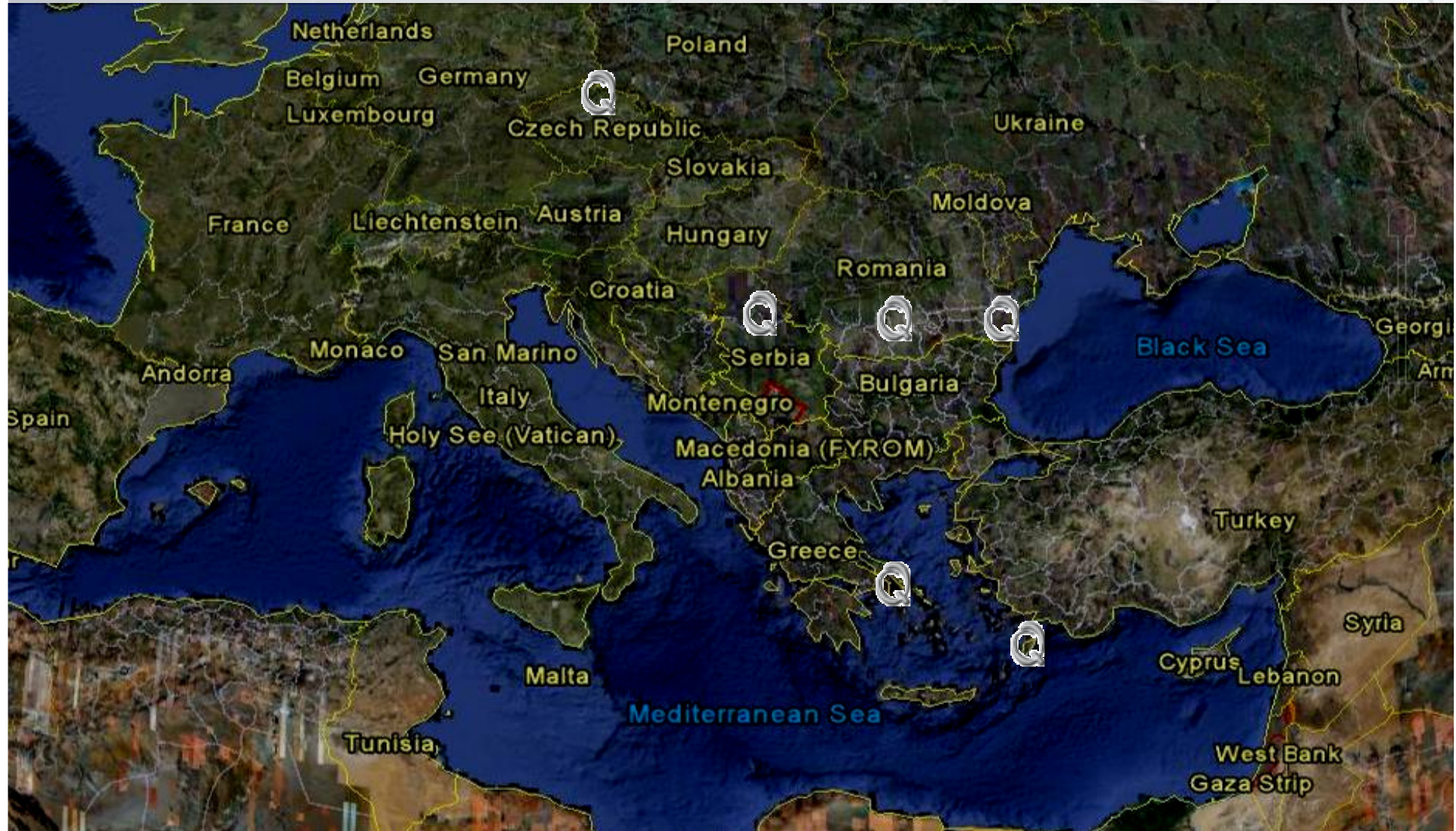




Company Presentation

May 2009

QLI - An Emerging Markets Casino Operator



2009 Q1 Overview



- **Global economic crisis impacting gaming**
 - **Decrease in consumer spending**
- **QLI remains relatively well positioned**
 - **Good retention of loyal customer base**
 - **Drawing new guests into properties**
 - **Highly experienced personnel**
 - **Net current assets of €1.3m**
 - **€37m net cash position**





