(3,864)	(863)			
Payment for entertainment production costs	(70)	(9,891)	(70)	(27,048)			
Changes in restricted cash	12,499	29,706	167,286	68,517			
Payment for land use right	(7,689)	(7,340)	(15,271)	(39,458)			
Loan to shareholder	(56,140)	(1,010)	(56,140)	(00,100)			
Proceeds from sale of property and equipment	1	56	114	57			
Net cash (used in) provided by investing activities	(65,028)	(19,108)	57,562	(147,898)			
CASH FLOWS FROM FINANCING ACTIVITIES							
Payment of deferred financing costs	(866)	(329)	(28,171)	(21,523)			
Amount due to shareholder	56,455	2,870	(5,290)	22,620			
Principal payments on long-term debt	_	_	(117,076)	(444,066)			
Proceeds from long-term debt				592,026			
Net cash provided by (used in) financing activities	55,589	2,541	(150,537)	149,057			
NET INCREASE IN CASH AND CASH EQUIVALENTS	295,395	196,435	519,701	279,100			
CASH AND CASH EQUIVALENTS AT BEGINNING OF							
PERIOD	635,073	259,958	410,767	177,293			
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 930,468	\$ 456,393	\$ 930,468	\$ 456,393			
CUIDDI EMENITAL DISCLOSUBES OF CASULELOWS							
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS	¢ (44.000)	¢ (40.670)	¢ (64.770)	¢ (40 E04)			
Cash paid for interest (net of capitalized interest)	\$ (11,236)	\$ (13,679)	\$ (64,772)	\$ (43,531)			
Cash paid for tax (net of refunds)	\$ (2)	\$ —	\$ (2)	\$ —			
NON-CASH INVESTING AND FINANCING ACTIVITIES							
Construction costs and property and equipment funded							
through accrued expenses and other current liabilities	\$ 1,973	\$ (9,549)	\$ 3,750	\$ 28,157			
Costs of property and equipment funded through amounts	.,	(2,210)					
due to affiliated companies and shareholder	\$ (91)	\$ (1,144)	\$ 1	\$			
Deferred financing cost funded through accrued expenses	()	( ,,					
and other current liabilities	\$ 787	\$ (329)	\$ 1,290	\$ 1,305			
	<u> </u>	. (020)	,250	,000			

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

## MCE Finance Limited — Restricted Subsidiaries Group Condensed Consolidated Balance Sheets (Unaudited) (In thousands of U.S. dollars)

