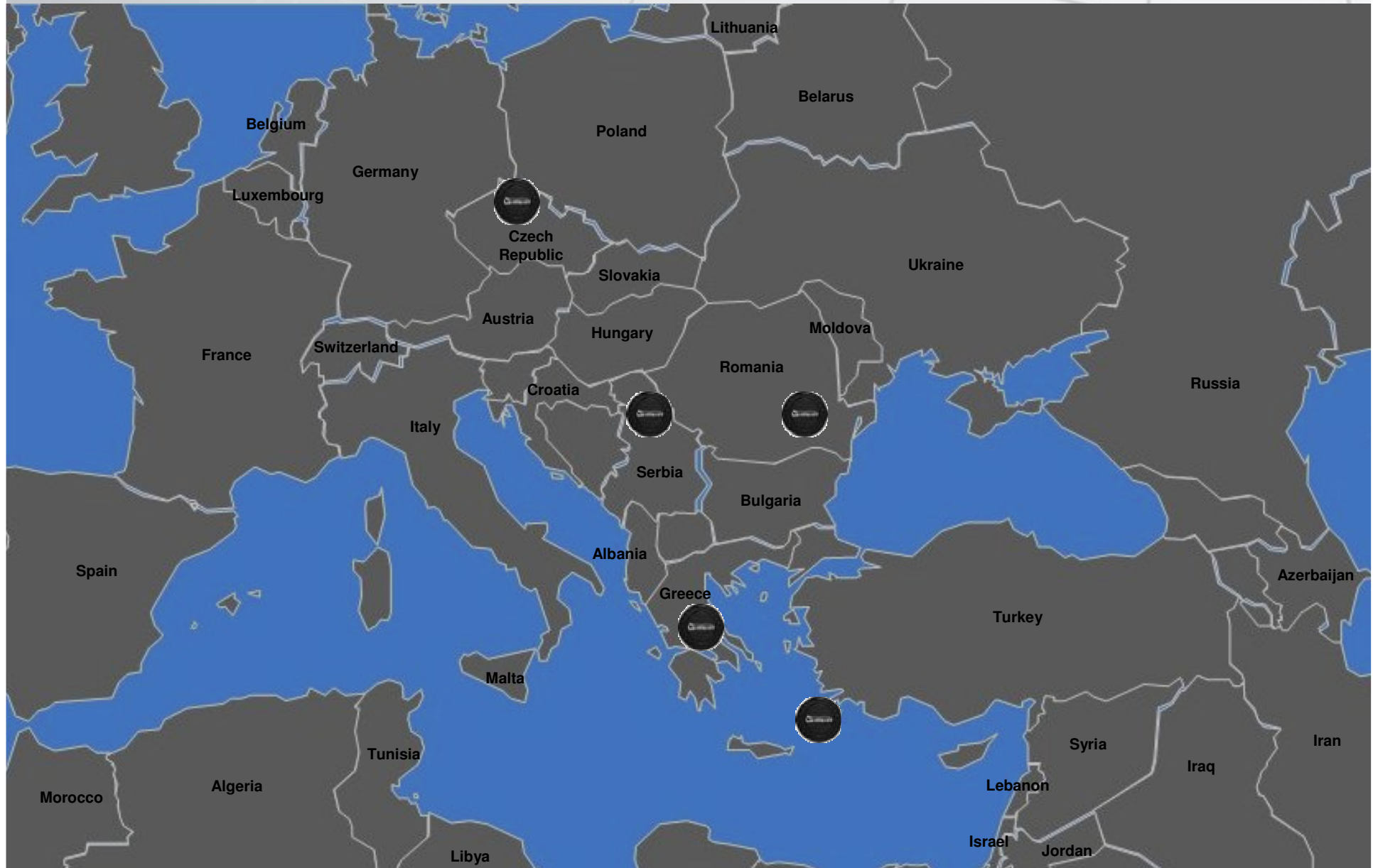




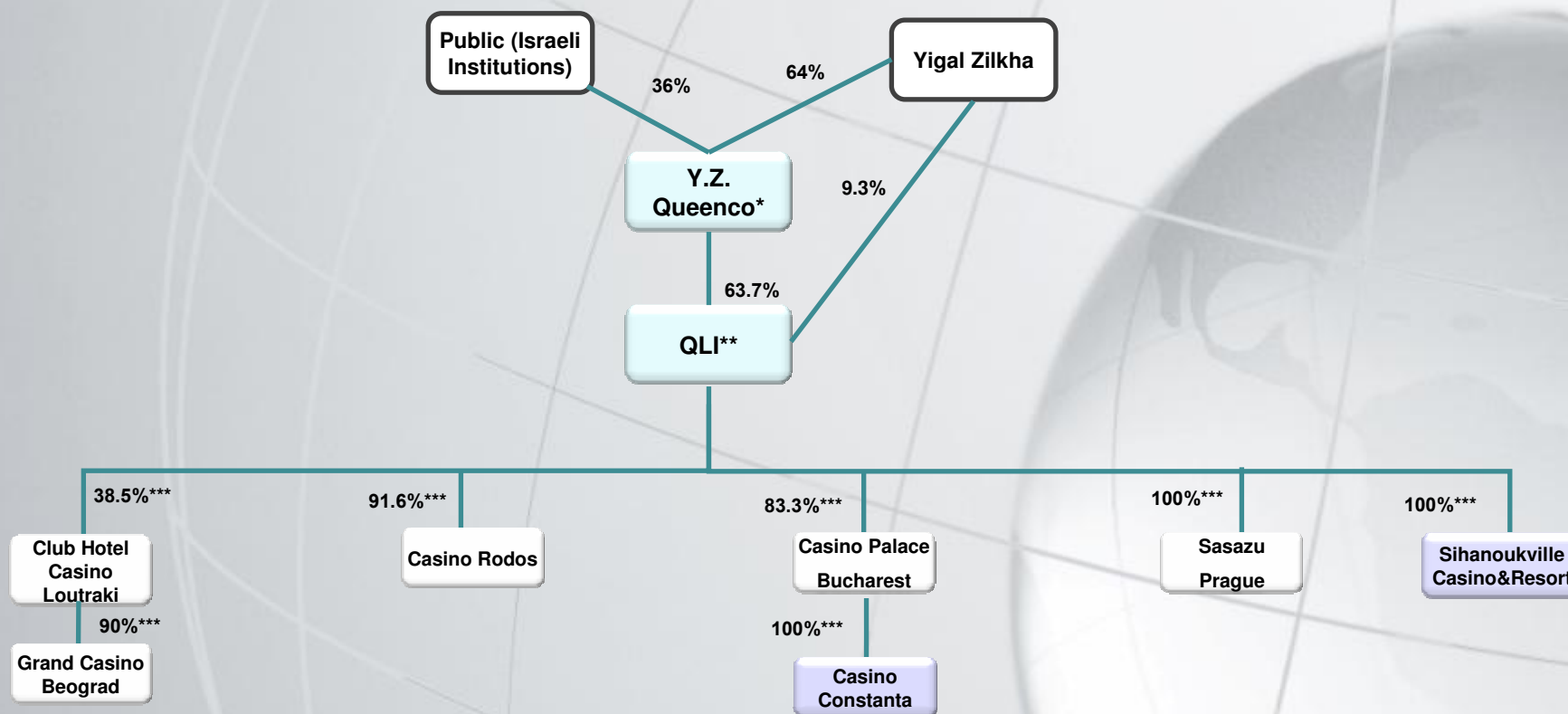
Second Quarter Results Presentation

August 2009

QLI - An Emerging Markets Casino Operator



Company Structure



* Ticker symbol: QNCO (Listed in TASE)

