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Ceo's Letter

Dear Shareholders:

2009 marked a very important stage in Enjoy's history, during which we faced great challenges and obtained important progress.

The whole world went through one of the hardest economic crises which can be remembered, which stood out because of the rapid succession of events. This trend affected Enjoy because we were finishing an investment plan for over 150 billion pesos and the important increase in the cost of credits in the last part of 2008 and start of 2009 caused a strong increase in financial expenses. Despite this, we always counted with the support of our banks with which we maintain a long term relationship.

A large challenge which we faced during this year was the consolidation of the casino industry, from the investment generated due to the enactment of the Casino Framework Law (Ley Marco de Casinos). Now there are 22 casinos operating in Chile, located in the main cities, which has meant an exponential increase in supply with important proposals for customers. What is relevant is that this has resulted in a substantial growth in demand, attracting new customers and increasing the number of visitors to casinos. In the Metropolitan Region, area where the greatest competition has taken place, we have been able to prove our customer's loyalty and preference, since we have maintained our sales, registering only a 15% fall in Viña del Mar. If we add Coquimbo's success, the maintenance of sales levels at Puerto Varas, despite the salmon crisis, and the entrance into the new Antofagasta market, in 2009 our sales grew 30% compared to the previous year.

Enjoy has managed, through its business model, to become one of the main entertainment options in the country. During the current year, Enjoy Club cards recorded a 61% growth, and a point redemption rate which reaches 88%. This is translated into 40% sales knowledge, which allows the development of differentiating commercial strategies, focused on recognizing our main customers.

In 2009 Enjoy took an important step to project its leadership. In July it listed its shares in the Stock Market, becoming the first publicly traded company in the entertainment and games industry in Latin America. The operation caused great interest in the capitals market and allowed the placement of 30% of the company among different investors, both institutional and individuals.

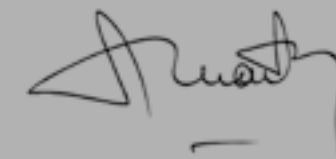
The company presented losses during 2009, the same as in 2008. The reason behind this is that the natural development cycle of new businesses and markets which took place under this investment plan, has a maturity and operating efficiency period which is initially negative and later on develops a sustained growth and profit generation track record.

When we invited investors to participate in Enjoy, our target was to capitalize the benefits which this investment plan provides and to be able to capture the opportunities which this new casino industry offers. This is the reason why in February 2010 we formalized a purchase option for the Rinconada de Los Andes casino, the closest casino to Santiago, which would allow us to be closer to our customers in the Metropolitan Region, thus maintaining the undisputed industry leadership.

I am sure that 2009 will be remembered as one of the most important years in Enjoy's life. The future which the company is facing is full of opportunities. The industry and the customer's needs for entertainment alternatives provide large and profitable challenges.

We appreciate the confidence which you, the shareholders, have placed in Enjoy. We are sure that together we will create a profitable and socially responsible company.

Yours sincerely,



Antonio Martínez Ruiz.
Presidente





THE COMPANY

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A
♣

Introduction

Enjoy Casino & Resort is the leading casino company in Chile with almost 35 years of experience in the entertainment and free time industry. Founded by Mr. Antonio Martínez Ruiz, Enjoy Company evolved from being a casino operator to being the developer of an integral entertainment model, becoming a point of reference in the industry at a Latin American level.

Its current offer is formed by a chain of 7 casinos, 6 hotels, 31 restaurants, entertainment and convention centers, spa and other diverse complementary services.

In the last few years the company has been actively developing a policy to increase its business model – through a diversified portfolio of products and services – and to expand its infrastructure and its geographic coverage. At the moment Enjoy counts with more than 220,000 square meters destined to entertainment, distributed in the cities of Antofagasta, Coquimbo, Viña del Mar, Santa Cruz, Pucon, Puerto Varas and Mendoza, Argentina.



B

Visión

To be recognized as a world class company in the entertainment industry, due to the management of experiences for its customers, profitability for its shareholders, mutual loyalty with its team member and ethics in its actions.

Mission

We will improve the wellbeing of our customers through genuine concern for their entertainment, enjoyment and care, generating memorable and integral experiences which include game, hospitality, dining and tourism, in an environment of efficiency, profitability and responsibility.



COMMITMENT

We are a team which is committed
 ...with the success of our company.
 ...with our business' vision and mission.
 ...with the development of our people.
 ...with our community and environment.



PASSION

We live with a passion for our customers
 Our customers are the focus of our actions.
 We work with joy and kindness.
 We cultivate a loyal relationship with each customer.
 We anticipate ourselves to their needs.
 We try to surprise our customers and provide them unforgettable experiences.



WARMTH

We value warmth in all our relationships
 Our relationships are based on mutual respect.
 We are responsible for creating a climate of kindness and confidence.
 We have a good disposition to perform our work and collaborate with our teams.
 We encourage open communication within the teams.
 We interact and back each other within the different areas, thus forming a large team.



EXCELLENCE

Our style is excellence
 Good is not enough, we look for perfection.
 Concern for each detail is what makes us different.
 We provide service with the highest quality.
 Continuous improvement guides our actions.
 We search to surpass our customer's expectations.
 Our effort is based on constantly making things better.



INTEGRITY

We act with integrity and transparency
 We are guided by fundamental ethical principles: honesty, truthfulness and rectitude.
 We speak with the truth.
 We fulfill our promises.
 We take care of our personal behavior.
 We always take care of the company's image.



MERIT

Merit is the key for the development of our people
 We recognize individual and team accomplishments.
 We encourage the correct performance and gratification of a job well done.
 We promote a participative attitude and a good disposition to perform tasks.
 We provide opportunities for professional development within the company based on merit, professionalism and performance.

Business Model

The company offers its customers experiences to enjoy, consistent with a responsible, profitable and efficient entertainment proposal. Enjoy has a differentiating value proposal which looks to exploit the advantages of an integral entertainment offer in a unique space. Thereby, within the same place, it is possible to find games, dining, hospitality, tourism, events, congresses and seminars, shows, children's games, discos and spa, among other entertainment and amusement alternatives.

The Enjoy model, by having an attractive integral entertainment proposal, allows:

♣ To attract a greater flow of customers to the game business, which is the most profitable.

♣ To diversify and expand the target audience and the sources of income.

♣ To generate crossed sales of product and services.

This model generates greater knowledge of customers and the business, through the direct operation of all areas.



Products and Services Offer

Casinos

Enjoy's games casinos are one of the main attractions in the different regions where they are located. They are modern entertainment centers, with state of the art technology and at the forefront of worldwide tendencies. Currently, their slot machines are connected on line, which allows their proper functioning to be monitored, identifying customers, displaying loyalty strategies and adding value to the entertainment proposal. On the other hand, it counts with a wide variety of cards, dice and roulette game tables and in most of the units there is a bingo hall.

Hotels

Enjoy hotels are spaces where each detail has a special importance. They are designed so that the guest can be recognized and can receive unique service excellence, obtaining a total wellbeing experience, staying in comfortable rooms that have everything that is needed to make their stay an unforgettable experience.

Dining

In relation to dining, Enjoy counts with a wide variety, from premium to family restaurants. It is a cuisine which incorporates the latest worldwide trends, traditions and local products which correspond to the region where each company is located.

Culture and entertainment

Regarding entertainment, Enjoy provides a varied and complete offer during the whole year, prepared for different types of public. Humor, music, theater and art exhibitions, are some of the options which can be enjoyed.

Enjoy Tour

Outdoor activities are another of the attractions which the company offers at its different destinations, where it is concerned about developing special programs at the most attractive locations of each region.

Play & Kids

Concerned that the smaller ones also need room for fun, Enjoy counts with a special play area for children, within the installations of each hotel. It counts with diverse children's entertainment and the permanent supervision of trained and qualified personnel. A safe place where children can have fun, learn and share. The service is available both for the hotel and the casino's and restaurant's customers.

Spa

The Natura Vitale Wellness Spa chain is present at Enjoy hotels, a space oriented to obtaining harmony between body and mind. Natura Vitale Wellness counts with gym, spinning exercise rooms, swimming pools, sauna, steam baths, water circuit, relaxation areas, therapeutic and cosmetology services, beauty salon, restaurant, as well as a permanent activity calendar.

Current Operations



To date, Enjoy operates seven casinos and six hotels, with 644 rooms and 121 apartments. At the casinos there are 4,485 slot machines, 283 game tables and 1,028 bingo positions. Furthermore, the Company has 31 restaurants, 15 bars and 6 convention centers, as well as discos, spas, business centers, showrooms, children entertainment centers, a ski center and a tourism operator.

Enjoy has contributed to strengthening as a destination the cities where it is located, since its entertainment centers are currently points of reference for the tourism industry. Therefore, thanks to Enjoy it is possible to enjoy the desert, beaches, countryside, lakes or the city at each one of its units.

Name	N°
Rooms	644
Apartments	121
Slot Machines	4.340
Game Tables	283
Bingo Positions	1.028
Restaurant	31
Bars	15
Convention Centers	6
Play Et Kids	5

Enjoy Antofagasta



Enjoy Antofagasta is located within the immensity of the arid lands of the Great North of the country. With the Huanchaca Ruins as its background, it is an imposing building which houses a games casino with 736 slot machines, 47 game tables and 320 bingo positions. To this we must add a 5 star hotel -Hotel del Desierto- with 92 rooms -all with a view of the sea -, 6 restaurants with varied dining, bars, the largest spa in the region, a convention center with the capacity for 880 people, a business center, OVO disco, Play & Kids, and the Ruinas de Huanchaca Cultural Park with its Atacama Desert Museum.

Antofagasta is one of the main cities in the country, with almost 300,000 inhabitants and strong economic development in the last few years which has placed it as the region with the highest income per capita in Chile.



