

Leisure International Ltd.
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Third Quarter Results Presentation

26 November 2008



Introduction

- ♣ **Emerging market developer and operator of casino resorts**
- ♣ **Operating in Greece, Romania and Serbia**
- ♣ **New Management Team**
- ♣ **Reviewing current investment programme in light of market conditions**
- ♣ **Building on the strength of our financial position**



Results Highlights



Year ended 31 December 2007		Three months ended 30 September 2008	Three months ended 30 September 2007	Nine months ended 30 September 2008	Nine months ended 30 September 2007
€m		€m	€m	€m	€m
205.7	Gross Revenues	48.0	56.3	151.3	149.4
142.9	Net Revenues	33.5	39.6	105.8	103.7
62.0	EBITDA	12.2	17.9	39.3	44.8
37.5	Net Profit	5.7	13.7	17.7	27.5
46.3	Net cash from operating activities	11.5	12.6	24.1	30.6
76	Earnings per GDR ¢	10	29	28	56

- ♣ YTD revenues remain ahead of 2007 despite Q3 being impacted by the broader economic environment
- ♣ Strong cash flow
- ♣ Net cash position for 30 September 2008 €47.5m
- ♣ EBITDA effected by increases in payroll and marketing costs
- ♣ Adverse currency movements

Operating Highlights



Result by casino for nine months ended 30 September 2008

Casino	Net Revenue (EURm)		EBITDA (EURm)		Visitors (000's)		Win per Visitor (EUR)		QLI's Economic Interest
	2008	2007	2008	2007	2008	2007	2008	2007	
*Loutraki	133.8	139.1	59.1	68.4	872	821	225	247	38.5%
Rodos	19.3	20.4	6.2	8.7	130	133	208	217	91.6%
Palace	16.7	13.7	6.1	4.7	80	86	215	159	83.3%

Result by casino for three months ended 30 September 2008

Casino	Net Revenue (EURm)		EBITDA (EURm)		Visitors (000's)		Win per Visitor (EUR)		QLI's Economic Interest
	2008	2007	2008	2007	2008	2007	2008	2007	
*Loutraki	42.5	49.4	18.4	23	285	283	215	251	38.5%
Rodos	7.6	8.9	3.3	4.4	55	58	194	217	91.6%
Palace	4.5	5.8	0.6	2.5	25	27	189	218	83.3%

* Loutraki is consolidated by 53% at January until June 2008 and 50% onwards while Rodos and Palace are fully consolidated.

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

- ♣ Global economic environment impacting gaming revenues worldwide
- ♣ Despite market conditions, Loutraki continues to attract increased visits
- ♣ Overall visitor numbers increased but win per visitor has effected results
- ♣ Focused on long term customer loyalty
- ♣ Continued investment in marketing activities and complementary services

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Financial Review

Neomi Enoch, Chief Financial Officer



Summary IFRS Profit and Loss Account



Year ended 31 December 2007		Three months ended 30 September 2008	Three months ended 30 September 2007*	Nine months ended 30 September 2008	Nine months ended 30 September 2007*
€m		€m	€m	€m	€m
142.9	Net revenues	33.5	39.6	105.8	103.7
(80.9)	Operating, Selling and Administrative expenses	(21.1)	(21.7)	(66.3)	(59.0)
62.0	EBITDA	12.4	17.9	39.5	44.7
(0.3)	Share of results of associates	(0.4)	-	(1.0)	-
(10.5)	Depreciation and Amortization	(2.5)	(2.7)	(7.9)	(7.6)
51.2	Operating profit	9.5	15.2	30.6	37.1
1.7	Net Finance income (costs)	(0.2)	2.6	(2.3)	1.7
52.9	Profit before tax	9.3	17.8	28.3	38.8
(15.4)	Tax	(3.6)	(4.1)	(10.6)	(11.3)
37.5	Net profit	5.7	13.7	17.7	27.5
	Attributable to:				
25.1	Equity holders of the parent	3.5	10.3	10.0	18.2
12.4	Minority interests	2.2	3.4	7.7	9.3
76	Earnings per GDR ¢	10.0	29	28	56