** Ticker symbol: QLIL (Listed in LSE)

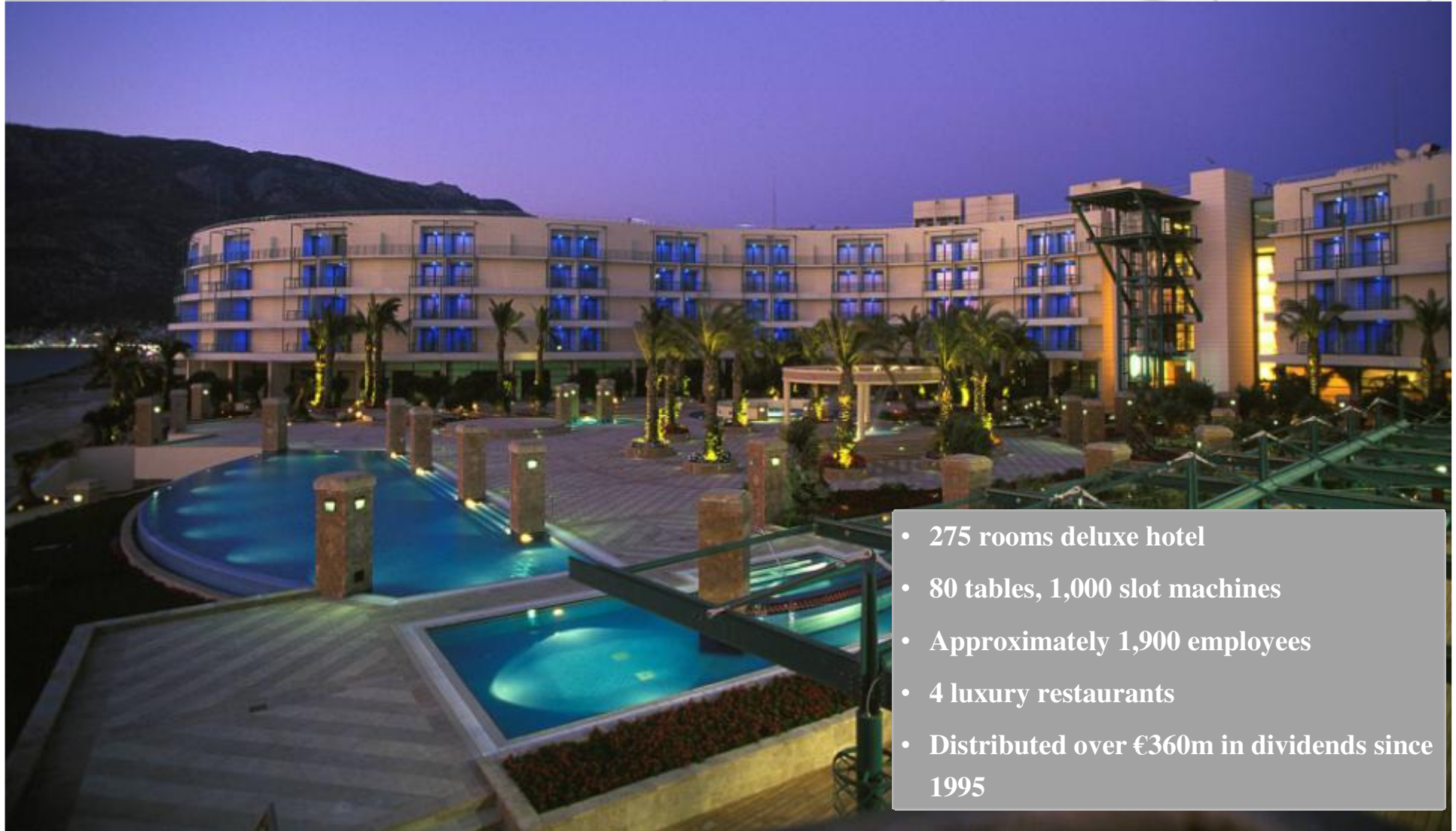
*** Economic interest (Equity in Club Hotel Casino Loutraki is 34.1%)



