

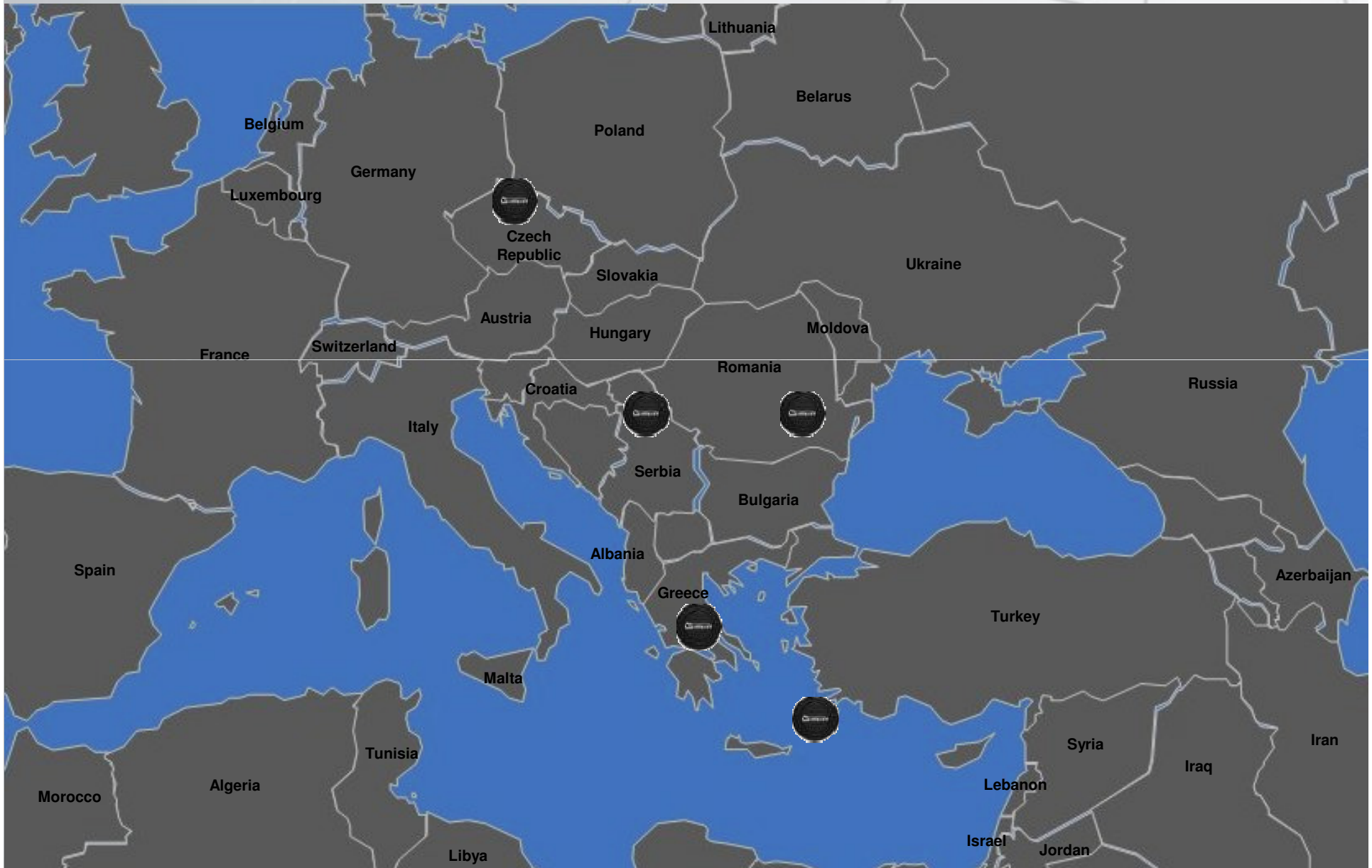
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**First Quarter 2010 Results
QLI Board Presentation**