* Comparative figures have been restated (see note 8 in the financial statement)

Summary IFRS Balance Sheet



Year ended 31 December 2007		As at 30 September 2008	As at 30 September 2007
€m		€m	€m
141.7	Non-current assets	147.5	133.6
76.0	Cash & cash equivalents	71.6	71.1
13.7	Other current assets	8.4	13.6
231.4	Total assets	227.5	212.5
55.4	Current liabilities	58.6	51.2
29.6	Non-current liabilities	23.5	29.4
146.4	Equity	145.4	137.7
34.2	Net current assets	21.3	33.5*
175.9	Total assets less current liabilities	168.9	167.1

* Comparative figures have been restated (see note 8 in the financial statement)

♣ Net cash position for 30 September 2008 €47.5m

Summary IFRS Cash Flow Statement



Year ended 31 December 2007		Three months ended 30 September 2008	Three months ended 30 September 2007	Nine months ended 30 September 2008	Nine months ended 30 September 2007
€m		€m	€m	€m	€m
46.3	Net cash from operating activities	11.5	12.6	24.1	30.6
(33.3)	Net cash used in investing activities	(13.0)	(14.3)	(15.5)	(23.3)
28.1	Net cash used in financing activities	(2.3)	30.0	(11.8)	28.4
41.1	Net increase / (decrease) in cash and cash equivalents	(3.8)	28.3	(3.2)	35.7
(0.3)	Effect of foreign exchange rate changes	(1.8)	0.6	(1.2)	0.2
35.2	Cash and cash equivalents at beginning of period	77.2	42.2	76.0	35.2
76.0	Cash and cash equivalents at end of period	71.6	71.1	71.6	71.1
(14.7)	Tax cash flow	(6.0)	(5.2)	(13.7)	(11.0)
(1.2)	Interest paid	-	-	(0.9)	(0.5)

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Operational Review

Uri Ben-Ari, Chief Executive Officer



Business Strategy

- ♣ **Focusing on Core Activities**
 - ♣ **Prioritising investments (incl. Capex)**
 - ♣ **Monitoring expenses; without compromising growth**

- ♣ **Enhancing Company Strengths**
 - ♣ **Investing in core operating competencies**
 - ♣ **Developing and training key personnel**

- ♣ **Seeking Growth Opportunities**
 - ♣ **Leveraging cash and current environment to identify M&A and JV opportunities**
 - ♣ **Increasing marketing activities to draw high rollers**

Club Hotel Casino Loutraki - Greece



Q3 Highlights

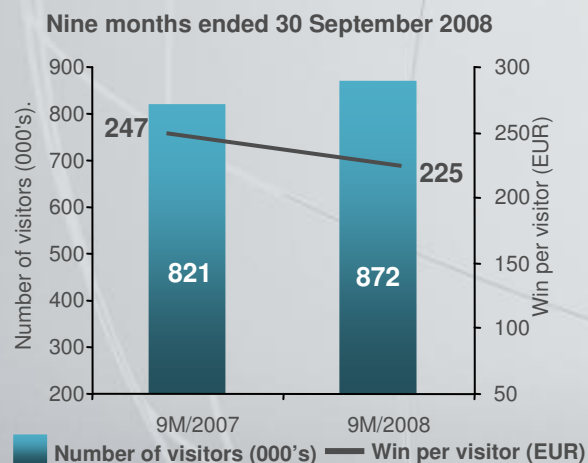
- ♣ No. of visitors in the period increased by 1% to 285k (2007: 283k) despite economic downturn
- ♣ Net revenues for the period of €42.5m (2007: €49.4m)
- ♣ Average win per visit of €215 (2007: €251)
- ♣ Market leader in Greece with a market share of over 30%