Operational Review



Club Hotel Casino Loutraki - Greece

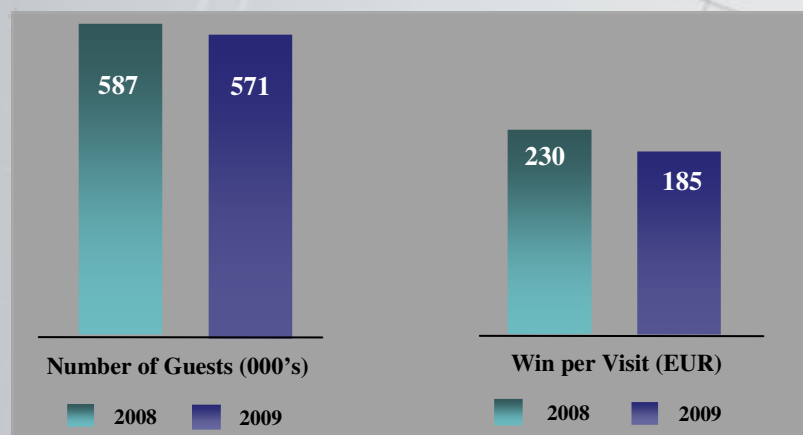


- 275 rooms deluxe hotel
- 80 tables, 1,000 slot machines
- Approximately 1,900 employees
- 4 luxury restaurants
- Distributed over €360m in dividends since 1995

Club Hotel Casino Loutraki - Greece



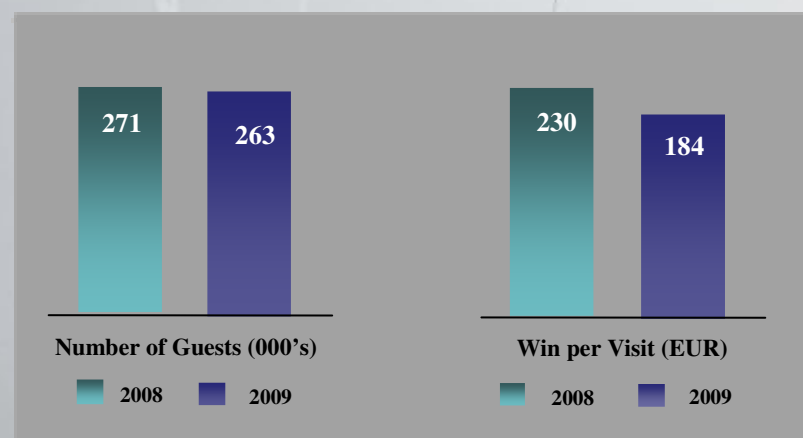
Six Months ended 30 June 2008/2009



Six Months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	105.5	21.0	29.1	185	571	28
2008	135.0	39.6	43.4	230	587	28

Three months ended 30 June 2008/2009



Three months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	48.5	11.4	34.2	184	263	11
2008	62.4	18.3	43.2	230	271	11

Casino Rodos - Greece

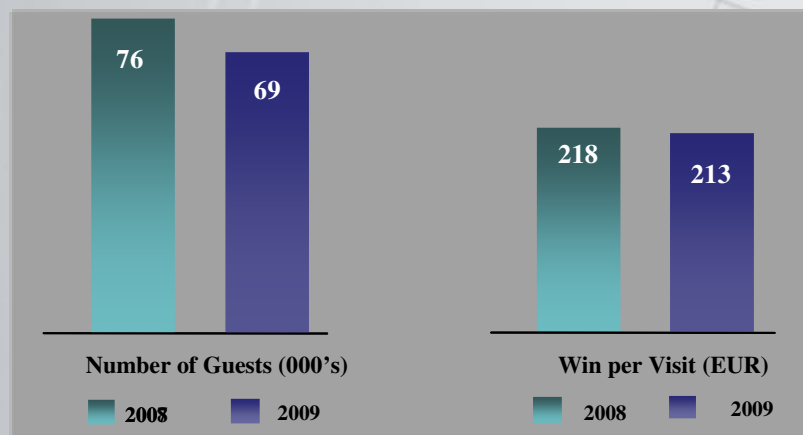


- 5-star boutique hotel with 33 suites
- 34 tables, 310 slot machines
- Approximately 300 employees
- 5 restaurants, café and lounge bar
- Continues to focus on attracting high rollers
- Win per visit remains consistent due to change in customer mix
- Distributed €6m in dividends in 2008

