



30 June 2008

**Queenco Leisure International Ltd**  
(the "Company" or "QLI"),

**Holding in Loutraki**

Queenco Leisure International Ltd. announced that an indirect partially-owned subsidiary of the Company which has a controlling interest in the Loutraki Project in Greece has exercised an option to purchase from Casino Austria Group securities of Powerbook Spain, the controlling shareholder of Club Hotel Loutraki S.A., resulting in the Company's holdings in Club Hotel Loutraki S.A. increasing by 0.5% to 40.8%. The aggregate consideration paid by the subsidiary is Euro 15 million.

Following full repayment of the premium on all the shares of preferred stock of Powerbook Spain held indirectly by the Company, in the approximate amount of Euro 282 million, the Company's economic interest in Club Hotel Loutraki S.A., will be decreased to 36.2% compared to 31.0% had the foregoing option not been exercised.

In addition, as previously announced, following the acquisition by the Company from Mr. Yair Karni of a 4.6% interest in Club Hotel Loutraki S.A., the Company has offered to certain shareholders of such company that are affiliated with the Company the opportunity to participate in the purchase of up to 50% of such interest (i.e., 2.3% of the aggregate share capital in Club Hotel Loutraki S.A.).

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

**Queenco Leisure International Ltd**

Dror Mizeretz, CEO  
Effy Aboudy, CFO  
Tel: +972 375 4555

**ING**

Chris Godman  
Tel: +44 (0)20 7767 6896

**Cardew Group**

Tim Robertson  
David Roach  
Daniela Cormano  
Tel: + 44 (0)20 7930 0777