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Santiago Stock Exchange: ENJOY

ENJOY PRESENTS A STATEMENT OF CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF YEAR 2009

Santiago, Chile, 27 October 2009. - Enjoy S.A. ("Enjoy", "The Company") (Santiago Stock Exchange: Enjoy) announced its consolidated financial results for the third quarter ended September 30th 2009.

Highlights

- Enjoy reported a consolidated EBITDA for the third quarter of year 2009 which totalled CLP 5,966 million equivalent to a 156.2% increase over the equivalent period for year 2008. The foregoing is mainly due the higher contribution to the overall result undertaken by our Coquimbo and Antofagasta operations. The latest business unit was undergoing its final construction stage during the third quarter of 2008 and now is operating and contributing to the overall EBITDA in line with its normal business maturity cycle. The EBITDA margin for the third quarter of 2008 was 31.1% which compares well with the 14.9% registered during the third quarter of 2008.
- The consolidated revenues of Ch \$ 19,210 million for the third quarter increase 23.5% compare to the same period of 2008. The revenues breakdown by business areas shows that the gaming revenue during the third quarter of 2009 amounted to Ch \$ 12,955 million, which represents a 20.1% increase over the same period in 2008. Hotel revenues amounted to Ch \$ 2.005 million and the revenues of food and beverage, events and others amounted to Ch \$ 4,250, with respective growth rates of 26.9% and 32.2% over the comparable period in 2008.
- For the non-operating result for the third quarter, the Company registered a CLP loss of 4,393 million, thanks to the interest expenses associated to the financing of its investment plans and the negative monetary correction for the period. The combined effect of all the above derived in a net loss of CLP 2,128 million during the third quarter of 2009.
- Followed the financial plan defined on June 8, the Company completed an initial public offer for 30% of the Company's equity and which represented a total fund raising drive of Ch \$ 23,100 million. Then on September 30th 2009, the Company signed up a \$41,575 million syndicate loan refinancing to the long term its short term liabilities. The transaction was lead by Santander and Corpbanca with the contribution of Security, Itau, BBVA, De Chile, Estado and BCI ending the financial consolidation which allow the company new growth opportunities.

Recent Events

- On 23 September a guaranteed loan was signed up with Banco Security Bank and totalling UF 550,000 to be repaid via successive monthly instalments over a six-year period until year 2015 with the goal of finance to the long term the project Hotel-Casino in Puerto Varas.
- On 22 September the new Hotel de los Volcanes in Puerto Varas start its operations. It is housed in a 5-story building next to the Llanquihue Lake and entails 50 lavishly decorated and exclusive rooms. Right next to it and already operational there is one (1) restaurant and the gaming halls, equipped with 532 slot machines and 36 gaming tables.
- During August 2009 the preliminary works for the Hotel and Casino in Chiloé got underway and the relevant building permit was issued in the customary way. The project's first stage encompasses the construction and furnishing of the Casino with 230 slot machines, 16 gaming tables and 72 bingo positions, with its commissioning date scheduled for late December 2010. The operational commissioning of the overall project the second half of 2011.

Consolidated Financial Results for the Third Quarter 2009

The revenue experienced a 23.3% growth over the comparable period for year 2008 and peaked at CLP 16,210 million. In turn this fact was reflected also in:

- A gaming revenue increase of 20.1% totalling CLP 12,955 million,
- A food, beverages and live shows' revenue increase of 26.9% totalling CLP 2.005 million and
- Hotel revenue' increase of 32.2% and totalling CLP 4,250 million.

The increase in gaming revenue was explained by to the incorporation of the slot machines and gaming tables at Enjoy Antofagasta (effective from November 2008) together with the better performance of Enjoy Coquimbo. On the other hand, the increase of hotel revenue was due to the opening up of the Hotel del Desierto (Antofagasta) and the increasing sales of the Hotel de la Bahía (Coquimbo). The food and beverage revenue experienced a strong increase thanks to the coming on stream of the new bars and restaurants at our new premises in Antofagasta and the growth experienced by the Enjoy Coquimbo sales.

As regards the cost of revenue during the third quarter of 2009, it amounted to CLP 14,176 million, thus entailing a 6.1% drop when compared to the third quarter of 2008. The lower cost is explained by the improvement in efficiencies of the business units especially on the new operations inaugurated during the past year and the non-recurring start-up expenses during 2008.