Operational Review



Club Hotel Casino Loutraki - Greece



Highlights:

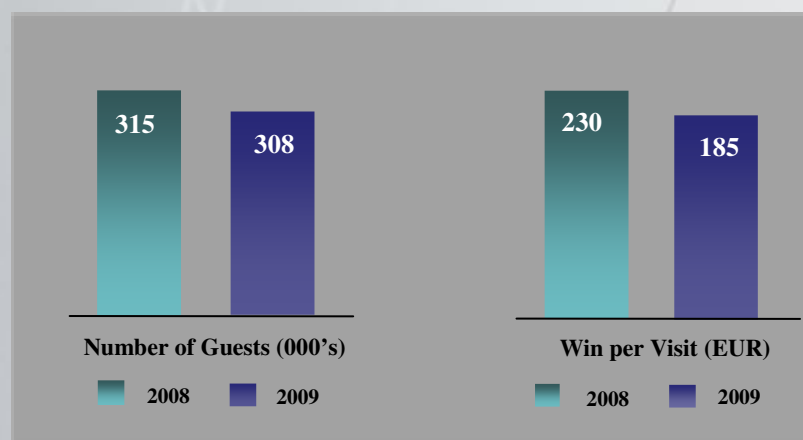
- No. of guests in the period Decreased by 7,150 to 308,253 (2008: 315,403) despite economic downturn
- Net revenues for the period of €38.7m (2008: €48.8m)
- Average win per visit of €185 (2008: €230)
- Maintaining leadership position in Greece

- 275 rooms deluxe hotel
- 80 table games
- 1,000 slot machines
- Approximately 1,600 employees
- 4 luxury restaurants

Club Hotel Casino Loutraki - Greece



Three months ended 31 March



Three months ended 31 March

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)
2009	57	9.9	25.6	185	308
2008	72.6	21.7	44.4	230	315

* Numbers represent 100% in CHL. Loutraki is consolidated in the report at 50% between January and March 2008 and 53% onwards

** The results of Casino Beograd are incorporated in Loutraki.

Casino Rodos - Greece



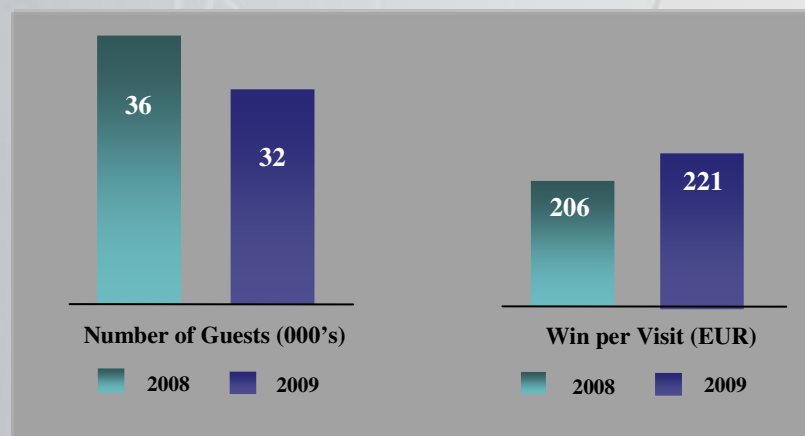
Highlights:

- Net revenues of €4.9m (2008: €5.3m)
- Average win per visit of €221 (2008: €206)
- Number of guests 32k (2008: 36k)
- Continues to focus on attracting high rollers
- Private jet will accommodate VVIPs from Q2 2009, increasing accessibility from bordering countries

