

Leisure International Ltd.
Queenlo



First Quarter Results Presentation

27 May 2008

Results Highlights

Year ended 31 December 2007		Three months ended 31 March 2008	Three months ended 31 March 2007
€m		€m	€m
205.7	Gross Revenues	54.5	46.8
142.9	Net Revenues	38.3	32.4
62.0	EBITDA	15.1	15.1
52.9	Profit Before Tax	10.6	12.2
7.6	EPS ¢	1.1	1.7
76	Earnings per GDR ¢ *	11	17

* Each GDR represents 10 ordinary shares

- ♣ **Recorded strong growth in revenues**
 - ♣ **Net revenues up 18.1% to €38.3m**
- ♣ **Changes to accounting policy in Greece limited Q1 profitability**
- ♣ **Strong performance by Casino Palace**
- ♣ **Development of new gaming ventures in Prague, Constanta and Cambodia progressing well**
- ♣ **Robust business model and resilient sector**

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Financial Review

Effy Aboudy, Chief Financial Officer

Summary IFRS Profit and Loss Account

Year ended 31 December 2007		Three months ended 31 March 2008	Three months ended 31 March 2007
€m		€m	€m
142.9	Net revenues	38.3	32.4
(80.9)	Operating, Selling and Administrative expenses	(23.2)	(17.3)
62.0	EBITDA	15.1	15.1
(10.5)	Depreciation and Amortisation	(2.7)	(2.5)
(0.3)	Non operating loss from associates	(0.4)	--
51.2	Operating profit	11.9	12.6
1.7	Net Finance income (costs)	(1.3)	(0.5)
52.9	Profit before tax	10.6	12.1
(15.4)	Tax	(3.4)	(3.7)
37.5	Net profit	7.2	8.4
	Attributable to:		
25.1	Equity holders of the parent	4.0	5.4
12.4	Minority interests	3.2	3.0

Summary IFRS Balance Sheet

Year ended 31 December 2007		As at 31 March 2008	As at 31 March 2007
€m		€m	€m
141.7	Non-current assets	142.6	110.9
76	Cash & cash equivalents	86.6	44.0
13.7	Other current assets	9.0	4.7
231.4	Total assets	238.2	159.6
55.4	Current liabilities	56.3	65.2
29.6	Non-current liabilities	29.6	30.2
146.4	Equity	152.3	64.2
231.4	Total liabilities and equity	238.2	159.6

Summary IFRS Cash Flow Statement

Year ended 31 December 2007		Three months ended 31 March 2008	Three months ended 31 March 2007
€m		€m	€m
46.3	Net cash from operating activities	10.8	11.2
(33.3)	Net cash used for investing activities	0.7	(3.6)
28.1	Net cash used for financing activities	(0.6)	1.0
41.1	Net increase / (decrease) in cash and cash equivalents	10.9	8.7
(0.3)	Effect of foreign exchange rate changes	(0.3)	0.1
35.2	Cash and cash equivalents at beginning of period	76	35.2
76.0	Cash and cash equivalents at end of period	86.6	44
(14.7)	Tax cash flow	(0.7)	(2.2)
(1.2)	Interest paid	(0.2)	-

Portfolio Analysis

Gross Revenues		EBITDA				Gross Revenues		EBITDA	
Year ended 31 December 2007	Year ended 31 December 2007			Three months ended 31 March 2008	Three months ended 31 March 2007	Three months ended 31 March 2008	Three months ended 31 March 2007		
€m	€m			€m	€m	€m	€m		
284.9	91.6	Club Hotel Loutraki S.A. *		74.3	67.2	21.3	22.5		
40.3	11.8	Casino Rodos		7.7	8.3	0.8	2.2		
20.6	6.4	Casino Palace		7.4	4.8	4.1	1.9		

* Club Hotel Loutraki S.A. is the Holding Company of JV Club Hotel Casino Loutraki