The consolidated EBITDA during the third quarter of 2009 was CLP 5,966 million, a 156.2% growth compared to the CLP 2,329 million registered during the third quarter of 2008. The EBITDA margin for the third quarter of 2008 was 31.1% which compares well with the 14.9% registered during the third quarter of 2008. The foregoing is accounted for by the positive trend experienced by the new operations within their normal maturity cycle and also by the reduced non-recurring expenses associated to the implementation of the investment plans during the third quarter of 2008.

Analysis by Business Units

1. Enjoy Coquimbo

The Coquimbo operation has continued its maturity cycle while keeping its significant growth rates in all gaming, hotel, food and beverage areas of business. That said the noteworthy factors here are the strong boost experienced by gaming thanks to the higher public and their average time spent on our premises, which has also increased. In turn such factors have had a bearing on the operation of the hotel, restaurants and convention centres alike.

The sales of Enjoy Coquimbo during the third quarter of 2009 increased by 15.0% over the first quarter of 2008, due to the higher income figures generated by gaming (12.9%), hotel (44.1%) and food & beverages (6.2%).

2. Enjoy Viña del Mar (including Slots S.A. and Masterline S.A. operations)

During the third quarter, the Viña del Mar operation has began to show signs of recovery. The slot machines revenues experienced in the past three months has experienced a growing trend, with a growth of 4% compare to the previous quarter, due to the commercial efforts implemented in the latest months started to show up and certainly helped by the overall effect of the first symptoms of economic recovery.

During the first quarter of 2009, the Viña del Mar sales dropped by 16.5% when compared with the similar period for 2008, due to reduced revenue from gaming (-27.8%), hotel (-7.3%) and food and partially compensated by the increase in food and beverages (0,9%). It is expected that the growth trend experienced by the main gaming indicators in the past few months will hold valid for the fourth quarter.

3. Enjoy Pucón

This operation was adversely affected during the third quarter by different factors like the drop in the tourists' influx from Brazil following the cancellation of bookings. The blame for this goes to the appeal made by the Brazilian government to avoid visiting Chile due to the contagious risk posed by the human influenza disease. Likewise, the worse weather conditions prevailing throughout August, combined with the increased supplier of services represented by the coming on stream of the new Temuco gaming casino, ended up by mainly affecting the public attendance to the Pucon casino and its associated operations.

The combined effect of a comprehensive supply of hotel, restaurants and conventions centre services, coupled with a series of commercial initiatives and a customer loyalty drive, have allowed to partially compensate the effects through out the focus in the segments of the tourism, vacations and events' areas alike.

In this way, and during the third quarter of 2009, the Pucon sales dropped by 25.3 % when compared to the third quarter of 2008. Also the reduced revenue

for gaming (-28.3 %), hotel (-8.2%) and food and beverages (36.1 %) were influenced by the events quoted above.

4. Enjoy Puerto Varas

The new hotel was inaugurated on 23 September, thus bringing to an end the construction period that took 18 months to complete. While the construction works were in progress and its associated inconveniences and disruption, its adverse effect on the public influx was remarkable.

During the third quarter of 2009, the sales at Puerto Varas dropped by 12.1% compared with the figure registered for the similar period a year earlier. The reduced revenue from gaming (-11.6%) and food and beverages (-21.3%) albeit partially offset by the increase of hotel revenue (7.9%) account for this revenue reduction.

The coming on stream of a new hotel and the he expansion and remodelling of the gaming hall that was commissioned in mid-June allowed for an increment in the supply of slot machines from 398 to 516 units, a feature that was supplemented nicely with are generating a positive impact on the gaming sales.

5. Enjoy Antofagasta

After 10 months since its coming on stream and while this business unit continues its business maturity cycle, Enjoy Antofagasta has begun to report a shift in its downward trend to the point that by the third quarter of 2009 is experiencing important increase in the EBITDA levels, breaking the trend of the previous periods.

Enjoy Antofagasta has shown an improvement en all its business lines: gaming, hotel and food and beverages' indicators is concerned. Such trend is expected to continue during the fourth quarter of 2009, so much so that it has already secured monthly slot machines revenue growth rates in the region of 8% during the last quarter while and the slot machines occupancy rate, which compares others mature markets. The improvement in efficiencies during the last quarter has contributed to the better results of this business unit.

During the third quarter of 2009 the gaming business area represented a 73.0% of the total revenue for the period, whereas the food and beverages rate was 19.6 % and the relevant figure for the hotel business was 7.4 %.

6. Enjoy Mendoza

The Mendoza business unit started its operations in October 2008. Thanks to existing and highly-developed entertaining and amusement habits cultivated and encouraged over many years by other gaming casino establishments, the revenue generated by Enjoy Mendoza has experienced a fast and steady growth and is now close to securing a market share equivalent to a third of the total gaming casino market.