CURRENT ASSETS		September 30, 2011		December 31, 2010(1)		
Cash and cash equivalents         \$ 930,468         \$ 410,767           Restricted cash         -         167,286           Accounts receivable, net         274,845         259,521           Amounts due from affiliated companies         204,464         183,881           Amounts due from unconsolidated subsidiaries         1,22         14,990           Prepaid expenses and other current assets         14,930         9,057           Total current assets         1,439,301         1,045,004           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         566,746           GAMING SUBCONCESSION, NET         613,814         566,746           GOODWILL         8,1915         8,1915         8,1915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LADIUSE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY         \$ 8,941         \$ 8,80           Accured expenses and other current liabilities	ASSETS					
Cash and cash equivalents         \$ 930,468         \$ 410,767           Restricted cash         -         167,286           Accounts receivable, net         274,845         259,521           Amounts due from affiliated companies         204,464         183,881           Amounts due from unconsolidated subsidiaries         14,722         14,990           Prepaid expenses and other current assets         14,930         9,057           Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           INTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         8,1915         8,1915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY         \$ 8,941         \$ 8,80           Accrude dexpenses and other current liabilities         575,911         44	CURRENT ASSETS					
Restricted cash         —         167,266           Accounts receivable, net         274,845         259,521           Amounts due from affiliated companies         204,464         183,881           Amounts due from unconsolidated subsidiaries         2         2         2           Inventories         14,722         14,900         19,057           Total current assets         14,930         9,057           Total current assets         14,930         1,055,04           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         666,742           INTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,42         45,387           LABILITIES AND SHAREHOLDERS' EQUITY         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LORG-TERM DEPOSITS AND OTHER ASSETS         8,941         \$ 8,800           RECOUNTS payable         \$ 8,941         \$ 8,800		\$	930 468	\$	410 767	
Accounts receivable, net         274,845         259,521           Amounts due from affiliated companies         204,464         183,881           Amounts due from unconsolidated subsidiaries         2         2           Inventories         14,722         14,990           Prepaid expenses and other current assets         14,930         9,057           Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           INTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,46         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES         8,941         \$ 8,80           Accrued expenses and other current liabilities         575,911         449,912           Current		Ψ		Ψ		
Amounts due from affiliated companies         204,464         183,881           Amounts due from unconsolidated subsidiaries         2         2         1,990           Inventories         14,722         11,990           Prepaid expenses and other current assets         14,930         9,057           Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           GAMING SUBCONCESSION, NET         613,814         666,642           GAMING SUBCONCESSION, NET         613,814         81,915         81,915           COODWILL         81,915 <td></td> <td></td> <td>274 845</td> <td></td> <td></td>			274 845			
Amounts due from unconsolidated subsidiaries         2         2           Inventories         14,722         14,990           Prepaid expenses and other current assets         14,330         9,057           Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           INTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,70           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES         8,841         \$ 8,840           Accounts payable         \$ 8,941         \$ 8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term periode         5,25,505         1,011,117           Amount due to affiliated companies         40,187         38,371           T			,			
Inventories						
Prepaid expenses and other current assets         14,930         9,057           Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           LINTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           CURRENT LIABILITIES         \$ 8,840         \$ 8,840           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         — 202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         3,8371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,077         1,521,251						
Total current assets         1,439,431         1,045,504           PROPERTY AND EQUIPMENT, NET         2,503,831         2,660,464           GAMING SUBCONCESSION, NET         613,814         656,742           INTANGIBLE ASSETS, NET         4,200         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,466         6           DEFERRED FINANCING COSTS         39,742         45,837           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,066         5,016,863           CURRENT LIABILITIES           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,80           Accounts payable         \$ 8,941         \$ 49,912           Current portion of long-term debt         \$ 9,894         \$ 1,065,825         1,071,117           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         1,607,707         1,521,251           Other LONG-TERM LIABILITIES         4,831         6,476           DIFFER LONG-TERM LIABILITIES         4,831         6,4	************					
PROPERTY AND EQUIPMENT, NET   2,503,831   2,660,464   GAMING SUBCONCESSION, NET   613,814   656,742   INTANGIBLE ASSETS, NET   4,220   4,20				_	-,	
GAMING SUBCONCESSION, NET         613,814         656,742           INTANGIBLE ASSETS, NET         4,220         4,220           GOODWILL         81,915         81,915           LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$5,225,056         5,016,863           LIABILITIES           Accounts payable         \$8,941         \$8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         —         202,997           Amount due to shareholder         1,065,825         1,071,117           Amount due to shareholder         1,668,825         1,071,117           Amount due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         8,281	Total current assets		1,439,431		1,045,504	
NTANGIBLE ASSETS, NET			2,503,831		2,660,464	
GOODWILL LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$5,225,056         \$5,016,863           LIABILITIES           Accounts payable         \$8,941         \$8,800           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         —         202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,690,864         1,771,277           LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Accumulated other comprehensive income (losses)         2,635         7,78	GAMING SUBCONCESSION, NET		613,814		656,742	