- 5-star boutique hotel with 33 suites
- 34 table games
- 310 slot machines
- Approximately 280 employees
- 5 restaurants, café and lounge bar

Casino Rodos - Greece

Three months ended 31 March



Three months ended 31 March

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)
2009	7	0.5	10.9	221	32
2008	7.5	0.8	14.2	206	36

Casino Palace - Romania



Highlights:

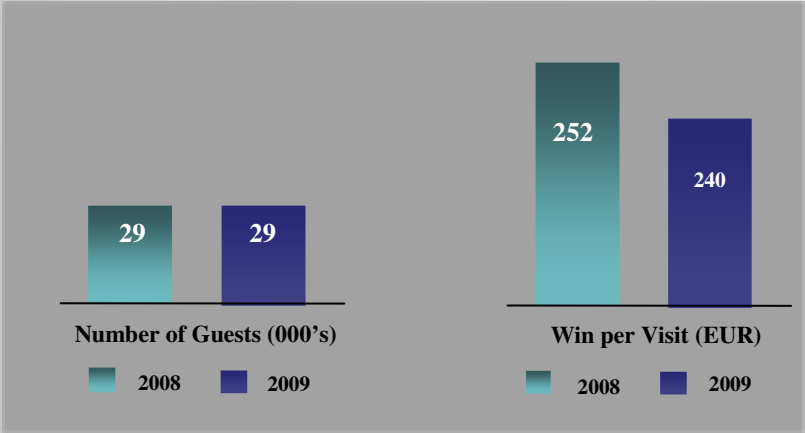
- Delivered strong performance in 2009
- Net revenues were down 5.5% to €6.7m (2008: €7.1m)
- Average win per visit of €240 (2008: €252) due to our high roller clientele
- Number of guests 29k (2008: 29k)
- Recently opened a new Asian restaurant
- Acquired building opposite Casino Palace to develop boutique hotel

- 24 table games
- 87 slot machines
- Approximately 470 employees
- Casa Vernescu - a gourmet French restaurant
- Oba – Asian restaurant

Casino Palace - Romania



Three months ended 31 March



Three months ended 31 March

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)
2009	7.0	3.4	50.8	240	29
2008	7.3	4.1	57.8	252	29

Casino Constanta - Romania



- **Started planning Casino Constanta in a building of historical interest**
- **49.5 year lease**
- **Constanta is Romania's largest port and one of the Country's main tourist destinations**
- **Purchased one square kilometre of land next to casino, planned to build a hotel for high rollers**
- **Project currently under revue due to global economic climate**



Grand Casino d.o.o. Beograd - Serbia



Highlights:

- Located in Belgrade, a city with a population of over 2 million
- Casino Beograd has exclusivity until 2015
- Guest numbers for 2008 were 190K

- 230 slot machines
- 25 table games
- 6 restaurants

Grand Casino d.o.o. Beograd - Serbia



- On 31 December 2008 CHL signed an agreement to acquire Casino Austria's 51% stake in Casino Beograd for €42m
 - CHL's total stake in the casino reached 90%
 - QLI's indirect holding increased to 30.7%
- Casino Austria granted CHL an option to acquire 50% or 75% of Grand Casino Brussels
- Vasanta Holdings, a 50% owned subsidiary of QLI, received from Casino Austria International an irrevocable offer to enter into an agreement regarding 11.74% of the fully diluted share capital of Powerbrook, the parent company of CHL controlled by Vasanta:
 - Casino Austria International will have a call option to purchase the share capital of Powerbrook for the price of €54.9m
 - Vasanta will have a put option to cause Casino Austria International to purchase from Powerbrook the share capital for the price of €49.5m
 - QLI's indirect holding in CHL will be diluted from 34.1% to 30.1% (The economic interest remains 38.5%*)
 - On April 30th the offer was accepted by Vasanta. The call offer as extended, will expire on August 30th, 2009, and the put option may be exercised from May 31st, 2009 until November 2nd, 2009.
 - Powerbrook will be responsible for the payment of Euro 5.25 million to Casino Austria Greece GmbH resulting from certain outstanding amounts related to transactions between Casino Austria and Agastia.