Casino Rodos– Greece



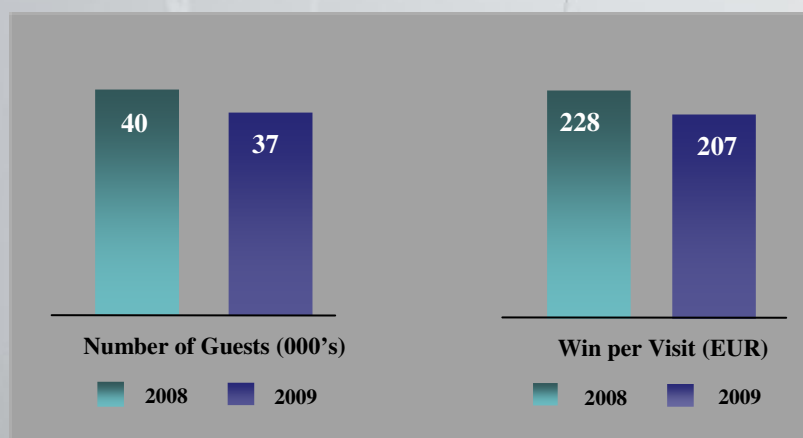
Six Months ended 30 June 2008/2009



Six Months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	14.7	2.2	21.2	213	69	7
2008	16.5	2.9	25.3	218	76	7

Three months ended 30 June 2008/2009



Three months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	7.7	1.7	30.4	207	37	5
2008	9.0	2.2	34.6	228	40	5

Casino Palace - Romania

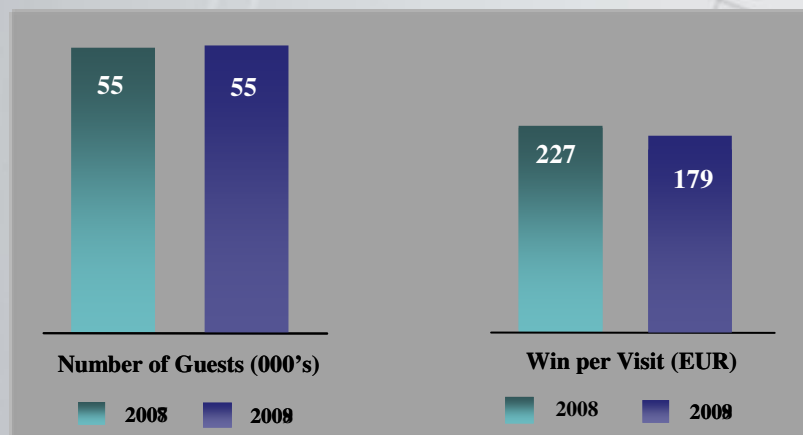


- 24 tables, 92 slot machines
- Approximately 430 employees
- Casa Vernescu - a gourmet French restaurant
- Oba – Asian restaurant
- Visitor numbers remain constant
- Distributed €7.8m in dividends in 2009
- Changes to legislation likely to favour Casino Palace

Casino Palace - Romania



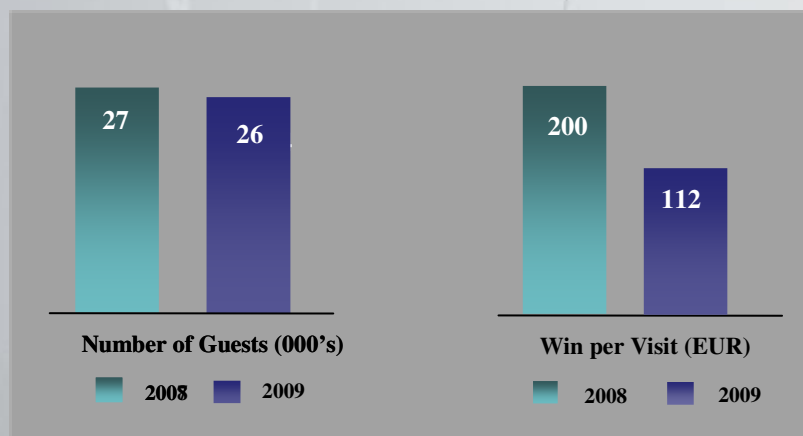
Six Months ended 30 June 2008/2009



Six Months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	9.9	2.7	28.8	179	55	4
2008	12.6	5.5	45.2	227	55	4

