

Leisure International Ltd.
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**Fourth Quarter and Full year 2009
Results QLI Presentation**

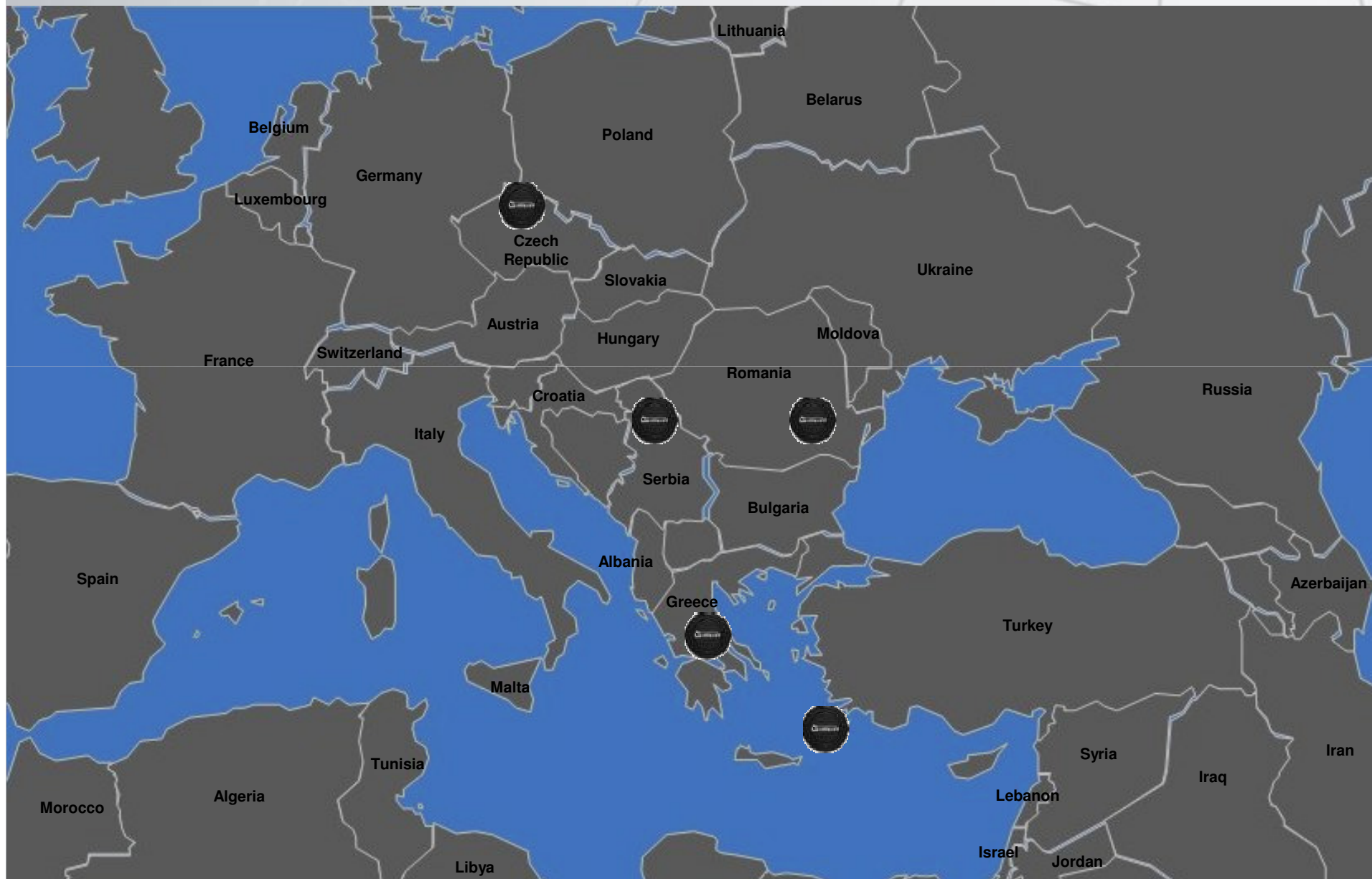
March 2010