13
* Until accumulated free cash flow (as defined in shareholders' agreement) reaches additional € 267 million as of today and € 312 if the call option or put option will exercise

SaSaZu, Prague - Czech Republic

Leisure International Ltd.
Queenco

- **Entertainment centre recently opened under the name of SaSaZu, which includes –**
 - **a night club and discotheque**
 - **a unique South Asian restaurant**
 - **a slot machine hall to be opened**
 - **a garden café to be opened**
- **Plan to expand gaming activities**



**Sa
Sa
Zu**

Kitchen & Bar • Club • Garden

Additional Properties

- **Sihanoukville, Cambodia**
 - **Plans for a property on the beachfront in Sihanoukville**
 - **Currently under review - pending an upturn in the economic environment**
- **Bulgaria**
 - **Two premises acquired:**
 - **Ex-theatre in Sofia**
 - **Ex-cinema in Varna**
 - **Awaiting a change in Bulgarian regulations and an upturn in the economic environment**



* Artist's impression of Sihanoukville resort





Financial Review

Summary IFRS Profit and Loss Account



	Year ended 31 December 2008	Three months ended 31 March 2009	Three months ended 31 March 2008
	€m	€m	€m
Net revenues	137.4	31.1	38.3
Operating, Selling and Administrative expenses	(89.6)	(23.7)	(23.2)
EBITDA	47.8	7.4	15.1
Share of results of associates	(2.2)	(0.7)	(0.4)
Depreciation and Amortization	(8.8)	(2.2)	(2.8)
Operating profit	36.8	4.5	11.9
Net Finance income (costs)	(0.4)	0.9	(1.3)
Profit before tax	36.4	5.4	10.6
Tax	(13.4)	(1.6)	(3.4)
Net profit	23.0	3.8	7.2
Attributable to:			
Equity holders of the parent	13.4	2.3	4.0
Minority interests	9.6	1.5	3.2
Earnings per GDR ¢			

Summary IFRS Balance Sheet



	Year ended 31 December 2008	Year ended 31 March 2009	Year ended 31 March 2008
	€m	€m	€m
Non-current assets	149.2	170.9	142.6
Cash & cash equivalents	57.0	14.0	86.6
Other current assets	14.3	13.9	9.0
Total assets	220.5	247.5	238.2
Current liabilities	50.2	75.3	56.3
Non-current liabilities	23.0	22.8	29.6
Equity	147.3	149.4	152.3
Net current assets	21.1	1.3	39.3
Total liabilities and equity	220.5	247.5	238.2

Summary IFRS Cash Flow Statement



	Year ended 31 December 2008	Year ended 31 March 2009	Year ended 31 March 2008
	€m	€m	€m
Net cash from operating activities	19.8	9.0	10.8
Net cash used in investing activities	(28.0)	(2.4)	0.7
Net cash used in financing activities	(13.2)	(0.4)	(0.6)
Net increase / (decrease) in cash and cash equivalents	(21.4)	6.2	10.9
Effect of foreign exchange rate changes	2.4	(0.6)	(0.3)
Cash and cash equivalents at beginning of period	76.0	57.0	76.0
Cash and cash equivalents at end of period	57.0	62.6	86.6



Strategic Overview



Strategic Priorities in 2009

- **Strengthening Group Capabilities**
 - **Focusing on core competencies**
 - **Improving operating efficiency**
- **Identifying Growth Opportunities**