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS         72,446         94,470           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         56,146         6           DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,880           Accured expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         —         202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —         —	INTANGIBLE ASSETS, NET		4,220		4,220	
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES   56,146   6   EFERRED FINANCING COSTS   39,742   45,387   LAND USE RIGHTS, NET   413,511   428,155   TOTAL   \$5,225,056   \$5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,225,056   \$   5,016,863   \$   5,016,	GOODWILL		81,915			
DEFERRED FINANCING COSTS         39,742         45,387           LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         — 202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,690,864         1,771,277           LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         — — — — — — — — — — — — — — — — — — —			72,446		94,470	
LAND USE RIGHTS, NET         413,511         428,155           TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         —         202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Accumulated other comprehensive income (losses)         2,635         7,786           Accumulated other comprehensive income (losses)         36,803         (578,139)	INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES					
TOTAL         \$ 5,225,056         \$ 5,016,863           LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         — 202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         — — — — — — — — — — — — — — — — — — —						
LIABILITIES AND SHAREHOLDERS' EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 8,941         \$ 8,880           Accrued expenses and other current liabilities         575,911         449,912           Current portion of long-term debt         — 202,997           Amount due to shareholder         1,065,825         1,071,117           Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         — —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	LAND USE RIGHTS, NET		413,511		428,155	
CURRENT LIABILITIES       \$ 8,941 \$ 8,880         Accounts payable       \$ 755,911 \$ 449,912         Current portion of long-term debt       — 202,997         Amount due to shareholder       1,065,825 \$ 1,071,117         Amounts due to affiliated companies       40,187 \$ 38,371         Total current liabilities       1,690,864 \$ 1,771,277         LONG-TERM DEBT       1,607,707 \$ 1,521,251         OTHER LONG-TERM LIABILITIES       4,831 \$ 6,476         DEFERRED TAX LIABILITIES       17,046 \$ 17,818         LAND USE RIGHT PAYABLE       8,281 \$ 24,241         SHAREHOLDERS' EQUITY         Ordinary shares       — —         Additional paid-in capital       2,261,725 \$ 2,261,725         Accumulated other comprehensive income (losses)       2,635 \$ (7,786)         Accumulated losses       (368,033) \$ (578,139)         Total shareholders' equity       1,896,327 \$ 1,675,800	TOTAL	\$	5,225,056	\$	5,016,863	
Accounts payable       \$ 8,941       \$ 8,880         Accrued expenses and other current liabilities       575,911       449,912         Current portion of long-term debt       —       202,997         Amount due to shareholder       1,065,825       1,071,117         Amounts due to affiliated companies       40,187       38,371         Total current liabilities       1,690,864       1,771,277         LONG-TERM DEBT       1,607,707       1,521,251         OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800						
Accrued expenses and other current liabilities       575,911       449,912         Current portion of long-term debt       —       202,997         Amount due to shareholder       1,065,825       1,071,117         Amounts due to affiliated companies       40,187       38,371         Total current liabilities       1,690,864       1,771,277         LONG-TERM DEBT       1,607,707       1,521,251         OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800		æ	0.044	· Φ	0.000	
Current portion of long-term debt       —       202,997         Amount due to shareholder       1,065,825       1,071,117         Amounts due to affiliated companies       40,187       38,371         Total current liabilities       1,690,864       1,771,277         LONG-TERM DEBT       1,607,707       1,521,251         OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800		Ф		Ф	,	
Amount due to shareholder       1,065,825       1,071,117         Amounts due to affiliated companies       40,187       38,371         Total current liabilities       1,690,864       1,771,277         LONG-TERM DEBT       1,607,707       1,521,251         OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800			5/5,911		- , -	
Amounts due to affiliated companies         40,187         38,371           Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800			1 065 925		- ,	
Total current liabilities         1,690,864         1,771,277           LONG-TERM DEBT         1,607,707         1,521,251           OTHER LONG-TERM LIABILITIES         4,831         6,476           DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800						
LONG-TERM DEBT       1,607,707       1,521,251         OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800	·					
OTHER LONG-TERM LIABILITIES       4,831       6,476         DEFERRED TAX LIABILITIES       17,046       17,818         LAND USE RIGHT PAYABLE       8,281       24,241         SHAREHOLDERS' EQUITY         Ordinary shares       —       —         Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800	Total current liabilities		1,690,864		1,771,277	
DEFERRED TAX LIABILITIES         17,046         17,818           LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	LONG-TERM DEBT		1,607,707		1,521,251	
LAND USE RIGHT PAYABLE         8,281         24,241           SHAREHOLDERS' EQUITY           Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	OTHER LONG-TERM LIABILITIES		4,831		6,476	
SHAREHOLDERS' EQUITY           Ordinary shares         —<	DEFERRED TAX LIABILITIES		17,046		17,818	
Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	LAND USE RIGHT PAYABLE		8,281		24,241	
Ordinary shares         —         —           Additional paid-in capital         2,261,725         2,261,725           Accumulated other comprehensive income (losses)         2,635         (7,786)           Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	SHAREHOLDERS' EQUITY					
Additional paid-in capital       2,261,725       2,261,725         Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800	Ordinary shares		_		_	
Accumulated other comprehensive income (losses)       2,635       (7,786)         Accumulated losses       (368,033)       (578,139)         Total shareholders' equity       1,896,327       1,675,800	Additional paid-in capital		2,261,725		2,261,725	
Accumulated losses         (368,033)         (578,139)           Total shareholders' equity         1,896,327         1,675,800	Accumulated other comprehensive income (losses)				, ,	
Total shareholders' equity 1,896,327 1,675,800			(368,033)		(578, 139)	
	Total shareholders' equity					
$\frac{101AL}{2}$ $\frac{5}{2}$ $\frac{5,225,056}{2}$ $\frac{5}{2}$ $\frac{5,016,863}{2}$	TOTAL	\$	5,225,056	\$	5,016,863	