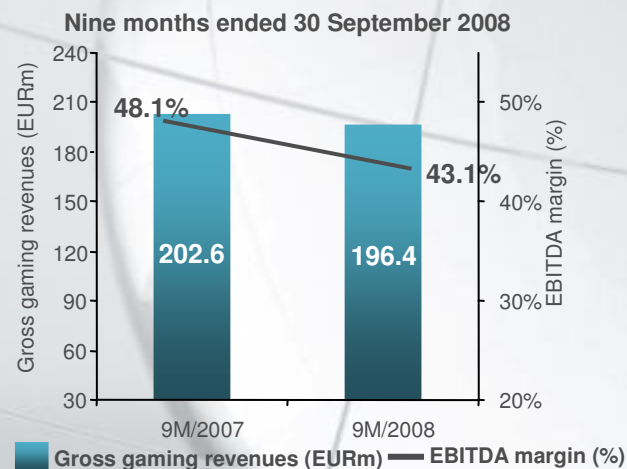
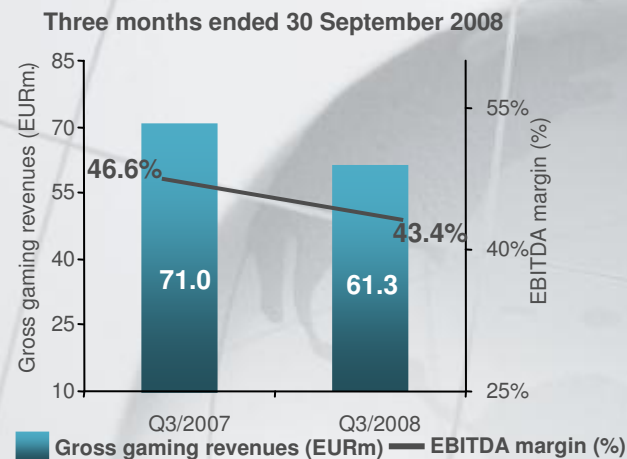
Club Hotel Casino Loutraki - Greece



Number of Visitors / Win per Visitor



Gross Gaming Revenues / EBITDA Margin



Grand Casino Beograd - Serbia

Q3 Highlights

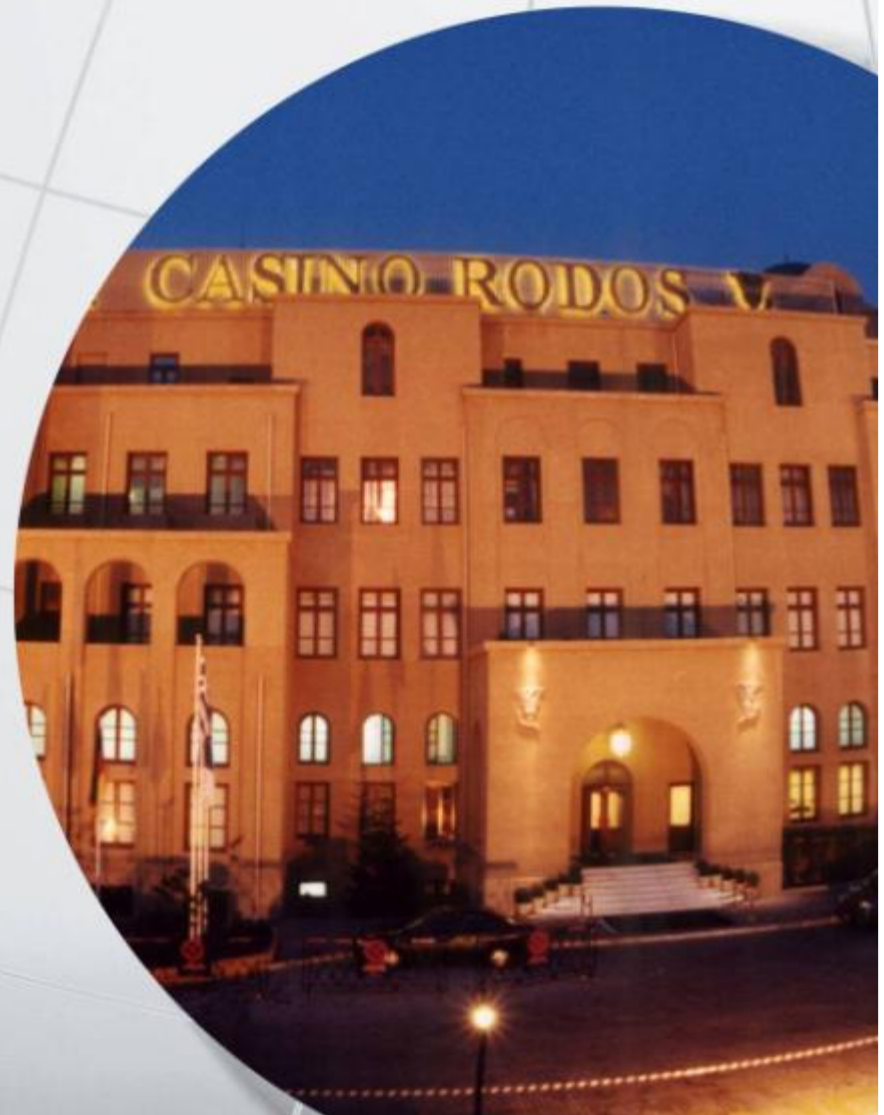
- ♣ Casino Loutraki holds 39% of Casino Beograd
- ♣ Casino Beograd has exclusivity in Belgrade, a city with a population of two million
- ♣ Casino Beograd became fully operational in February 2008 and expects to reach profitability in the future
- ♣ For the three months ended 30 September 2008 reported negative EBITDA of €0.8 million