Enjoy Antofagasta





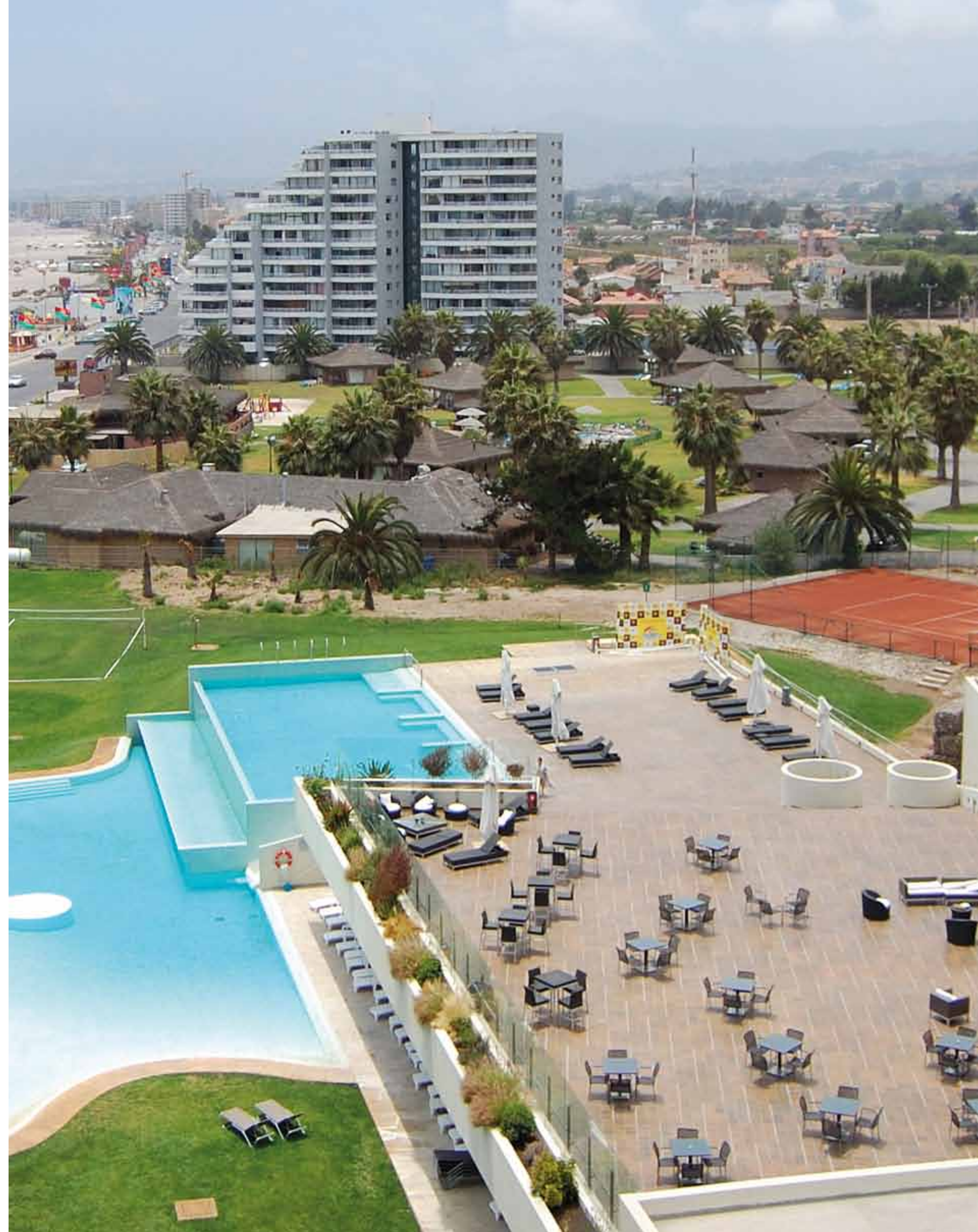
Enjoy Coquimbo



Located in the Peñuelas sector, Enjoy Coquimbo is an imposing and modern building in front of the sea with a games casino with 806 slot machines, 41 games tables and 228 bingo positions, a 5 star hotel - Hotel de la Bahía-, the only one in the fourth region, with 111 rooms all with a view of the sea and the Natura Vitale Wellness Spa. In dining, it counts with restaurants and bars, OVO disco, a business center and a convention center with a capacity for over 1,200 people.

Coquimbo, located in the central-northern area of Chile, is one of the main tourist destinations in the country. Within its territory there are well known beaches, as well as attractive resorts. The region counts with approximately 700,000 inhabitants, of which nearly 50% live in the Coquimbo-La Serena area.





Enjoy Cooqumbo

Enjoy Viña del Mar



Viña del Mar, located in the fifth region, is known as Chile's tourist capital because it is the destination with the greatest tourist frequency, due to its closeness to Santiago and the attractions it has, which include its beaches, beautiful green areas, the neighboring port of Valparaíso, World Heritage, and excursions to vineyards and other nearby places.

Enjoy Viña del Mar, located in a traditional beach side building, has become an obligatory stop for those who visit the "Garden City". The 5 star Hotel del Mar turned the city into a worldwide tourist destination. It counts with 60 exclusive rooms, all with a view of the sea and the gardens, Natura Vitale Wellness Spa, well known dining options such as Savinya and Enjoy del Mar, a convention and events center, a business center, OVO disco, Play Et Kids, and a modern games casino with 1,252 slot machines.



Enjoy Viña del Mar



Casino Colchagua



Santa Cruz is located in the Colchagua valley in the Libertador General Bernardo O'Higgins region, where the traditions of the Chilean countryside stand out. Some of the area's tourist attractions are the Santa Cruz Museum and the Wine Route (Ruta del Vino), where several vineyards have developed a first class tourist offer.

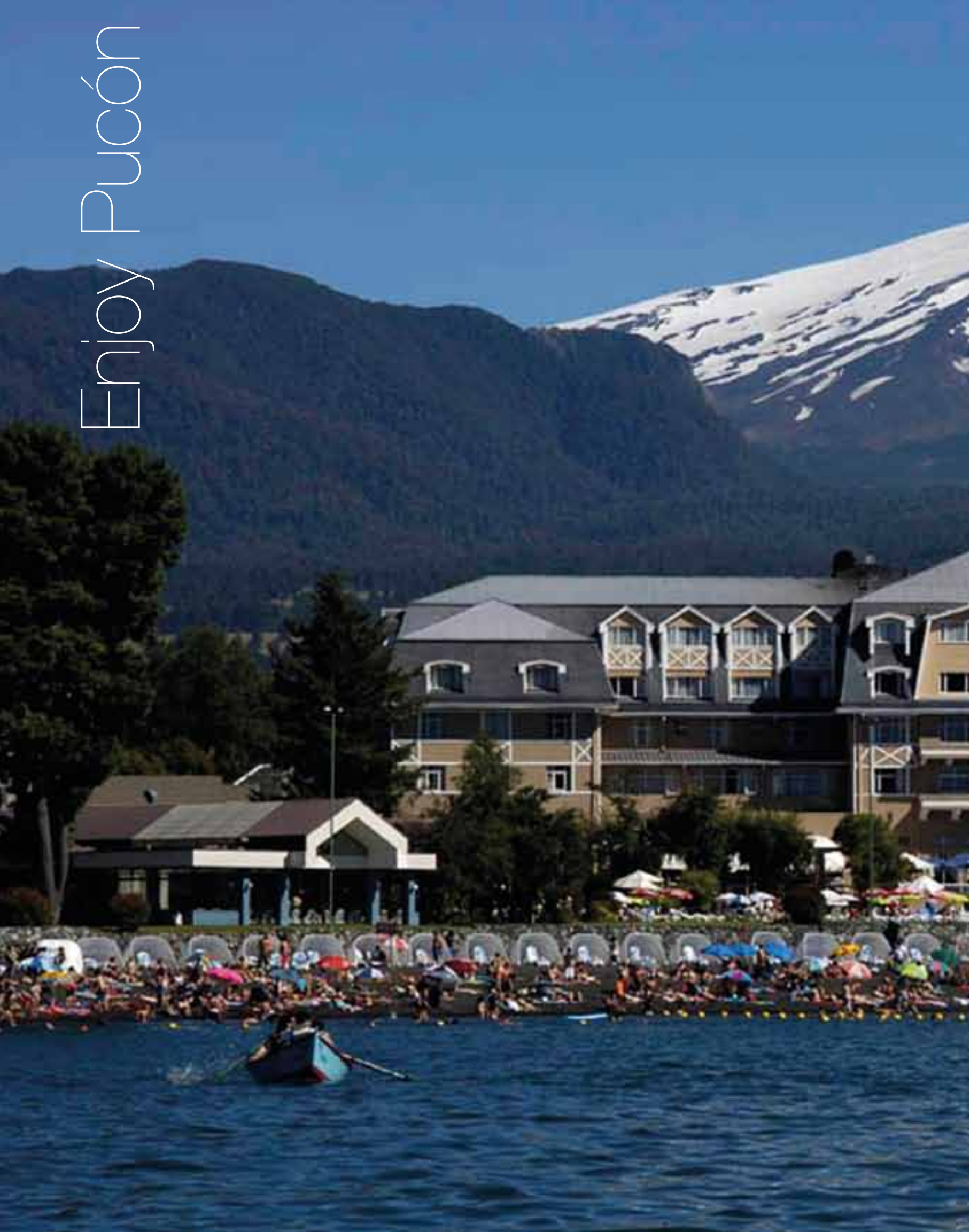
In the very center of Santa Cruz is the Colchagua games casino. Unique in Chile, this entertainment complex surprises with its theme which highlights the country's tradition and culture through different elements, such as decoration and the clothing used by the croupiers, who dress as Chilean cowboys, among others. It counts with 230 slot machines, 17 game tables and 60 bingo positions.



Casino Colchagua



Enjoy Pucón



Pucon, located on the Villarrica lakeside in region nine, stands out as the most important lake destination in Chile. Its surroundings offer a variety of tourist attractions which complement its beaches on the lake, such as thermal baths and ski centers and the imposing Villarrica volcano.

Located in front of the municipality's picturesque Main Square, the Enjoy Pucon games casino stands out with its modern facilities. The building houses 498 slot machines and 44 game tables, as well as exclusive spaces dedicated to dining.

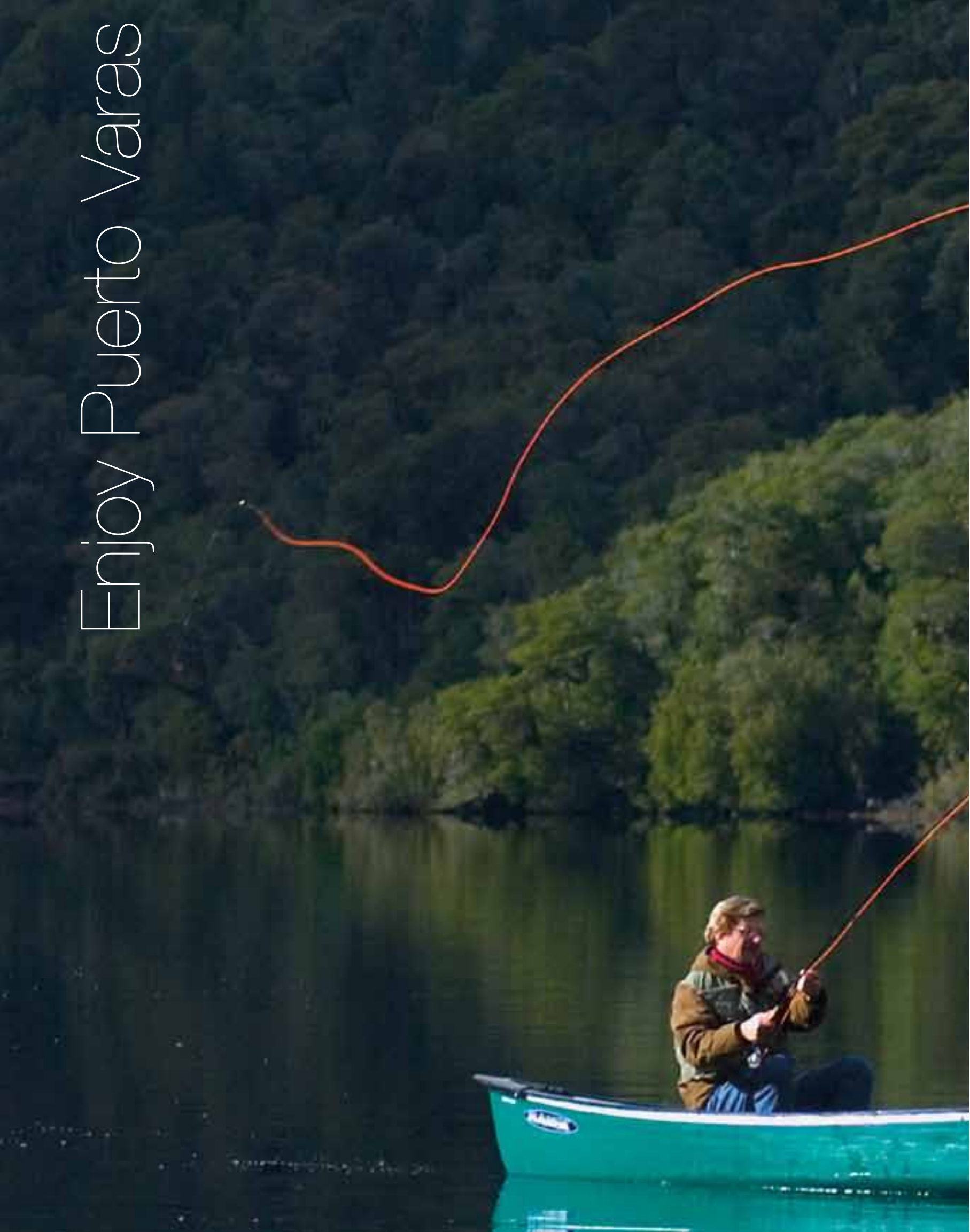
To complement its offer, in 2008 Enjoy became the owner of the Gran Hotel Pucon, a hotel located in front of Villarrica lake and which counts with 151 rooms, 121 apartments with a view of the lake or the volcano, retail stores, convention centers, a recreational center with an outdoor and heated pool, bar, restaurant and the ski center at Villarrica volcano.