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

#### MCE Finance Limited — Restricted Subsidiaries Group Condensed Consolidated Statements of Operations (Unaudited) (In thousands of U.S. dollars)

	Three Months Ended September 30,			Nine Months Ende			ed September 30,	
		2011		2010(1)		2011		2010(1)
ODEDATING DEVENUES								
OPERATING REVENUES	Φ.	4 047 700	Φ.	700.070	Φ.	0.740.444	Φ.	4 044 745
Casino Rooms	\$	1,017,780	\$	706,876 20.708	\$	2,710,141 76.870	\$	1,811,715 60.608
Food and beverage		27,038 15,557		12.799		45.865		40.684
Entertainment, retail and others		22,996		7,033		70,265		18,256
•	_				_			
Gross revenues		1,083,371		747,416		2,903,141		1,931,263
Less: promotional allowances		(25,712)		(19,520)		(70,931)		(60,346)
Net revenues		1,057,659	_	727,896		2,832,210		1,870,917
OPERATING COSTS AND EXPENSES								
Casino		(733,333)		(521,195)		(2,007,096)		(1,387,025)
Rooms		(4,857)		(3,778)		(13,881)		(10,545)
Food and beverage		(8,470)		(11,224)		(25,013)		(26,554)
Entertainment, retail and others		(14,378)		(5,098)		(43,536)		(9,241)
General and administrative		(56,678)		(50,769)		(166,126)		(142,922)
Pre-opening costs		(207)		(9,217)		(1,492)		(16,199)
Amortization of gaming subconcession		(14,309)		(14,309)		(42,928)		(42,928)
Amortization of land use rights		(4,881)		(4,881)		(14,644)		(14,641)
Depreciation and amortization		(64,653)		(58,393)		(191,884)		(171,172)
Property charges and others				(125)		(25)		(91)
Total operating costs and expenses		(901,766)		(678,989)		(2,506,625)		(1,821,318)
OPERATING INCOME		155,893		48,907		325,585		49,599
NON-OPERATING EXPENSES								_
Interest expenses, net		(25,719)		(28,209)		(77,370)		(64,899)
Other finance costs		(2,574)		(3,821)		(10,684)		(6,441)
Reclassification of accumulated losses of interest rate swap agreements from accumulated other comprehensive						(4.040)		
losses		3.294		_		(4,310)		_
Change in fair value of interest rate swap agreements		-, -		400		3,294		— 642
Foreign exchange (loss) gain, net		(2,280)		436		(1,987)		642
Loss on extinguishment of debt Costs associated with debt modification						(25,193)		(2.456)
	_				_			(3,156)
Total non-operating expenses		(27,279)		(31,594)		(116,250)		(73,854)
INCOME (LOSS) BEFORE INCOME TAX		128,614		17,313		209,335		(24,255)
INCOME TAX CREDIT		194		234		771		745
NET INCOME (LOSS)	\$	128,808	\$	17,547	\$	210,106	\$	(23,510)

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

### MCE Finance Limited — Restricted Subsidiaries Group Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands of U.S. dollars)