It was during the third quarter that a sanitary emergency public decree was issued and calling for a temporary (15-day) closing down of gaming casinos and

amusement arcades and was enforced throughout the Mendoza province. Furthermore, the authorities also introduced a transitory total smoking ban inside gaming casinos, a fact that managed to adversely influence in the third quarter the performance of the Mendoza business unit altogether during the past few months.

7. Casino de Colchagua

The Colchagua Casino, whose operational lifespan so far extends a little over a year, has shown a slower pace evolution thanks to less sophisticated entertainment habits prevailing throughout its area of influence and coupled with the availability of competitive services closer to the main conurbations within the region.

However, its key indicators ranging from occupancy, average bet money to public influxes have shown a growing trend during the third quarter. Such trends should continue throughout the fourth quarter of 2009 with a view to reaching positive EBITDA levels in the short term.

Non-Operating Results

What follows is a brief summary and explanation of the items related to the non-operating results for the period under review.

- The net financial expenses during the third quarter of 2009 amounted to CLP 2,442 million, and showing a declining trend when compared with the equivalent figures for the first and second quarters (CLP 4,150 and 3,048 million respectively) of this same year. The foregoing is mainly due to a reduced indebtedness level following the payment of liabilities undertaken via the capital increase and the lower average interest rates charged on the associated credits. Indeed this is a distinct reflection of the better terms and reduced rates prevailing throughout the overall economy. Due to the long term financing of short term debt the average spread archived an important reduction since September 30th.
- The monetary correction and exchange rate differences, the Company experienced a loss of CLP 742 million for the third quarter of 2009 which in contrast with the profit of CLP 4,673 million recorded in the comparable period a year earlier. This loss is accounted by the 0.5% negative variation of the Cost of Living Index (COL) for the third quarter of 2009 which, in turn, influenced a negative effect on our assets that was not compensated by the monetary correction applied to the liabilities and equity that were, in the main, valued in Chilean "Pesos".
- As regards the Investment Profit/Loss in the Subsidiary Companies heading, the Company registered a net loss of CLP 1,112 million, chiefly accounted by the loss registered in the Mendoza operation.

Consequently, during the third quarter of 2009 the Company registered a net loss equivalent to CLP 2,128 million, compared with the CLP 383 million net losses registered during the third quarter of year 2008.

Cumulative Consolidated Results ended on September 30 2009

The cumulative revenue growth rate up to September 30th 2009 was 23.5% compare to equivalent period a year earlier and amounted to CLP 59,988 million. The new business unit in Antofagasta plus the higher revenues in Enjoy Coquimbo and Pucón explain the growth in the period

As regards the cost of revenue, this figure by September 30th 2009 amounted to CLP 47,385 million which entailed a 41.4% growth when compared with the same period in 2008. The main cost variations correspond to the higher costs associated to the commissioning of the new casino and hotel operations (with the main ones being their operation, staff and hotel outlays) and a 103.8% growth in the depreciation for the period due to the incorporation of the new real estate assets in Coquimbo, Antofagasta and Gran Hotel Pucón.

On the other hand, the administration and marketing overheads at September 30th 2009 amounted to CLP 7,098 million, which entailed an 18.8% drop when compared with the figure recorded for the similar period in 2008. This overheads' reduction is chiefly represented by the reduced outlays associated to both the commissioning of the new operations in 2008.

The September 30 2009 consolidated EBITDA figure was CLP 15,701 million, a 28,4% higher than the CLP 12,227 million registered by September 30th 2008. The EBITDA margin at September 30th 2009 peaked at 26.2% and exceeded the 25.2% registered at September 30th 2008. The foregoing is mainly due to the positive trend experienced by the new operations during their normal business maturity cycle and also to the reduced outlays associated to the investment plan implemented during year 2008.

Cumulative Non Operational Results at September 30th 2009

What follows is a brief summary and a set of explanatory notes focused on the items referred to the non-operational result for the period under review.

- The net financial expenses by September 30th 2008 grew from CLP 5,795 million to CLP 9,640 million in the comparable period for year 2009. This surge was mainly due to the higher level of Company indebtedness resulting from the implementation of the investment plan. However, the financial expenses for the third quarter were 14.5% lower than those similar expenses incurred in the second quarter of the year, with this drop accounted for by the interest rates' reduction and a similar reduction in our overall liabilities alike.
- As regards the monetary correction item, it reflected a loss of CLP 3,393 million during the third quarter of 2009, which is in a stark contrast with a profit of CLP 7,271 million registered in the comparable period a year earlier. This loss is mainly due to the 2.8% negative variation in the Cost

of Living Index (COL) registered during the year 2009 and which influenced a negative effect on our assets that was not compensated by the monetary correction applied to the liabilities and equity which are mainly valued in Chilean "Pesos".

