

Leisure International Ltd.
Queenlo



Interim Results Presentation

19 August 2008

Results Highlights

Year ended 31 December 2007		Six months ended 30 June 2008	Six months ended 30 June 2007	Three months ended 30 June 2008	Three months ended 30 June 2007
€m		€m	€m	€m	€m
205.7	Gross Revenues	103.4	93.1	48.9	46.3
142.9	Net Revenues	72.3	64.2	34.0	31.8
62.0	EBITDA	27.2	26.9	12.3	11.8
52.9	Profit Before Tax	18.9	20.9	8.3	8.8
7.6	EPS ¢	1.9	2.5	0.7	0.8
76	Earnings per GDR ¢ *	19	25	7	8

- ♣ **Good performance against the backdrop of a challenging market environment**
- ♣ **Net revenues increased by 12.7% reflecting continued growth in overall visitors**
- ♣ **EBITDA increased by 1.1% reflecting increased costs relating to changes in accounting policy treatment and increased salary costs across the Group**
- ♣ **Most customers affected by economic slowdown; increased target marketing of international high rollers**
- ♣ **Strong performance in Casino Palace; substantial gains in revenues and win per visitor**
- ♣ **Prague to open in December and renovation at Casino Constanta due to commence in October**

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Financial Review

Summary IFRS Profit and Loss Account

Year ended 31 December 2007		Six months ended 30 June 2008	Six months ended 30 June 2007	Three months ended 30 June 2008	Three months ended 30 June 2007
€m		€m	€m	€m	€m
142.9	Net revenues	72.3	64.2	34.0	31.8
(80.9)	Operating, Selling and Administrative expenses	(45.2)	(37.3)	(21.7)	(20.0)
62.0	EBITDA	27.1	26.9	12.3	11.8
(10.5)	Depreciation and Amortisation	(5.5)	(5)	(2.8)	(2.5)
(0.3)	Non operating loss from associates	(0.6)	-	(0.4)	-
51.2	Operating profit	21.0	21.9	9.1	9.3
1.7	Net Finance income (costs)	(2.1)	(1)	(0.8)	(0.5)
52.9	Profit before tax	18.9	20.9	8.3	8.8
(15.4)	Tax	(6.9)	(7.2)	(3.5)	(3.5)
37.5	Net profit	12.0	13.7	4.8	5.3
	Attributable to:				
25.1	Equity holders of the parent	6.5	7.9	2.5	2.5
12.4	Minority interests	5.5	5.8	2.3	2.8

Summary IFRS Balance Sheet

Year ended 31 December 2007		Six months ended 30 June 2008	Six months ended 30 June 2007
€m		€m	€m
141.7	Non-current assets	145.5	114.4
76.0	Cash & cash equivalents	77.2	42.3
13.7	Other current assets	9.9	5.8
231.4	Total assets	232.6	162.5
55.4	Current liabilities	64.1	75.0
29.6	Non-current liabilities	29.8	31.4
146.4	Equity	138.7	56.1
231.4	Total liabilities and equity	232.6	162.5

* net cash position for 30 June, 2008 €53M

Summary IFRS Cash Flow Statement

Year ended 31 December 2007		Six months ended 30 June 2008	Six months ended 30 June 2007	Three months ended 30 June 2008	Three months ended 30 June 2007
€m		€m	€m	€m	€m
46.3	Net cash from operating activities	12.6	18.0	1.8	6.8
(33.3)	Net cash used in investing activities	(2.4)	(8.9)	(3.1)	(5.4)
28.1	Net cash used in financing activities	(9.6)	(1.7)	(9.0)	(2.7)
41.1	Net increase / (decrease) in cash and cash equivalents	0.6	7.4	(10.3)	(1.3)
(0.3)	Effect of foreign exchange rate changes	0.6	(0.3)	1.0	(0.4)
35.2	Cash and cash equivalents at beginning of period	76.0	35.2	86.5	44.0
76.0	Cash and cash equivalents at end of period	77.2	42.3	77.2	42.3
(14.7)	Tax cash flow	(7.7)	(5.8)	(7.0)	(3.6)
(1.2)	Interest paid	(0.9)	(0.5)	(0.7)	-