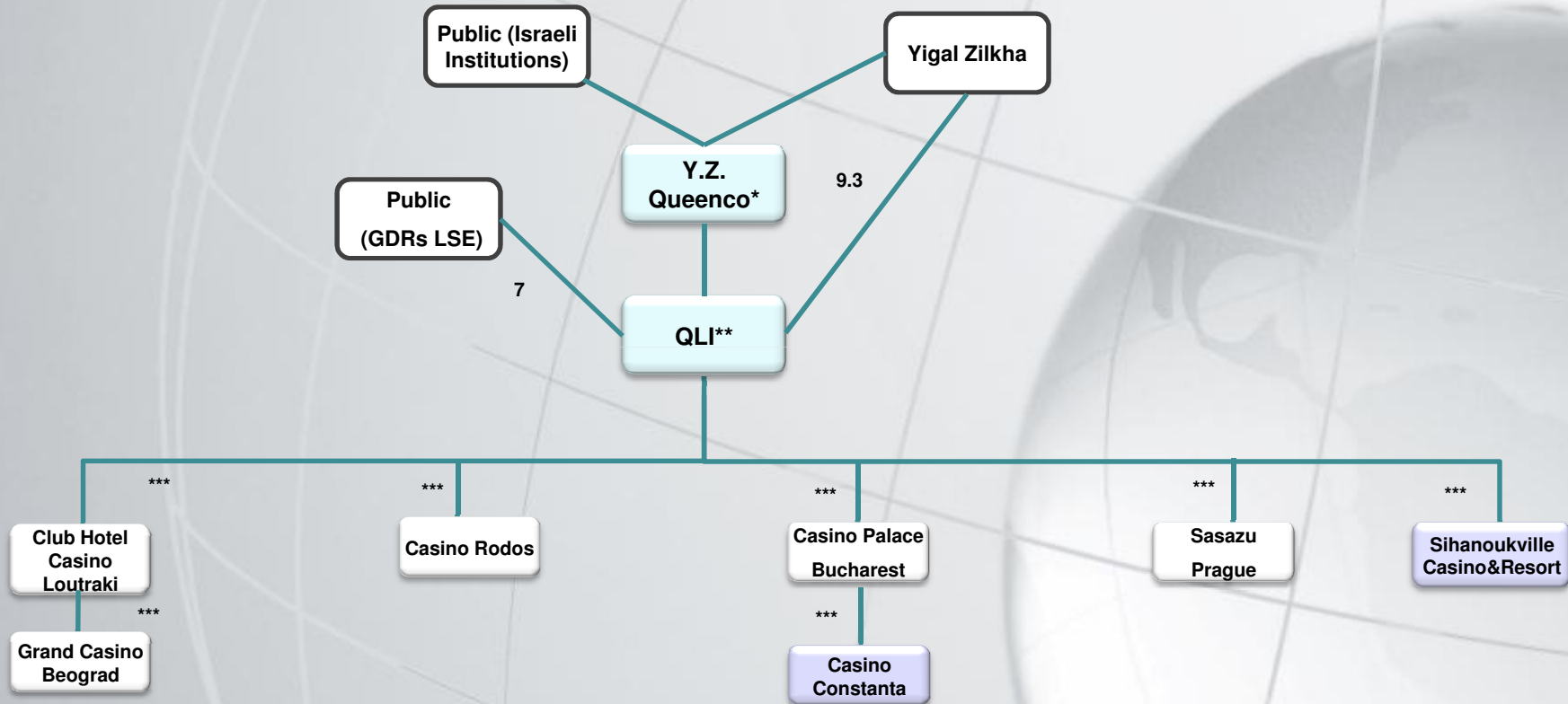
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QLI - An Emerging Markets Casino Operator



Company Structure



* Ticker symbol: QNCO (Listed in TASE)