Casino Rodos - Greece

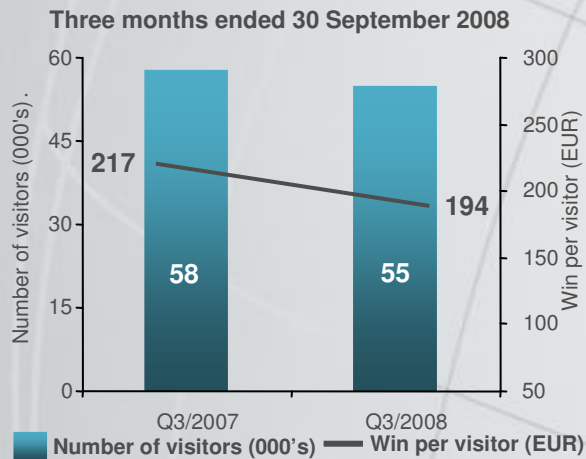
Q3 Highlights

- ♣ Net revenues of €7.6m (2007: €8.9m)
- ♣ Average win per visit of €194 (2007: €217)
- ♣ Number of visitors of 55k (2007: 58k)
- ♣ Continues to focus on attracting high rollers
- ♣ Private jet available for VVIPs from March 2009

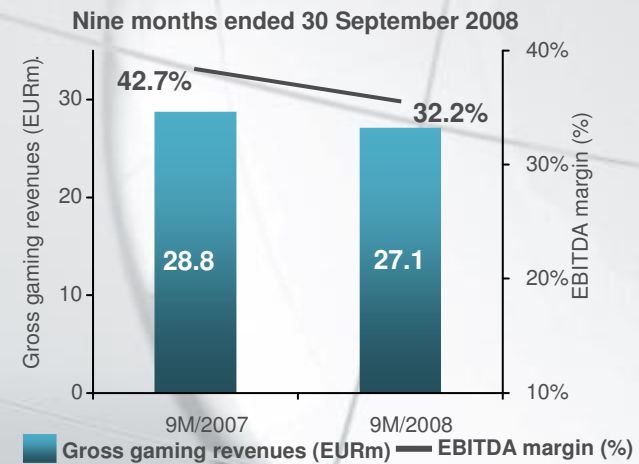
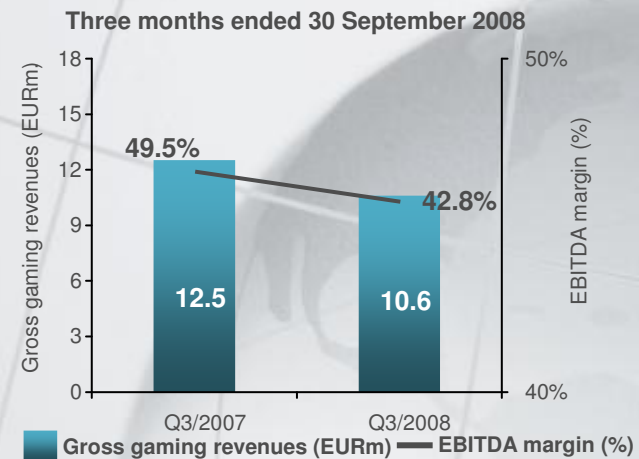