Portfolio Analysis

Gross Revenues	EBITDA	EBIT	Net Profit		Gross Revenues		EBITDA		EBIT		Net Profit	
					Year ended 31 December 2007	Six months ended:	Six months ended:	Six months ended:	Six months ended:	Six months ended:		
€m	€m	€m	€m		30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007	30 June 2008	30 June 2007
284.9	91.6	79.8	48.1	Club Hotel Loutraki S.A. *	138.7	135.9	39.3	43.9	33.7	37.9	24.0	27.0
40.3	11.8	9.1	6.3	Casino Rodos	17.0	16.7	2.9	4.3	1.6	2.8	1.0	1.8
20.6	6.4	5.8	5.0	Casino Palace	12.8	8.4	5.5	2.2	5.1	1.7	4.1	1.1

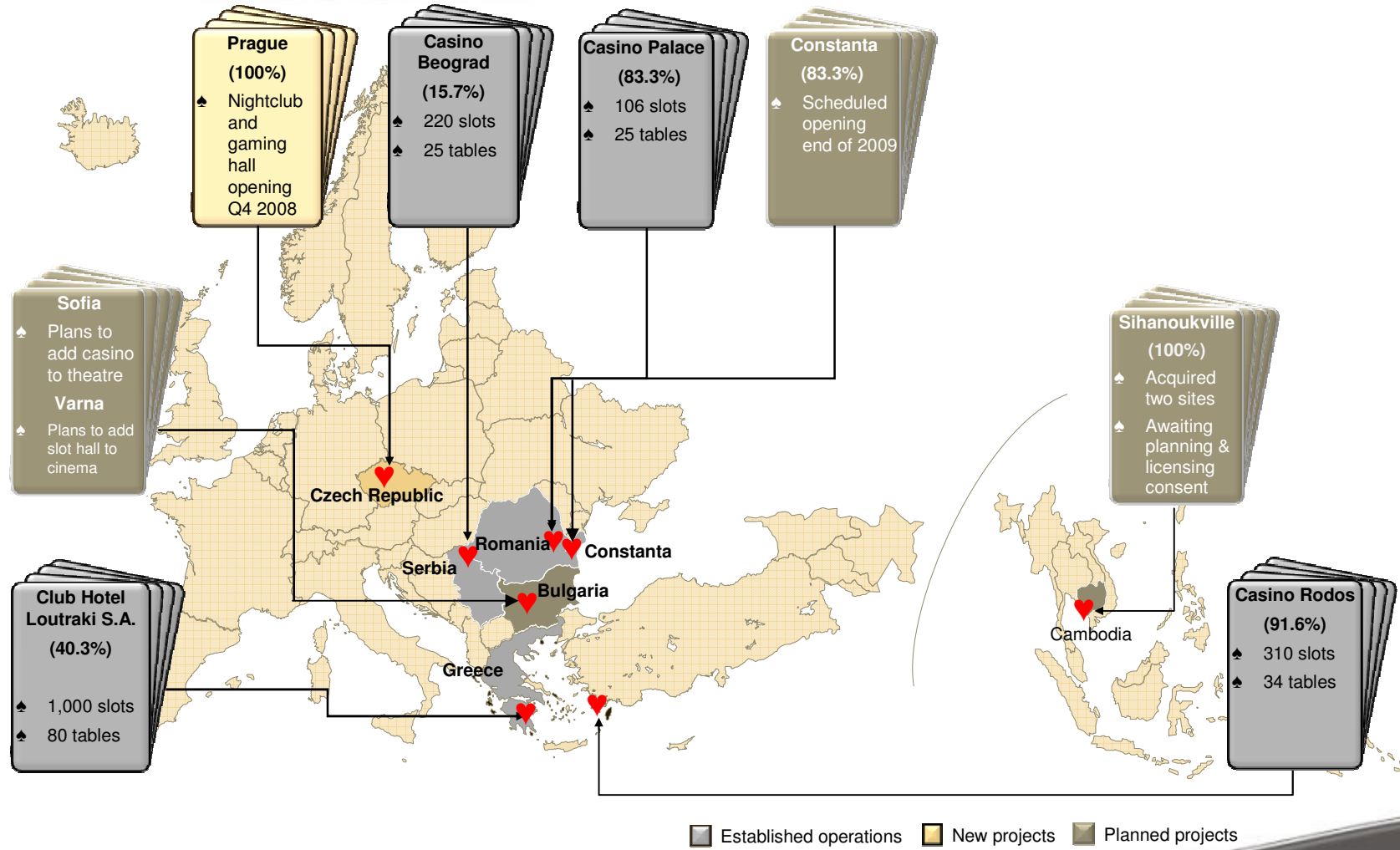
* Club Hotel Loutraki S.A. is the Holding Company of JV Club Hotel Casino Loutraki

