



Third Quarter Results Presentation

19 November 2007



**The emerging markets casino
developer and operator**

Q3 Highlights



	Three months ended 30 September 2007	Three months ended 30 September 2006	Nine months ended 30 September 2007	Nine months ended 30 September 2006
	€m	€m	€m	€m
Gross Revenues	56.3	44.8	149.4	125.6
Net Revenues	39.6	31.0	103.7	87.0
EBITDA	17.4	13.5	44.3	36.4
Profit Before Tax	16.4	11.1	37.3	28.8
EPS ¢	2.5	1.9	4.8	3.7
Earnings per GDR ¢ *	25	19	48	37

* Each GDR representing 10 ordinary shares

- ♣ **Strong third quarter financial performance**
 - ♣ Gross revenues up 25.8% to €56.3m
 - ♣ EBITDA up 28.9% to €17.4m
- ♣ **Finalising of concession rights in Constanta**
- ♣ **Increased QLI's holding in Club Hotel Loutraki S.A. to 40.3% through buyout of minority interests**
- ♣ **Agreed to acquire a 50% holding in Greek Company to build and operate new luxury marina and leisure complex adjacent to Casino Rodos**



Financial Review

Effy Aboudy, Chief Financial Officer

Summary IFRS Profit and Loss Account



Year ended 31 December 2006		Three months ended 30 September 2007	Three months ended 30 September 2006	Nine months ended 30 September 2007	Nine months ended 30 September 2006
€m		€m	€m	€m	€m
119.9	Net revenues	39.5	31.0	103.7	87.0
(68.5)	Operating, Selling and Administrative expenses	(21.8)	(17.5)	(58.7)	(50.6)
0.1	Share of results of associates	(0.3)	-	(0.7)	-
51.5	EBITDA	17.4	13.5	44.3	36.4
(8.9)	Depreciation and Amortization	(2.2)	(2.0)	(7.2)	(6.6)
42.6	Operating profit	15.2	11.5	37.1	29.8
(1.1)	Net Finance income (costs)	1.2	(0.4)	0.2	(1.0)
41.2	Profit before tax	16.4	11.1	37.3	28.8
(14.8)	Tax	(4.1)	(2.9)	(11.3)	(10.4)
26.4	Net profit	12.3	8.2	26	18.4
	Attributable to:				
17.2	Equity holders of the parent	8.9	5.9	16.8	11.6
9.2	Minority interests	3.4	2.3	9.2	6.8
26.4		12.3	8.2	26	18.4

Summary IFRS Balance Sheet



Year ended 31 December 2006		As at 30 September 2007	As at 30 September 2006
€m		€m	€m
109.9	Non-current assets	127.8	109.9
35.2	Cash & cash equivalents	71.1	30.2
4.4	Other current assets	13.6	3.2
149.5	Total assets	212.5	143.3
63.2	Current liabilities	49.8	60.6
29.3	Non-current liabilities	26.4	33.8
57.0	Equity / (deficit)	136.3	48.9
149.5	Total liabilities and equity	212.5	143.3

Summary IFRS Cash Flow Statement



Year ended 31 December 2006		Three months ended 30 September 2007	Three months ended 30 September 2006	Nine months ended 30 September 2007	Nine months ended 30 September 2006
€m		€m	€m	€m	€m
35.9	Net cash from operating activities	12.6	8.6	30.6	23.4
(16.2)	Net cash used in investing activities	(14.3)	(7.2)	(23.3)	(11.5)
(24.3)	Net cash used in financing activities	30.0	(3.7)	28.4	(21.1)
(4.6)	Net increase / (decrease) in cash and cash equivalents	28.3	(2.3)	35.7	(9.2)
0.6	Effect of foreign exchange rate changes	0.6	0.1	0.2	0.2
39.2	Cash and cash equivalents at beginning of period	42.2	32.4	35.2	39.2
35.2	Cash and cash equivalents at end of period	71.1	30.2	71.1	30.2
(11.9)	Tax cash flow	(5.2)	(4.5)	(11.0)	(9.2)
(4.1)	Interest paid	-	-	(0.5)	(3.8)