Three months ended 30 June 2008/2009



Three months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	EBITDA Margin (%)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	3.0	-0.7	-24.9	112	26	2
2008	5.3	1.4	27.4	200	27	2

Grand Casino d.o.o. Beograd - Serbia

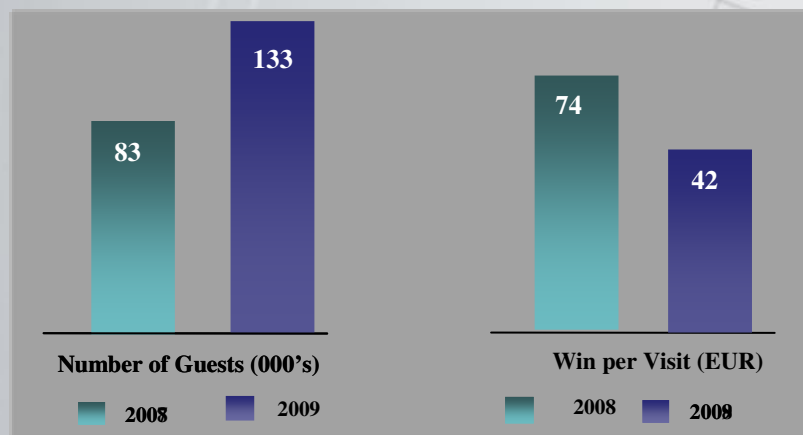


- 25 tables, 230 slot machines
- 6 restaurants
- Located in Belgrade, a city with a population of over 2 million
- Casino Beograd has exclusivity until 2015
- Guest numbers for H2 2009 increased by 60% to 133,000

Grand Casino d.o.o. Beograd - Serbia



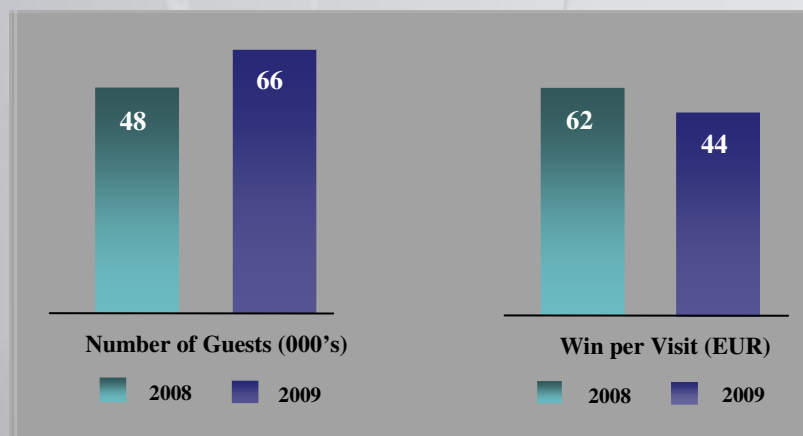
Six Months ended 30 June 2008/2009



Six Months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	5.6	-1.3	42	133	18
2008	6.1	-2.7	74	83	18

Three months ended 30 June 2008/2009



Three months ended 30 June 2008/2009

	Gross Gaming Revenue (EURm)	EBITDA (EURm)	Win per Visit (EUR)	Number of Guests (000's)	Number of New Guests (000's)
2009	2.9	-0.5	44	66	8
2008	3.0	-1.7	62	48	10

SaSaZu, Prague - Czech Republic



- **Recently opened entertainment centre under the name of SaSaZu, has begun trading well. Increasing visitor numbers attracted by:**
 - **a night club and lounge bar**
 - **a unique South Asian restaurant and garden café**
- **Plans to open slot machine hall in the upcoming months and expand gaming activities long term**



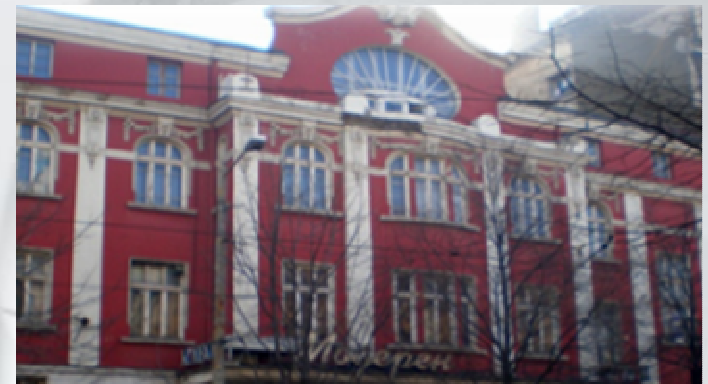
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Future Projects