		Months End	ded September 30, 2010(1)					led September 30, 2010(1)		
CASH FLOWS FROM OPERATING ACTIVITIES								.,		
Net income (loss)	\$	128,808	\$	17,547	\$	210,106	\$	(23,510)		
Adjustments to reconcile net income (loss) to net cash										
provided by operating activities:		00.040		<b>77</b> 500		040 450		200 744		
Depreciation and amortization		83,843		77,583		249,456		228,741		
Amortization of deferred financing costs		2,098		3,564		9,747 535		10,508		
Amortization of discount on senior notes payable  Loss on disposal of property and equipment		182 48		166 76		535 51		248 178		
Allowance for doubtful debts and direct write off		7,071		4,431		27,301		22,342		
Loss on extinguishment of debt		7,071		4,451		25,193		22,542		
Written off deferred financing costs on modification of debt		_		_		20,100		1,992		
Reclassification of accumulated losses of interest rate								1,002		
swap agreements from accumulated other										
comprehensive losses		_		_		4,310		_		
Change in fair value of interest rate swap agreements		(3,294)		_		(3,294)		_		
Changes in operating assets and liabilities:										
Accounts receivable		(39,282)		26,987		(25,281)		(29,488)		
Amounts due from affiliated companies		(7,972)		(8,147)		(20,583)		(27,414)		
Inventories		(530)		(253)		268		(1,329)		
Prepaid expenses and other current assets		(5)		(967)		(5,873)		(437)		
Long-term prepayment, deposits and other assets		(1,211)		317		(856)		568		
Accounts payable		(735)		1,364		61		1,918		
Accrued expenses and other current liabilities		132,844		87,373		139,861		79,483		
Amounts due to affiliated companies		2,829		3,024		1,815		14,763		
Other long-term liabilities		335		171		633		124		
Deferred tax liabilities		(195)		(234)	_	(772)		(746)		
Net cash provided by operating activities		304,834		213,002		612,678		277,941		
CASH FLOWS FROM INVESTING ACTIVITIES										
Acquisition of property and equipment		(11,658)		(31,611)		(34,493)		(149,103)		
Deposits for acquisition of property and equipment		(1,971)		(28)		(3,864)		(863)		
Payment for entertainment production costs		(70)		(9,891)		(70)		(27,048)		
Changes in restricted cash		12,499		29,706		167,286		68,517		
Payment for land use right		(7,689)		(7,340)		(15,271)		(39,458)		
Loan to unconsolidated subsidiary		(56,140)		_		(56,140)		_		
Proceeds from sale of property and equipment		1		56		114		57		
Net cash (used in) provided by investing activities		(65,028)	_	(19,108)		57,562		(147,898)		
CASH FLOWS FROM FINANCING ACTIVITIES										
Payment of deferred financing costs		(866)		(329)		(28,171)		(21,523)		
Amount due to shareholder		56,455		2,870		(5,292)		22,620		
Principal payments on long-term debt		_		_		(117,076)		(444,066)		
Proceeds from long-term debt								592,026		
Net cash provided by (used in) financing activities		55,589	_	2,541		(150,539)		149,057		
NET INCREASE IN CASH AND CASH EQUIVALENTS		295,395		196,435		519,701		279,100		
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		635,073		259,958		410,767		177,293		
1 = 110 =	•		_		•		_			
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$	930,468	\$	456,393	\$	930,468	\$	456,393		
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS										
Cash paid for interest (net of capitalized interest)	\$	(11,236)	\$	(13,679)	\$	(64,772)	\$	(43,531)		
Cash paid for tax (net of refunds)	\$	(2)	\$	(10,070)	\$	(2)	\$	(40,001)		
Cach paid for tax (not of fording)	Ψ	(2)	Ψ		Ψ	(=)	Ψ			
NON-CASH INVESTING AND FINANCING ACTIVITIES Construction costs and property and equipment funded										
through accrued expenses and other current liabilities	\$	1,973	\$	(9,549)	\$	3,750	\$	28,157		
Costs of property and equipment funded through amounts		, -		(-,)						
due to affiliated companies and shareholder	\$	(91)	\$	(1,144)	\$	1	\$	_		
Deferred financing cost funded through accrued expenses										
and other current liabilities	\$	787	\$	(329)	\$	1,290	\$	1,305		

<sup>(1)</sup> The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net income (loss), to conform to the current period presentation.

### MCE Finance Limited

# Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited — Restricted Subsidiaries Group to MCE Finance Limited For the Nine Months Ended September 30, 2011 (In thousands of U.S. dollars)