** Ticker symbol: QLIL (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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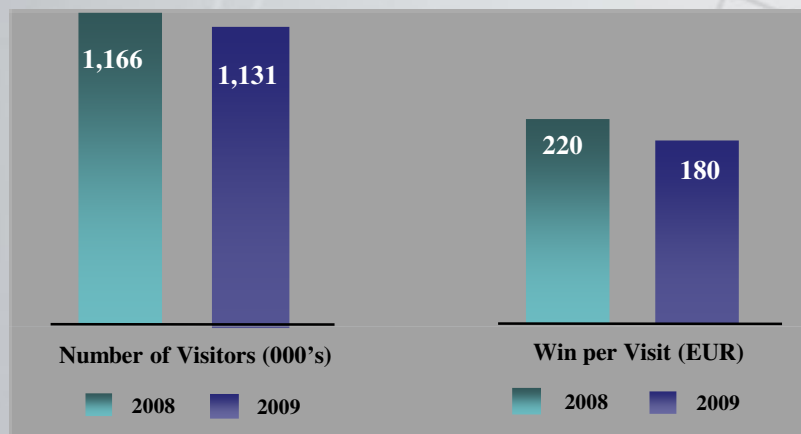


- 275 rooms deluxe hotel
- 80 tables, 1,000 slot machines
- Approximately 1,700 employees
- 4 luxury restaurants
- Distributed over €360 M in dividends since 1995

Club Hotel Casino Loutraki – Greece



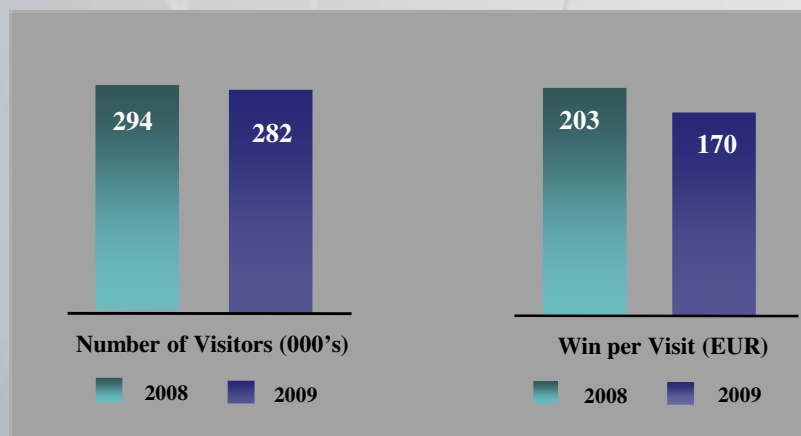
Year ended 31 December 2008/2009



Year ended 31 December 2008/2009

	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)
2009	203.3	40.0	28.6	180	1,131	56	(12.8)
2008	256.1	73.9	42.4	220	1,166	58	35.1

Three months ended 31 December 2008/2009



Three months ended 31 December 2008/2009

	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)
2009	47.8	8.4	25.6	170	282	16	(21.7)
2008	59.7	16.2	40.1	203	294	17	7.2

Casino Rodos - Greece

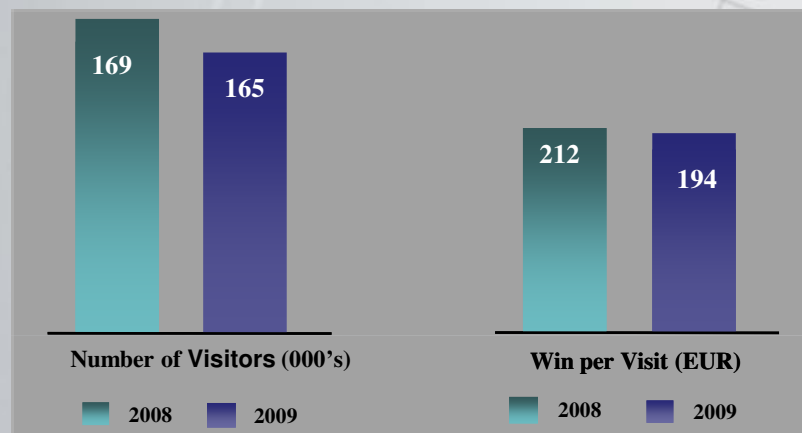
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- 5-star boutique hotel with 33 suites
- 34 tables, 310 slot machines
- Approximately 300 employees
- 5 restaurants, café and lounge bar
- Continues to focus on attracting high rollers
- Distributed €6 M in dividends in 2008 and €2 M in 2010

