



# **Galaxy Announces a US\$ 1 Billion Transaction Welcoming Permira as a Strategic Investor**

**November 2007**

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# Presentation Team



## Galaxy Team

**Francis Lui**      **Vice Chairman**

**Nigel Morrison**      **Group CFO**

**Peter Caveny**      **Head of Investor Relations**

## Permira Team

**Martin Clarke**      **Partner & Head of Global Consumer Sector**

**James Burrell**      **Global Consumer Group**





# Introduction



# Permira's Investment Endorses Galaxy's Vision



- Galaxy's vision and strategy is endorsed by Permira's US\$842 million investment
- An additional placement for US\$166 million was 10 times oversubscribed generating demand in excess of US\$1.6 billion
- Permira brings:
  - International gaming and consumer expertise (Gala Coral / Sisal); and
  - Access to international iconic brands (Valentino / Hugo Boss)
- This US\$ 1 Billion transaction substantially strengthens Galaxy's capital structure:
  - Increasing net cash by HK\$2.7 billion (US\$344 million)
  - Reducing debt by HK\$2.6 billion (US\$340 million)
  - Balance Sheet strengthened by HK\$5.3 billion (US\$684 million)
- This endorsement provides the foundation for the development of the next 3 areas of our Cotai mega resort and beyond
- Permira partners:
  - Dr. Martin Clarke, Head of Global Consumer; and
  - Mr. Guido Paolo Gamucci, Chairman of Asia-Pacificjoin the Galaxy Board as non-executive directors to support the growth of the business and the realization of our shared vision
- The Lui family is committed to Galaxy for the long term and looks forward to working alongside Permira



**“To be one of the leading Asian-based gaming, gaming-related, leisure and entertainment companies primarily focused on the development and operation of world-class casinos, hotels, entertainment, related and ancillary businesses”**



# Galaxy's Properties





# Executed Strategy – Delivering the Mission



## Successful Implementation of Galaxy's Strategy...

Yesterday

Today

Tomorrow

... and Beyond



4 CityClubs

- Rapidly captured VIP market share
- Minimal expenditure & financial risk



StarWorld

- Galaxy's first constructed, owned and operated hotel & casino
- Located in the heart of the gaming hub of Macau Peninsula
- First 5 Star Diamond Award-winning hotel in Macau



Cotai Mega Resort (Area 1)

- Develop an integrated resort facility to cater for the emerging Chinese and Asian leisure, travel, and gaming markets
- To be completed by end 2008 with the second hotel tower to be completed in 2009
- Second largest casino in the world



Cotai Areas 2, 3 & 4

- Substantial landbank with approved additional ~10.4mm sq.ft. of GFA
- Provides for future expansion of Galaxy





## Overview of the Strategic Investment



# Transaction Details



**Permira buys 452 million shares from K. Wah International Holdings for HK\$3.8 billion (US\$491 million) at a price of HK\$8.42 per share**

**Permira subscribes for 323 million new shares of Galaxy at a price of HK\$8.42 per share injecting HK\$2.7 billion (US\$351 million) in cash into Galaxy**

**Galaxy repays 50% of the outstanding Fixed Rate Notes (“FRNs”) from cash injection amounting to HK\$1.3 billion (US\$170 million)**

**Balance 50% of the FRNs converted into 157 million ordinary shares in Galaxy at HK\$8.42 per share**

**Galaxy placed 150 million shares with institutional investors for HK\$1.3 billion (US\$166 million) at HK\$8.58 per share**

- 
- Permira to acquire approximately 20% of Galaxy**
  - The Lui family will retain a controlling interest**

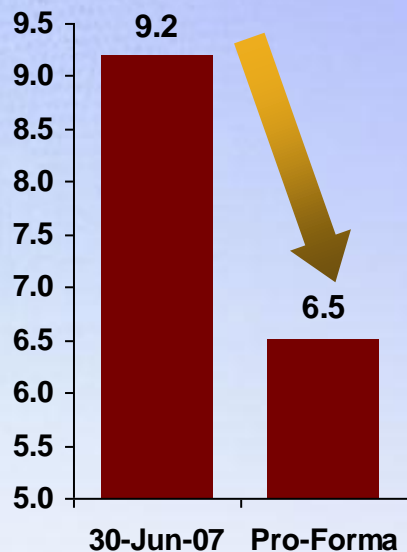


# Capital Structure Significantly Strengthened for Growth



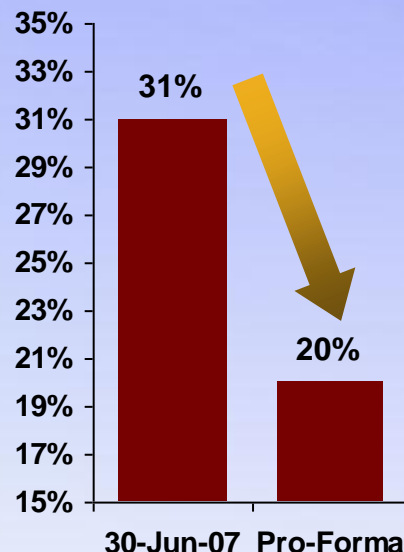
## Total Debt

(HK\$ Billion)



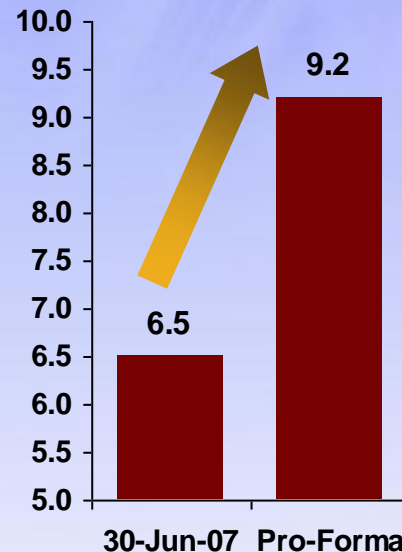
## Pro-Forma Gearing <sup>(1)</sup>

(Per cent.)



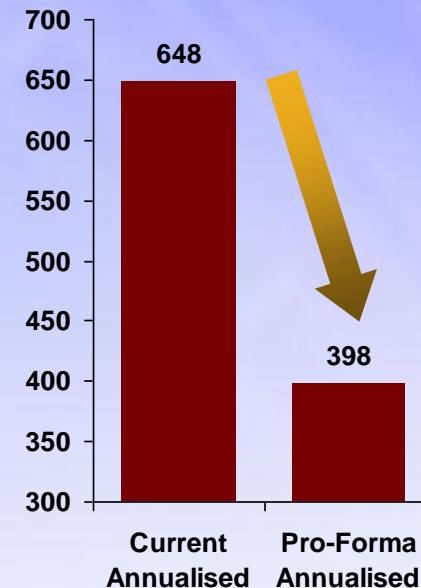
## Cash Position

(HK\$ Billion)



## Net Interest Cost <sup>(2)</sup>

(HK\$ Million)



- Galaxy's balance sheet strength is significantly boosted:
  - Cash increased by HK\$2.7 billion (US\$344 million)
  - Debt reduced by HK\$2.6 billion (US\$340 million)
  - Shareholder's equity increased by HK\$5.3 billion (US\$684 million)
  - Potential gearing, post completion of Cotai Area I, drops to 20%
  - Net interest benefit of HK\$250 million (US\$32 million)
  - Net Asset Backing increases from 4.05 to 4.75, an increase of 17%

(1) Gearing = Total Borrowings / Total Assets, shows gearing after spending the outstanding cash on Cotai Area I

(2) Based on Annualised Interest Cost for Half Year Ended June 30, 2007

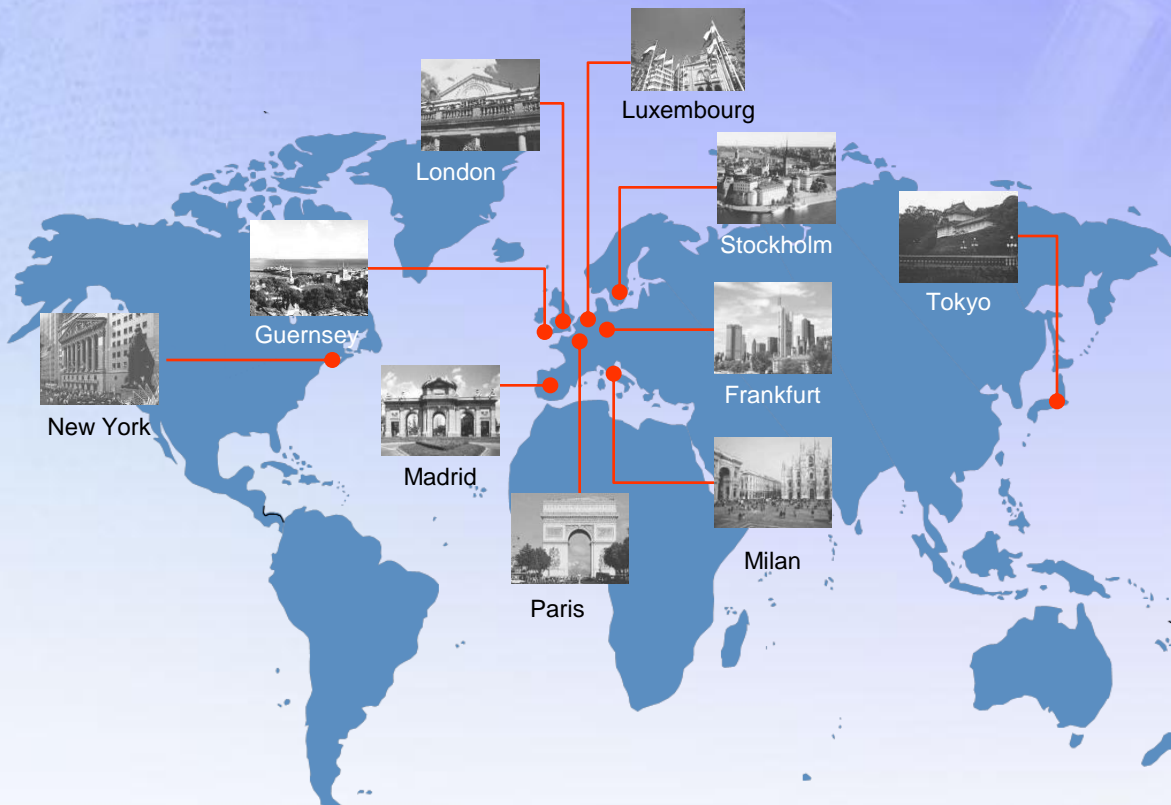




# Introduction to Permira



# Permira : Firm Profile



- One of the world's leading private equity firms
- A long heritage - established 1985
- Known as Schroder Ventures Europe until 2001
- Permira has consistently outperformed both comparable stock markets and the industry upper quartile return
- 30 portfolio companies employing more than 200,000 people globally
- Raised 19 funds since 1985 totalling more than US\$30bn (HK\$233bn)
- At US\$15.1 billion, Permira IV is the 5<sup>th</sup> largest global fund raised in the last 3 years