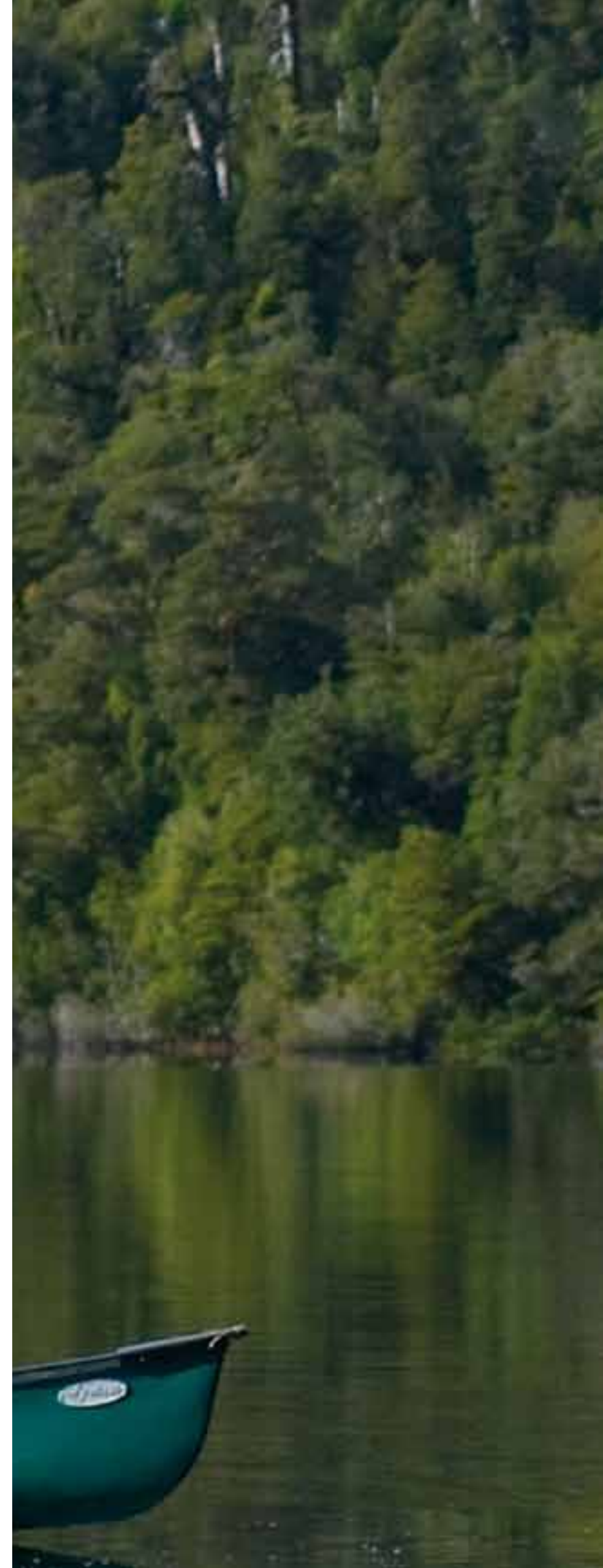
Enjoy Pucón



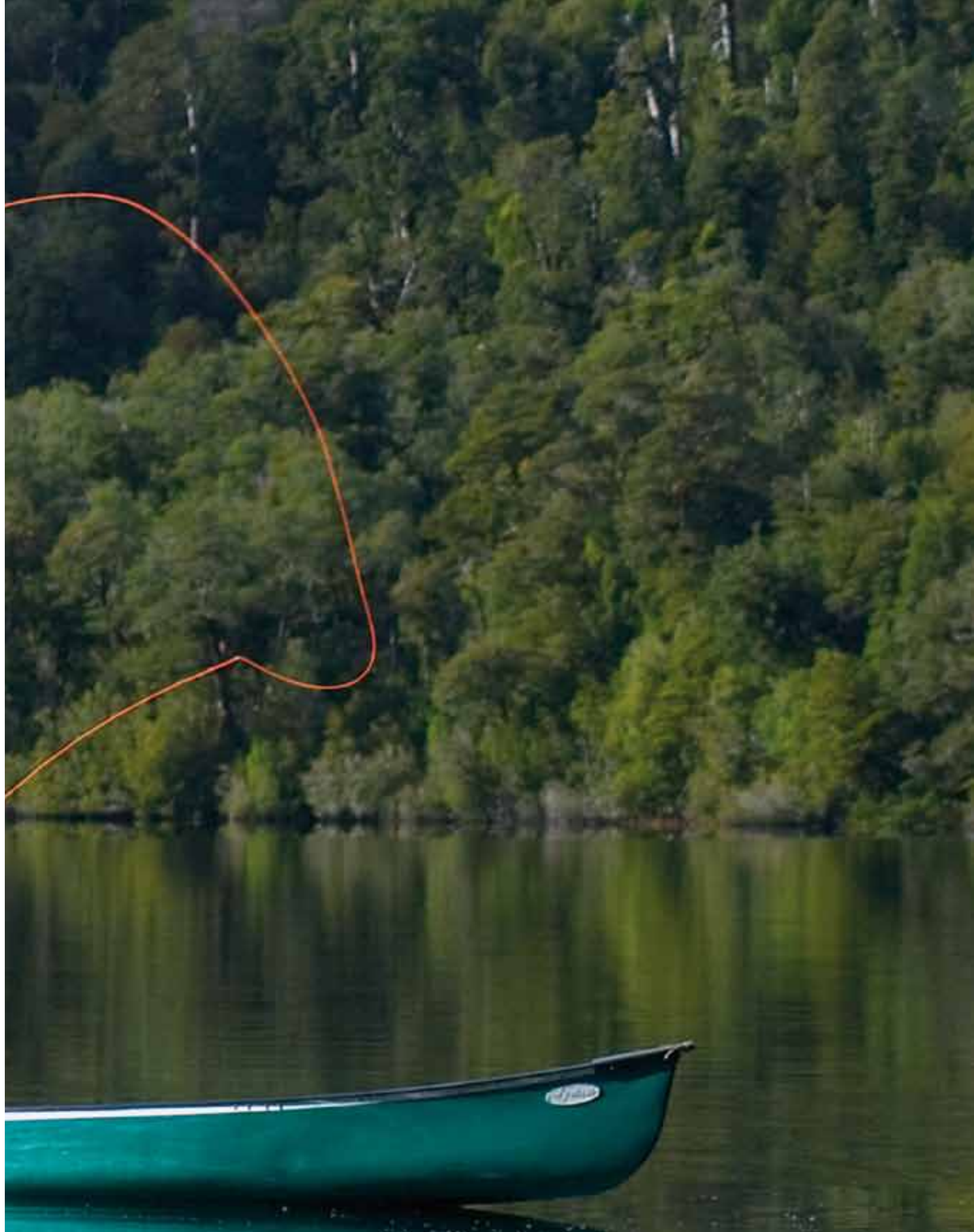
Enjoy Puerto Varas



The so called "City of Roses" is the location for the Enjoy Puerto Varas integral entertainment project. This building houses a casino made up of 518 slot machines, 30 game tables and Los Volcanes Hotel, an elegant complex which incorporates 50 rooms, all with an amazing view of the lake and the area's volcanoes, bars, restaurants, an events center for over 600 people, Play & Kids day care center, OVO Disco and the Natura Vitale Wellness Spa, with gym, spinning exercise rooms, heated pool, beauty salon, water circuit, sauna, steam bath, therapeutic, corporal and cosmetic therapy rooms. Puerto Varas is located in the Llanquihue Province, in the Los Lagos Region, on the side of Llanquihue Lake. The city has always been well known for its tourism, offering beautiful natural scenery, good food, beaches, natural parks, fly fishing, closeness to thermal baths and sports activities in its surroundings.



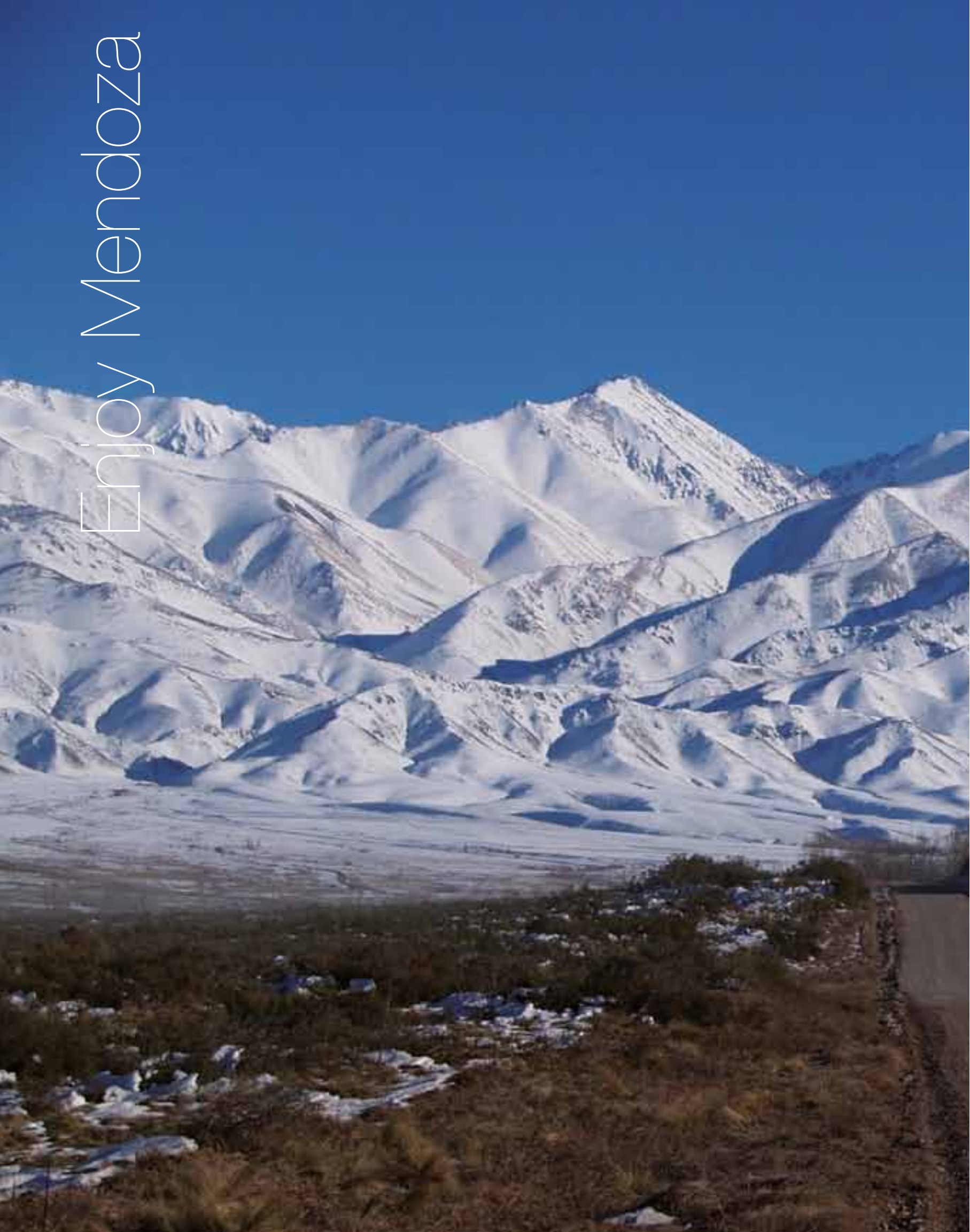
Enjoy Puerto Varas



Enjoy Mendoza



In the heart of Mendoza, Argentina's wine capital, is the modern building which houses the most modern games casino in the city, with 300 slot machines and 24 game tables. To this we must add a five star hotel owned, in equal parts, by Enjoy and a local businessman, operated by "Sheraton", which offers 180 rooms and counts with first level facilities to provide its guests with an exclusive service.



Enjoy Mendoza



Our Customers

For Enjoy its customers are its main concern, and therefore it is vital to privilege a long term relationship based on the aim of making their entertainment experience something magical and memorable which they will want to repeat. To obtain this the company makes an effort to offer the highest quality standards in relation to products and services and to provide service based on courtesy, efficiency and passion.