Portfolio Analysis



Gross Revenues			Gross Revenues		EBITDA	
Year ended 31 December 2006	Year ended 31 December 2006		Three months ended 30 September 2007	Three months ended 30 September 2006	Three months ended 30 September 2007	Three months ended 30 September 2006
€m	€m	€m	€m	€m	€m	
242.6	76.3	74.3	58.6	23.6	17.4	
34.2	9.0	12.9	12.0	4.5	4.4	
16.7	5.8	6.2	3.4	2.5	1.2	

	Gross Revenues		EBITDA	
	Nine months ended 30 September 2007	Nine months ended 30 September 2006	Nine months ended 30 September 2007	Nine months ended 30 September 2006
	€m	€m	€m	€m
Club Hotel Loutraki S.A. *	210.2	178.4	68.2	54.2
Casino Rodos	29.7	24.7	8.7	6.3
Casino Palace	14.5	11.6	4.7	4.6

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



Operational Review

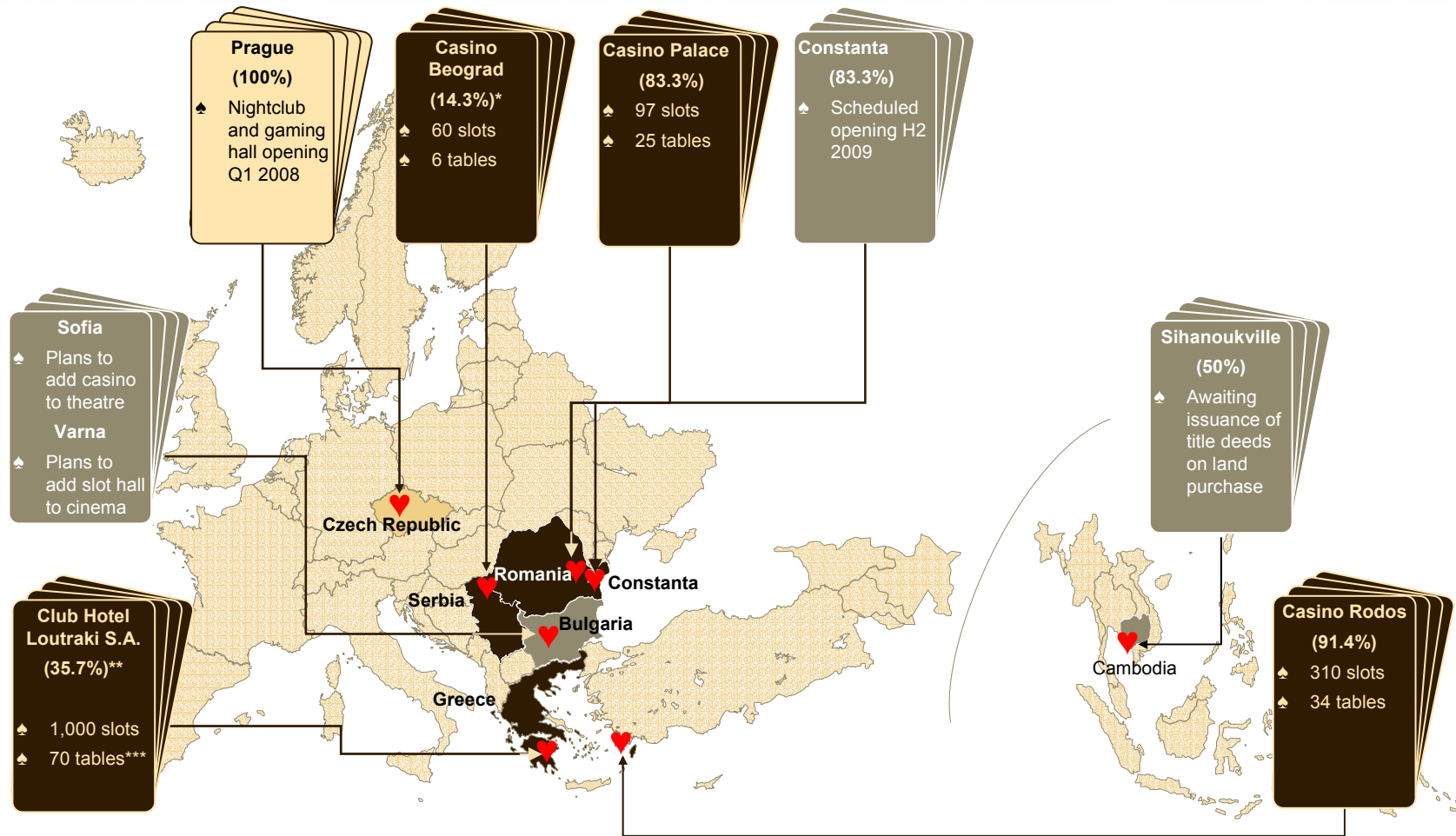
Dror Mizeretz, Chief Executive Officer

Markets Overview



- ♠ Continued positive trading in all core markets
- ♠ Main drivers for QLI growth in third quarter:
 - ♠ Strong Greek economy following successful tourist season
 - ♠ High levels of growth in Romania

Operations Overview



* To be increased to 25 tables and 250 slots by the end of 2007.

** Joint Control – Since the period ended, QLI increased its holding to 40.3%.

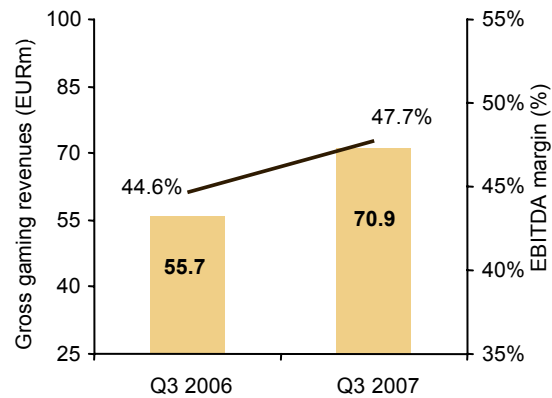
