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3 July 2007

### **Queenco Leisure International Limited**

#### **Announces Initial Public Offering at an Offer Price of €14 per GDR**

Queenco Leisure International Limited ('QLI' or 'Queenco Leisure') is pleased to announce today that, following a successful fundraising, the price for the Offer of its Shares in the form of global depository receipts (the 'GDR's) has been set at €14 per GDR, implying a market capitalisation of €505 million, at the Offer Price, assuming exercise of the over allotment option.

QLI is an emerging markets casino developer and operator. QLI, together with its subsidiary undertakings (together, 'the Company') operates and manages two of Greece's nine licensed casinos, Casino Palace in the centre of Bucharest and the newly opened Casino Beograd in Belgrade.

Conditional dealings are expected to commence on the London Stock Exchange's main market for listed securities at 9.00am UK time today under the ticker symbol QLI. Admission to the Official List of the Financial Services Authority and commencement of unconditional dealings is expected to take place at 9.00am UK time on 9 July 2007.

Offer Price	€14
Number of Ordinary Shares in the Offer	79,326,980
Number of GDRs (each GDR representing 10 ordinary shares)	7,932,698
Size of the Offer as a percentage of the Company's issued share capital	22%
Gross proceeds	€ 111 million
Market Capitalisation	€ 505 million

*\* All figures in the above table assume the exercise of the over allotment option*

ING Bank N.V., London Branch, which is acting as Sole Global Co-ordinator, Sole Bookrunner and Manager to the Company in connection with the Offering has been granted an over allotment option, exercisable for a period of up to 30 days from the announcement of the Offer Price, to purchase up to 721,154 GDRs.

QLI intends to use the proceeds from the subscription of new shares in the Offer to finance new projects and the planned expansion of its existing casinos. QLI's strategy is to also apply

proceeds to increasing its investment in its existing operational projects by acquiring interests of certain minority shareholders in the businesses.

**Dror Mizeretz, Chief Executive Officer of Queenco Leisure, said:**

“We have had an excellent response to the Offer from a wide range of well known institutions within the UK, Europe and the United States, who have joined our shareholder register. The capital raised will aid the next stage in Queenco Leisure’s evolution, as we continue to build our existing operations in Greece, Romania and Serbia and expand into new emerging markets such as the Czech Republic and Bulgaria.”

**For further information please visit [www.queencoleisure.com](http://www.queencoleisure.com) or contact:**

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High resolution images are available for the media to view and download free of charge from [www.vismedia.co.uk](http://www.vismedia.co.uk)

**Summary Information on Queenco Leisure**

- QLI is an emerging markets casino developer and operator. QLI operates and manages two of Greece’s nine licensed casinos and Casino Palace in the centre of Bucharest.
  - Club Hotel Casino Loutraki (‘Casino Loutraki’), is believed by the Company to be Greece’s leading casino by drop and win with almost one million visits each year, and is located approximately 80 kilometres from Athens.
  - Casino Rodos, the only casino on the island of Rhodes, which was recently ranked one of the top ten casinos in Europe<sup>1</sup>.
  - Casino Palace is located in the centre of Bucharest in one of the City’s most historic buildings.
- As at 18 June 2007, the Company operates approximately 1,400 slot machines and 130 gaming tables, and employs 2,470 people.
- The Company seeks to use the established highly cash generative market leading operations in Greece and Romania as a base from which to expand its casino portfolio in emerging markets.
- QLI has an attractive pipeline of investment prospects, primarily in Central and Eastern Europe. These include the development of a nightclub and slot machine hall (with approximately 60 slot machines) in Prague. This is planned to open for business in late 2007, with the expectation of developing it into a full casino once the regulatory environment has become more developed. The Company has also recently entered into a

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<sup>1</sup> ISA Casinos Guide

consortium to operate the only licensed casino in the City of Belgrade, Serbia which commenced operations on 30 June 2007..

- Currently the Company is at various stages of planning in a number of development projects in other strategically advantageous markets, including Romania, Bulgaria and Cambodia.
- The Company's business model is based on operating land-based casinos and associated leisure industries. It has no presence in, or intention of entering, the online gaming market.

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***In the event of any discrepancy between this document and the prospectus, the prospectus will prevail. It is not the purpose of this announcement to provide, and you may not rely on this announcement as providing a complete and comprehensive analysis of the Company's financial or commercial position or prospects.***

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