

**QUEENCO LEISURE INTERNATIONAL LTD**  
**Pro Forma financial Information**  
(In thousands of €)

**A. The Pro Forma Event**

During the first quarter of 2012, due to changes made in Club Hotel Loutraki's ("CHL") BOD without the ability of Powerbrook Spain ("PBS") and the Company to object and to which PBS and the Company were not a part, the Company is of the opinion that PBS has lost control in CHL (resulting in the loss by the Company of the indirect joint control in CHL) (hereinafter – the Pro Forma event"). As result, and since March 31, 2012 PBS's holding in CHL (and indirectly also the Company's holding in CHL) is accounted for in the Group's financial statements under the Equity Method as prescribed in IAS 28 – Investments in Associates commencing on March 31, 2012.

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

**B. Pro Forma Statement of Comprehensive Income**

	3 months ended 30 June		6 months ended 30 June		Year ended
	2 0 1 2	2 0 1 1	2 0 1 2	2 0 1 1	2 0 1 1
	unaudited	unaudited	unaudited	unaudited	
Revenues	4,952	5,897	8,904	10,378	22,844
<b>Operating costs</b>					
Cost of revenues	(4,255)	(4,286)	(8,540)	(9,107)	(17,855)
Selling and marketing expenses	(1,149)	(1,451)	(1,912)	(2,339)	(4,025)
General and administrative expenses	(1,766)	(2,126)	(3,079)	(4,034)	(7,406)
Other operating expenses	(779)	(1,690)	(779)	(1,701)	(2,851)
Share of losses of associate	(2,131)	(2,627)	(6,862)	(4,585)	(7,607)
<b>Operating loss</b>	<b>(5,128)</b>	<b>(6,283)</b>	<b>(12,268)</b>	<b>(11,388)</b>	<b>(16,900)</b>
Investment income	32	5	62	120	298
Finance costs	(483)	(135)	(715)	(329)	(815)
Foreign exchange gain (loss)	397	(233)	202	212	1,311
<b>Loss before tax</b>	<b>(5,182)</b>	<b>(6,646)</b>	<b>(12,719)</b>	<b>(11,385)</b>	<b>(16,106)</b>
Tax	45	262	77	402	675
Discontinued operations (*)	-	(871)	(3,597)	(2,347)	(6,054)
<b>Loss for the period</b>	<b>(5,137)</b>	<b>(7,255)</b>	<b>(16,239)</b>	<b>(13,330)</b>	<b>(21,485)</b>
<b>Other comprehensive loss</b>					
Transfer to profit and loss of translation reserve from disposal of subsidiary	-	-	3,581	-	-
Exchange differences arising on translation of foreign operations	439	(178)	(381)	(1,255)	(1,024)
<b>Total comprehensive loss for the period</b>	<b>(4,698)</b>	<b>(7,433)</b>	<b>(13,039)</b>	<b>(14,585)</b>	<b>(22,509)</b>
<b>Loss for the period attributable to:</b>					
Equity holders of the parent	(4,839)	(6,925)	(15,809)	(12,610)	(20,405)
Minority interests	(298)	(330)	(430)	(720)	(1,080)
	<b>(5,137)</b>	<b>(7,255)</b>	<b>(16,239)</b>	<b>(13,330)</b>	<b>(21,485)</b>
<b>Total comprehensive loss for the period attributable to:</b>					
Equity holders of the parent	(4,448)	(7,113)	(12,624)	(13,384)	(20,956)
Minority interests	(250)	(320)	(415)	(1,201)	(1,553)
	<b>(4,698)</b>	<b>(7,433)</b>	<b>(13,039)</b>	<b>(14,585)</b>	<b>(22,509)</b>