Enjoy's Value Proposal:

At Enjoy we wish for your entertainment experience to always be the very best with our warmth, passion and quality.

Enjoy looks to create unique environments, to provide quality service at each contact with the customer, to guarantee cordial and personalized attention and to create products and promotions which are directed to each customer segment.

The market positioning and penetration obtained by the Enjoy group is also based on its deep and diligent knowledge of the target public which it aims for. The company has been worried about getting to know the market at each of its cities, convinced that not all markets are the same, and therefore each one must be treated in a special manner. For example, this can be seen in the infrastructure of each of its projects, which aim for the architecture of the premises to be in line with the company's principles and at the same time with local idiosyncrasy. Thereby the projects become a part of the local environment, in a harmonic manner, incorporating the best elements in relation to fittings. Another example of this is its restaurants' cuisines, which not only incorporate the latest tendencies and flavors, but they also include a local touch in their ingredients.

Enjoy has placed a special emphasis on satisfying their customer's expectations. Its Quality Service Program contemplates regular customer satisfaction measurements and surveys at its hotel sale points, casinos and restaurants. Furthermore, it counts with the REALIZA program, an on-line transversal tool that can be used by all the units, which incorporates all the customers' comments, complaints and suggestions which later on allow to design and administer solutions to improve the customer's experience.





Enjoy Club



Enjoy counts with a membership club which has as its main target to provide benefits and discounts to its customers along Chile. The Enjoy Club program began in December 2005 and to this date it counts with approximately 320,000 customers.

Enjoy Club has managed to successfully consolidate itself as a customer loyalty program which aims to get to know and satisfy its customers. Through the use of the card the customer's profile can be understood and their consumption behavior can be followed in games, hospitality and restaurants', managing to effectively direct the company's marketing efforts.

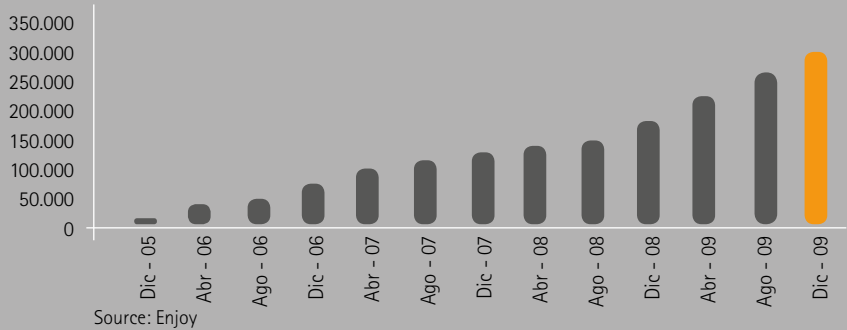
Thereby, Enjoy Club is a commercial management tool, whose target is to:

- ◆ Identify the factors that determine customer's loyalty and preference.
- ◆ Contribute to the designing of products and services and Enjoy's entire commercial offer in general.
- ◆ As a result of the aforementioned, to increase the customer repurchase and recommendation rate, thereby increasing the value of Enjoy's portfolio (See table A).

The valuation of the program on behalf of customers is reflected in the high point redemption rate, which reaches 88.38%.

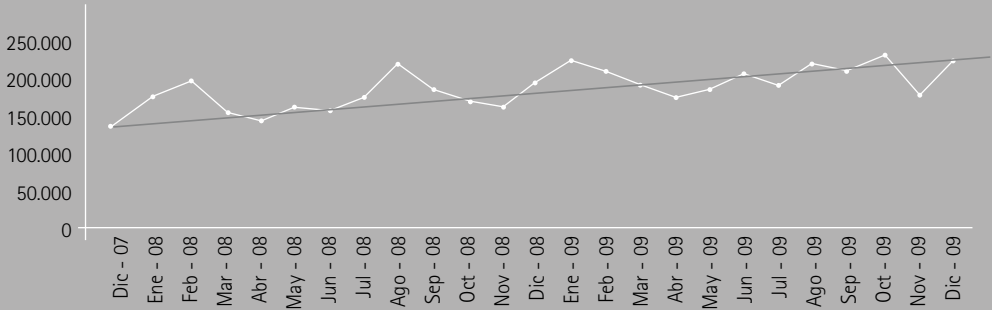


Number of customers in the Enjoy Club Program



Source: Enjoy

Table A: Enjoy's Income per customer * (\$ of each period)



Source: Enjoy

* Evolution of Enjoy's income generated per customer from a sample of 12,000 customers with 2 years in the program.

Service Quality

Our team members are Enjoy's main pillar, since they provide quality service and an unforgettable experience for customers. The company is convinced that the key to the business' sustainability and success is in the value that each of the people that make up Enjoy adds to it.

The quality of the service is directly associated to the performance of Enjoy's professionals and team members. Therefore, as an organization we are committed to administering the performance of team members, continuously contributing to improving the work climate, favoring communication and feedback opportunities and providing benefits which contribute to improving the quality of life of team members. This allows the workers to feel satisfied and motivated with the work they are performing, which is translated into a virtuous circle of internal, external satisfaction and profitable long term relationships with our customers.



Corporate Social Responsibility

Enjoy and its Sustainable Development

Corporate philosophy reflected in five pillars

- Permanence Vocation
- Leave a harmonic transcendence print
- Take charge of our task



Our Task	Our People	Our Customers	Our Community	Our Environment
Transparency and Integrity	Proud team members and better "people"	Customers enjoy life through safe and repeatable experiences	Community participates in Enjoy's tasks and prosperity	Environmentally friendly organization
Levers: <ul style="list-style-type: none">· Corporate Governance· Managing of values	Levers: <ul style="list-style-type: none">· Excellent organization· Training· Quality of work life	Levers: <ul style="list-style-type: none">· Physical safety· Mental safety· Enjoyment reproducibility	Levers: <ul style="list-style-type: none">· Socio-economic and touristic development· Cultural and sports development	Levers: <ul style="list-style-type: none">· Power efficiency· Environmentally friendly practices· Environmentally friendly operations

For Enjoy, to have a forward looking vocation is to have a sense of transcendence and to be a sustainable company in time, which results in many demands. One of them is leadership in order to generate wealth and employment, and to boost the country's economic and social development. Another one is that this may be obtained with values and in a correct manner.

At Enjoy, Corporate Social Responsibility is marked by the vocation towards permanence, which allows us to leave a harmonic impression in all those we relate with, through respect and commitment with our values, with our task and good corporate governance, with our team members, our customers, the environment and the community.

Enjoy's Social Responsibility policy is based on the Company's values and philosophy, it forms part of the Responsible Entertainment concept and defines 5 pillars, transversal to the different scopes where the Company participates, which guide the administration in order to reach sustainable development.

Our Task: Integrity, transparency and honesty are the principles which have guided, guide and will guide the company's tasks. For Enjoy it is vital to promote an organizational culture based on the company's values, vision and mission.

Our People: Our team members are one of the company's main focuses. Enjoy is concerned about contributing to improving their quality of life, encouraging their professional and personal development, as well as excellence and commitment in their daily tasks. It is vital for the company to count with committed workers who, above all, enjoy their work.

Our Customers: The company wants customers to enjoy the entertainment offer in a responsible and safe manner, and to each day give them more opportunities to enjoy life. The Customer Care Program is a CSR initiative focused on this target group, which is considered one of the main axis of the "Betting on You" ("Jugados por Ti") Program; initiative oriented towards the prevention of alcohol and gambling addictions for the company's customers who need this.

Our Community: To become a part of the cities where Enjoy is present is an essential element of the company's culture. Enjoy aims to be a trustworthy business associate in the community, always looking for ways to contribute to its economic, social and cultural development.

Our Environment: Enjoy is constantly working to be an environmentally friendly company. The company encourages energy efficiency and the decrease of energy consumption at its facilities, as well as the recycling of paper, batteries and glass. The initiatives within the hospitality area, oriented both to the promoting of good practices among customers, and the purchasing of certain more sustainable products, as well as incentives to take care of water and friendly behavior in the laundry and spa area, are some of the practices with which Enjoy tries to be more environmentally friendly.

During this year Enjoy started to formally inform its interested public its economic, social and environmental performance, through the publishing of its first Sustainability Report 2008, which through policies, programs and indicators, shows the Company's commitment with Corporate Social Responsibility and its transcendence vocation.



CORPORATE INFORMATION

Company Identification

Property and Control

Administration

Remunerations

Relevant Facts

Company Identification

Company Identification

Name	Enjoy S.A.
Fantasy name	Enjoy
RUT N°	96.970.380-7
Address	Avda. Presidente Riesco N° 5711 piso 15, Las Condes Santiago de Chile
Telephone	(56-2) 770 5000
Email	inversionistas@enjoy.cl
Website	www.enjoy.cl
Type of Company	Publicly traded company, inscribed in the Securities Registry under number 1.033

The Enjoy S.A. Corporation was constituted as a Closely-held corporation as per public deed dated October 23, 2001, at the Santiago Notary of Mr. Eduardo Díez Morello.

Legalization

An extract of the aforementioned constitution deed was inscribed in the Commerce Registry of Santiago Real Estate Property Registry (Registro de Comercio del Conservador de Bienes Raíces de Santiago) under pages 29.692 number 24.230, corresponding to year 2001, and published in the Official Newspaper dated November 23 of the same year.



Property and Control

Property

The Company's 12 main shareholders are as follows:

Name	N° of subscribed shares	N° of paid shares	Percentage of the property
Inversiones e Inmobiliaria Almonacid Limitada	825.671.054	825.671.054	53,61%
Inversiones Cumbres S.A.	198.439.112	198.439.112	12,89%
Larraín Vial S.A. Corredora de Bolsa	155.937.835	155.937.835	10,13%
Celfin Small Cap Chile Fondo de Inversiones	54.654.697	54.654.697	3,55%
Pier-Paolo Zaccarelli Fasce	53.900.994	53.900.994	3,50%
Fondo de inversión Larraín Vial Beagle	47.990.669	47.990.669	3,12%
A.F.P. Habitat S.A. para Fondo Pensión C	46.963.301	46.963.301	3,05%
A.F.P. Habitat S.A. para Fondo Pensión B	24.617.798	24.617.798	1,60%
A.F.P. Habitat S.A. para Fondo Pensión A	22.692.530	22.692.530	1,47%
Ugarte y Cía Corredores de Bolsa S.A.	13.560.826	13.560.826	0,88%
Inversiones Megeve Dos Limitada	12.660.366	12.660.366	0,82%
Banchile Corredores de Bolsa S.A.	9.540.710	9.540.710	0,62%

Control

Enjoy S.A. is 53.61% controlled by Inversiones e Inmobiliaria Almonacid Ltda. and 12.89% by Inversiones Cumbres S.A. The partners at Inversiones e Inmobiliaria Almonacid Limitada are the following:

Martínez Seguí María Cecilia	RUT 7.040.319-6	25%
Martínez Seguí Antonio Claudio	RUT 7.040.321-8	25%
Martínez Seguí Ximena María	RUT 7.040.322-6	25%
Martínez Seguí Francisco Javier	RUT 7.040.320-K	25%

The shareholders of Inversiones Cumbres S.A. are the following:

Martínez Seguí María Cecilia	RUT 7.040.319-6	25%
Martínez Seguí Antonio Claudio	RUT 7.040.321-8	25%
Martínez Seguí Ximena María	RUT 7.040.322-6	25%
Martínez Seguí Francisco Javier	RUT 7.040.320-K	25%



As a result, the Martínez Seguí siblings, controllers of Enjoy S.A., through the aforementioned investment companies, indirectly control 16.62% each.

Likewise, María Cecilia Martínez Seguí indirectly holds, through Inversiones Panarea Ltda., 0.29% of Enjoy S.A.

On the other hand, Francisco Javier and Ximena María Martínez Seguí directly hold 0.36% and 0.02% of Enjoy S.A., respectively.