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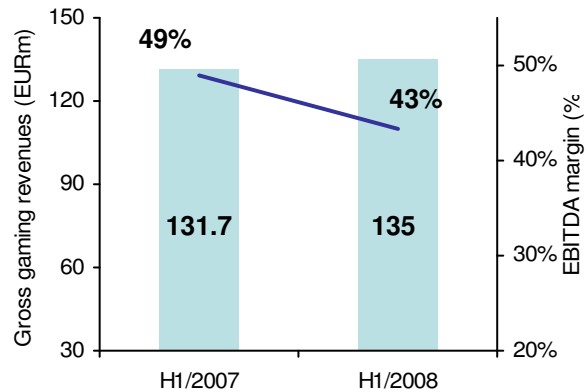
Operational Review

Operations Overview

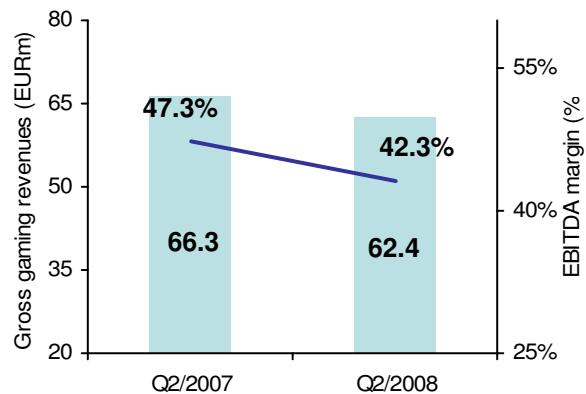


Club Hotel Casino Loutraki - Greece

Six months ended 30 June 2008



Three months ended 30 June 2008



- ♣ Net revenues for the period grew by 1.8% to €91.3m
- ♣ Loutraki contributes 66.9% of QLI's net revenues
- ♣ Total win of €135m (2007: €131.7m)
 - ♣ Average win per visit of €230 (2007: €245)
- ♣ Total drop of €568m (2007: €581m)
 - ♣ Average drop per visitor of €967 (2007: €1,079)

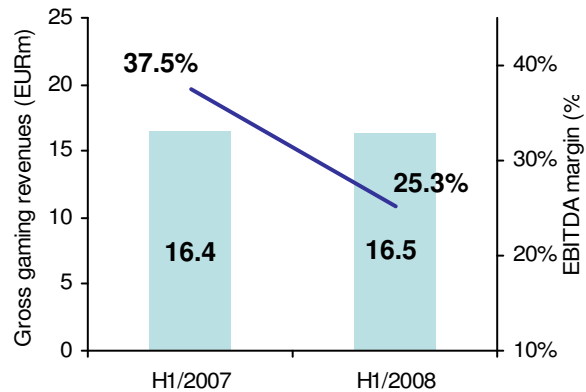
Club Hotel Casino Loutraki - Greece

- ♣ **No. of visitors increased by 9% to 586k (2007: 538k) following increased marketing efforts**
 - ♣ **Minimised effects of economic slowdown**
- ♣ **EBITDA fell 9.8% due to increase in operational expenses and change in accounting policy for employees' social rights**
- ♣ **Increased holding in CHL to 40.8% (starting from Q3 2008) following exercise of option by indirect partially-owned subsidiary of QLI**



Casino Rodos - Greece

Six months ended 30 June 2008



♣ Net revenues increased by 1.5% to €11.7m

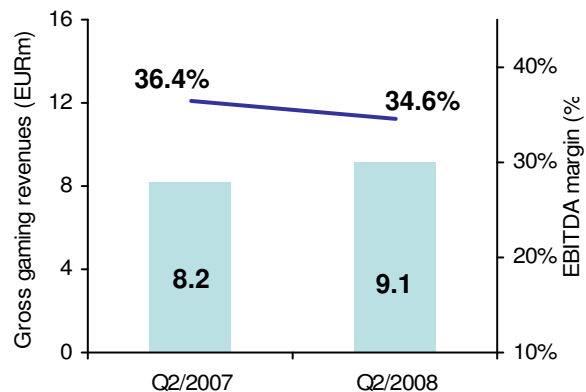
♣ Total win of €16.6m (2007: €16.4m)