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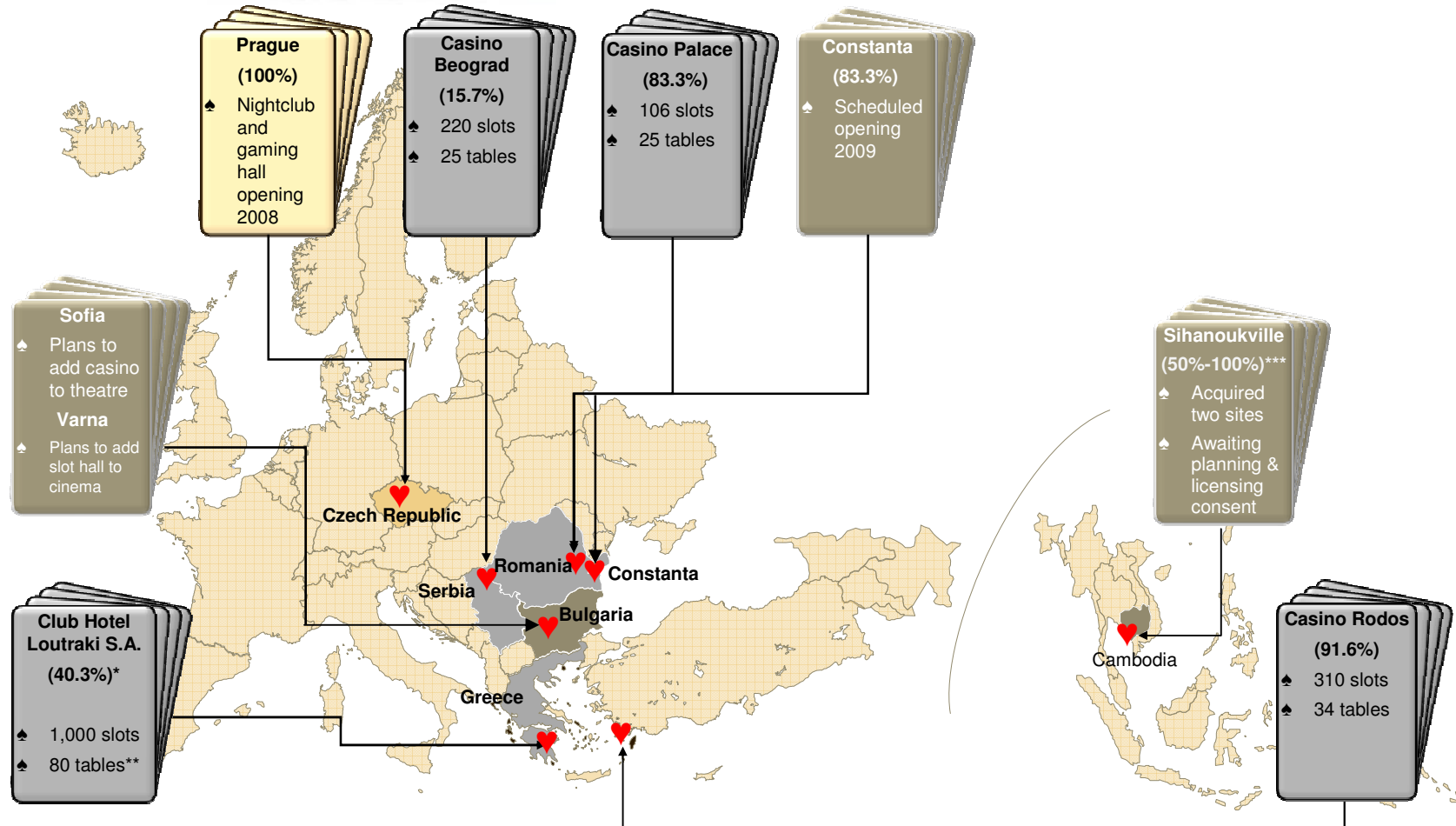
Operational Review

Dror Mizeretz, Chief Executive Officer

Strategy

- ♣ **Driving growth in existing casinos through:**
 - ♣ **Highly targeted marketing strategies**
 - ♣ **Continual improvement and expansion of existing casinos**
 - ♣ **Buying out minorities to increase participation in successful properties**
 - ♣ **High levels of growth in emerging markets**
- ♣ **Driving progress in new projects through:**
 - ♣ **Maintaining strict investment criteria**
 - ♣ **Using local expert knowledge in target markets**
 - ♣ **Entering regulated or regulating markets**

Operations Overview



* Joint Control – QLI increased its holding to 40.3% in October 2007.