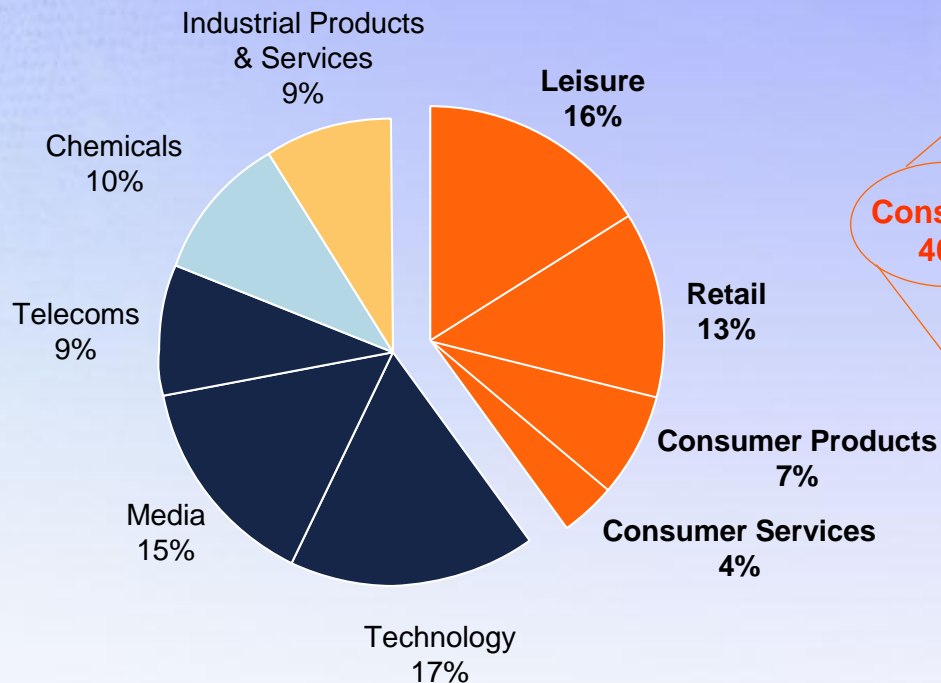
**An international firm with a European heritage**



# Permira Funds: Investment Mix



## SECTORS



**Consumer  
40%**



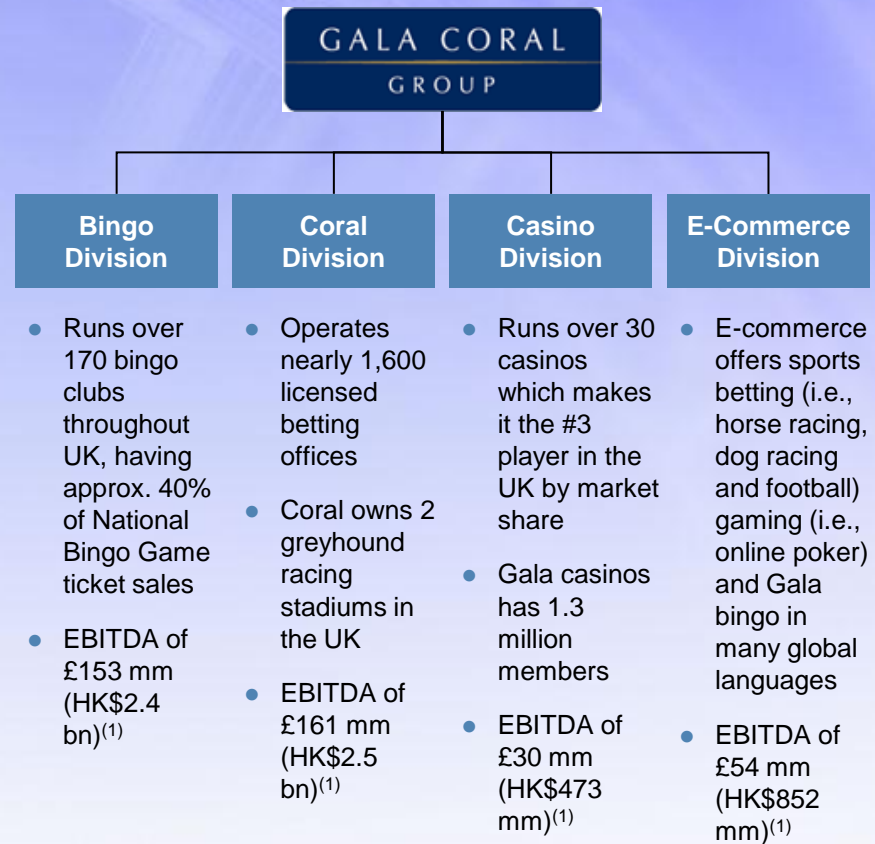
**Deep sector expertise with international brands**



# Gala Coral Group – One of Permira's Key Investments



- Gala Coral is Europe's leading integrated betting and gaming company with strong market positions in licensed betting offices, bingo and casinos
  - Employs over 18,000 employees
  - Bingo division has around 6 million bingo members
  - Casino division has around 1.3 million members
- Private equity houses Permira, Candover Investments and Cinven each own 27.3% of Gala Coral, with the balance 18% being owned by the management
  - Candover and Cinven acquired Gala Group in February 2003 for £1.24 billion (HK\$19.6 billion)
  - In August 2005, Permira bought a stake in the company valuing Gala at nearly £1.9 billion (HK\$30.0 billion)
- In October 2005, Gala Group acquired Coral Eurobet for £2.2 billion (HK\$34.7 billion) to form Gala Coral, UK's third largest bookmaker and largest bingo operator
- Gala Coral's 2006 turnover was £1,227 million (HK\$19.3 billion), EBITDA was £398 million (HK\$6.2 billion) Operating profit was £280 million (HK\$4.4 billion)
- Gala Coral was voted "Best Betting and Gaming Company" and "Best Overall Leisure Group" (2006 Annual Leisure Awards) and also won the CSR Award for 2006. Coral was voted Bookmaker of the year 2006



Source: Company data and news/internet runs

(1) As of year ended September 30, 2006



# Comparison of Gala Coral and International Peers



*All figures in millions*

	Latest Fiscal Year	Latest Fiscal Year
	Total Revenues	EBITDA
MGM Mirage	US\$7,176 (HK\$55,636)	US\$2,388 (HK\$18,513)
Gala Coral Group	US\$2,494 (HK\$19,334)	US\$802 (HK\$6,218)
Las Vegas Sands	US\$2,237 (HK\$17,342)	US\$824 (HK\$6,391)
Ladbrokes plc	US\$1,964 (HK\$15,225)	US\$631 (HK\$4,894)
William Hill plc	US\$1,818 (HK\$14,094)	US\$655 (HK\$5,075)
PBL – Gaming Segment	US\$1,687 (HK\$13,079)	US\$534 (HK\$4,137)
Wynn Resorts	US\$1,432 (HK\$11,104)	US\$394 (HK\$3,052)



# Permira Shares and Endorses Galaxy's Vision



**“To be one of the leading Asian-based gaming, gaming-related, leisure and entertainment companies primarily focused on the development and operation of world-class casinos, hotels, entertainment, related and ancillary businesses”**

- Galaxy has a deep understanding of Asian gaming with a substantial market share in Macau
- Delighted to be partnering with one of China's leading entrepreneurial families led by founder, Dr. Che-woo Lui and Vice Chairman, Mr. Francis Lui
- Permira shares and endorses Galaxy's vision to become one of Asia's leading gaming and entertainment groups
- The high quality product and strong operating performance of StarWorld demonstrates the ability and vision of Mr. Francis Lui and his management team
- The Lui family's long-term experience in real estate, construction and hotel ownership, locally and internationally, underlines their ability to successfully develop Cotai
- The Permira team's expertise in the leisure, hospitality and gaming sectors will enable it to support the company's growth strategy



The background of the slide is a composite image. The top half shows a daytime view of the Macau skyline, featuring the Macau Tower on the left, the Grand Lisboa hotel with its iconic twin towers in the center, and the Rio Hotel & Casino on the right. The bottom half shows a nighttime view of the Galaxy Casino, with its large, ornate facade and a prominent sign that reads 'Galaxy Casino' in English and Chinese. A semi-transparent blue banner with rounded corners is positioned across the middle of the image, containing the text 'Business Updates'.