♣ Average win per visit of €218 (2007: €216)

♣ Total drop of €83m (2007: €78m)

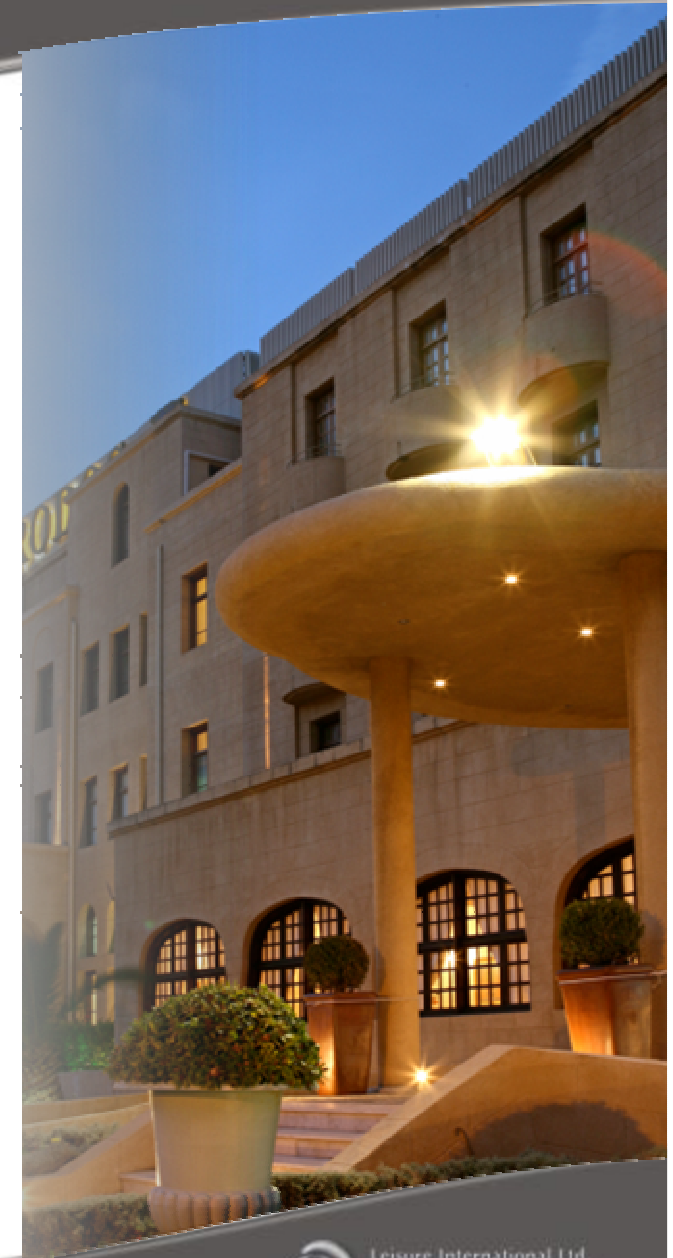
♣ Average drop per visitor of €1,091 (2007: €1,036)

Three months ended 30 June 2008



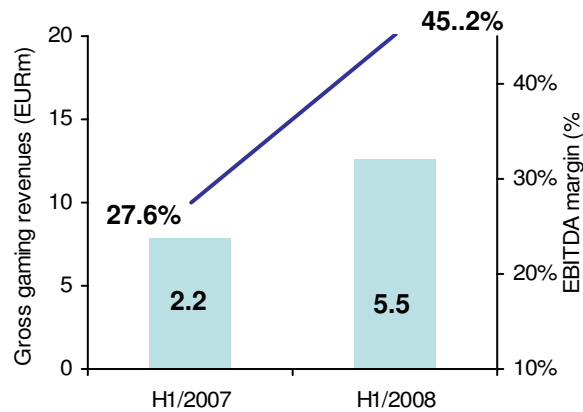
Casino Rodos - Greece

- ♣ Targeted marketing efforts to attract high rollers improved performance in Q2 after adverse weather affected Q1 revenues
- ♣ No. of visitors increased by 0.5% to 76k
 - ♣ 64.5 % of visitors from Rodos
 - ♣ 20 % from mainland Greece
- ♣ Higher level of payroll and marketing expenses, plus changes in Greek accounting policy impacted EBITDA
- ♣ Purchased plane as part of 2008 marketing effort to increase high rollers from abroad