Casino Rodos– Greece

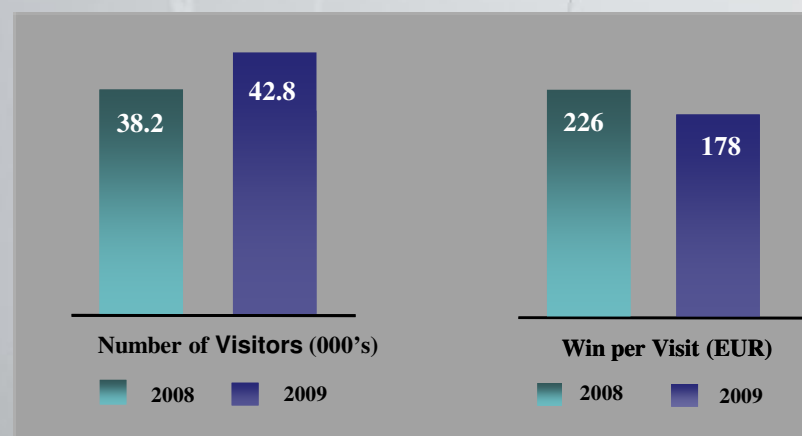
Year ended 31 December 2008/2009



Year ended 31 December 2008/2009

	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)
2009	31.9	5.7	25.0	194	165	23	1.0
2008	35.7	8.6	34.1	212	169	22	4.0

Three months ended 31 December 2008/2009



Three months ended 31 December 2008/2009

	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)
2009	7.6	0.9	15.9	178	42.8	4	(0.7)
2008	8.6	2.4	40.0	226	38.2	3	1.1

Casino Palace - Romania

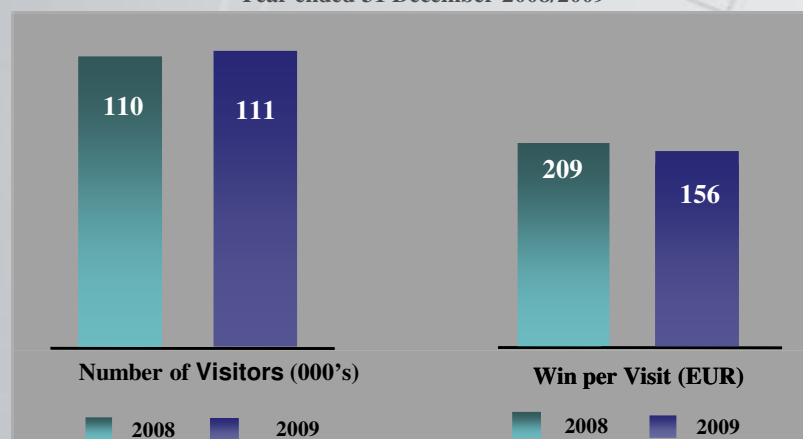
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- 24 tables, 92 slot machines
- Approximately 400 employees
- Casa Vernescu - a gourmet French restaurant
- Oba – Asian restaurant
- Visitor numbers remain constant
- Distributed €8 m dividends in 2009
- Changes to legislation likely to favour Casino Palace

Casino Palace - Romania

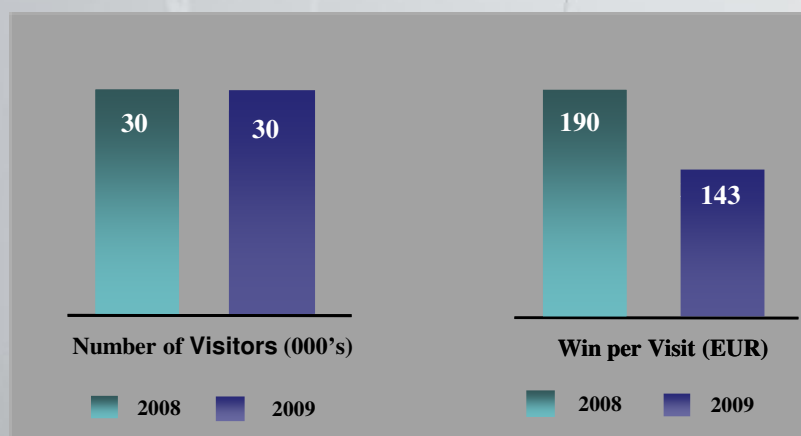
Year ended 31 December 2008/2009



Year ended 31 December 2008/2009

	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)
2009	17.3	2.5	15.3	156	111	8	0.4
2008	22.9	7.2	32.4	209	110	8	6.3