## Business Updates



# Results for 6 Months Ended 30 June 2007 - Highlights



	<b>FY2007</b>	<b>FY2006</b>	<b>Change</b>	<b>Change %</b>
	HK\$ mm	HK\$ mm	HK\$ mm	
Revenue	6,332	1,306	+ 5,026	+ 385%
EBITDA	737	186	+ 551	+ 300%



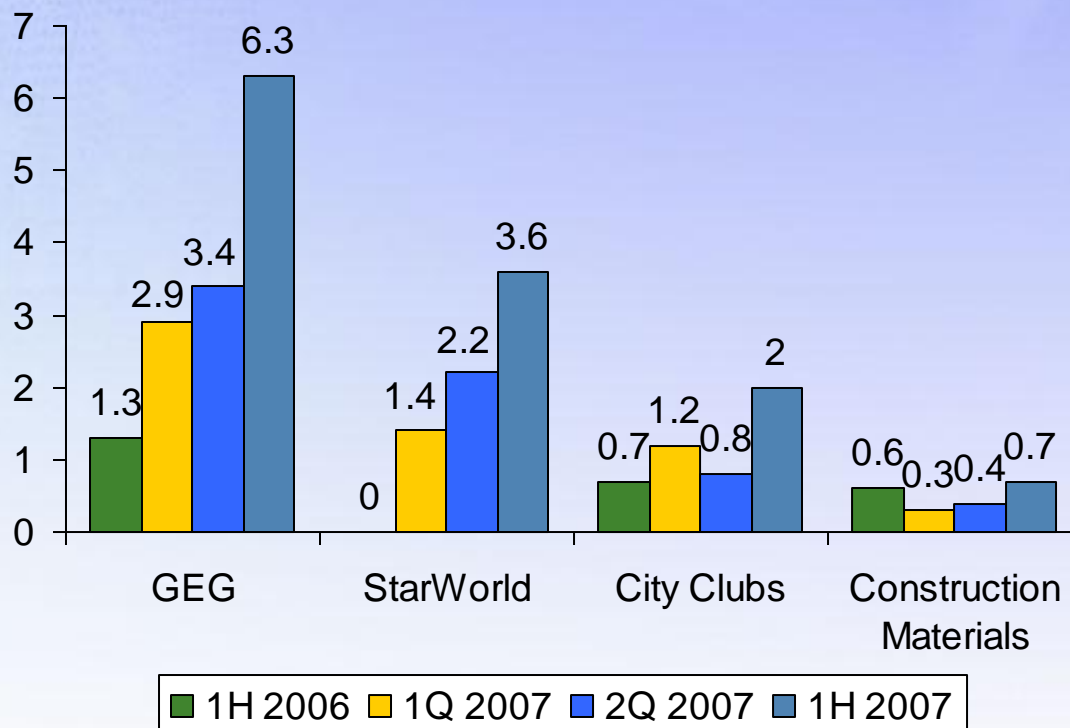
# Financial Performance

6 months ended 30 Jun, 2007



## Gross Revenues

(HK\$ bn)



- GEG revenue rises 385% YoY
- GEG revenue rises 19% QoQ
- StarWorld revenue rises 54% QoQ



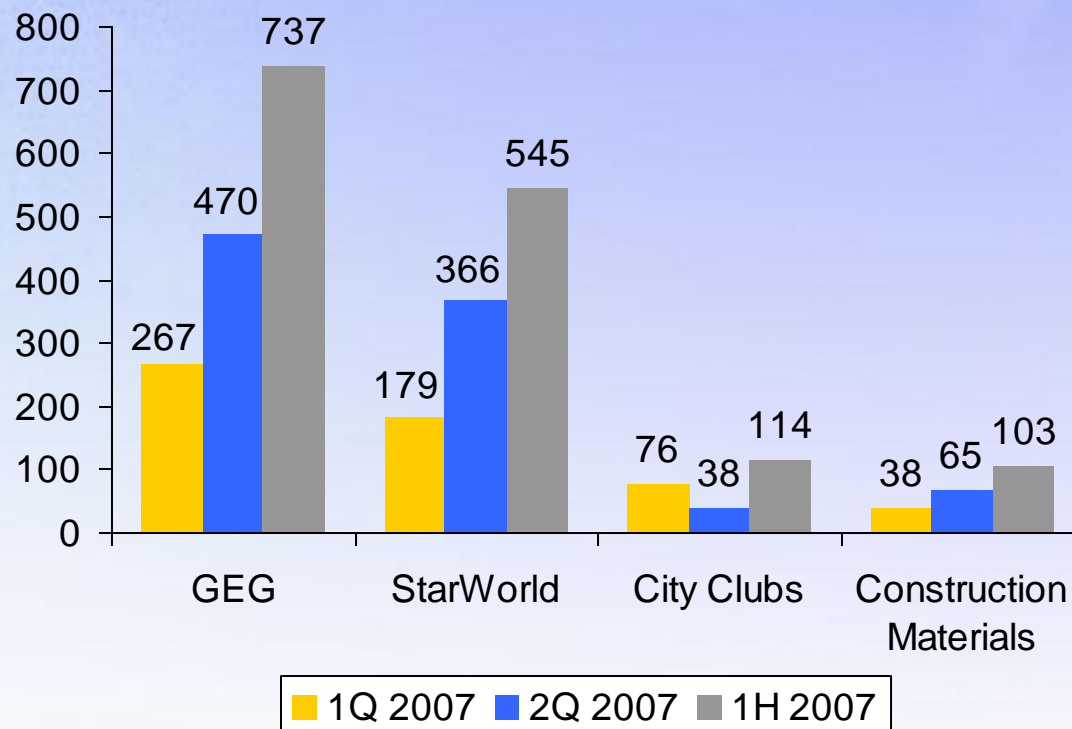
# Financial Performance

6 months ended 30 Jun, 2007



## EBITDA

(HK\$ mm)



- GEG EBITDA up 300% YoY
- GEG EBITDA rises 75% QoQ
- StarWorld EBITDA rises 100% QoQ

EBITDA  
Margin (%)

9 13 11 13 16 14 7 4 5 12 17 15

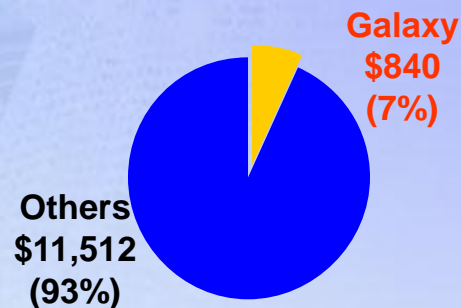


# Market Share Growth



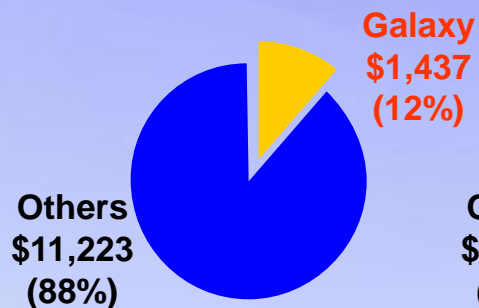
In HK\$ million

**Q1 2006**



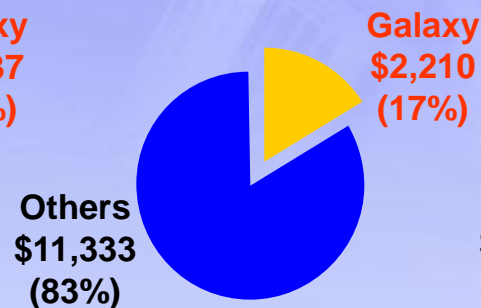
Total <sup>(1)</sup> = 100% = HK\$12,352

**Q2 2006**



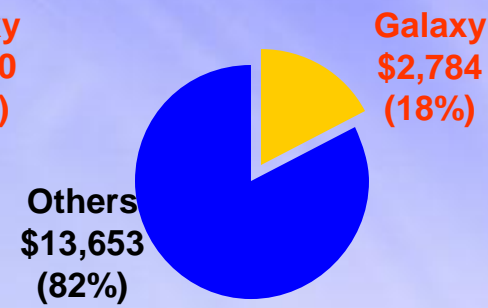
Total <sup>(1)</sup> = 100% = HK\$12,660

**Q3 2006**



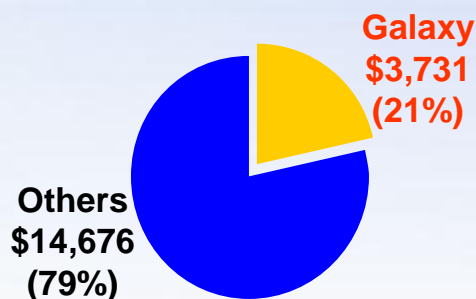
Total <sup>(1)</sup> = 100% = HK\$13,543

**Q4 2006**



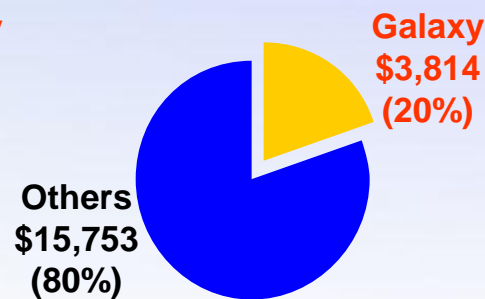
Total <sup>(1)</sup> = 100% = HK\$16,437

**Q1 2007**



Total <sup>(1)</sup> = 100% = HK\$18,407

**Q2 2007**



Total <sup>(1)</sup> = 100% = HK\$19,567

**Year-on-year 1H '06 to '07**

Macau gaming revenue growth 52%

Galaxy growth 230%

(1) Macau SAR DICJ



# StarWorld Casino Hotel (Opened October 2006)



- First flagship casino-hotel of Galaxy
- Designed, built and operated by Galaxy
- Located in the epi-center of Macau downtown gaming hub (adjacent to Wynn and MGM Grand)