Casino Rodos - Greece

Number of Visitors / Win per Visitor



Gross Gaming Revenues / EBITDA Margin



Casino Palace - Romania

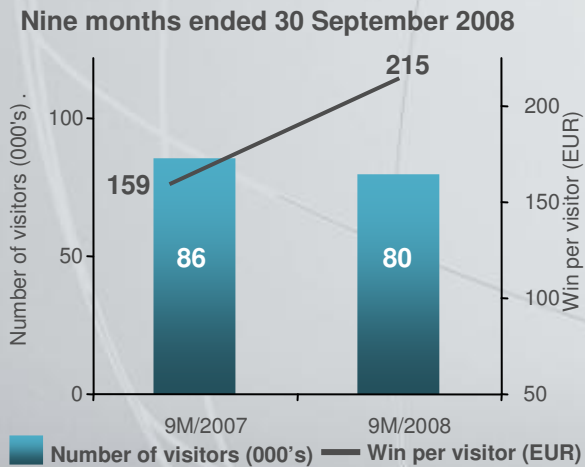
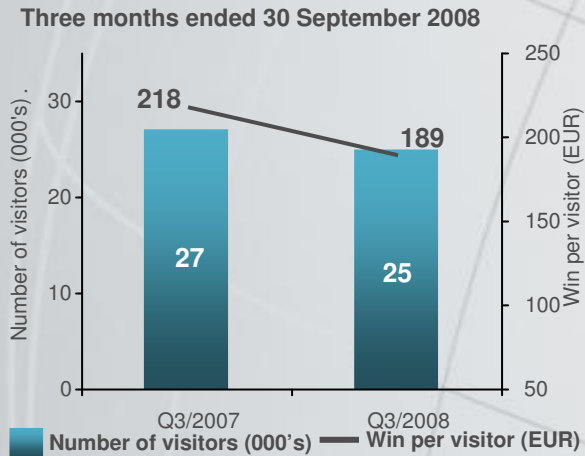
Q3 Highlights

- ♣ Overall Casino Palace has delivered a very strong performance in 2008
- ♣ Net revenues were €4.5m (2007: €5.8m)
- ♣ EBITDA margin affected by fixed gaming tax on gaming equipment
- ♣ Average win per visit of €189 (2007: €218)
- ♣ Number of visitors of 25k (2007: 27k)
- ♣ Acquired building opposite Casino Palace to develop boutique hotel for the accommodation of high rollers