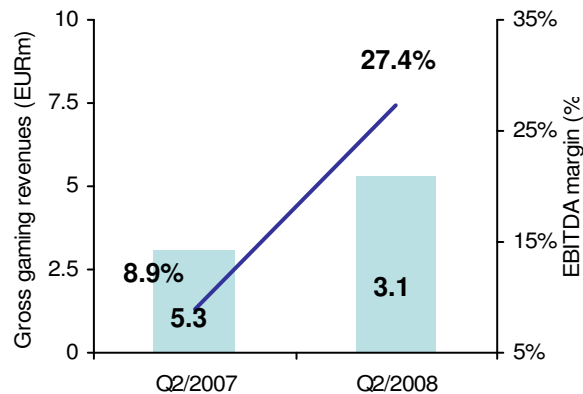


Casino Palace - Romania

Six months ended 30 June 2008



Three months ended 30 June 2008



- ♣ Net revenues grew 56% to €12.2m
- ♣ Total win of €12.6m (2007: €7.8m)
 - ♣ Average win per visit of €227 (2007: €131)
- ♣ Total drop of €59m (2007: €36m)
 - ♣ Average drop per visitor of €1,065 (2007: €608)

Casino Palace - Romania

- ♣ Captured high roller market despite competitive environment
 - ♣ No. of visits decreased by 6.9%
 - ♣ Win per visit increased by 72.9%
- ♣ Change to gaming in € from US\$ reduced exposure to currency fluctuations & supported increase in average win per visit
- ♣ Work started to enlarge gaming space and open an Asian restaurant



New Projects

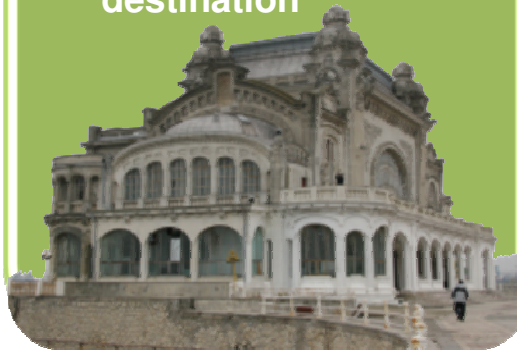
Prague

- ♣ Development of nightclub and slot machines hall to open by end of 2008



Constanta

- ♣ Development planned to start on Casino Constanta in October
- ♣ Scheduled to open in 18 months
- ♣ Romania's largest port and main tourist destination



Sihanoukville

- ♣ Establish beachfront resort and casino
- ♣ Submitted design proposals for first stage, which includes luxury hotel and casino