**Casino :** Spread over 8 levels (including VIP Gaming Suites)

- 240 tables and 505 slot machines

**Hotel :** 5 star deluxe

- 509 luxury rooms and suites

**Restaurants :** Home to Asia's best cuisines including:

- Temptations (all-day dining), Inagiku (Japanese), Jade Garden (Shanghainese), Laurel (Cantonese)

**Ballrooms :** Grand Ball and Function rooms

**Bar & Lounges**

- Whisky Bar (music and cigar lounges)
- Le Grande (membership night club)

**Entertainment :** Regular performances on ground floor, lobby and casino floors

**Leisure :** Infinity pool and health club



# StarWorld – Overview

6 months ended 30 Jun, 2007



## Key Financials (in HK\$ millions)

<b>Revenues</b>	<b>\$3,639</b>	
VIP	2,628	(72%)
Mass	823	(22%)
Slots	92	(3%)
Others <sup>(1)</sup>	96	(3%)

	<b>Q1</b>	<b>Q2</b>	<b>1H</b>	
<b>EBITDA:</b>	<b>\$179</b>	<b>\$366</b>	<b>\$545</b>	<b>ROI (annualized)</b>
<b>EBITDA margin:</b>	<b>13%</b>	<b>17%</b>	<b>15%</b>	<b>36%</b>

## VIP Operating Statistics

Turnover	HK\$92,536 mm
Gross Gaming Revenue	HK\$2,628 mm
Win %	2.8%
Win/Table/Day	
First Half 07 avg	HK\$338,000
Q2 07 avg	HK\$390,000

## Mass Gaming Operating Statistics

Mass Drop	HK\$5,034 mm
Mass Gaming Revenue	HK\$823 mm
Hold %	16.4%
Win/Table/Day	
First Half 07 avg	HK\$28,500
Q2 07 avg	HK\$30,500

(1) Non gaming revenue

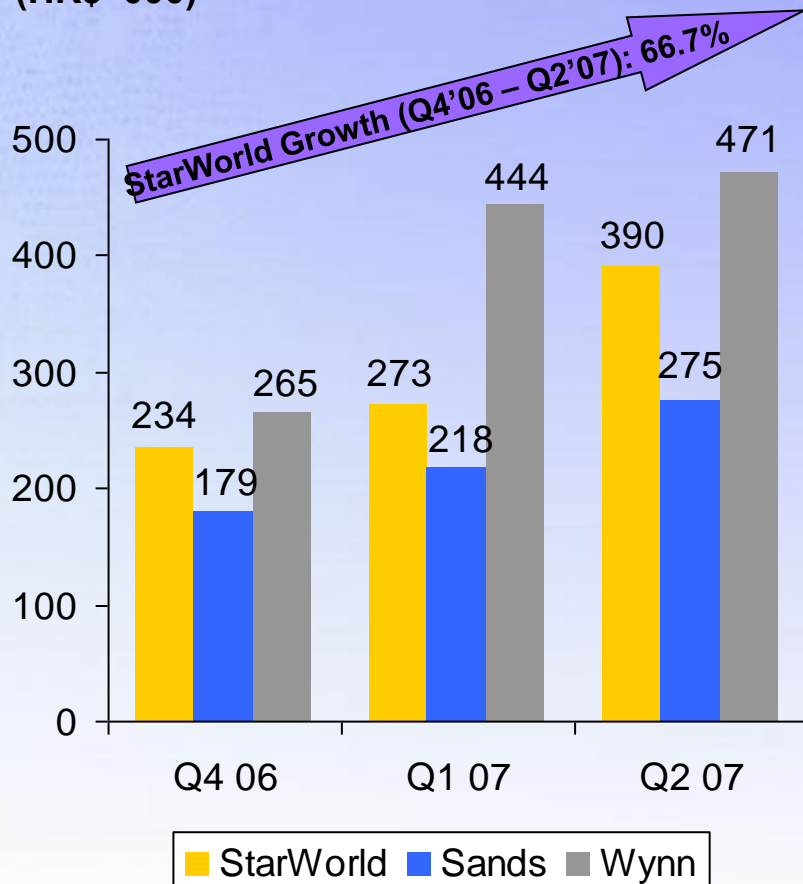


# StarWorld – Win/Table/Day Comparison



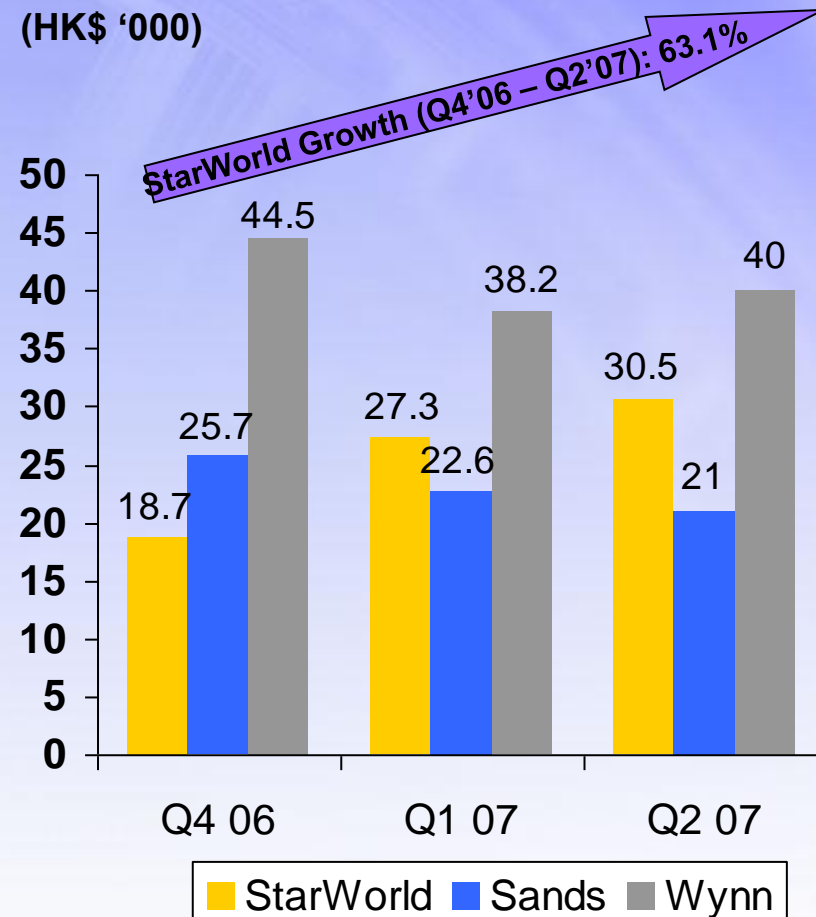
## VIP

(HK\$ '000)



## Mass

(HK\$ '000)



StarWorld's Win/Table/Day statistics have been increasingly competitive vs. peers

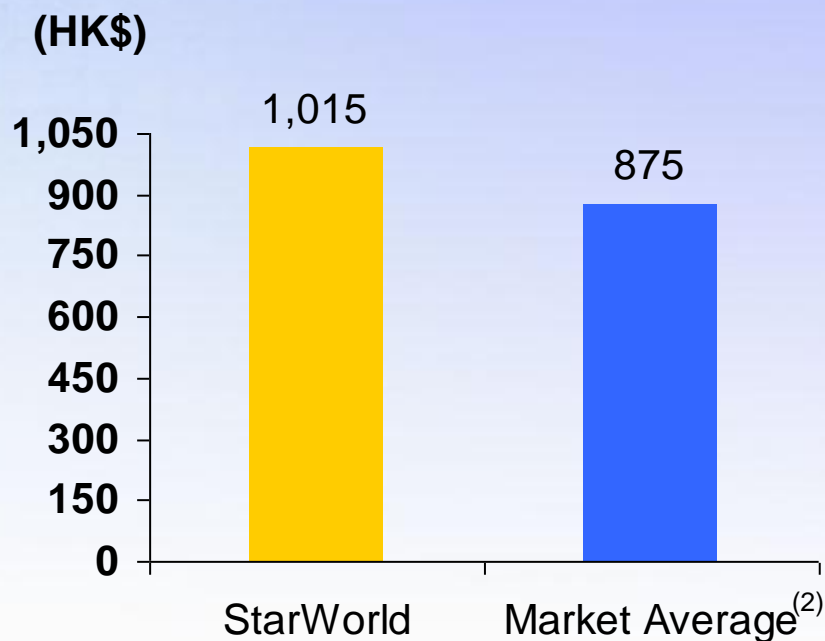


# StarWorld – Hotel

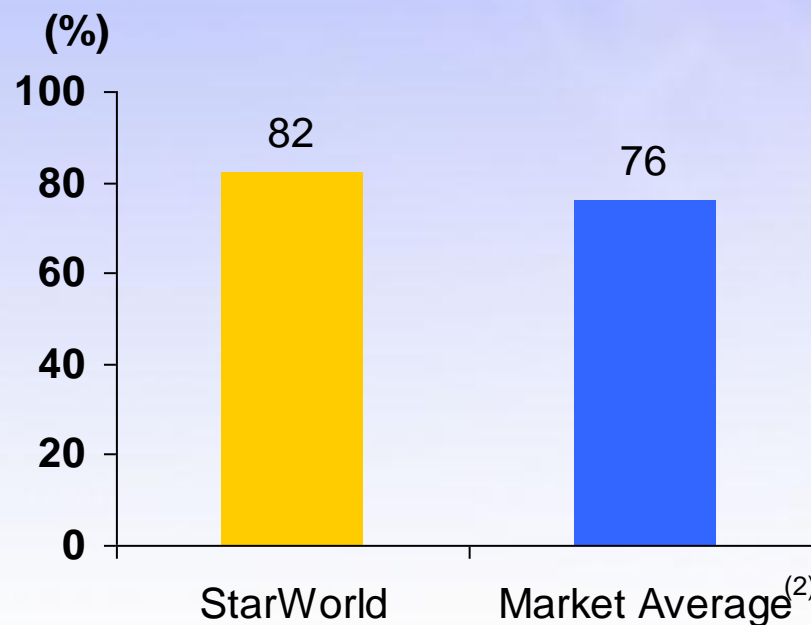


- 505 rooms currently opened
- Preferential room rate for VIP players
- Average Daily Rate: HK\$1,015 (non-gaming rate: HK\$1,115)
- Average Occupancy Rate: 82%