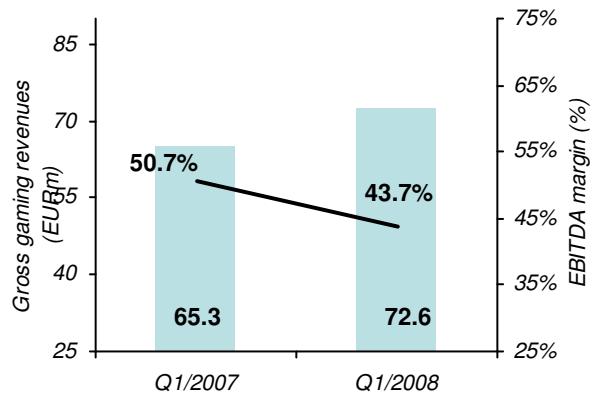
** Increased to 80 tables at the end of 2007, and will increase further to 95 during 2008.

***QLI holds 50% in the economic rights in 480 Hecters, and 100% economic rights in 90 Hectures in Sihanoukville.

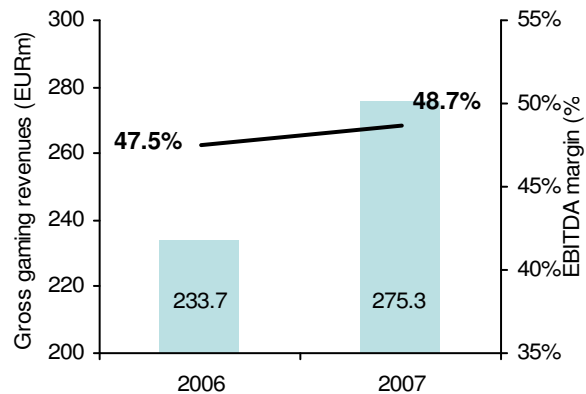
█ Established operations █ New projects █ Planned projects

Club Hotel Casino Loutraki - Greece

Three months ended 31 March 2008



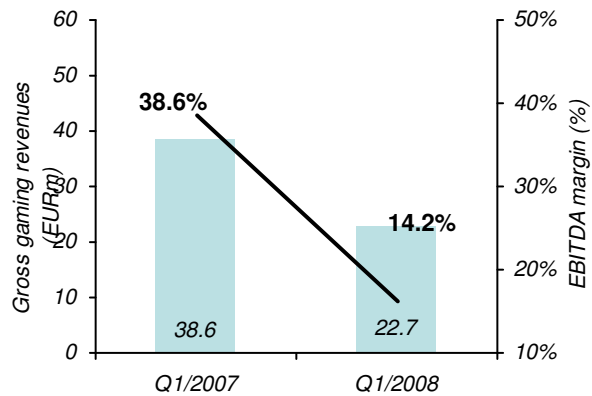
Year ended 31 December 2007



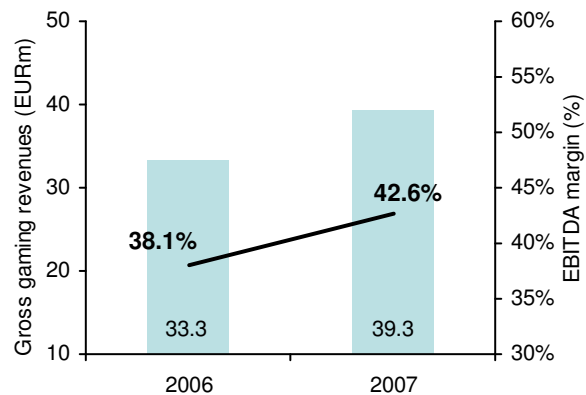
- ♣ Net revenues for the period grew by 10.1% to €48.8m
- ♣ Loutraki contributes 67.5% of QLI's net revenues
- ♣ EBITDA effected by salary increases and changes in accounting policy
- ♣ Total win of €72.6m (2007: €65.3m)
 - ♣ Average win per visit of €230 (2007: €236)
- ♣ Total drop of €303m (2007: €296m)
 - ♣ Average drop per visitor of €960 (2007: €1070)
- ♣ No. of visitors increased by 14% to 315K (2007: 277K)
- ♣ New hotel suites to target high rollers and VVIPs