Three months ended 31 December 2008/2009



Three months ended 31 December 2008/2009

	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)
2009	4.3	0.3	7.6	143	30	3	(1.3)
2008	5.7	1.0	19.2	190	30	2	1.5

Grand Casino d.o.o. Beograd - Serbia

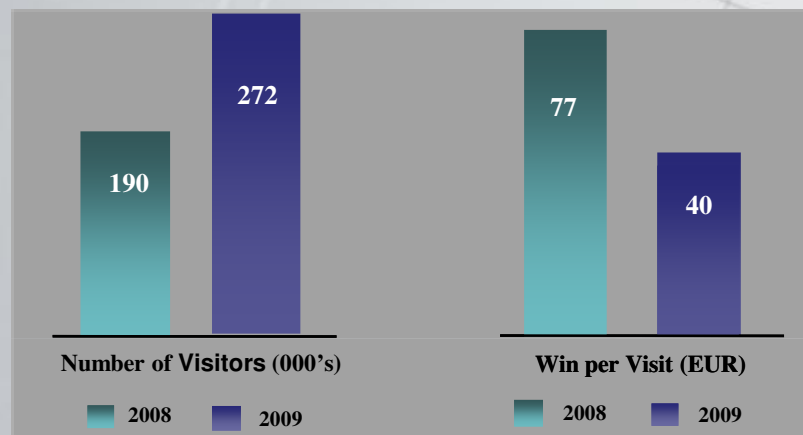


- 25 tables, 230 slot machines
- 6 restaurants
- Located in Belgrade, a city with a population of over 2 million
- Casino Beograd has exclusivity until 2015
- Visitors numbers for January to December 2009 increased by 43% Vs. 2008, total of 270,000

Casino Beograd - Serbia



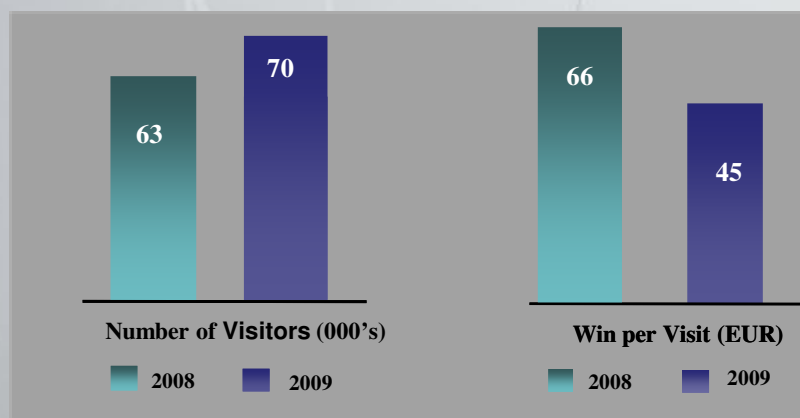
Year ended 31 December 2008/2009



Year ended 31 December 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2009	11.0	--2.5	40	272	35	(9.3)
2008	14.7	-3.4	77	190	37	(10.5)

Three months ended 31 December 2008/2009



Three months ended 31 December 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	Win per Visit (EUR)	Number of Visitors (000's)	Number of New Guests (000's)	Net Profit (EURm)
2009	3.2	-0.5	45	70	7	(2.2)
2008	4.2	0.4	66	63	12	(2.5)

SaSaZu, Prague - Czech Republic

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- **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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Future Projects



Development Pipeline

- **Timing of new project dependent on signs of economic recovery**
- **Sihanoukville, Cambodia**
 - **Purchased 9 hectares of land on the beachfront in 2008**
 - **Own exclusive rights to beach in front of the site**
 - **The company is examining the economic feasibility of opening a casino and resort**