**ADR <sup>(1)</sup>**



**Occupancy <sup>(2)</sup>**



Note:

(1) ADR adjusted to take into account VAT

(2) Market average refers to average of 3, 4, 5 star hotels for Jan – Jun 2007

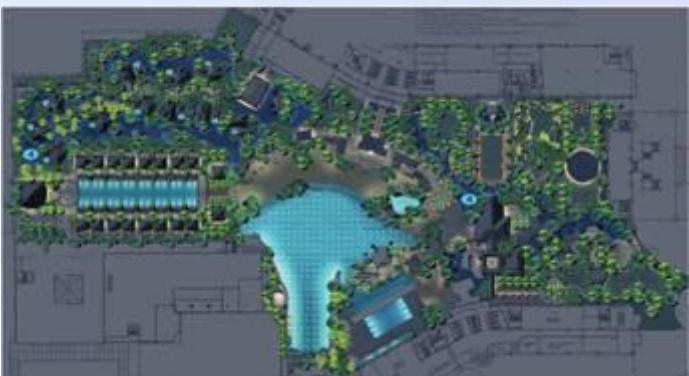




## Business Going Forward



# Cotai Mega Resort – Area 1 Overview



- Cotai Mega Resort Area 1 includes:
  - First hotel tower of 1,500 rooms, casino and entertainment complex is on track to be completed by the end of 2008
  - Second tower with 1,000 rooms, suites and villas will commence construction in Mid November, 2007 and will be completed during 2009
  - Casino operating area will offer up to:
    - 130 VIP gaming tables
    - 500 mass gaming tables
    - 2,000 slot machines
  - Shopping, entertainment, floating villas, outdoor spa, F&B, rooftop garden, wave pool / cabanas, rooftop garden, grand ballroom, conference facilities and a 2,000-seat theatre
- Area 1 of the Cotai Mega Resort is fully funded



# Cotai Mega Resort – Area 1 Construction Update



- Overall design theme “Mystical Oasis”
  - Further developed, enhanced and reinforced in interior and exterior design
- **First Tower and Casino – on track to be completed end 2008**
  - “Services” being fitted internally (electricity, plumbing & air-conditioning)
  - Curtain wall (pre-fabricated exterior) arrived Friday 21 Sep, fitting has commenced
  - The Casino podium structure is 80% complete and will be fully completed by end 2007. Interior fitting out works will then commence
- Second Tower – foundation and base are completed
  - **Second Tower construction will commence mid-November, 2007 and is on track to be completed during 2009**