Development Pipeline

- **Timing of new projects dependent on signs of economic recovery**
- **Casino Constanta, Romania**
 - **49.5 year lease in building of historical interest**
 - **Purchased one square kilometre of land next to casino with the intent of building a boutique hotel for high rollers**
- **Bulgaria**
 - **Acquired an ex-theatre in Sofia and ex-cinema in Varna**
 - **Awaiting a change in gaming regulations in Bulgaria**
- **Sihanoukville, Cambodia**
 - **Purchased 9 hectares of land on the beachfront in 2008**
 - **Own exclusive rights to beach in front of the site**
 - **Plans to open a resort on the land**



* Artist's impression of Sihanoukville resort

Future Investments in Existing Projects



- **Romania – Casino Palace, Bucharest**
 - Acquired a building near the casino with the intent of building a boutique hotel for high rollers
 - Plans to renovate and update the existing casino
 - Projects are in planning stages
- **Czech Republic – SaSaZu, Prague**
 - Plans to open a gaming hall on the existing premises or to rent an additional building for gaming activities.
 - Currently in the process of obtaining a gaming license





Financial Review

Summary IFRS Profit and Loss Account



	Six months ended 30 June 2009	Six months ended 30 June 2008	Three months ended 30 June 2009	Three months ended 30 June 2008
	€m	€m	€m	€m
Net revenues	57.9	72.3	26.8	34.0
Operating, Selling and Administrative expenses	46.2	44.9	22.2	21.7
EBITDA	11.7	27.4	4.6	12.3
Share of results of associates	0.6	0.8	0.2	0.4
Depreciation and Amortization	5.4	5.5	3.2	2.8
Operating profit	5.7	21.1	1.2	9.1
Net Finance income (costs)	0.9	(2.2)	0.1	(0.8)
Profit before tax	6.6	18.9	1.3	8.3
Tax	3.4	6.9	1.8	3.5
Net profit	3.2	12	(0.5)	4.8
Attributable to:				
Equity holders of the parent	1	6.5	(1.3)	2.5
Minority interests	2.2	5.5	0.8	2.3
Earnings per share ¢	0.3	1.9	(0.3)	0.7

Summary IFRS Balance Sheet



Year ended 31 December 2008 €m		Six months ended 30 June 2009 €m	Six months ended 30 June 2008 €m
149.2	Non-current assets	169.3	145.6
57.0	Cash & cash equivalents	56.3	77.2
14.4	Other current assets	13.3	9.9
220.6	Total assets	238.9	232.7
50.3	Current liabilities	71.0	64.1
23.0	Non-current liabilities	22.6	29.9
147.3	Equity	145.3	138.7
21.1	Net current assets	(1.4)	23.0
220.6	Total liabilities and equity	238.9	232.7

Summary IFRS Cash Flow Statement



	Six months ended 30 June 2009	Six months ended 30 June 2008	Three months ended 30 June 2009	Three months ended 30 June 2008
	€m	€m	€m	€m
Net cash from operating activities	10.1	12.6	1.1	1.8
Net cash used in investing activities	(1.6)	(2.4)	0.7	(3.2)
Net cash used in financing activities	(6.6)	(9.6)	(6.1)	(9.0)
Net increase / (decrease) in cash and cash equivalents	1.9	0.6	(4.3)	(10.4)
Effect of foreign exchange rate changes	(2.6)	0.6	(2.0)	1.0
Cash and cash equivalents at beginning of period	57.0	76.0	62.6	86.6
Cash and cash equivalents at end of period	56.3	77.2	56.3	77.2

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Summary



Outlook

- **Trading patterns have continued into the second quarter of the year**
- **Customers continue to visit our properties in high numbers, but spending less due to economy**
- **Focused on maintaining strong appeal of properties, while reducing cost base where appropriate**
- **Implementation of organisational restructuring**
- **Well positioned to maintain leading role in emerging markets when the gaming outlook improves**