•		,			
	Consolidated	Unrestricted :	Subsidiaries		
	Total for MCE		Melco Crown		
	Finance Limited -	Melco Crown	(Macau		
	Restricted	(Macau	Peninsula)		Consolidated
	Subsidiaries	Peninsula) Hotel	Developments		Total for MCE
	Group	Limited	Limited	Elimination	Finance Limited
Condensed Consolidated Balance Sheets (Unaudited)		Limitod	Liitiitod	Liimidaon	T III ATTOO EIITIILOG
As of September 30, 2011	,				
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	930,468				930,468
Accounts receivable, net	274,845				274,845
Amounts due from affiliated companies	204,464				204,464
Amounts due from (to) group companies	_	(1)	(1)	2	_
Amounts due from unconsolidated subsidiaries	2			(2)	_
Inventories	14,722				14,722
Prepaid expenses and other current assets	14,930				14,930
Total current assets	1,439,431	(1)	(1)		1,439,429
	.,,				
PROPERTY AND EQUIPMENT, NET	2,503,831				2.503.831
GAMING SUBCONCESSION, NET	613,814				613,814
INTANGIBLE ASSETS, NET	4,220				4,220
GOODWILL	81,915				81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER	01,010				01,010
ASSETS	72,446				72,446
LOAN TO SHAREHOLDER	72,110		56,140		56,140
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES	56,146		00,110	(56,146)	-
DEFERRED FINANCING COSTS	39,742			(00,110)	39,742
LAND USE RIGHTS, NET	413,511				413,511
TOTAL	5,225,056	(1)	56,139	(56,146)	5,225,048
TOTAL	0,220,000		00,100	(00,140)	0,220,040
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	8,941				8,941
Accrued expenses and other current liabilities	575,911				575,911
Amount due to shareholder	1,065,825	3	3		1,065,831
Amounts due to affiliated companies	40,187				40,187
Total current liabilities	1,690,864	3	3		1,690,870
LONG-TERM DEBT	1,607,707				1,607,707
OTHER LONG-TERM LIABILITIES	4,831				4,831
LOAN FROM (TO) GROUP COMPANIES	_		56,140	(56,140)	_
DEFERRED TAX LIABILITIES	17,046				17,046
LAND USE RIGHT PAYABLE	8,281				8,281
CHARENOL DEDCI FOLIETY					
SHAREHOLDERS' EQUITY		3	2	(0)	
Ordinary shares	2 261 725	3	3	(6)	2 264 725
Additional paid-in capital	2,261,725				2,261,725
Accumulated other comprehensive income	2,635	(7)	(7)		2,635
Accumulated losses	(368,033)	(7)	(7)		(368,047)
Total shareholders' equity	1,896,327	(4)	(4)	(6)	1,896,313
TOTAL	E 00E 0E0		F0 400	(50.440)	E 00E 040
TOTAL	5,225,056	(1)	56,139	(56,146)	5,225,048

### MCE Finance Limited

## Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited — Restricted Subsidiaries Group to MCE Finance Limited For the Nine Months Ended September 30, 2011 (In thousands of U.S. dollars)

	Consolidated	Unrestricted	Subsidiaries		
	Total for MCE	-	Melco Crown		
	Finance Limited -	Melco Crown	(Macau		
	Restricted	(Macau	Peninsula)		Consolidated
	Subsidiaries	Peninsula) Hotel	Developments		Total for MCE
	Group	Limited	Limited	Elimination	Finance Limited
<b>Condensed Consolidated Statements of Operations</b>			-		
(Unaudited)					
For the Nine Months Ended September 30, 2011					
OPERATING REVENUES					
Casino	2,710,141				2,710,141
Rooms	76,870				76,870
Food and beverage	45,865				45,865
Entertainment, retail and others	70,265				70,265
Gross revenues	2,903,141				2,903,141
Less: promotional allowances	(70,931)				(70,931)
Net revenues	2,832,210				2,832,210
Net revenues	2,032,210				2,032,210
OPERATING COOTS AND EVERNOES					
OPERATING COSTS AND EXPENSES	(0.007.000)				(0.007.000)
Casino	(2,007,096)				(2,007,096)
Rooms	(13,881)				(13,881)
Food and beverage	(25,013)				(25,013)
Entertainment, retail and others	(43,536)				(43,536)
General and administrative	(166,126)				(166,126)
Pre-opening costs	(1,492)				(1,492)
Amortization of gaming subconcession	(42,928)				(42,928)
Amortization of land use rights	(14,644)				(14,644)
Depreciation and amortization	(191,884)				(191,884)
Property charges and others	(25)				(25)
Total operating costs and expenses	(2,506,625)				(2,506,625)
OPERATING INCOME	325,585				325,585
NON OPERATING EVERNOES					
NON-OPERATING EXPENSES	(77.270)				(77 270)
Interest expenses, net Other finance costs	(77,370)				(77,370)
Reclassification of accumulated losses of interest rate	(10,684)				(10,684)
swap agreements from accumulated other					
comprehensive losses	(4,310)				(4,310)
Change in fair value of interest rate swap agreements	3,294				3,294
Foreign exchange loss, net	(1,987)				(1,987)
Loss on extinguishment of debt	(25,193)				(25,193)
3					
Total non-operating expenses	(116,250)				(116,250)
INCOME BEFORE INCOME TAX	209,335	_	_	_	209,335
INCOME TAX CREDIT	771				771
NET INCOME	210,106		<u></u>		210,106