*** Increased to 95 tables at the end of 2007.

■ Established operations ■ New projects ■ Planned projects

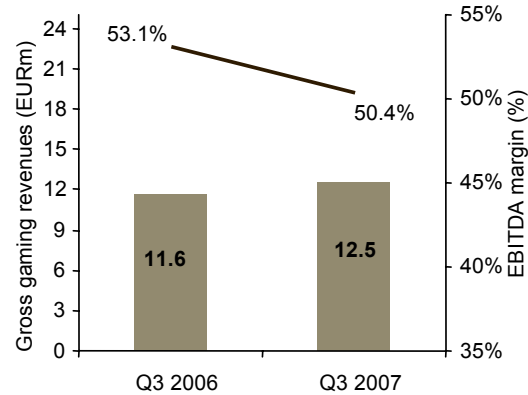
Strong Financial Performance



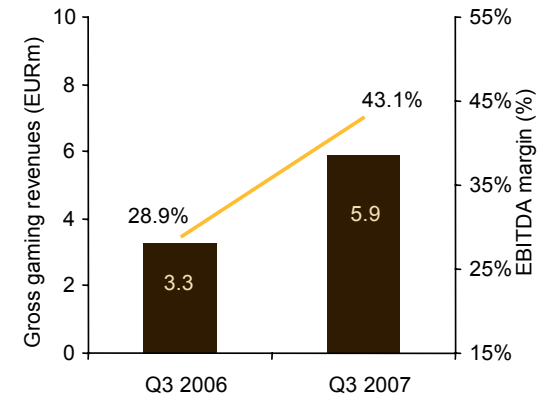
Club Hotel Casino Loutraki



Casino Rodos



Casino Palace



- ♠ Positive market environment
- ♠ Expansion of existing facilities
- ♠ Increase in slot machines from 750 to 1,000

- ♠ Increase in VIP numbers
- ♠ Increasing visitor numbers from mainland Greece

- ♠ High levels of Romanian growth
- ♠ Change to gaming in € from US\$ reduced exposure to currency fluctuations & attracted more visitors

Club Hotel Casino Loutraki - Greece



- ♠ Net revenues grew by 26.8% to €49.4m
- ♠ Loutraki contributes 62.5% of QLI's net revenues
- ♠ Total win of €70.9m (2006: €55.7m)
 - ♠ Average win per visit of €251 (2006: €233)
- ♠ Total drop of €305.3m (2006: €302.7m)
 - ♠ Average drop per visit of €1,080 (2006: €1,265)
- ♠ No. of visitors increased by 18.3% to 282,717 during the period
- ♠ Growing number of Greek nationals and foreign visitors in Q3 expected to continue in Q4
- ♠ Increased holding to 40.3% (as from 30 September 2007)