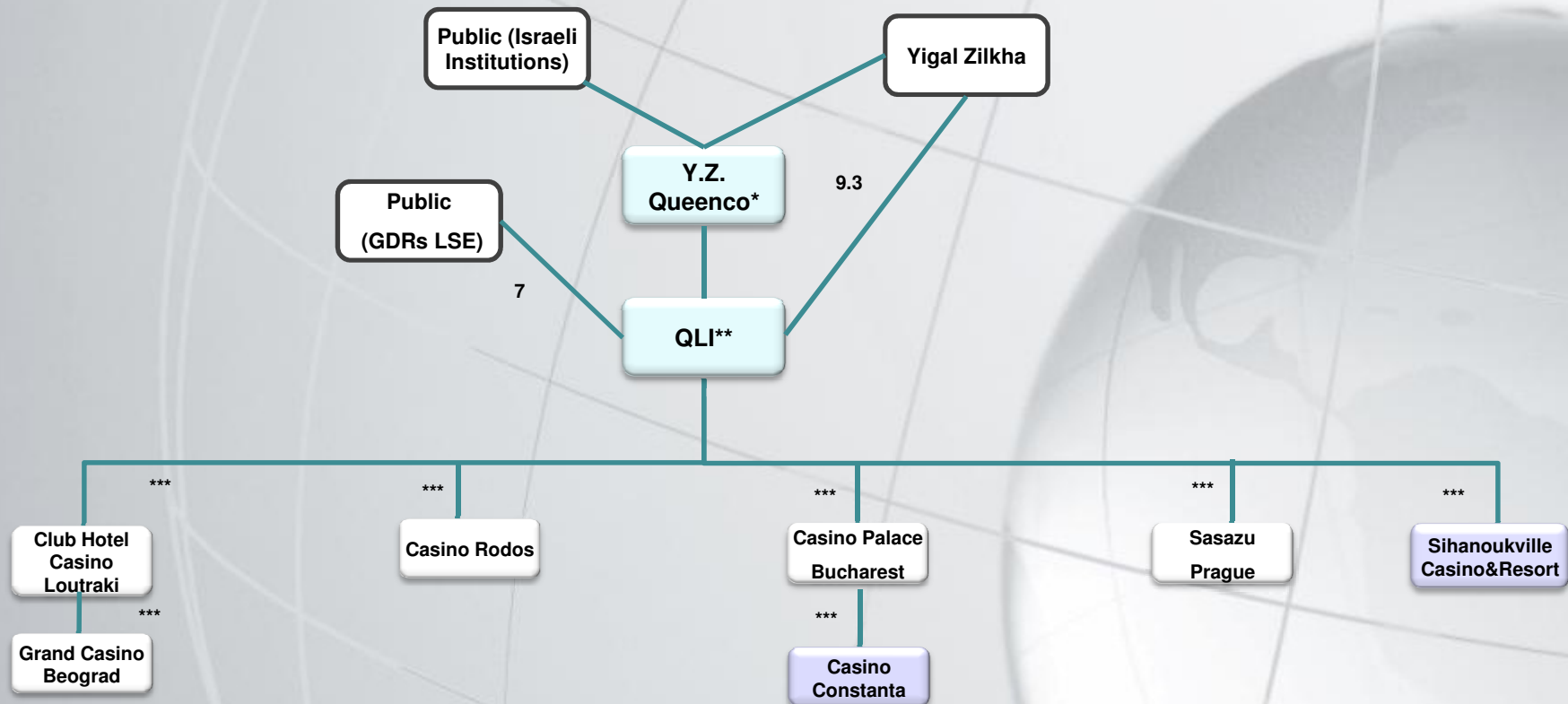
May 2010



QLI - An Emerging Markets Casino Operator



Company Structure



* Ticker symbol: QNCO (Listed in TASE)

** Ticker symbol: QLI.L (Listed in LSE)

*** Economic interest (Equity in Club Hotel Casino Loutraki is 34.1%)

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Operational Review



Club Hotel Casino Loutraki - Greece

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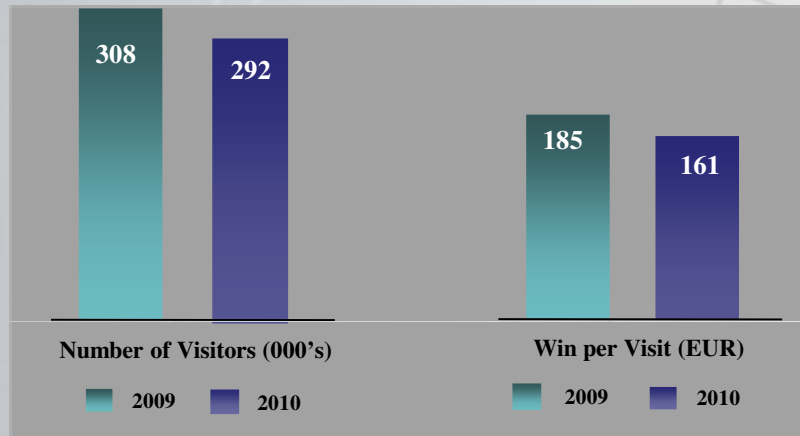


- 275 rooms deluxe hotel
- 80 tables, 1,000 slot machines
- Approximately 1,600 employees
- 4 luxury restaurants
- Distributed over €360m in dividends since 1995

Club Hotel Casino Loutraki – Greece



Three months ended 31 March 2009/2010



Three months ended 31 March 2009/2010

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2010	46.8	2.2	7.0	161	292	15.5	(3.0)
2009	57.0	9.6	24.7	185	308	17.2	(6.3)*

•Net profit in three months ended 31 March 2009 was restated in order to include the effect of an impairment charge of €4.4 m as a result of the loss from a deemed disposal of CHL's 39% holding in casino Beograd prior to the transaction purchasing an additional 51% share in casino Beograd that was finalized on 31 March 2009.