Furthermore, the Pier-Paolo Zaccarelli Fasce and Percy Ecclefield Arriaza shareholders who hold 3.58% and 0.08% of Enjoy S.A.'s shares, are the spouses of Ms. Ximena María and Ms. María Cecilia Martínez Seguí respectively.

Finally, Eliseo Gracia Martínez who holds 0.0026% of Enjoy S.A.'s property, is Ms. María Cecilia Martínez Seguí's son.

Larraín Vial S.A. Stockbrokers, RUT. 80.537.000-9, own 10.12% of the Company's shares, within which the shares of natural persons, clients of said broker, are held in custody.

Most important changes which took place in the Company's property during 2009

On April 28, 2009, an extraordinary shareholders meeting took place where a capital increase was agreed. Said increase allowed the opening to the Stock Market and a change in Enjoy S.A.'s share structure, which corresponded 76.5921% to Inversiones e Inmobiliaria Almonacid Limitada; 18.4079% to Inversiones Cumbres S.A.; and 5.0000% to Pier-Paolo Zaccarelli Fasce. On July 08, the Enjoy S.A. corporation started to list its shares in the Santiago Stock Exchange through the issuance and placement of new shares corresponding to 30% of the company's property.



Administration

Board

Enjoy counts with a Board that is in charge of the company's higher management.

It is formed by seven members, who remain in their position for a year and can be re-elected in an indefinite manner.

The seven Board members do not have executive positions within the company.



The Society's current directors are:



Director's Name	RUT	Profesión
Antonio Martínez Ruiz	3.192.729-3	Businessman
Antonio Claudio Martínez Seguí	7.040.321-8	Businessman
María Cecilia Martínez Seguí	7.040.319-6	Businesswoman
Ximena María Martínez Seguí	7.040.322-6	Businesswoman
Dario Calderón González	5.078.327-8	Lawyer
Juan José Cueto Plaza	6.694.240-6	Commercial Engineer
Pablo Turner González	7.056.349-5	Commercial Engineer

The board's chairman is Antonio Martínez Ruiz.
The Company's Legal Representative is the Chief Executive Officer, Francisco Javier Martínez Seguí R.U.T. N° 7.040.320-K.





Managers

Enjoy's managerial staff are lead by the Chief Executive Officer, Francisco Javier Martínez Seguí. The following managements directly depend on the Chief Executive Officer: Risk and Internal Control Management, Legal Department, Corporate Affairs Management, Human Resources Management, Development and Technology Management, Business Management, Commercial Management and Finance and Investment Management.

Los gerentes y principales ejecutivos de la compañía son:

Name	RUT	Position	Profession
Martínez Seguí, Francisco Javier	7.040.320-K	Chief Executive Officer	Commercial Engineer
Zaccarelli Fasce, Pier-Paolo	8.334.529-2	Business Manager	Commercial Engineer
Larrain Kaplán, Rodrigo Cristián	10.973.139-0	Finance and Investment Manager	Industrial Civil Engineer
Ecclefield Arriaza, Percy Albert	5.162.438-6	Attorney	Lawyer
De La Cuadra Garretón, Ignacio	10.672.738-4	Risk and Internal Control Manager	Commercial Engineer
Moreno Sorolla, Mariana Sofia	9.337.994-2	Corporate Affair Manager	Commercial Engineer
Muñoz Venturelli, Juan Francisco	8.713.252-8	Technology and Development Manager	Industrial Civil Engineer
García Echazu, Susana Cecilia	10.310.236-7	Human Resources Manager	Industrial Civil Engineer
Astaburuaga Lagos, Andrés	10.682.407-K	Commercial Manager	Commercial Engineer

Personnel

Enjoy S.A., does not have any hired workers. In relation to the Company's subsidiaries and related companies the information is as follows:

Unit	Main managers and executives	Executives	Professionals and Technicians	Workers	Total
Enjoy Antofagasta	0	7	178	788	973
Enjoy Coquimbo	0	7	167	664	838
Enjoy Central	9	37	138	52	236
Enjoy Viña del Mar	0	2	124	650	776
Enjoy Santa Cruz	0	1	39	144	184
Enjoy Pucón	0	6	155	657	818
Enjoy Puerto Varas	0	5	100	380	485
Enjoy Mendoza	0	2	79	285	366
Total	9	67	980	3620	4676

Remunerations

Board Remunerations

During 2009 the following total remuneration, due to the concept of attendance to board meetings, were received.

Director	2009 Remuneration	2008 Remuneration
Antonio Martínez Ruiz	2750 UF	1.000 UF
Antonio Claudio Martínez Seguí	1800 UF	600 UF
Maria Cecilia Martínez Seguí	1800 UF	600 UF
Ximena María Martínez Seguí	1800 UF	600 UF
Dario Calderón González	1650 UF	600 UF
Juan José Cueto Plaza	1800 UF	450 UF
Pablo Turner González	1950 UF	600 UF

None of Enjoy S.A.'s directors has received from this Company other income due to the position as director, than what corresponds to their remuneration.

Remunerations received by directors through subsidiaries

During 2009, apart from his remuneration as Director, Mr. Darío Calderón González, through his company Calderón y Cia., received, due to the concept of professional fees, the sum of \$30,631,987 on behalf of Enjoy Gestión Limitada.

Board advisory expenses

During 2009, the Company spent \$630,525 on board advisory.

Salaries of Managers and Main Executives

In 2009 the Company's 9 managers and main executives received a gross global salary of \$ 1,411,024K. During 2009 the managers and main executives did not receive indemnities due to working years. The incentives scheme for the company's managers and main executives corresponds to an annual incentive bonus. This bonus is calculated based on the executive's professional performance (KPIs) and the results of their management as well as the company's results.



Relevant Facts

As of April 30th, Enjoy's shareholders subscribed and paid part of the capital increase agreed in the extraordinary shareholders meeting held on April 28, 2009, for an amount of \$11 billion, through the capitalization of accounts receivable with Enjoy S.A.

Dated July 08, Enjoy S.A. successfully finished the initial public offering process corresponding to 30% of the company. The company became the first stock market listing of the year and also the first public Latin American casino company traded on a stock market.

Dated October 05, 2009, through a complement to the essential fact report sent on September 29, 2009, the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) was informed of the main financial effects of the Initial Financing Agreement signed on September 28, 2009, with the following banks: Santander-Chile, Corpbanca, Banco de Crédito e Inversiones, Banco de Chile, BBVA, Banco Security and Banco Itau.

Dated October 13, 2009, through an essential fact report, the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) was informed of the modification to the Initial Financing Agreement signed on September 28, 2009 with the following banks: Santander-Chile, Corpbanca, Banco de Crédito e Inversiones, Banco de Chile, BBVA, Banco Security and Banco Itau, through which the financing amount is expanded, due to the incorporation of Banco del Estado de Chile as a new creditor.

Dated November 25, 2009, through an essential fact report, the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) was informed of the board's agreement in relation to the reorganizing of some of its subsidiaries. In the first place, the merger due to the of Enjoy Inmobiliaria SpA company on behalf of Enjoy Internacional Limitada, both direct subsidiaries of Enjoy S.A., with which the real estate and international investment areas were combined, under one company which became Inversiones Enjoy Limitada. In second place, it was agreed to implement the operation to transform into a limited liability company its indirect subsidiary Inversiones Vista Norte S.A.

Dated December 23, 2009, through an essential fact report, the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) was informed of the Croatian Government's resolution which informs the renewal of the license to operate game casinos in the Republic of Croatia for our related company Casino Grad d.d., for the next 5 years.





THE COMPANY'S ACTIVITIES AND BUSINESS

The Company's Historical Background

Description of the Industrial Sector

Business Description

The Company's Historical Background

The Company's Historical Background

Constitución

Enjoy S.A. Corporation was constituted by Inmobiliaria Cumbres S.A. and Inversiones e Inmobiliaria Almonacid Limitada, both controlled by the members of the Martínez Seguí family ("Grupo Martínez"), under the name of AM Corp Sociedad Anónima, by public deed dated October 23, 2001, granted at the Santiago Notary of Mr. Eduardo Diez Morello.

In said opportunity the partners contributed with shares corresponding to the companies Inversiones del Norte S.A. and Enjoy Chile S.A., which at the same time participated in the property of the companies which had the concessions of the casinos in Coquimbo, Puerto Varas and Pucón.

The Company's aim was to concentrate the business' property and operation in the operating of casinos, hotels, restaurants and other related and complementary activities which the Martínez Group has maintained since 1975.

The Martínez Group has been the holder of the concession of the Viña del Mar Casino since 1975, the Coquimbo Casino since 1994, the Pucón Casino since 1995 and the Puerto Varas Casino since 2000.

The concession of the Viña del Mar Casino does not belong to an Enjoy S.A. subsidiary since as per the demands of the concession contract, the concessioner must be a partnership of people, in this case formed by Antonio Claudio and Francisco Javier Martínez Seguí.

The 90's were marked by the expansion in operations. In 1997, the Hotel del Lago Casino Et Resort was inaugurated in Pucon. To the modern slot machines and game tables a five star hotel was added, as well as a convention center, restaurants, spa, cinema and a tourism operator, which allowed the entertainment offer to be complemented. This is how the first integral entertainment model was born in Chile and in Latin America.

In 1998 the Martínez Group was awarded four casino licenses in Panamá, which were operated under the Crown Casinos brand. This experience was successful and peaked with the sale of its assets to capitalize the investment's profitability, after increasing its market share from 10% to 30%.

In 2000, together with the Fisher Group, the group was awarded the concession of the Puerto Varas Casino and also renewed the concession of the Viña del Mar Casino for a 15 year period. Two years later Hotel del Mar was inaugurated, thereby adding to the games center a 5 star hotel in Region V, a convention center, business center, spa, disco, Play & Kids, store, bars and high cuisine restaurants.

Change in name

In 2005, the chain concept was developed under the "Enjoy" brand which combines the 5 business lines: hospitality, dining, game, tourism and convention centers. In an extraordinary shareholders meeting which took place on June 19, 2006, the company name was modified from "AM Corp Sociedad Anónima" to "Enjoy S.A."

Evolution of the business

As part of its strategy to face the new competitive scenario, in 2007 Enjoy started an expansion and growth period with an investment project for nearly \$150 billion. This meant passing from 4 operations with 2 integral projects and 2 casinos, to 7 operations in Chile and overseas, with 6 integral projects.

Until 2007 Enjoy operated the municipal concessions of game casinos in Coquimbo, Viña del Mar, Pucón and Puerto Varas.

From 2008 Enjoy experienced an expansion of the business model and an important growth due to the start up of operations of its new integral projects: the incorporation of the hotel and convention center in Coquimbo, the opening of a casino in Colchagua, the inauguration of the hotel and casino in Antofagasta, international expansion through a casino and the development of a hotel operated by Sheraton in Mendoza, the new infrastructure of the Pucon casino and the purchase of the Gran Hotel Pucón, together with the right to commercially operate the ski center at Villarrica volcano.

In 2009 the expansion of the Puerto Varas Casino Project took place, with the incorporation of Hotel de Los Volcanes.



Description of the Industrial Sector

The market

Enjoy participates in the entertainment and free time market, with its main business area being game casinos, area which is complemented with the hospitality, dining, shows, tourism and culture businesses, among others.

In Chile, and in accordance with Law N° 19.995, article 3, the term gambling refers to "those games whose results do not exclusively depend on the ability or skill of the players, instead it essentially depends on chance or luck, and which are stated in the corresponding ruling and recorded in the games catalogue". Within this catalogue are the roulette, cards, dice, bingo and slot machine categories or another category which the ruling establishes.

Regulatory Framework for Game Casinos in Chile

The casino industry began in Chile in 1928 with the enactment of Law N° 4.283 which authorizes the Viña del Mar pro-Beachside Assembly to establish a Casino destined to providing "amusement and attractions for tourists". Between that date and the same month in 1990, a total of 7 municipal concessions were approved for game casinos which operate in the country until now: Viña del Mar (1928), Arica (1960), Puerto Varas (1969), Coquimbo (1976), Iquique, Pucón and Puerto Natales (1990).

