

QUEENCO LEISURE INTERNATIONAL LTD

Pro Forma financial Information

(In thousands of €)

A. The Pro Forma Event

During the first quarter of 2012, a Pro Forma event occurred, during which the Group lost control over Club Hotel Loutraki in Greece ("CHL"). As a result of the Pro Forma event, beginning 31 March, 2012 the Company no longer consolidates CHL and instead, includes its share in CHL's results of operations and other comprehensive income (loss) in the equity method.

The following Pro Forma financial information is presented on the basis that the Group's share in CHL's results of operations and other comprehensive income (loss) was presented in the equity method during all the presented periods. The Pro Forma financial information does not include the profit incurred from the profit from the deem disposal of CHL at the date the Group lost control.

B. Pro Forma Statement of Comprehensive Income

	Three months ended		Year ended 31
	31 March		December
	2 0 1 2	2 0 1 1	2 0 1 1
	Unaudited	Unaudited	
Revenues	3,952	4,481	22,844
Operating costs			
Cost of revenues	(4,285)	(4,821)	(17,855)
Selling and marketing expenses	(763)	(888)	(4,025)
General and administrative expenses	(1,313)	(1,908)	(7,406)
Other operating expenses	-	(11)	(2,851)
Operating loss	<u>(2,409)</u>	<u>(3,147)</u>	<u>(9,293)</u>
Investment income	30	115	298
Finance costs	(232)	(194)	(815)
Foreign exchange gain (loss)	(195)	445	1,311
Share of losses of associate	<u>(4,731)</u>	<u>(1,958)</u>	<u>(7,607)</u>
Loss before tax	(7,537)	(4,739)	(16,106)
Tax	32	140	675
	<u>(7,505)</u>	<u>(4,599)</u>	<u>(15,431)</u>
Discontinued operations (*)	<u>(3,597)</u>	<u>(1,476)</u>	<u>(6,054)</u>
Loss for the period	<u><u>(11,102)</u></u>	<u><u>(6,075)</u></u>	<u><u>(21,485)</u></u>
Other comprehensive income (loss)			
Transfer to profit and loss of translation reserve from disposal of subsidiary	3,581	-	-
Exchange differences arising on translation of foreign operations	(820)	(1,077)	(1,024)
	<u>2,761</u>	<u>(1,077)</u>	<u>(1,024)</u>
Total comprehensive loss for the period	<u><u>(8,341)</u></u>	<u><u>(7,152)</u></u>	<u><u>(22,509)</u></u>
Loss for the period attributable to:			
Equity holders of the parent	(10,970)	(5,685)	(20,405)
Minority interests	(132)	(390)	(1,080)
	<u>(11,102)</u>	<u>(6,075)</u>	<u>(21,485)</u>
Total comprehensive loss for the year attributable to:			
Equity holders of the parent	(8,176)	(6,271)	(20,956)
Minority interests	(165)	(881)	(1,553)
	<u>(8,341)</u>	<u>(7,152)</u>	<u>(22,509)</u>