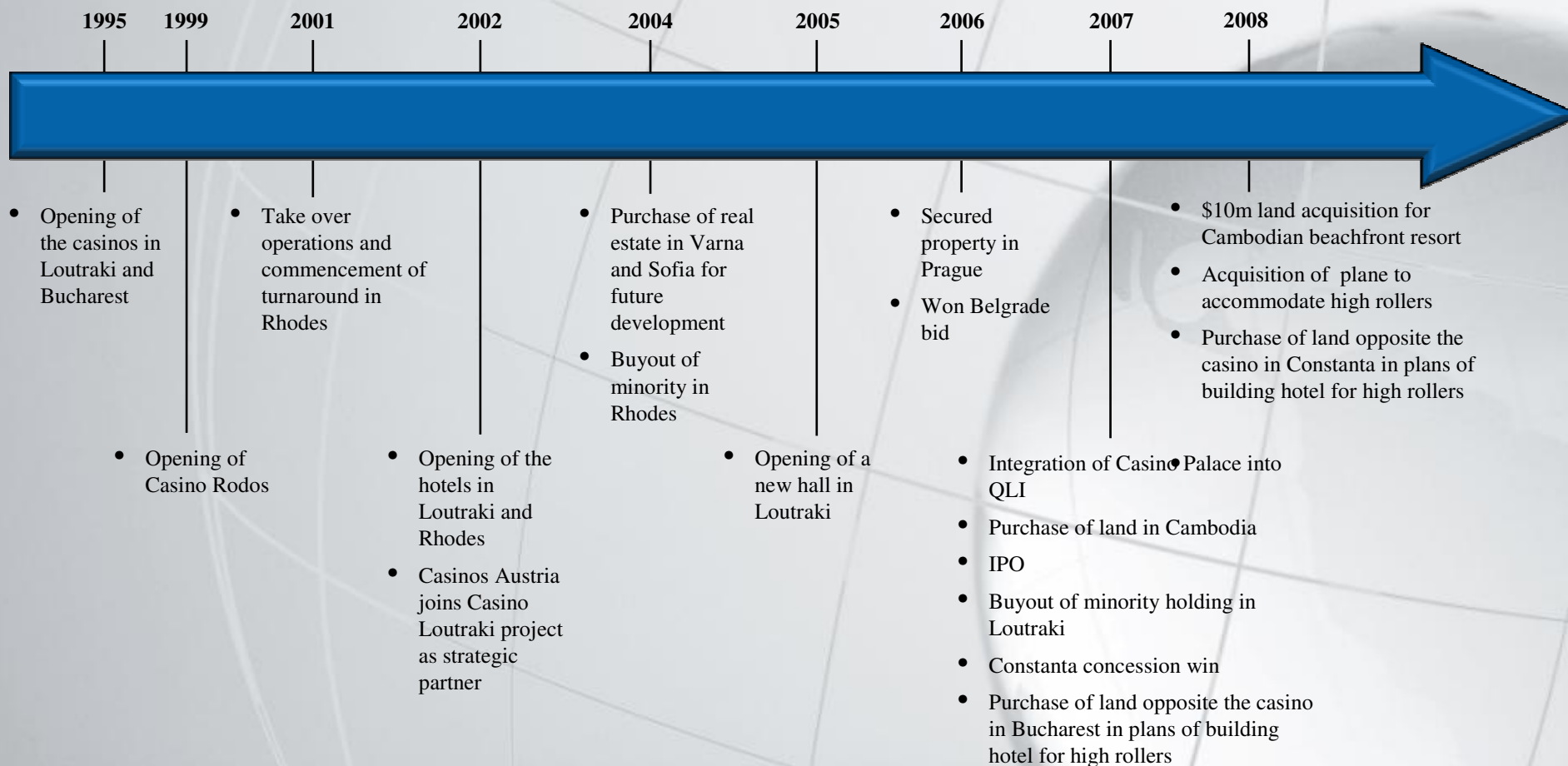
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Appendix



Timeline



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