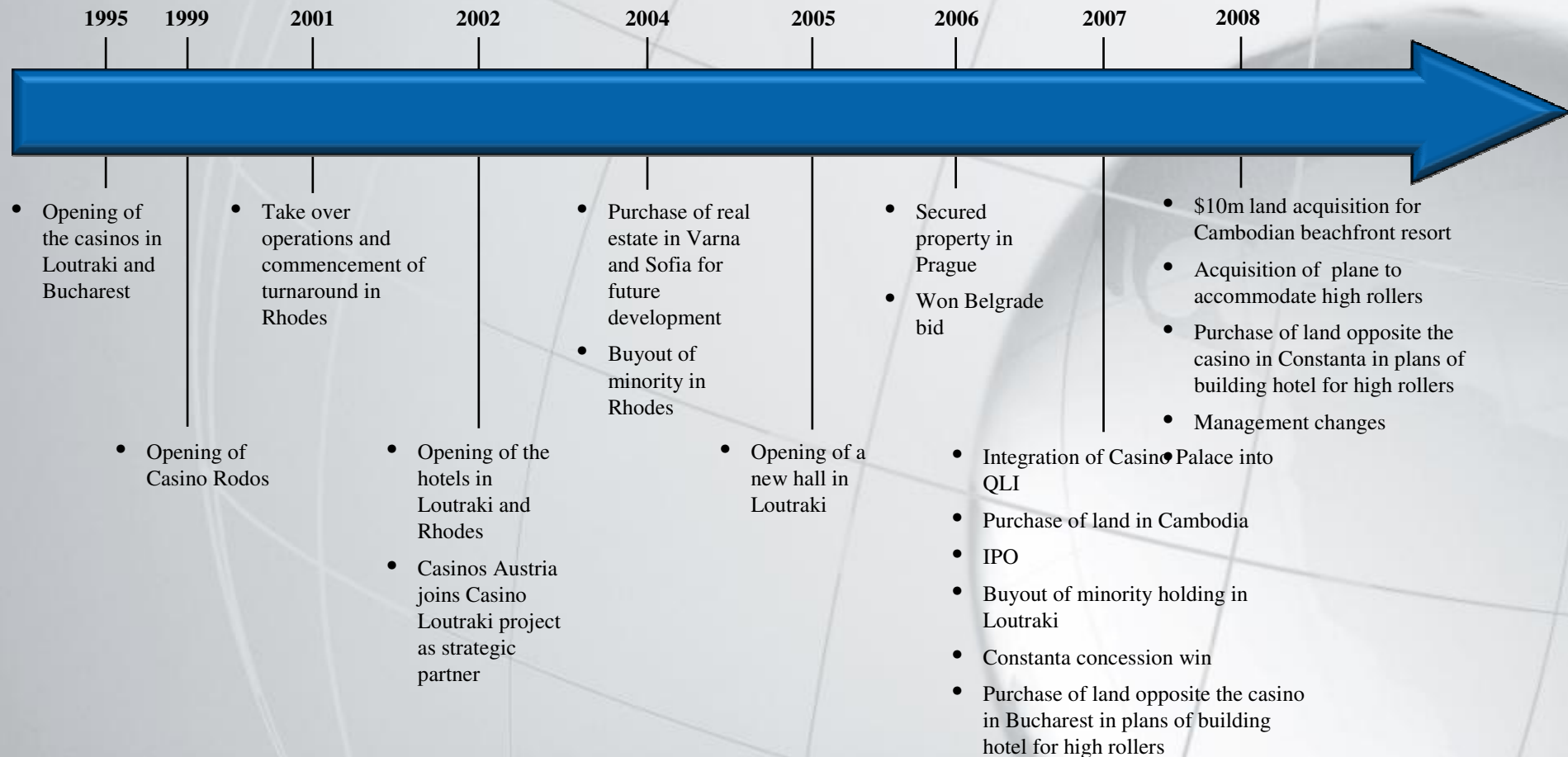
Leisure International Ltd.

Queenco

Appendix



Timeline



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