Casino Rodos - Greece



- ♠ Net revenues increased by 7.7% to €8.9m
- ♠ Total win of €12.5m (2006: €11.6m)
 - ♠ Average win per visit of €217 (2006: € 218)
- ♠ Total drop of €59.1m (2006: €47.3m)
- ♠ No. of visitors increased by 8.3% to 57,648 during the period
 - ♠ 41.5% of visitors from Rodos
 - ♠ 31.6% from mainland Greece
- ♠ Agreed to acquire a 50% holding in a Greek company with rights to build and operate a new luxury marina and leisure apartment



Casino Palace - Romania



- ♠ Net revenues grew 83.7% to €5.9m
- ♠ Total win of €5.9m
 - ♠ Average win per visit of €220
- ♠ No. of visitors increased by 12% to 26,690 during the period
- ♠ September a record month for Casino Palace
- ♠ Growing visitor numbers and change in gaming currency to enhance profitability in Q4 and 2008
- ♠ Strong marketing ability in competitive market



Casino Beograd - Serbia



- ♠ **Soft opening on 30 June 2007**
- ♠ **Generated gross revenues of €1.3m during the period**
- ♠ **Development remains on track for Grand-opening mid-2008:**
 - ♠ **Increase slots from 60 to 250**
 - ♠ **Increase tables from 6 to 25**
- ♠ **Marketing focused on business visitors, tourists and expatriates in addition to local population**



New Projects



♠ Prague

- ♠ Development of nightclub and adjacent gaming hall on track to open in Q1 2008

♠ Constanta

- ♠ Finalised terms of Concession Agreement over historic building with Constanta Municipality in October 2007
 - ♠ Agreement for an initial period of 49 years with option to extend for further 24 years
- ♠ Intends to open as “Casino Constanta”
- ♠ Constanta is Romania’s largest port and main tourist destination for foreigners and locals