Casino Rodos - Greece

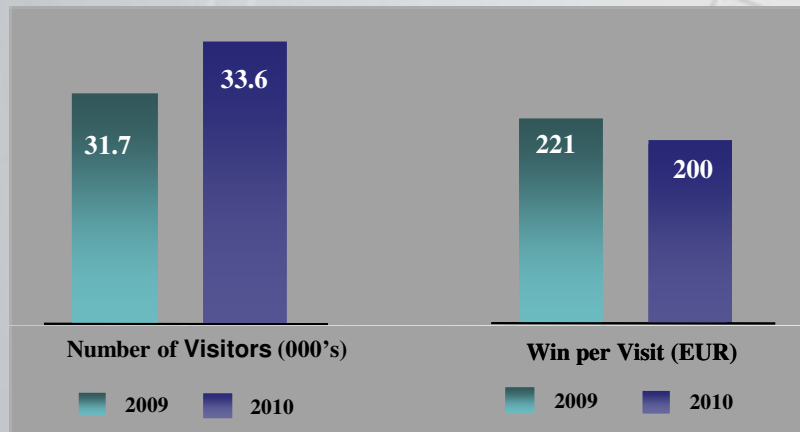
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- 5-star boutique hotel with 33 suites
- 34 tables, 310 slot machines
- Approximately 300 employees
- 5 restaurants, café and lounge bar
- Continues to focus on attracting high rollers
- Distributed over €8m since 2009

Casino Rodos– Greece

Three months ended 31 March 2009/2010



Three months ended 31 March 2009/2010

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2010	6.7	0.04	0.8	200	33.6	2.2	(0.6)
2009	7.0	0.5	10.9	221	31.7	1.6	(0.2)

Casino Palace - Romania

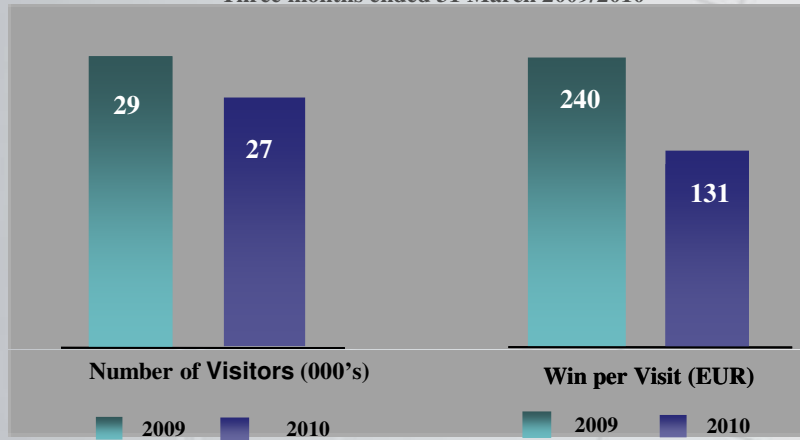
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- 24 tables, 92 slot machines
- Approximately 400 employees
- Casa Vernescu - a gourmet French restaurant
- Oba – Asian restaurant
- Distributed €8m dividends in 2009

Casino Palace - Romania

Three months ended 31 March 2009/2010



Three months ended 31 March 2009/2010

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2010	3.5	(0.3)	(8.9)	131	27	2	(0.6)
2009	7.0	3.4	50.8	240	29	2	3.1