- Other non-operating income / expenses at September 30th 2009, the Company registered a net profit of CLP 450 million, mainly accounted by the revenue received in the form of an insurance compensation following the fire incident that affected our Hotel del Lago. This revenue was partly compensated by the higher operational outlays incurred due to the provisioning of bad debts in the period.
- Income/Loss investments in related companies, achieved a loss of CLP 1,266 million at September 30th 2009, compare to CLP 590 million at the same period of the previous year. This loss is mainly accounted for by the losses experienced in our Mendoza, Colchagua and Grad (Croatia) operations.

Consequently, the Company has registered at September 30th 2009 a net loss of CLP 9,402 million compared to the profits reported for the comparable period a year earlier and which amounted to CLP 2,478 million.

Outlook

- As regards the fourth quarter, Enjoy is predicting that the gaming business will continue to show a higher dynamism, with its boost chiefly coming from the steady recovery of the overall economic activity. This upturn is likely to be supplemented with the growing trend and positive results experienced by the Antofagasta business unit in line with the market development, the expected upturn from the coming on stream of the new hotel next to the casino in Puerto Varas and, last but not least, from the combined effect of all commercial and business initiatives advocated during the first half of the year and which came to fruition during this third quarter of 2009.
- On the other hand, the Company envisages that the financial outlays will continue to experience a declining trend in coming months thanks to more favourable conditions in the cost of borrowing and a significant reduction and restructuring of long-term liabilities undertaken during the third quarter.

Enjoy S.A. – Consolidated Income Statement (CLP Million with Purchasing Power at 30 September 2009)

	For the quarter ended at September 30th			For the nine months ended at September 30th		
	2009	2008	Var. %	2009	2008	Var. %
Revenue	19.210	15.584	23,3%	59.988	48.590	23,5%
Cost of Revenue	(14.176)	(15.093)	-6,1%	(47.385)	(33.509)	41,4%
Administration and Sales' Overheads	(2.621)	(344)	662,4%	(7.098)	(8.742)	-18,8%
Operating Income	2.413	147	1544,9%	5.505	6.340	-13,2%
EBITDA	5.966	2.329	156,2%	15.701	12.227	28,4%
Net Interest Expenses	(2.442)	(2.520)	-3,1%	(9.640)	(5.795)	66,4%
Monetary Correction / Exchange Rate Differences	(742)	4.673	-115,9%	(3.078)	7.637	-140,3%
Others	(1.208)	(1.212)	-0,3%	(1.388)	(1.444)	-3,9%
Non- operating Income	(4.393)	941		(14.105)	399	
NET INCOME (LOSS) Before Minority Interest	(1.980)	1.088	-282,0%	(8.599)	6.739	-227,6%
Income Tax	202	(981)	-120,6%	(27)	(2.071)	-98,7%
NET INCOME (LOSS) Before Minority Interest	(1.775)	107	-1756,3%	(8.617)	4.668	-284,6%
Minority Interest	(354)	(490)	-27,9%	(785)	(2.190)	-64,1%
NET INCOME (LOSS)	(2.132)	(383)	456,2%	(9.412)	2.478	-479,8%
Amortization of higher Investment Value	3	0		10	0	0
NET INCOME (LOSS)	(2.128)	(383)	455,3%	(9.402)	2.478	-479,5%

Enjoy S.A. - Balance Sheet Summary (CLP Million with Purchasing Power at 30 September 2009)

**For the nine months ended
at September 30th**

	2009	2008
CURRENT ASSETS	27.267	33.052
Cash and time deposits	6.335	3.206
Accounts receivable	8.524	15.744
Deferred taxes	5.572	568
Others	6.837	13.534
FIXED ASSETS	147.141	125.192
OTHER ASSETS	45.590	47.757
Investments in subsidiary companies	13.336	15.156
Others	32.254	32.600
TOTAL ASSETS	219.998	206.001
CURRENT LIABILITIES	47.150	124.453
Short term financial indebtedness	21.258	89.253
Various creditors	10.994	6.469
Others	14.898	28.731
LONG TERM LIABILITIES	122.102	50.599
Long term financial indebtedness	55.518	10.345
Various creditors long term	59.108	35.176
Others	7.476	5.079
MINORITY INTEREST	8.845	7.903
EQUITY	41.901	23.046
TOTAL LIABILITIES AND EQUITY	219.998	206.001