Casino Rodos - Greece

Three months ended 31 March 2008



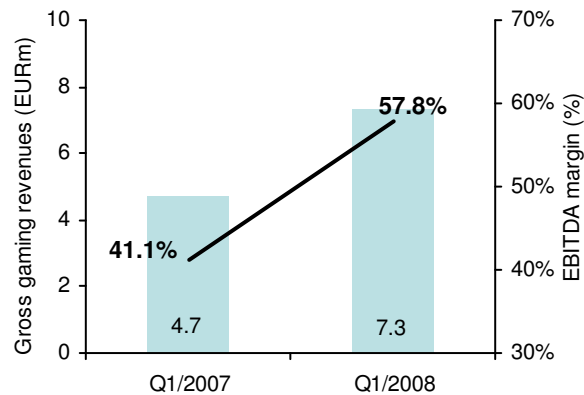
Year ended 31 December 2007



- ♣ Net revenues of €5.3m
- ♣ Q1 traditionally weakest period
- ♣ End of festive season effected by January heavy weather
- ♣ 36K visitors - consistent with Q1 2007.
 - ♣ 76% of visitors from Rodos
 - ♣ 20% from mainland Greece
- ♣ Drop went up by 6.6%
- ♣ EBITDA effected by salary increases and changes in accounting policy

Casino Palace - Romania

Three months ended 31 March 2008



Year ended 31 December 2007



- ♣ Net revenues grew 56.4% to €7.1m
- ♣ Growth drivers due to:
 - ♣ Growing private wealth and disposable income
 - ♣ Switch in gaming currency from US\$ to € - reduced currency exposure and increased volume of play
- ♣ No. of visitors decreased by 8.8% to 32K
- ♣ Total win of €7.3m (2007: €4.7m)
 - ♣ Average win per visit of €252 (2007: €148)
- ♣ Total drop of €31.2m (2007: €20m)
 - ♣ Average drop per visitor of €1,078 (2007: €631)
- ♣ In the planning stage of Soft renovation (including opening a Gourmet Asian restaurant)

Casino Beograd - Serbia



- ♣ Grand opening on 8th February 2008
- ♣ Tables increased to 25
- ♣ Slot machines increased to 220
- ♣ Impact of €1m EBITDA loss on QLI in the first quarter was not significant
- ♣ Optimistic about future trading performance

New Projects

Prague

- ♣ Development of nightclub and slot machines hall to open this year



Constanta

- ♣ Development to start on historic building later this year, which we intend to open as “Casino Constanta”
- ♣ Scheduled to open in the end of 2009
- ♣ Constanta is Romania’s largest port and main tourist destination for foreigners and locals



Sihanoukville

- ♣ Establish beachfront resort and casino
- ♣ Acquired an additional 9 hectares for \$10m in February 2008
- ♣ Finalising of development plans for casino later this year
- ♣ Scheduled to open at the end of 2010.