In 2005 Law N°19.995 was enacted, through which the State boosted the game casino industry, establishing the general basis for the authorization, functioning and supervision of casinos in Chile and the granting of 18 new operation permits.

The new ruling created the Game Casinos Superintendence (SCJ, due to its initials in Spanish) as the only entity that represents the State in the task of granting, renovating and revoking game casino operating permits in the country, as well as the supervision of activities and actions in front of justice tribunals in relation to the operating or practicing of gambling performed outside the law by non authorized people or entities.

This rule also establishes that the maximum expiration date for municipal concessions is December 31, 2015, so these 7 locations must be tendered upon their expiry through a new permit granting process under the valid legal framework.

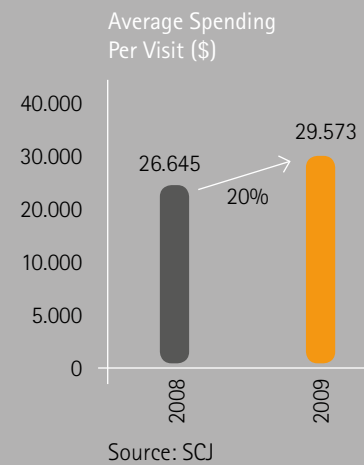
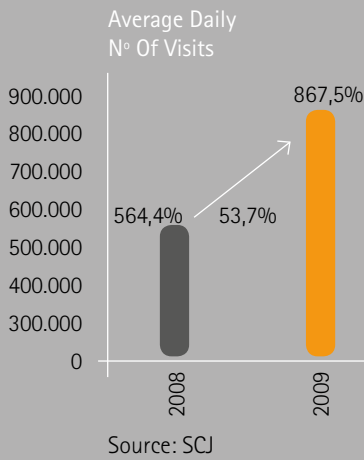
Under the new law, and after a license awarding process, in 2005 and 2006 fifteen permits were awarded for the operating of new game casinos in the municipalities of Calama, Antofagasta, Copiapo, Rinconada de Los Andes, San Antonio, San Francisco de Mostazal, Santa Cruz, Talca, Pinto, Talcahuano, Los Ángeles, Temuco, Valdivia, Osorno and Punta Arenas. All of these licenses are currently operating.

The granting process for new operating permits ended in August 2008, date when the last 3 permits were granted, which corresponded to the cities of Ovalle, Castro and Coyhaique. Each one of the 18 operating permits has a 15 year validity from the date that their operations begin.

New casino industry 2009 Income

Between January and December the new game casinos industry, formed by the 15 casinos regulated by SCJ, generated gross game income (win) for US\$ 219.81 million and received 4 million 92 thousand 649 visits, who on average spent \$29,573 at each of their visits.

In 2009, and according to the Game Casinos Superintendence's records, gross game income recorded a 149.5 % growth rate, since in January win was US\$ 9.94 million and in December it was US\$ 24.8 million. The reason behind this is that the number of operating game casinos increased from 8, which operated in 2008, to 15 during 2009 and, therefore, the number of visits increased by 50.7% -in January casinos received 265 thousand 225 visitors and in December 399 thousand 812-. Average spending per visit also had a favorable 33.07 % growth rate, passing from \$ 23,370 in January to \$ 31,099 in the last month of the year.





Región	Municipality	Group	Consession	State
I	Arica	Latin Gaming (Panamá)	Municipal	operating
I	Iquique	Citicorp Investment Fund (United States)	Municipal	operating
II	Antofagasta	Enjoy- I.Simunovic Group(Chile)	SCJ	operating
II	Calama	Latin Gaming (Panamá)	SCJ	operating
III	Copiapó	Egasa (Spain)	SCJ	operating
IV	Ovalle	Casinos Austria (Austria)	SCJ	under construction
IV	Coquimbo	Enjoy Group (Chile)	Municipal	operating
V	Viña del Mar	Enjoy Group (Chile)	Municipal	operating
V	San Antonio	IVISA (Argentina -Chile)	SCJ	operating
V	Rinconada	Salguero Hotels (Colombia)	SCJ	operating
VI	San Francisco de Mostazal	SUN International-Novomatic-IGGR (South Africa - Austria- Francia/Argentina)	SCJ	operating
VI	Santa Cruz	Cardoen - Enjoy Group (Chile)	SCJ	operating
VII	Talca	D. Wisecarver-J.L. López-A. Sagredo (Chile-United States)	SCJ	operating
VIII	Los Ángeles	Casinos Austria. (Austria)	SCJ	operating
VIII	Pinto	J.L. Giner (Chile)	SCJ	operating
VIII	Talcahuano	Clairvest - Valmar (Canadá-Chile)	SCJ	operating
IX	Temuco	Fischer Group (Chile)	SCJ	operating
IX	Pucón	Enjoy Group (Chile)	Municipal	operating
X	Valdivia	Fischer Group (Chile)	SCJ	operating
X	Osorno	Clairvest-Latin Gaming (Canadá-Panamá)	SCJ	operating
X	Puerto Varas	Enjoy Group (50%) –Fischer Group (50%) (Chile)	Municipal	operating
X	Castro	Enjoy Group	SCJ	under construction
XI	Coyhaique	Fischer Group (Chile)	SCJ	under construction
XI	Puerto Natales	Carlos Osbén (10%) – Rubén Solórzano (90%) (Chile-Perú)	Municipal	operating
XII	Punta Arenas	Fischer Group (Chile)	SCJ	operating

Competition

The industry, both at a worldwide and local level, has evolved from a business oriented to a small target market, but with high purchasing power (players with high bets), to a massive business, oriented to the whole market of people who look for an entertainment alternative at an accessible cost. Due to the aforementioned, in the game casinos business, slot machines have taken on an important role in the last few years.

In relation to the hospitality industry, in the last few years the number of four and five star hotels has increased in Chile. On the other hand, the new casino law, the development of new integral projects and the strengthening of Chile as a worldwide tourist destination, has resulted in a wider and better offer of high standard hotels in regions.

Enjoy's main competition are the new operations which started functioning between 2007 and 2009. Regardless of the aforementioned, Law N°19.995 limits the number of game casinos that can function to a maximum of 25 at a national level. Each region can count with a maximum of three game casinos. Furthermore, in Chile there is a geographic location restriction which indicates that game casinos must be at over 70 km. from each other, regardless of the region where they are located. Therefore there is competition in (i) the license award processes and, later on, by (ii) the different possible options and destinations, and not by direct competition in the same municipality.

Considering the 7 municipal licenses and the 18 licenses granted under law N°19.995, in 2009 the complete game casinos industry in Chile was formed by the following concessions and groups:



Thus, the main actors in the casino industry are:

♣ **Enjoy Group:** with the Antofagasta, Coquimbo, Viña del Mar, Santa Cruz, Pucón, Puerto Varas and Castro licenses.

♣ **Fischer Group:** linked to the businessmen Claudio and Humberto Fischer, with the Temuco, Valdivia, Puerto Varas, Coyhaique and Punta Arenas licenses.

♣ **Latin Gaming Group:** Panamanian casino operator, with the Arica, Calama and Osorno licenses.

On the other hand, in the hospitality industry, competition comes from the other five and four star hotel alternatives which are available in the areas where the Enjoy hotels are located.



Enjoy's Hotel	Main Competition 5 star and superior 4 star
Hotel Enjoy Antofagasta	Radisson Antofagasta, Antofagasta Hotel, Diego de Almagro Hotel, Holiday Inn Express Hotel.
Hotel Enjoy Coquimbo	La Serena Club Resort, Costa Real Hotel, Canto del Mar Hotel.
Hotel Enjoy Viña del Mar	Sheraton Miramar, Radisson Aqua, San Martin Hotel, O'Higgins Hotel, Oceanic Hotel.
Gran Hotel de Pucón	Villarrica Park Lake Hotel, Antumalal Hotel.
Hotel de Los Volcanes Puerto Varas	Cumbres Patagónicas Hotel, Patagónico Hotel, Bellavista Hotel, Gran Hotel Colonos del Sur, Solace, Puelche Hotel, Los Alerces Hotel. Cabañas del Lago Hotel.

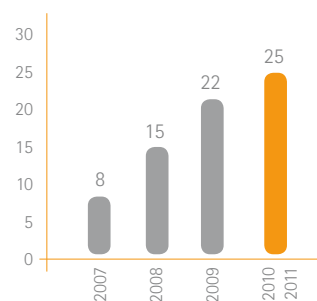
Relative share and evolution

After the bidding stage of the 18 new game casino permits was completed, the Enjoy Group will operate 7 of the 25 licenses and municipal concessions granted to date.



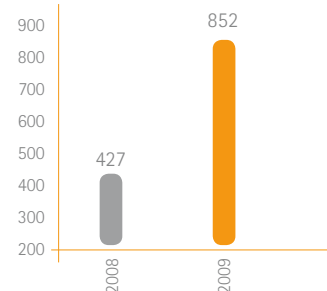
Game casino permits granted	2003	2004	2005	2006	2007	2008	2009
Grupo Enjoy	4	4	4	6	6	7	7
Other Operators	3	3	3	16	16	18	18
Total	7	7	7	22	22	25	25

Number of Operating Casinos



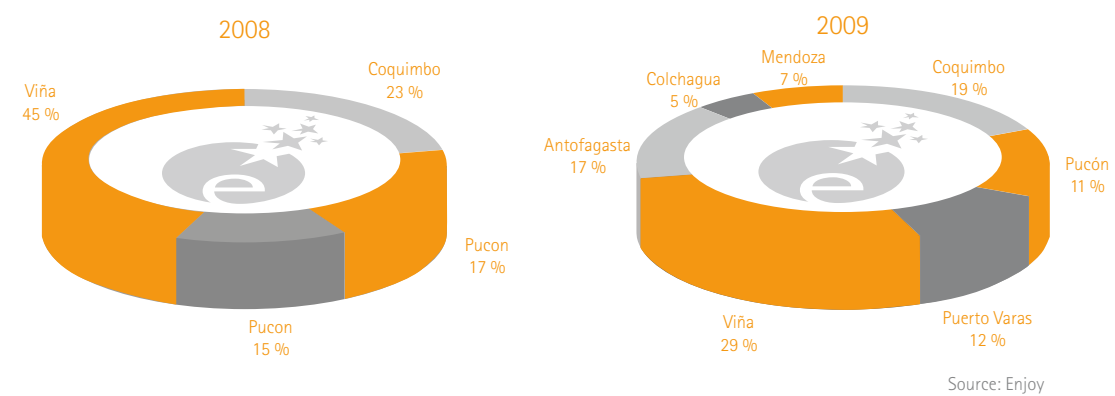
Source: prepared based on SCJ's information

Evolution of the number of rooms at integral projects of the new industry between 2008 – 2009



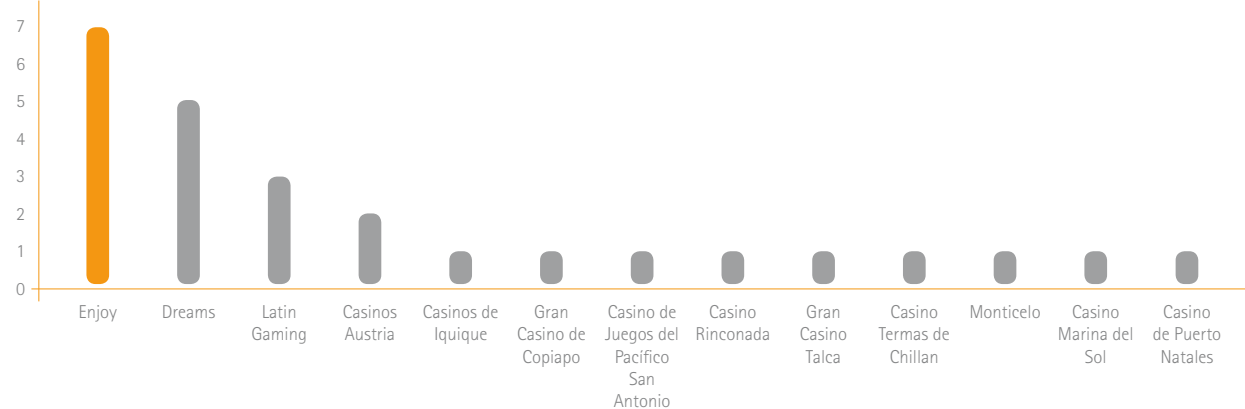
Source: prepared based on SCJ's information

Evolution of the number of rooms at integral projects of the new industry between 2008 – 2009

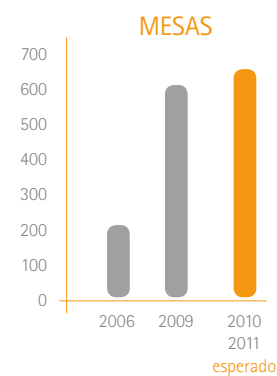
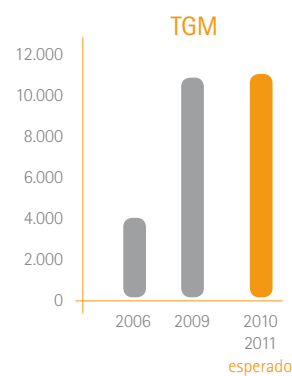


Source: Enjoy

Actors in the casino industry 2009



Evolution of the set up of slot machine and game table units in the casino industry



Source: prepared based on SCJ and Enjoy's information





Supply trends

♣ Consolidation of new tourist destinations

The industry's trend has been the development of integral entertainment projects, which in addition to the game casinos offer a series of new facilities and complementary services, such as hotels, restaurants and convention centers, among others. As a result of the aforementioned, the cities which house these facilities are boosted as new vacation destinations, both as part of national tourism as a destination and business tourism.