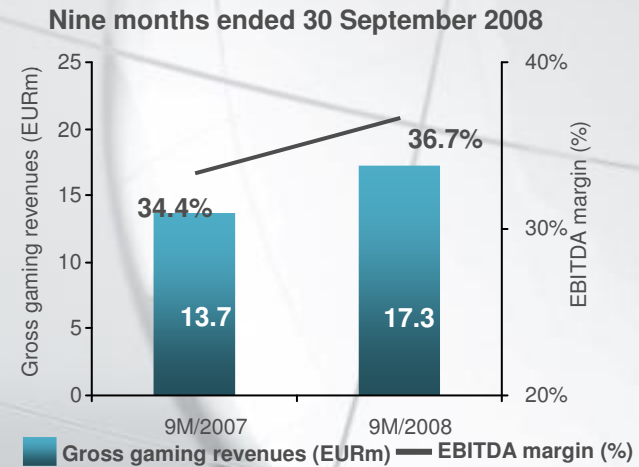
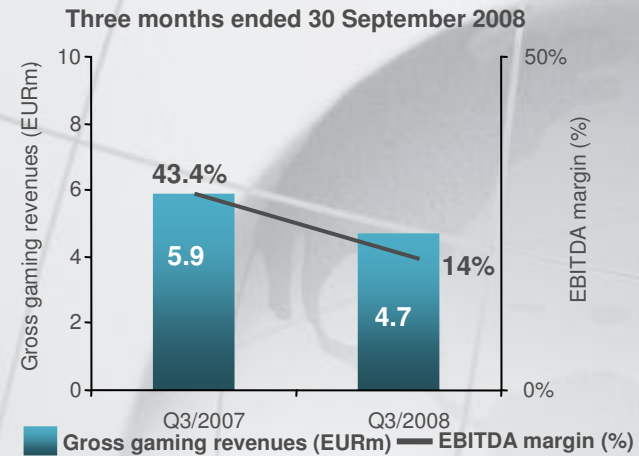


Casino Palace - Romania

Number of Visitors / Win per Visitor



Gross Gaming Revenues / EBITDA Margin



New Project – “Casino Constanta”

- ♣ Development started on Casino Constanta in a building of historical interest
- ♣ Constanta is Romania’s largest port and the Country’s main tourist destination
- ♣ Opening date to be reviewed
- ♣ Purchase of one square kilometre of land next to the casino in which we plan to build a hotel for high rollers



New Project – “SaSaZu”, Prague

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- ♣ Entertainment centre to open under the name of SaSaZu
- ♣ Includes a night club, Asian restaurant, a slot machine hall and a garden café
- ♣ Scheduled to open in 2009
- ♣ Plans to extend license to full casino

**Sa
sa
Zu**

Kitchen & Bar • Club • Garden

New Project - Sihanoukville

- ♣ **Acquired nine hectares of land with the vision to establish a beachfront resort and casino**
- ♣ **Due to the economic slowdown, the timeframe for completion of this project is being reviewed**

* Picture shown is an artist's impression of the project



New Project – Bulgaria

- ♣ Theatre building was purchased in Sofia
- ♣ Cinema building was purchased in Varna
- ♣ We acquired these premises with the vision to develop new casinos based on the progress in Bulgarian gaming regulations



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Summary



Outlook

- ♣ **Challenging environment continuing**
- ♣ **Focus on maintaining customer loyalty**
- ♣ **Continued investment in marketing to new and existing customers**
- ♣ **Reviewing investments in new projects**
- ♣ **Monitoring cost controls**
- ♣ **Long term potential remains unchanged**