# Cotai Mega Resort – Area 1 Overview



*Photos taken October 2007*



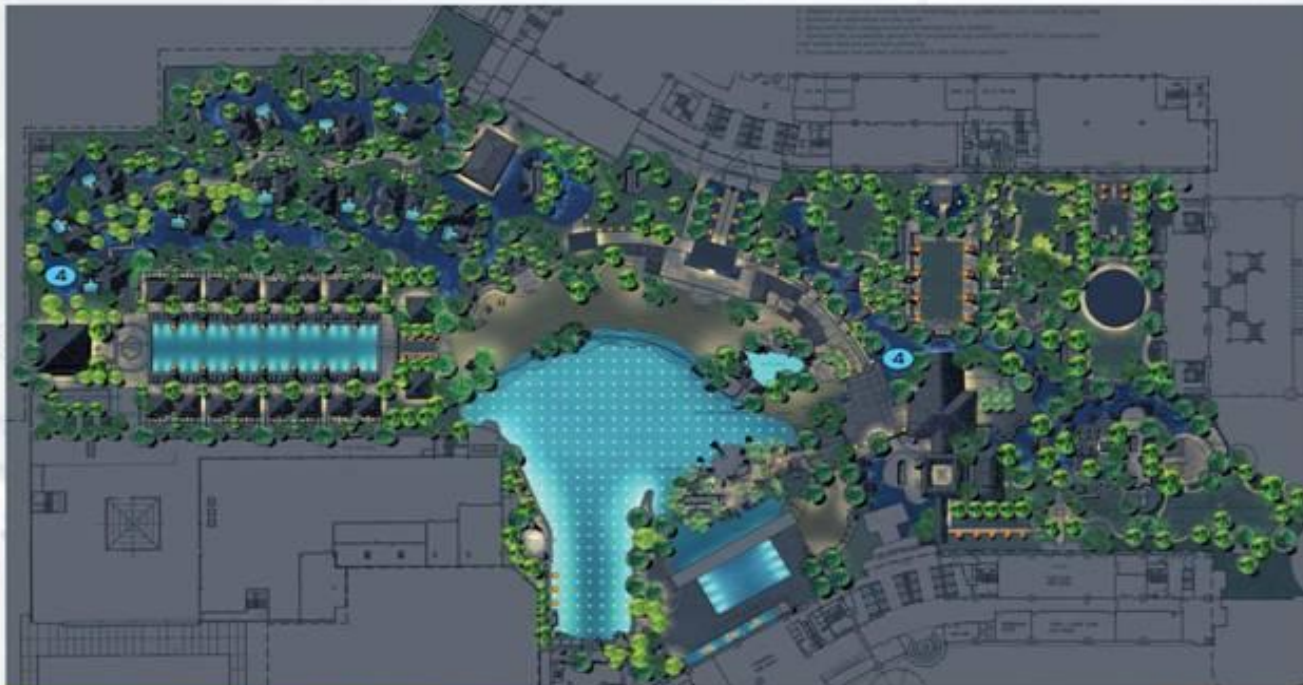
# Cotai Mega Resort – Area 1 Overview



*Photos taken September 2007*



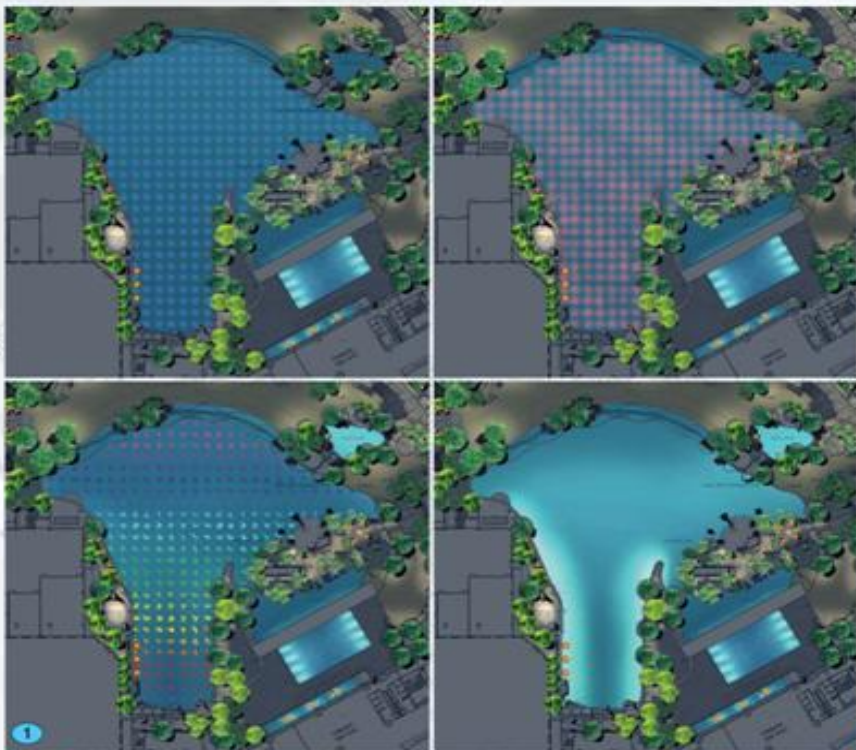
# LANDSCAPE LIGHTING



GALAXY RESORT & CASINO  
COTAI CITY, MACAU



# WAVE POOL LIGHTING



GALAXY RESORT & CASINO  
COTAI CITY, MACAU

LIGHTING DESIGN ALLIANCE

12 JANUARY 2007



# CABANA LIGHTING



GALAXY RESORT & CASINO  
COTAI CITY, MACAU

LIGHTING DESIGN ALLIANCE

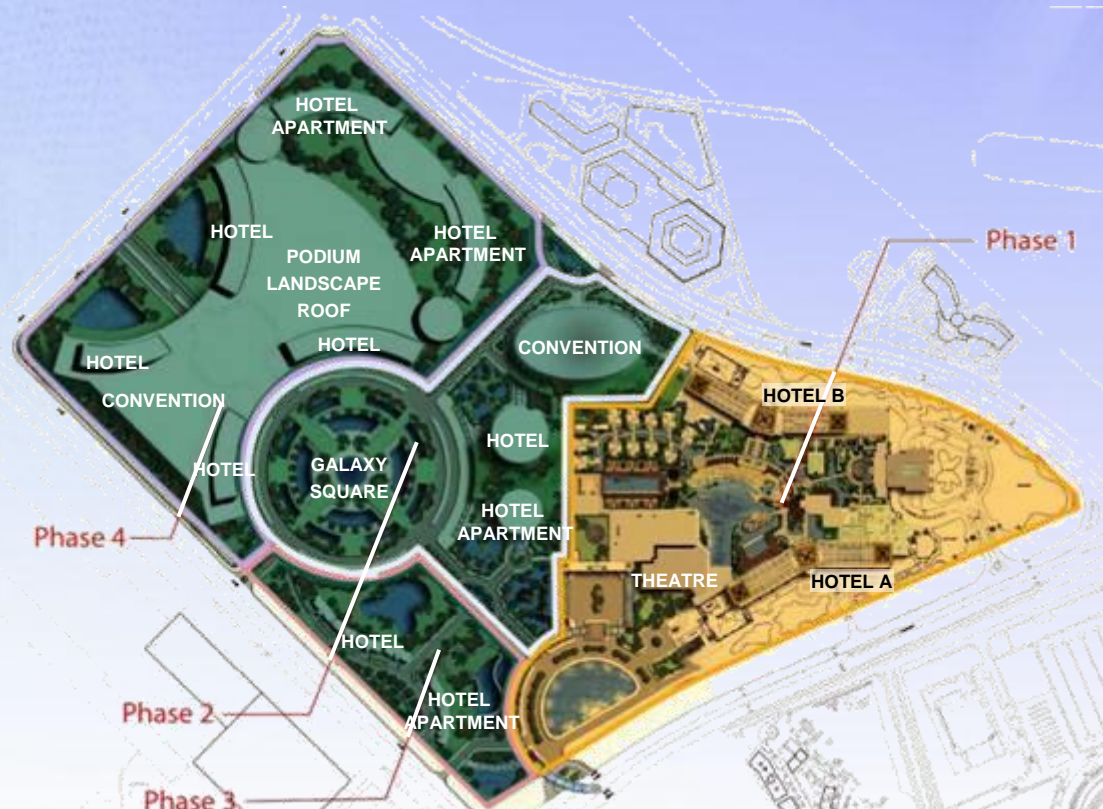
12 JANUARY 2007



# Expansion of Cotai - Areas 2 - 4 of Cotai Mega Resort



***Galaxy's Cotai landbank with over 10 million sq.ft. of available GFA provides substantial growth capacity***



- Government Approved Master Plan provides for:
  - Up to 300,000 sq.ft. of additional gaming space
    - Capacity for additional 700 gaming tables and 4000 slot machines
  - 9 additional deluxe hotels/hotel-apartments with 6,000 guest rooms, suites and villas
  - 1 million sq.ft. shopping mall area
  - 750,000 sq.ft. convention and exhibition space
  - Performance theatre and entertainment facilities
  - More than 50 restaurants/F&B outlets



# Key Highlights



**Galaxy's vision and strategy is endorsed by Permira's significant investment of US\$842 million**

**Placement of shares for US\$166 million generated demand of more than US\$1.6 billion**

**Permira partners bring international gaming expertise to Galaxy's Board**

**Galaxy's operating credentials validated by strong StarWorld results**



**Transaction substantially strengthens Galaxy's capital structure by increasing cash and reducing debt**

**Provides the foundations for the development of the next 3 areas of our Cotai mega resort and beyond**

**Galaxy is now strongly positioned to realize its Vision**





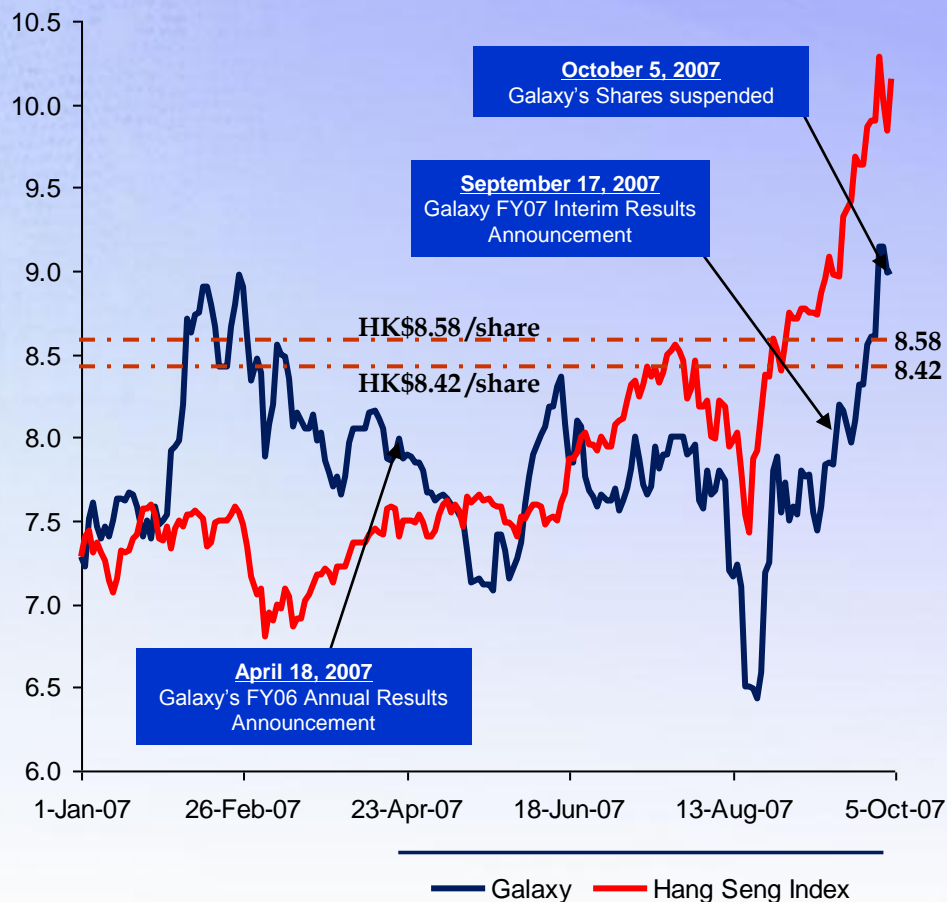
## Appendix 1 – Transaction Details



# Transaction Price and Placement Price



Indexed to Galaxy  
Price (HK\$)



- Transaction Price of HK\$8.42 represents:
  - discount of about 6.4% to the last closing price
  - premium of about 5.4% to the average closing price of the last 30 trading days
  - premium of 8.3% to the average closing price of the last 90 trading days
  - premium of 7.7% to the average closing price of last 12 months
- Placement Price of HK\$8.58 represents 4.7% discount to last close and a premium of 1.9% to the price paid by Permira

Source: Bloomberg as of October 5, 2007



# Galaxy's Pro – Forma Balance Sheet



(All numbers in HK\$ '000)

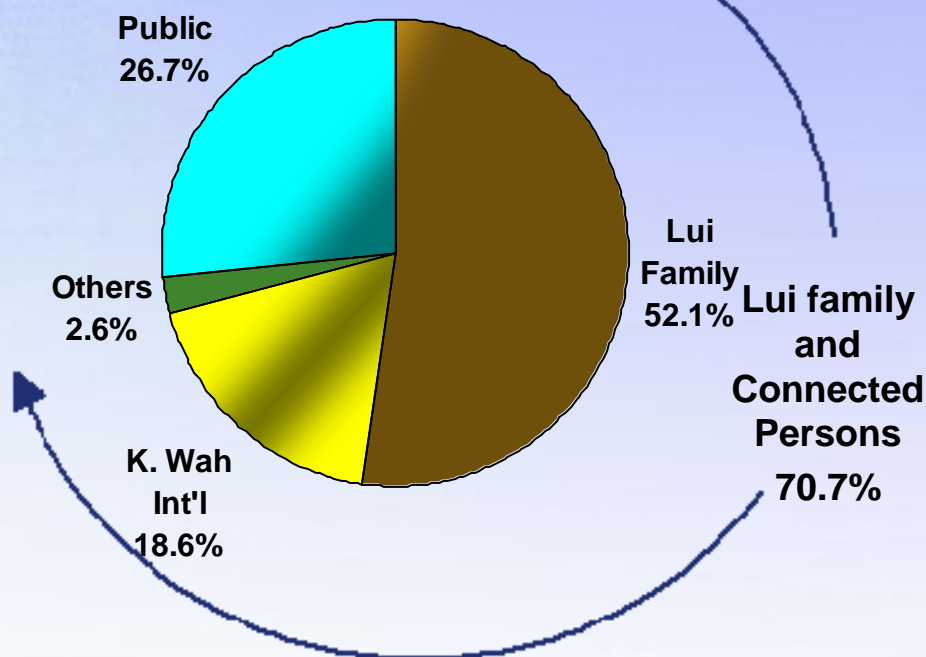
	30-Jun-07	Pro-forma	Change
<b>Assets</b>			
Non-Current Assets	22,227,172	22,227,172	0
Current Assets	7,390,404	10,080,010	2,689,606
<b>Total Assets</b>	<b>29,617,576</b>	<b>32,307,182</b>	<b>2,689,606</b>
<b>Liabilities</b>			
Non-current liabilities	10,966,211	8,325,634	(2,640,577)
Current liabilities	4,804,900	4,804,900	0
<b>Total Liabilities</b>	<b>15,771,111</b>	<b>13,130,534</b>	<b>(2,640,577)</b>
<b>Equity</b>			
Shareholders' funds	13,364,554	18,694,737	5,330,183
Minority interests	481,911	481,911	0
<b>Total Equity</b>	<b>13,846,465</b>	<b>19,176,648</b>	<b>5,330,183</b>
<b>Total Equity and Liabilities</b>	<b>29,617,576</b>	<b>32,307,182</b>	<b>2,689,606</b>
Shares on Issue	3,302,814	3,933,002	630,188
<b>Net Asset Backing</b>	<b>4.05</b>	<b>4.75</b>	<b>17.5%</b>