♣ Greater technology associated to games

Technological development and innovation have become pillars in the development of the entertainment business, in all its scopes, from the interaction with customers to the development of business support and its management. On the other hand, technology has made it possible to offer customers a larger variety of slot machines and incentives for game tables at values which are accessible for most of the population.

♣ New marketing strategies

After penetrating the market, the actors of the new industry will modify their publicity, from a publicity destined to showing their product to another destined to creating a greater preference for it, to retain and to encourage loyalty from its customer portfolio and to look for new segments and market niches.

Demand trends

♣ Increase in the demand for entertainment

The increase in income per capita and the population's income can be translated into greater spending on entertainment, because as the number of consumers who have their basic needs covered increases, the level of spending on entertainment also increases.

♣ Redistribution of the entertainment item in the family budget

In 2009, average spending per visit had a favorable 33.07 % increase, passing from \$ 23,370 in January to \$ 31,099 in the last month of the year. The aforementioned is explained by the penetration of casinos in new markets as a new entertainment option and due to the fact that the local public acquired a greater culture and knowledge of the games industry. To this we must add a sensation of economic recovery after the crisis.

♣ Repositioning game casinos

The implementing of new game casinos under the modality of integral projects has made these entertainment alternatives be considered as social recreation centers for the whole family and with multiple service and enjoyment options, expanding the perception that they are only for adult entertainment based on gambling. On the other hand, their consumption has become more popular and massive, penetrating new market niches and different socio-economic levels.

♣ Greater knowledge and demand on behalf of consumers

The increased entertainment offer has affected demand. Nowadays, consumers are more informed, which has generated greater expectation and demand regarding the quality of the offered services.

♣ Development of Tourism in Chile

One of the industries which present an important future development potential is national tourism as a destination. The creation of a Tourism Sub Secretary as part of the Economy Ministry, and the new Tourism Law, will boost and develop this economic activity, as a way to strengthen national economic development. Within this context, the hospitality and entertainment industry will play an important role, waiting to absorb a large part of the future demand which will appear.



Business Description

Business description

Enjoy S.A. Company develops its business through three subsidiaries:

♣ in the Chilean market the casinos, hotels, dining and show areas are developed through Enjoy Chile Limitada. On one hand, at Enjoy Chile there are companies called "Integral Operators" who manage the hotel, dining and show businesses. On the other are the "Casino Operators" which are companies that operate game tables, bingo and slot machines and are the holders of the concessions or operating licenses at each game casino.

♣ the real estate and international area is developed through Inversiones Enjoy Limitada;

♣ the management, consulting, services and tourist operation area is developed through Enjoy Gestión Limitada. As a business agency, it provides integral advisory for the management and administration of game casinos and related services, and for the back office of the Antonio Martínez y Compañía, Masterline S.A., Slots S.A., Campos del Norte S.A., Kuden S.A., Enjoy Club S.A., Operaciones El Escorial S.A., Casino de Colchagua S.A. and Plaza Casino S.A. corporations.



Main Suppliers and Clients:

During 2009 the Corporation's main suppliers are the following:

♣ Larraín Vial Servicios Profesionales Limitada. Financial Advisory.

♣ Guerrero, Olivos, Novoa y Errázuriz Limitada Law Firm: Legal Advisory.

♣ Ernst Et Young Auditoría y Asesorías Limitada: Accounting advisory and auditing.

♣ Beccar Varela Law Firm: Legal Advisory.

The Company does not have customers. Despite this, its indirect subsidiaries which are Game Casinos and Hotels do have customers who are the consumers of the services that they offer.

Real Estate:

The Company does not have any real estate.

Equipment:

The Company does not have any machinery and equipment among its assets.

Insurances:

The Corporation has not taken out nor endorsed in its favor, insurance of any kind.

Contracts:

During 2009 the Company maintains the validity of the following main contracts:



Brands and Patents:

The Corporation does not have a relevant dependency on brands, patents, royalties, representations and others granted by third parties. The Enjoy brand belongs to Enjoy Gestión Limitada, a subsidiary of the Company.

Financial Activities:

The main financial activities performed during the period were the following:

♣ Capitalization on behalf of shareholders of the loans kept with the Company, allowing the capital to increase and liabilities to decrease.

♣ Issuance and placement in the Stock Market of new shares equal to 30% of the Company, obtaining capital that was used to strengthen the Company's financial position.

♣ Subscription of an initial financing agreement with the main local banks, which allowed the refinancing of short term liabilities.

On the other hand, the cash surplus is mainly invested in fixed income instruments, such as term deposits, mutual funds, etc.

The leverage policy is part of the target to have the best market conditions when obtaining credits, for new investment opportunities or the restructuring of liabilities.

Research and development

The commercial area performs customer research through two sources:

♣ Internal Generation

Research: The aim is to understand the customer's behavior and its relationship with the casino's income, in order to take appropriate decisions in scopes related with promotional actions, defining of products, and assessment of potential markets, among others. This research mainly covers the game and hotel business lines.

Development of customer models: Models have been developed to explain customer behavior, which try to anticipate said behavior, to develop commercial tools which act according to this and which assure higher long term income.

Regular customer surveys: These are used to investigate customer satisfaction at our sale points and communication channels and to capture new information to understand their behavior.

♣ Customer research through specialist suppliers

Regular satisfaction research is performed, which provides knowledge regarding the main variables which affect satisfaction. The new relevant business opportunities are deeply studied through market research developed by specialists and worked by multidisciplinary teams within Enjoy.



Type of Contract	Counterparty	Objective
Initial Financing Agreement	Corpbanca, Santander, Chile, BCI, BBVA, Security, Itaú, Estado Banks	Refinancing of liabilities
Debt Recognition and restructuring	Corpbanca	Renegotiation of debt
Providing of services	Fitch Chile Clasificadora de Riesgo Limitada	Risk classification services
Providing of services	Ernst Et Young Auditoría y Asesorías Limitada	Accounting and auditing advisory
Providing of services	Beccar Varela	Legal advisory in Argentina
Providing of services	Guerrero, Olivos, Novoa y Errázuriz Limitada	Legal advisory
Providing of services	Larraín Vial Servicios Profesionales Limitada	Financial advisory
Providing of tax services	Bartolomé Blanche	Tax advisory

RISK FACTORS



Risk Factors

♣ Risks associated to competition in the casinos business

During 2009 the complete start up of the new casino operations meant a higher level of competition. The main risk associated to competition is the lower flow of public, since a greater casino offer can mean that Enjoy's customers could choose other closer alternatives. Nevertheless, the transformation in the industry is translated into an expansion in the market due to the incorporation of new customers in different municipalities. On the other hand, the quality of the locations and the market diversification at Enjoy's operations also maintain the competitiveness of the Company's casinos. Furthermore, the flow of people that visit the casinos is mainly explained by the local market of neighboring municipalities and the area's tourism.

♣ Sensitivity of results to economic activity

Regardless of the entertainment and tourism industry's positive growth rate in Chile, it could be affected by economic cycles. A change in the people's income level, due to a period of economic contraction, could affect the level of spending on entertainment, tourism and the flow of public at casinos, hotels and restaurants, and thereby, the Company's results.

♣ Renewal of casino licenses

Municipal licenses and the new licenses granted by the new game casinos law were given to the operators for limited periods of time. The municipal licenses which Enjoy currently operates, which include the casinos in Coquimbo, Viña del Mar, Pucón and Puerto Varas, are valid until December 31, 2015. Even though Enjoy could once again participate in these bids, it would have to compete with other casino operators, thereby with the existing risk of a non renewal of the licenses. Nevertheless, Enjoy counts with total performed investments for over \$150 billion and a vast knowledge of the market which would allow it to present itself to the re-tender in favorable positions compared to potential competitors. Furthermore, the diversification through the new licenses and the Company's business would reduce the relevance of these licenses in Enjoy's consolidated operation.

♣ Loss of licenses due to non fulfillment

According to what is established in the Game Casinos legislation, the operating permit which the State grants to operate a casino can be revoked by the Game Casinos Superintendence (SCJ), through a well-founded resolution, as long as one of the causes established in the law take place, for which there would have to be a serious non fulfillment, on behalf of the operator, of its obligation to operate the license strictly following the Casinos Law, its rulings and the instructions provided by the authority. In the case of a non fulfillment, the SCJ could begin a procedure to revoke the operation permit, which concludes with a well-founded resolution which in any case is susceptible to a complaint and appeal before the corresponding Court of Appeals. Likewise, the game casinos concession contracts which are subject to municipal supervision until 2015, also contemplates reasons for finishing, terminating, and annulling due to the serious non fulfillment of the obligations established for the concession holder, which in any case must be irrefutably proven by the corresponding Municipality.

♣ Political, economic and monetary risks associated with its international operations

The Company's entrance into foreign markets could expose it to political, economic, monetary and legal risks associated to operations in other countries.

♣ Regulation

Eventual changes in the regulations or contracts corresponding to the casino industry or in the interpretation of said rules or contracts on behalf of the administrative or municipal authorities could affect the operation of the casinos and, especially, the Company's income. Nevertheless, the creation of a Game Casinos Superintendence and the promulgation of the new law, are proof of the Chilean Government's commitment with the Game Casinos industry.

♣ Accidents and natural disasters

There is always the risk that any of Enjoy's operations could suffer damages due to force majeure or a natural disaster. This risk is partially mitigated by the fact that the Company has insurances which cover this type of risk.

♣ Project construction risk

The hotel and casino projects which the Company develops are subject to the risks which every construction project faces.





FINANCIAL MANAGEMENT

Financial Management

Investment and Financing Policies

Investment Policy

Enjoy's investment policy, is to invest in the development and expansion of the game casinos and tourism business, both in Chile and overseas. Real estate assets are contemplated within these investments, such as land and constructions necessary for the development of their activity and the assets required for the operation, such as slot machines, game tables, hotel equipment, software, equipment and other movable goods in general.

Investments required by the Company

In order to maintain an adequate quality level at its installations and services, and to incorporate new technology which is available for the industry, Enjoy is permanently renewing its slot machines and equipment in general, as well as performing the necessary improvements to the property where it develops its activities.

Financing Policy

The financing policy is based on obtaining short and long term financial resources with products and structures in accordance with the investment which was performed, which include, among others, real estate and equipment leasing, bank credits, capital increases, public debt issuance and reinvestment of the operating cash flow. For the aforementioned, the company's capital structure is taken into account, as well as the long term financing plan, the operation's forecasts, the acquired commitments (covenants) or applicable restrictions and the cost of the debt.