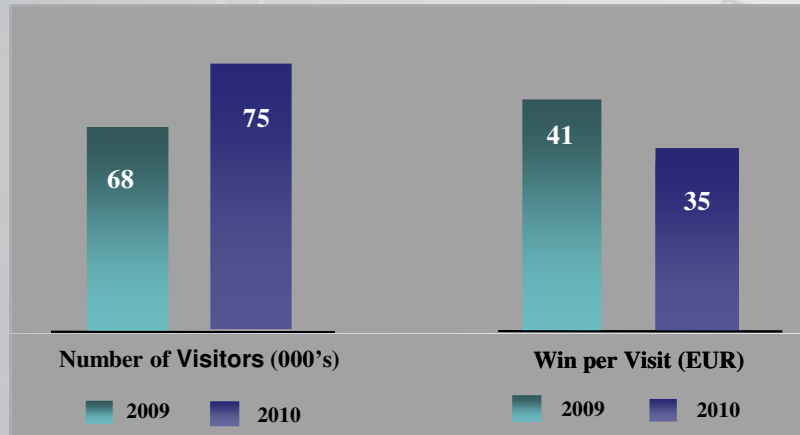
Grand Casino d.o.o. Beograd - Serbia



- 25 tables, 230 slot machines
- 6 restaurants
- Located in Belgrade, a city with a population of over 2 million
- Casino Beograd has exclusivity until 2015
- Visitors numbers for January to March 2010 increased by 10% vs. 2009 total of 75,000

Casino Beograd - Serbia

Three months ended 31 March 2009/2010



Three months ended 31 March 2009/2010

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2010	2.6	0.0	35	75	9	(1.7)
2009	2.8	(0.9)	41	68	10	(2.1)

SaSaZu, Prague - Czech Republic

- **The SaSaZu entertainment centre , which opened during Q2 2009, has been trading well. Increasing visitor numbers are attributed to:**
 - **a unique top South Asian restaurant**
 - **a nightclub and lounge bar**



**Sa
Sa
Zu**

Kitchen & Bar • Club • Garden

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Financial Review



Summary IFRS Profit and Loss Account



	* Three months ended 31 March 2010	Three months ended 31 March 2009	Year ended 31 december 2009
	€m	€m	€m
Net revenues	25.6	31.1	115.0
Operating, Selling and Administrative expenses	26.4	23.9	93.8
EBITDA	(0.8)	7.2	21.2
Share of results of associates	0.0	0.4	0.4
Depreciation and Amortization	3.5	6.6	12.3
Other Operating expenses **	0.2	0.0	6.2
Operating profit	(4.5)	0.2	2.3
Net Finance income (costs)	-1.4	0.8	0.7
Profit before tax	(5.9)	1.0	3.0
Tax	-0.5	(1.6)	9.8
Net profit	(6.4)	(0.6)	(6.8)
Attributable to:			
Equity holders of the parent	(6.1)	(1.1)	(8.3)
Minority interests	(0.3)	0.5	1.5
Earnings per share ¢	(1.7)	(0.3)	(2.3)

* 2010 figures consolidate 50% of Casino Beograd while in 2009 Casino Beograd was included under the equity method

** other operating expenses in 2009 include €4.4m as a result of the acquisition of an additional 51% in Casino Beograd

Summary IFRS Balance Sheet

	Three months ended 31 March 2010	Year ended 31 December 2009
	€m	€m
Non-current assets	152.2	151.7
Cash & cash equivalents	26.4	31.1
Other current assets	10.2	12.6
Total assets	188.8	195.4
Current liabilities	48.2	50.9
Non-current liabilities	18.1	17.9
Equity	122.5	126.6
Net current assets	(11.5)	(7.2)
Total liabilities and equity	188.8	195.4

Summary IFRS Cash Flow Statement



	Three months ended 31 March 2010	Three months ended 31 March 2009	Year ended 31 December 2009
	€m	€m	€m
Net cash from (used in) operating activities	(5.1)	9.0	10.8
Net cash used in investing activities	(0.6)	(2.4)	(29.4)
Net cash used in financing activities	(0.5)	(0.4)	(8.4)
Net increase / (decrease) in cash and cash equivalents	(6.2)	6.2	(27.0)
Effect of foreign exchange rate changes	1.5	(0.6)	1.1
Cash and cash equivalents at beginning of period	31.1	57.0	57.0
Cash and cash equivalents at end of period	26.4	62.6	31.1

Investment Properties

- **After reconsideration, management has decided to change its plans and to offer the following properties for sale:**
 - **Romania, Constanta - one square kilometre of land**
 - **Romania, Bucharest - Manu Building**
 - **Bulgaria, Sofia - an ex-theatre**
 - **Bulgaria, Sofia - ex-cinema in Varna**
- **In Casino Constanta, Romania the company is currently examining its ability to change or terminate its liabilities in respect of the 49.5 year lease of a building of historical interest**



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Summary



Outlook

- **The situation in our Greek operations is likely to remain uncertain in the foreseeable future**
- **The Company will continue to cut costs where appropriate and preserve cash**
- **We are focused on maintaining our market position and service levels to all our customers**
- **The Group has a sound financial base from which to manage the business in the current environment**