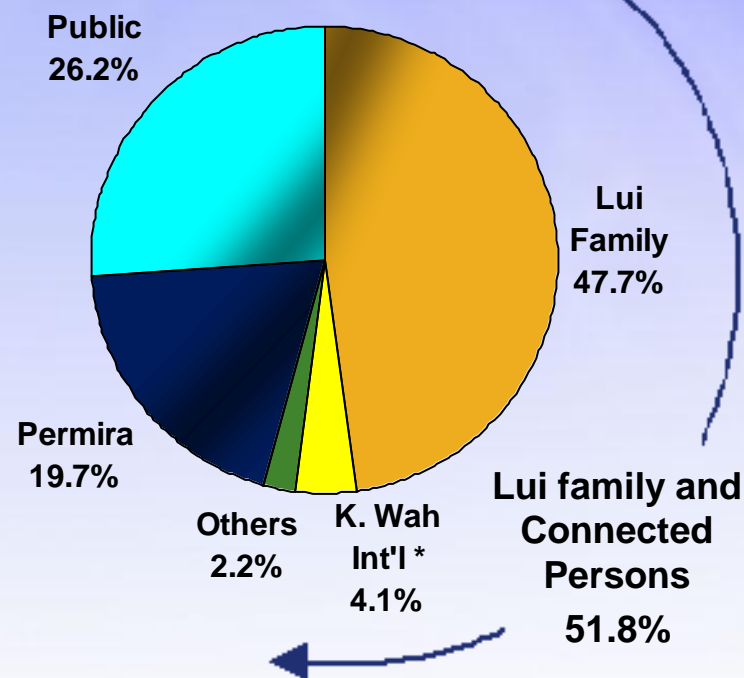
# Galaxy Shareholding Structure



**Galaxy Shareholding Pre Transaction**



**Galaxy Pro - Forma Shareholding**



\* K. Wah International Holdings is a HKSE listed company (KH Code: 173) that is controlled by the Lui Family





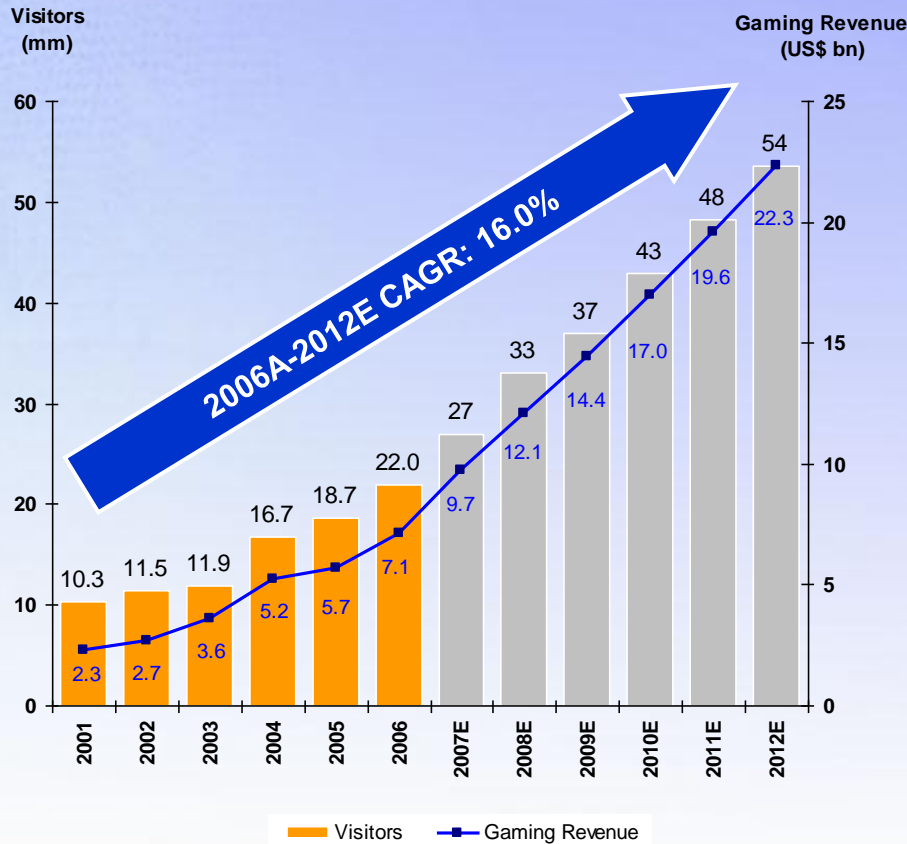
## Appendix 2 – Macau Gaming Market



# Macau Gaming Market



## Significant Forecast Growth



- Tourist arrivals in the first 6 months of 2007 reached 12.6 million, a y-o-y increase of 21.3%<sup>(1)</sup>
- Gaming revenues in first 6 months of 2007 reached US\$4.7 billion, a y-o-y increase of 47.5%<sup>(1)</sup>
- Tourist arrivals expected to reach 54 million by 2012
- Macau gaming revenue recently projected by Macquarie Bank to reach as much as US\$30 billion by 2012<sup>(2)</sup>