Summary

Outlook

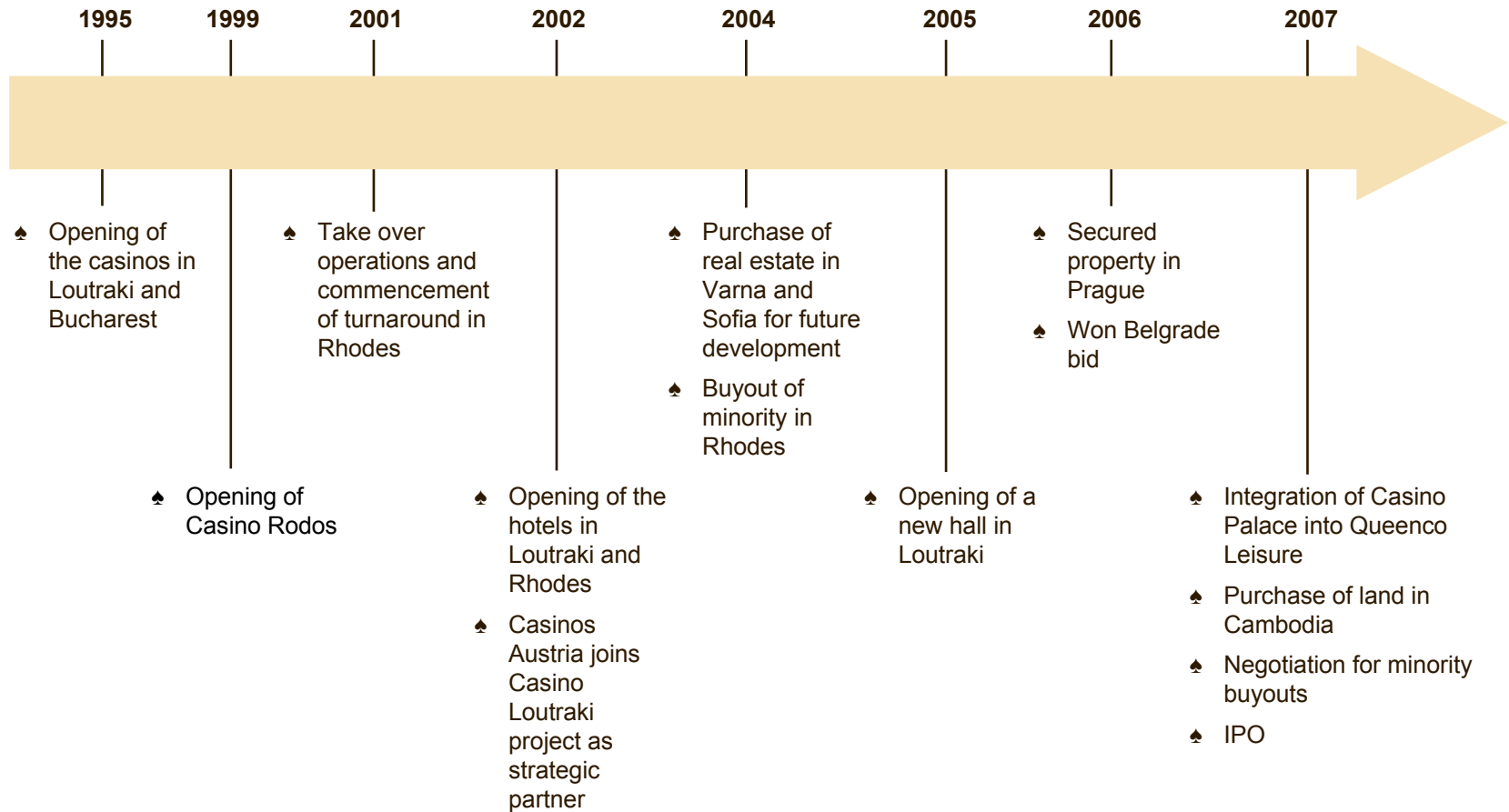


- ♠ All casinos traded positively during the period
- ♠ Well positioned to benefit in Q4 from Greek economy following Q3 tourist season
- ♠ Excellent set of projects in pipeline
 - ♠ Prague and Belgrade scheduled for completion in 2008
- ♠ Continue with upgrade of existing facilities

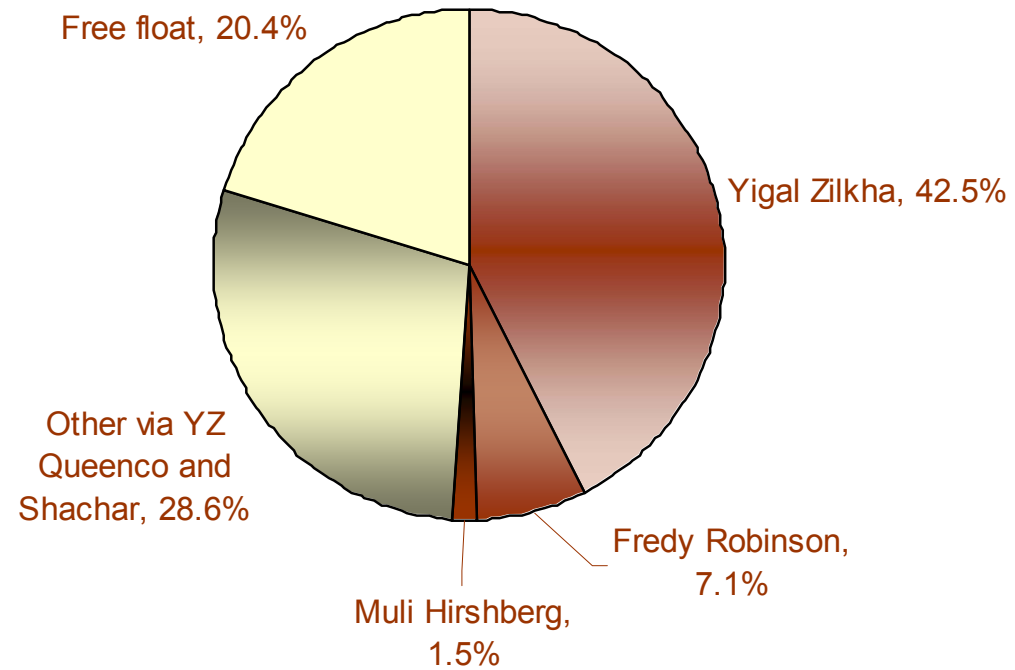


Appendix

Timeline



Shareholding



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