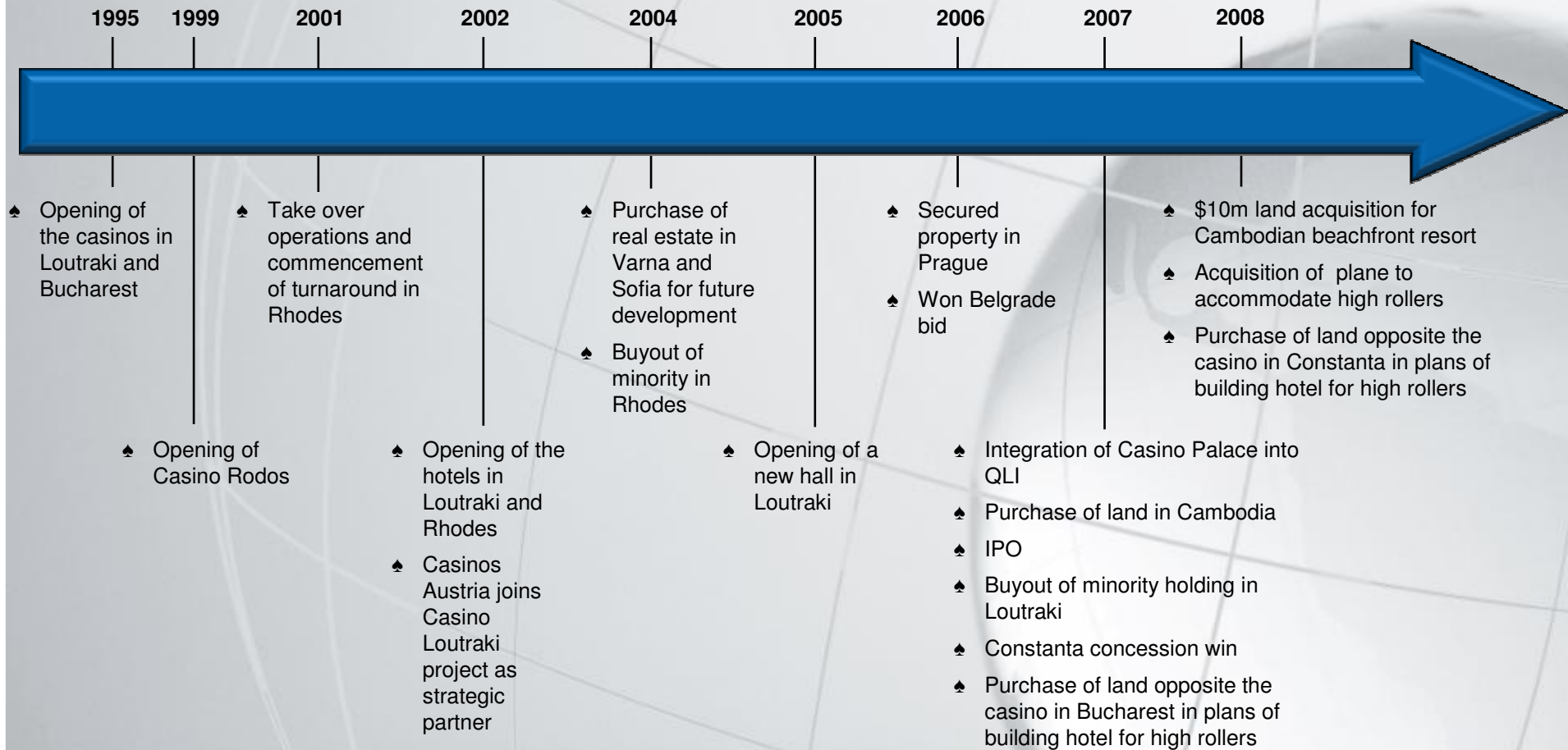
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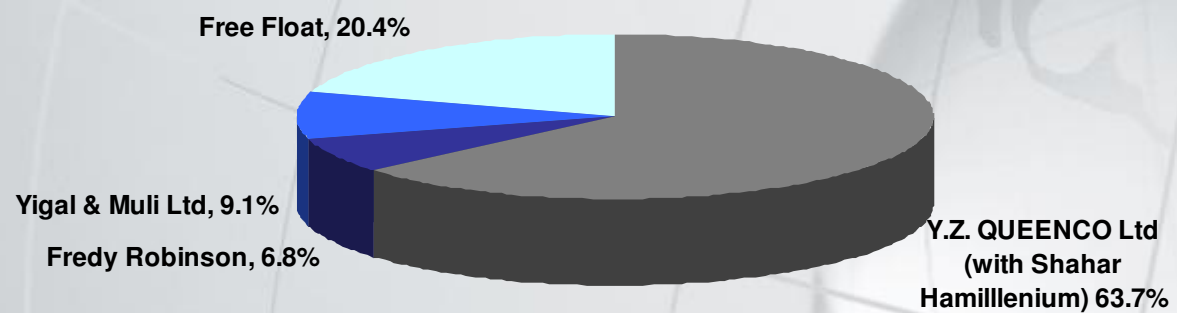
Appendix



Timeline



Shareholding



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