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Summary

Outlook

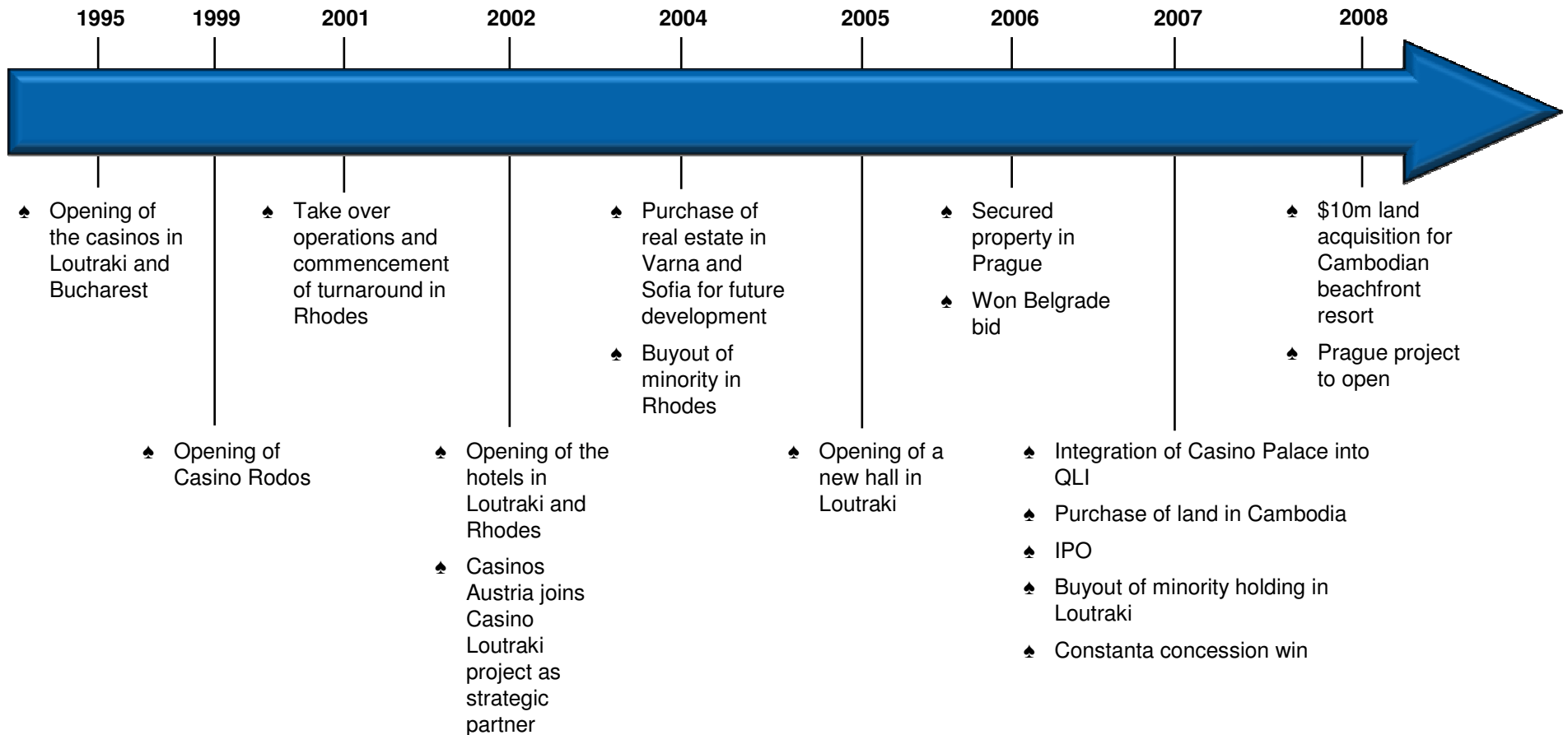
- ♣ **Good underlying operational performance**
- ♣ **Positive performance in all key metrics:**
 - ♣ **Net gaming revenues**
 - ♣ **Increasing visitor numbers**
 - ♣ **Significant growth in win per visit at Romania**
- ♣ **Robust business model and resilient global gaming sector**
- ♣ **On track to achieve targets for the full year**
- ♣ **Continue to negotiate minority buy-out**

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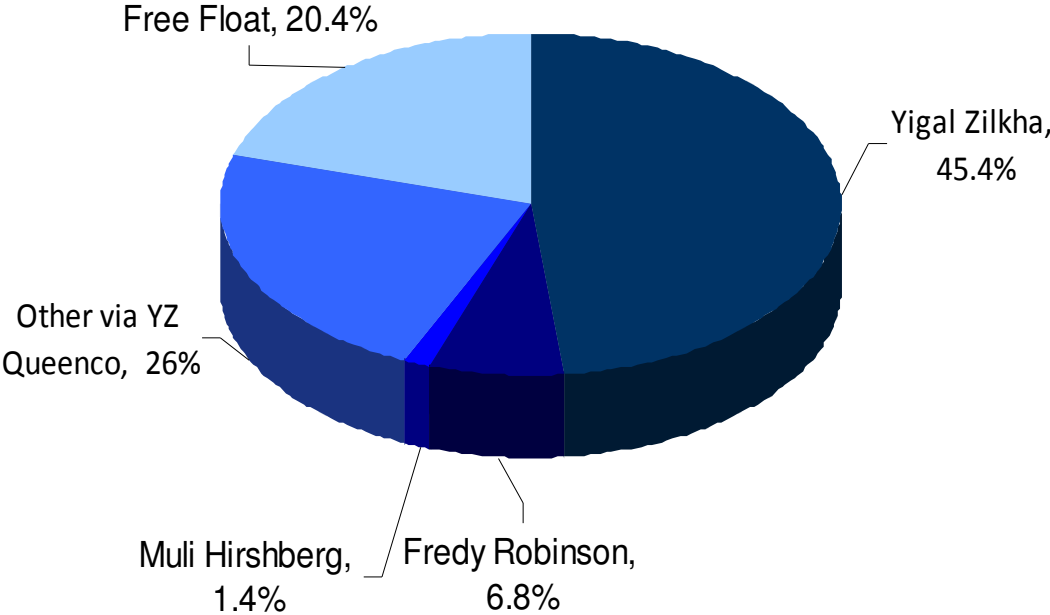


Appendix

Timeline



Shareholding



Disclaimer

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