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Summary

Outlook

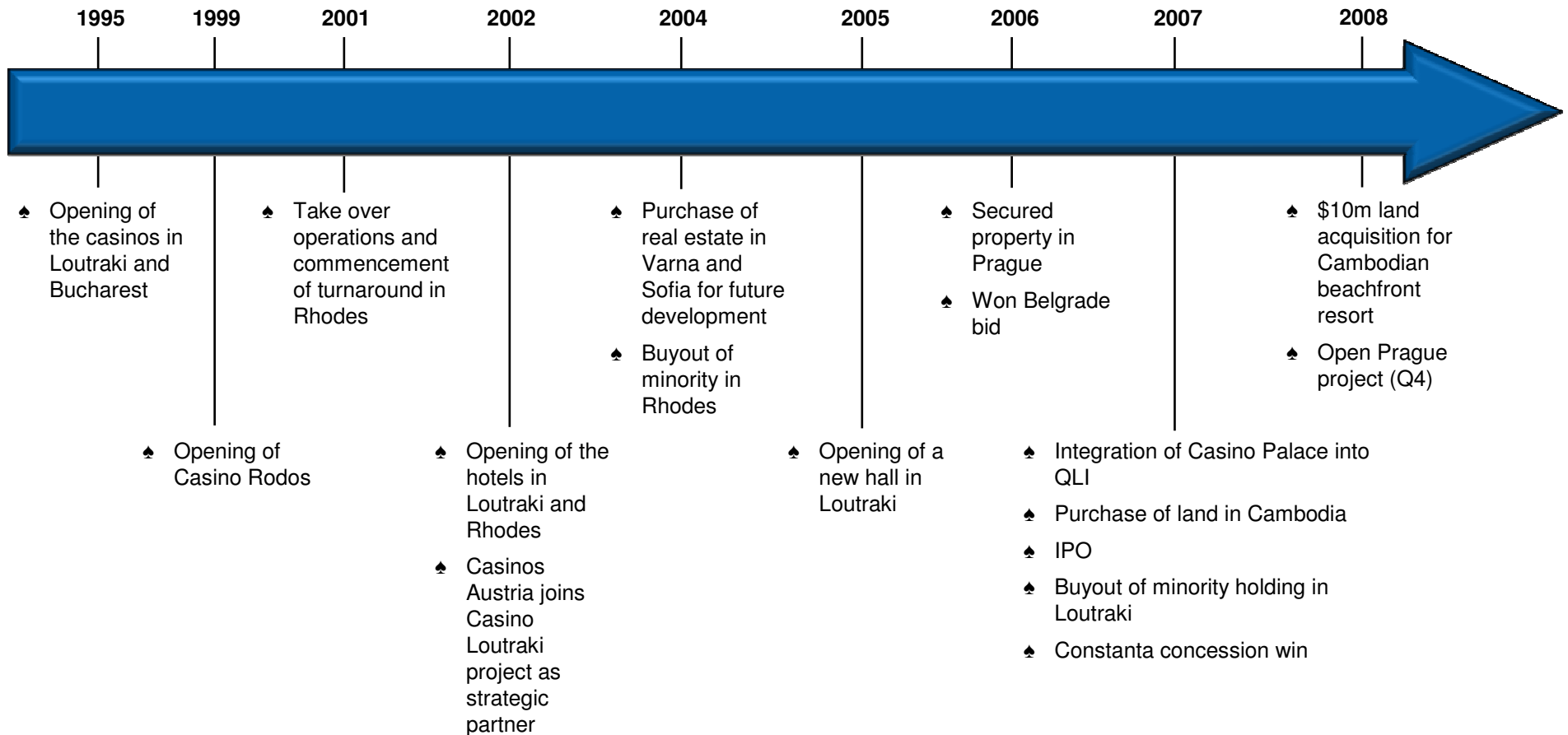
- ♣ **Underlying performance of business resilient despite economic slowdown**
 - ♣ **Growing gaming revenues in each casino**
 - ♣ **Increased visit number on overall Group basis**
- ♣ **Lower spending customers likely to be impacted by slowdown**
- ♣ **QLI remains robust**

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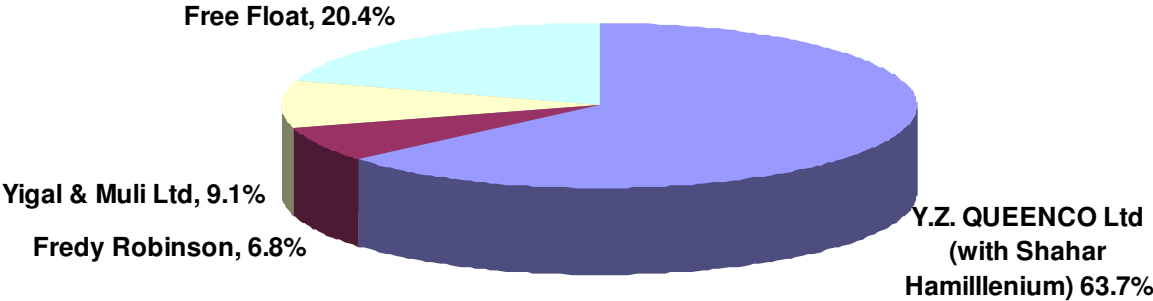


Appendix

Timeline



Shareholding



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