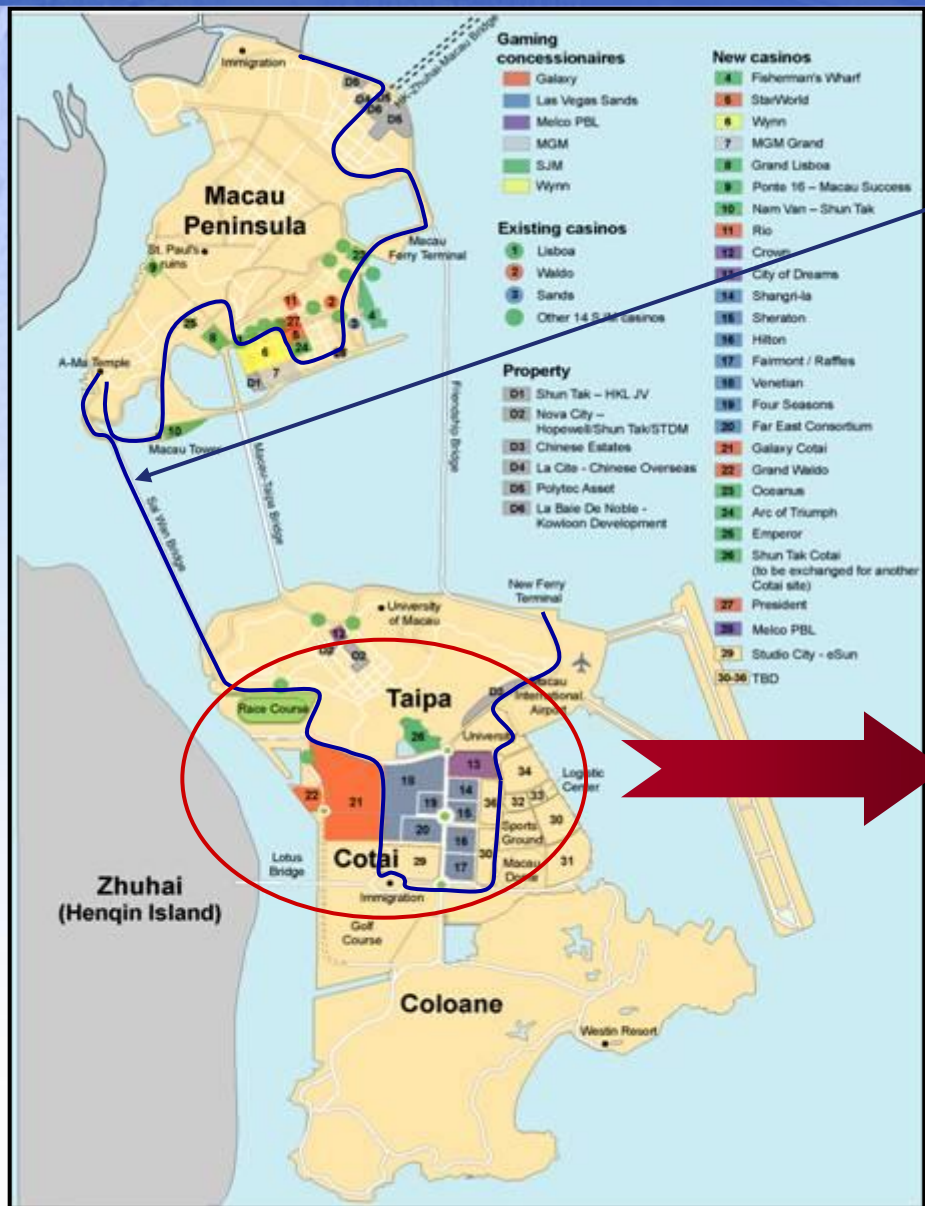
Source: Company estimates

(1) Macau SAR Government

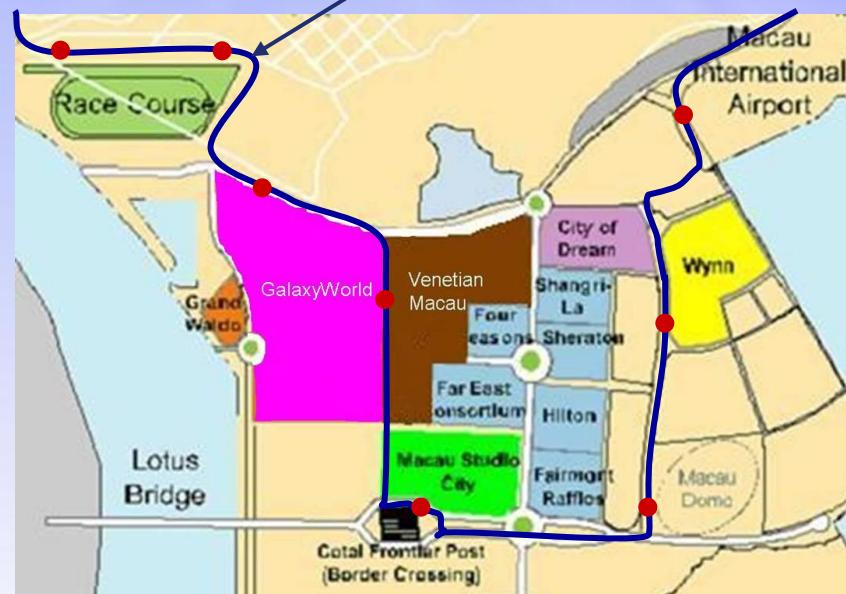
(2) Report dated June 15, 2007



# Map of Cotai Hub



Macau government approved elevated light metro project to be operational by 2011



ILLUSTRATIVE ONLY, NOT TO SCALE



# Infrastructure Developments



## Macau Light Rail System

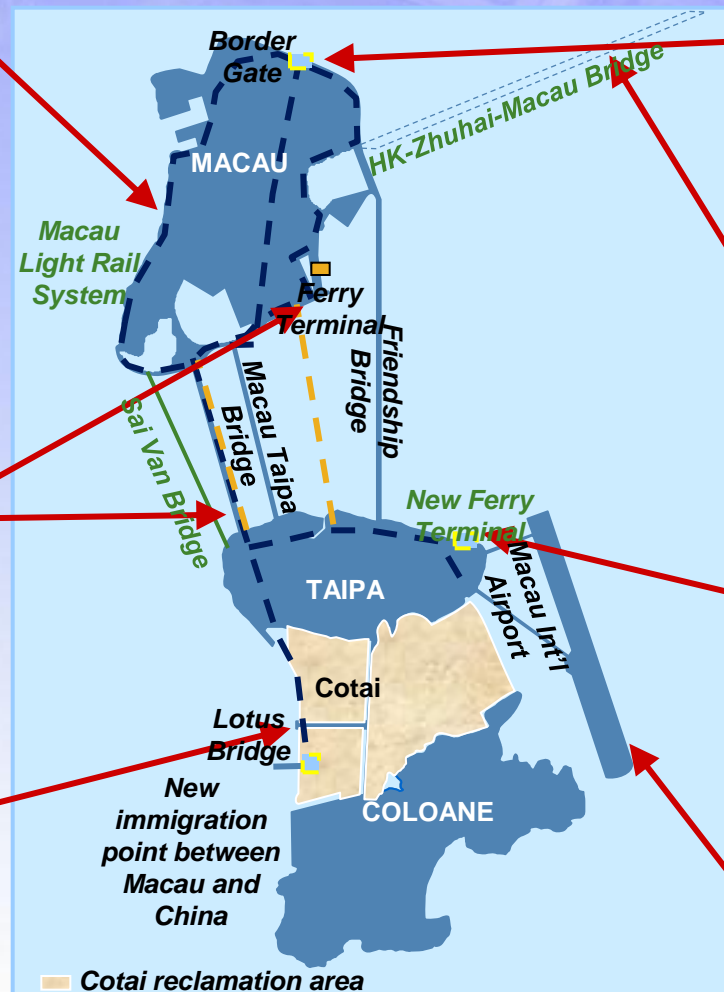
- Tender process to expected to complete by end 07 / early 08
- Rail lines expected to connect Macau Peninsula, Taipa and Cotai Strip
- Will facilitate and encourage casino hopping
- Estimated completion by 2011

## Macau tunnels

- Construction of one to two tunnels connecting Macau Peninsula and Taipa
- Construction completion timing to be confirmed
- Will facilitate traffic during typhoons

## Lotus bridge

- Re-opened on 1 May
- Capacity of 70,000 – 80,000 visitors per day
- Benefit Cotai properties



## Gongbei Border Gate

- Will be completed by Q1 2008
- Increase speed and efficiency of travel at border; handling capacity of 500,000 people per day

## HK-Zhuhai-Macau Bridge

- Will shorten travel distance from HK Airport to Macau or Zhuhai and travel time to less than 30 minutes (by car)
- Estimated completion by around 2015

## New Ferry Terminal


- Capacity for up to 16,000+ passengers per day, doubling current capacity (8 berths and ~30 immigration counters)
- Estimated operation in Q1 2008
- Will increase traffic to Cotai

## Airport Capacity Upgrade

- Capacity upgrade from 6 mm to 10 mm people per year
- Impact may only be marginal initially given dominance of ferry/land travel

Source: News reports





## Appendix 5 - Profiles



# Profiles of Galaxy's Chairman and Vice Chairman



**Dr. Che-woo Lui**



- Dr Lui is the founder Chairman of the K. Wah Group
- Over 50 years' experience in quarrying, construction materials and property development
- Founding Chairman of the Institute of Quarrying in the UK (Hong Kong Branch) and Chairman of the Tung Wah Group of Hospitals
- Also the Founding Chairman of The Federation of Hong Kong Hotel Owners, the President of Tsim Sha Tsui East Property Developers Association, the Founding President of Hong Kong - Guangdong Economic Development Association and an Honorary President of Hong Kong - Shanghai Economic Development Association
- Committee Member of the 9th Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of the HKSAR and a member of the Election Committee of the HKSAR
- Awarded the Gold Bauhinia Star of the Government of the HKSAR in July 2005

**Mr. Francis Lui**



- Galaxy's Vice Chairman, Mr. Francis Lui has over 30 years of experience
- He joined the Group in 1979 and has personally managed the development of over 10 million sq.ft of construction in China
- He is also an Executive Director of K. Wah International Holdings Limited
- He is a member of the Shanghai Committee of the Chinese People's Political Consultative Conference
- Mr. Lui holds a bachelor of science degree in civil engineering and a master of science degree in structural engineering from the University of California at Berkeley, USA



# Profiles of Permira's Board Representatives



**Dr. Martin Clarke**



- 25 years private equity experience
- Partner and Head of Global Consumer Sector
- Currently serving on the board of Gala Coral, Europe's largest gaming group
- Has worked on a number of transactions including Gala Coral Group, New Look, Principal Hotels, and Telepizza
- Previously, he has served as a Senior Director and Member of both the Standing Investment Committee and European Management Committee at PPM Ventures
- Holds an MA and PhD in History from Cambridge University, England

**Mr. Guido Paolo Gamucci**



- Chairman of Permira's operations in Asia-Pacific, having previously managed the Milan office.
- Partner and a member of Permira's management committee
- Has worked on numerous transactions including Ferretti Group, Seat PG, DinoSol Supermercados and EEMS
- Prior to joining Permira in 1997, Guido Paolo spent six years with UBS Capital in Italy as Founding Partner and Managing Director
- Guido Paolo has a degree in Mechanical Engineering from the University of Rome, Italy, and an MBA from INSEAD, France



# Profiles of Galaxy's Group Executive Management



**Mr. Nigel Morrison**



- Mr. Morrison joined the Company in February 2007.
- He has more than 18 years of casino experience.
- Prior to joining Galaxy, he was a partner of Ernst & Young in Australia specializing in the gaming industry.
- After leaving E&Y, he was involved in establishing the Crown Casino in Melbourne where he joined as CFO in 1994, and then COO in 1997.
- From 2000 to 2006, he was the CEO of The Federal Group, the largest private casino and gaming company in Australia, operating 2 casinos and 4,000 gaming machines.

**Mr. David Banks**



- Mr. Banks joined the Company in February 2007.
- He has 10 years senior executive experience in casino industry.
- Prior to joining Galaxy, he was a former CEO of Casinos for Tabcorp responsible for Star City Casino in Sydney, Jupiters Casino in Gold Coast Queensland, Treasury Casino Brisbane & Townsville Casino in Queensland.



# Profiles of Galaxy's Group Executive Management



Executive	Position	Experience
<b>Roland To</b>	<b>Director of Strategic Planning</b>	<ul style="list-style-type: none"> <li>■ More than 25 years of experience with respect to project finance, M&amp;A and credit re-structuring</li> <li>■ Previously worked for major banks including Schroders, Dao Heng Bank and DBS</li> </ul>
<b>Heinz Roelz</b>	<b>SVP, Hotel Development</b>	<ul style="list-style-type: none"> <li>■ 42 years experience in hotel development and management in Germany, Switzerland, Indonesia, China, Bermuda, US, and HK</li> <li>■ Former Executive Vice President of Stanford Hotels International</li> </ul>
<b>David Lilly</b>	<b>Acting COO and CFO, Cotai</b>	<ul style="list-style-type: none"> <li>■ Extensive experience in M&amp;A activity, treasury, financial and management reporting and financial strategy</li> <li>■ Former CFO of the listed New Zealand Casino operator, SKYCITY Entertainment Group Ltd.</li> <li>■ Worked with a number of major New Zealand and Australian based multinationals as CFO</li> </ul>
<b>Ciaran Carruthers</b>	<b>COO, StarWorld</b>	<ul style="list-style-type: none"> <li>■ 20 years experience in the gaming and resort industry</li> <li>■ Operating experiences in UK, Philippines and Singapore</li> </ul>
<b>Albert Davia</b>	<b>VP, CityClubs</b>	<ul style="list-style-type: none"> <li>■ 22 years experience in the gaming and resort industry</li> <li>■ Specialized in the VIP gaming industry for the past 16 years dealing with Asian VIP players</li> </ul>
<b>Peter Caveny</b>	<b>Principal, Investor Relations</b>	<ul style="list-style-type: none"> <li>■ 25 years of experience in the securities and investment banking industry</li> <li>■ Previously worked for the ANZ Banking Group, National Australia Financial Management, Deloitte Touche Tohmatsu, ING, Westpac Funds and Ganvel Group</li> </ul>
<b>Tony Carter</b>	<b>Adviser</b>	<ul style="list-style-type: none"> <li>■ More than 14 years experience in the gaming and hospitality sector</li> <li>■ Former CEO of Galaxy Casino S.A.</li> <li>■ Former Executive Vice President of Stanford Hotel Group in the US</li> <li>■ Former Senior Partner at law firm Johnson, Stokes &amp; Masters</li> </ul>