* Artist's impression of Sihanoukville resort

Future Investments in Existing Projects



- **Czech Republic – SaSaZu, Prague**
 - **Currently in the process of obtaining a gaming license**



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Financial Review for 2009



Summary IFRS Profit and Loss Account



	Year ended 31 December 2009	Year ended 31 December 2008	Three months ended 31 December 2009	Three months ended 31 December 2008
	€m	€m	€m	€m
Net revenues	115.0	137.4	28.4	31.6
Operating, Selling and Administrative expenses	93.8	89.2	25.1	23.1
EBITDA	21.2	48.2	3.3	8.5
Share of results of associates	0.4	1.3	--	0.4
Depreciation and Amortization	18.5	10.1	9.7	1.9
Operating profit	2.3	36.8	(6.4)	6.2
Net Finance income (costs)	0.7	0.4	(0.9)	1.9
Profit before tax	3.0	36.4	(7.3)	8.1
Tax	9.8	13.4	(4.8)	2.8
Net profit	(6.8)	23.0	(12.1)	5.3
Attributable to:				
Equity holders of the parent	(10.2)	14.4	(10.5)	1.8
Minority interests	1.0	8.7	(1.8)	1.1
Earnings per share ¢	(2.3)	3.8	(2.8)	1.0

Summary IFRS Balance Sheet

	Year ended 31 December 2009	Year ended 31 December 2008
	€m	€m
Non-current assets	151.7	149.2
Cash & cash equivalents	31.1	57.0
Other current assets	12.6	14.4
Total assets	195.4	220.6
Current liabilities	50.9	50.3
Non-current liabilities	17.9	23.0
Equity	126.6	147.3
Net current assets	(7.2)	21.1
Total liabilities and equity	195.4	220.6

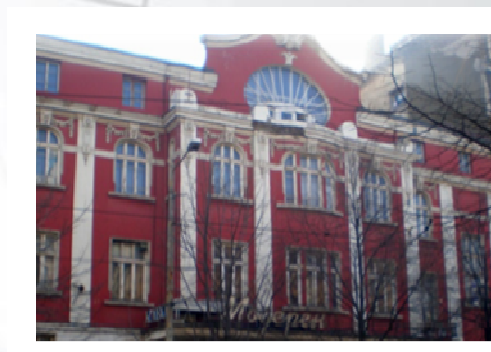
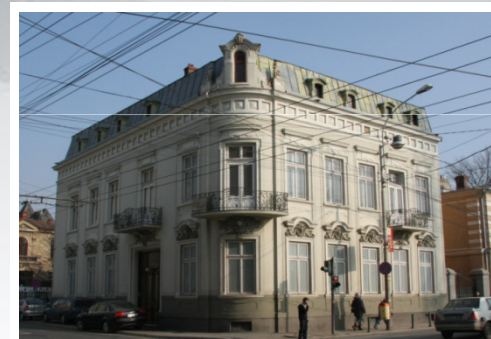
Summary IFRS Cash Flow Statement



	Year ended 31 December 2009	Year ended 31 December 2008	Three months ended 31 December 2009	Three months ended 31 December 2008
	€m	€m	€m	€m
Net cash from (used in) operating activities	10.8	27.8	3.6	3.7
Net cash used in investing activities	(29.4)	(28.0)	(26.1)	(12.5)
Net cash used in financing activities	(8.5)	(21.2)	(1.0)	(9.4)
Net increase / (decrease) in cash and cash equivalents	(27.1)	(21.4)	(23.5)	(18.2)
Effect of foreign exchange rate changes	1.2	2.4	3.4	3.6
Cash and cash equivalents at beginning of period	57.0	76.0	51.2	71.6
Cash and cash equivalents at end of period	31.1	57.0	31.1	57.0

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

- **2009 was challenging for gaming worldwide, and likely to remain so in the near future**
- **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**
- **The Group has a sound financial base from which to manage the business in the current environment**
- **We believe the trading performance will improve in line with an improvement in the market**
- **We are focused on maintaining our market position and service levels to all our customers**