Distributable Profit

The Company, as of December 31, 2009, does not have accumulated net profits susceptible for dividend distribution.

Dividend Policy

According to the established in article 27 of the corporate statutes, the Company has as a policy to annually distribute in the form of money dividend to its shareholders, in proportion to their shares, at least 30% of each year's net profit. Unless otherwise agreed in the corresponding Board meeting by unanimity of the issued shares.

Trading of shares

Below is the trading of shares on behalf of the company's managers, main executives and related companies:



Name	Relationship with the Corporation	Buy (B) /Sell (S)	N° Shares	Unit Price \$	Amount \$	Objective Control(C) /Financial I Investment (I)
Pier Paolo Zaccarelli Fasce	Manager	C	1.300.000	50	65.000.000	I
Ximena Martínez Seguí	Director	C	335.836	50	16.791.800	I
Andrés Astaburuaga Lagos	Manager	C	760.000	50	38.000.000	I
Ignacio de la Cuadra	Manager	C	420.775	50	21.038.750	I
Percy Ecclefield Arriaza	Manager	C	1.180.000	50	59.000.000	I
Susana García Echazu	Manager	C	1.045.419	50	52.270.950	I
Rodrigo Larraín Kaplán	Manager	C	1.300.000	50	65.000.000	I
Francisco Javier Martínez	Chief Executive Officer	C	5.600.000	50	280.000.000	I
Mariana Sofía Moreno Sorolla	Manager	C	1.056.000	50	52.830.000	I
Juan Francisco Muñoz Venturelli	Manager	C	1.220.000	50	61.000.000	I
Inversiones Panarea Ltda.	Related Company	C	881.701	50	44.085.050	I
Inversiones Panarea Ltda.	Related Company	C	339.436	46	15.614.056	I
Inversiones Panarea Ltda.	Related Company	C	377.308	47	17.733.476	I
Inversiones Panarea Ltda.	Related Company	C	300.000	47,5	14.250.000	I
Inversiones Panarea Ltda.	Related Company	C	922.049	48	44.258.352	I
Inversiones Panarea Ltda.	Related Company	C	17.927	48,49	869.280	I
Inversiones Panarea Ltda.	Related Company	C	510.547	48,5	24.761.530	I
Inversiones Panarea Ltda.	Related Company	C	1.055.526	49	51.720.774	I
Inversiones Panarea Ltda.	Related Company	C	96.000	49,01	4.704.960	I

Synthesis of shareholder's comments and proposals

There were no comments or proposals from the shareholders.



Stock Information

3er Trimestre: 8 julio-Septiembre 2009			4to Trimestre: Octubre-Diciembre 2009		
Nº de acciones Transadas	Precio Promedio	Monto Total Transado \$	Nº de acciones Transadas	Precio Promedio	Monto Total Transado \$
731.622.305	47,16	34.501.323.923	105.395.074	43,45	4.579.882.464





INFORMATION REGARDING SUBSIDIARIES AND RELATED
COMPANIES AND INVESTMENTS IN OTHER CORPORATIONS

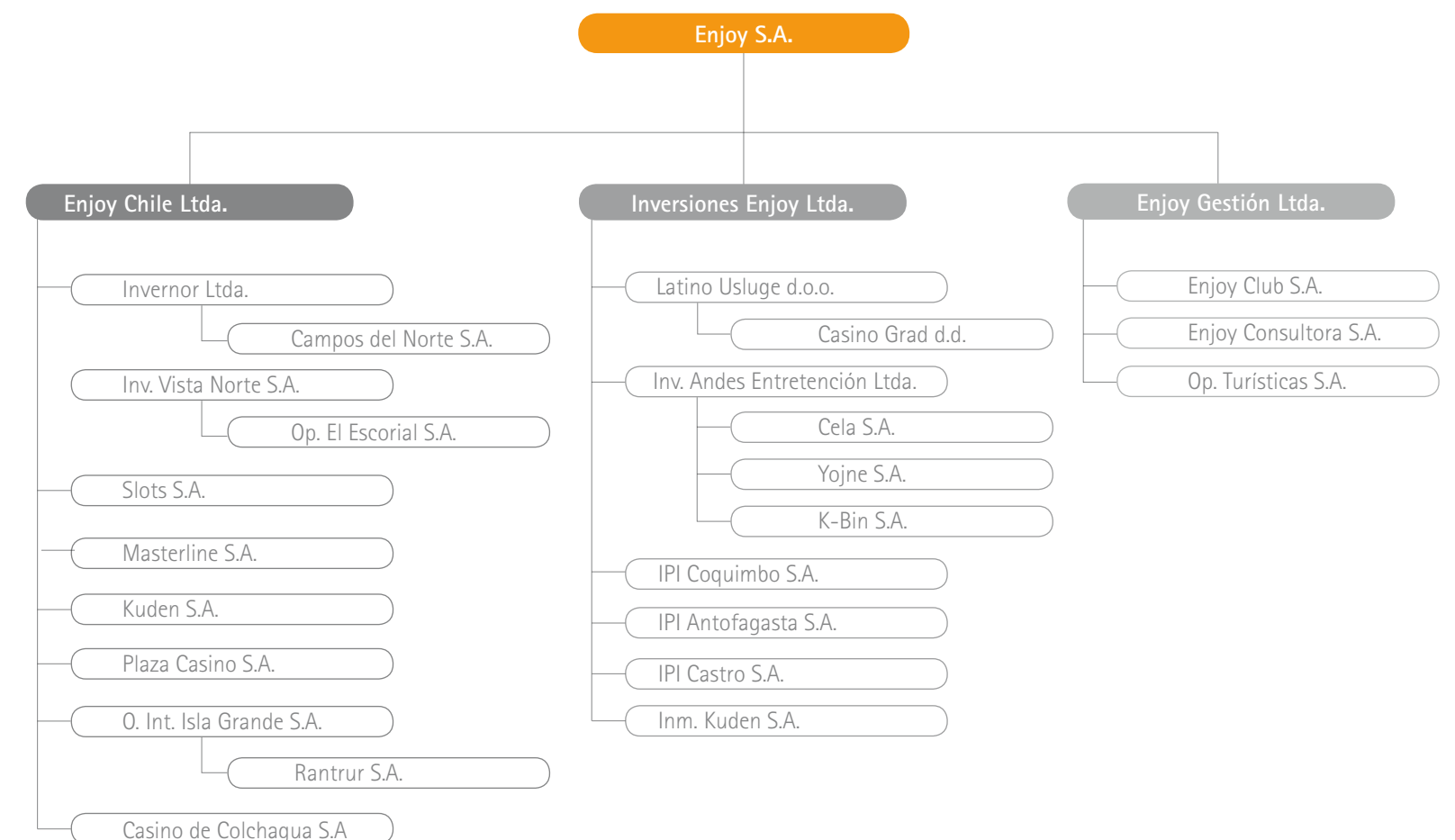


Filiales y Coligadas

Operations related with article 88 of the Corporations Law

Dated December 1st, 2009, the merger between Enjoy Inmobiliaria SpA and Enjoy Internacional Limitada took place, now Inversiones Enjoy Limitada. With said operation a crossed participation took place between the subsidiaries Inversiones Enjoy Limitada and Enjoy Gestión Limitada, which will be corrected within the legally established terms.

Below is a chart which presents the direct and indirect property relationship which exists between the main company, the subsidiaries and related companies as well as the ones which exist between them:



Enjoy Chile Limitada

RUT : 96.902.650-3

Legal Status: Limited Liability Company.

Subscribed Capital: \$ 24,695,905 K
Paid Capital: \$ 19,014,366 K

Objective:
The acquisition, disposal, investment, purchase, sale, barter, rent, sub-rent of real estate and movable assets, or rights over these, their administration and operation, especially real estate, rural or urban, to build on them, on their own behalf or by others; to operate in any form, directly or through third parties. The performance of all kinds of investments in real estate or movable goods, tangible and intangible, securities, shares, bonds, debentures; to operate them, administer them, receive and invest their fruits. The investment of capital in all kinds of movable assets, such as saving plans, quotas or rights in all types of Companies, whether they are commercial or civil, communities or associations and in all kinds of instruments or securities. Administer said investments on their own behalf or by others, obtain income; participate in other Companies, modify them, and assume their administration. The purchase, import, export, distribution, consignment, representation or intermediation in any kind of change in dominium or its attributions, in relation to any kind of goods; and any related activity, at the moment or in the future with the aforementioned; and any other business which the partners agree.

Administrators and Main Executives:
Francisco Javier Martínez Seguí
Antonio Claudio Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Ecclefield Arriaza
The Company does not have executives

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 99.95% of the company's capital and indirectly holds 0.05% through its direct subsidiary Enjoy Gestión Limitada.
Such share has not varied during the year.

Proportion which the investment in the Subsidiary represents in the Parent Company's assets:
29.37%.

Representatives who work at the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Administrator.
Antonio Claudio Martínez Seguí: Main Company Board Vice-president and Subsidiary Administrator.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Main Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
Trade Current Account Contract.

Inversiones Enjoy Limitada

(Ex Enjoy Internacional, which merged with Enjoy Inmobiliaria SpA)

RUT: 76.001.315-3

Legal Status: Limited Liability Company.

Subscribed Capital: \$ 68.183 billion
Paid Capital: \$ 66.056 billion

Objective:
The Company's objective is specified as follows:
a) real estate activity, construction, operation, development, rent and/or administering of real estate goods overseas, whether it be on their own behalf or by others, individually or in association with third parties, b) commercial activity in general, through the purchase, sale or rent of all kinds of movable goods, real estate or foreign securities, and the providing of services for overseas, all of this on their own behalf or by others, individually or in association with third parties; especially the commercial operation of game casinos and related services such as hospitality and tourism in general, convention centers, restaurants and related activities, and c) overseas investment, in any type of goods, financial instruments and foreign financial papers and, especially, shares or corporate rights of the companies constituted overseas, through the subscription and payment of first issuance shares, the acquisition of shares or corporate rights of third parties, and the materialization of contributions destined to the constitution or increase in capital of Companies or associations, leaving record that to materialize or liquidate these investments United States of America dollars will be used, on their own behalf or by others, individually or in association with third parties.

Administrators and Main Executives:
Antonio Claudio Martínez Seguí
Francisco Javier Martínez Seguí
The company does not have any executives

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 99.9996% of the company's capital and indirectly holds 0.0004% through its direct subsidiary Enjoy Gestión Limitada.
Such share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's assets:
63.06%

Representatives who work at the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Company Administrator.
Antonio Claudio Martínez Seguí: Parent Company Board Vice president and Company Administrator.

Commercial relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and the Subsidiary:
Trade current account contract.

Enjoy Gestión Limitada

RUT: 96.976.920-4

Legal Status: Limited Liability Company.

Subscribed Capital: \$ 26.810 billion
Paid Capital: \$ 25.769 billion

Objective:
The management and administration of business or operations linked to the entertainment, free time and tourism industry; as well as the providing of services and professional and technical advisory in different areas, and the performance of all kinds of investments in tangible and intangible goods. For the development of the stated line of business, the Company can especially administer, manage or operate game casinos, bingos, hotels, food and beverage services, and in general all types of business, whichever is their nature, linked to the entertainment, free time and tourism industry. Furthermore, it can provide all types of advisory and professional and technical services, such as legal, financial, accounting, commercial, human resources, public relations, sales management and intermediation in these, and computer related, among others, which are necessary for the research, start up and operation of businesses and projects in general. The Company can also perform all the operations that correspond to a tourism agency, such as the promotion and sale of tourism products and entertainment in general, the elaboration, production and sale of promotional or advertising means and materials; the buying and selling, and the booking and commission of tourism tickets and packages for land, sea, air, river and lakes, national and international; the research, development and promotion of charters and excursions on their own behalf or by others; the production and organizing, and the booking, purchasing and selling of tickets or memberships to shows, events and artistic, cultural, sports

and social presentations; the representation o intermediation, consignment, sale-purchase and booking of all right or service related with trips, excursions, hospitality, thermal baths and tourism, individual or collective, in any part of the world. Furthermore, in order to function as a tourism agency it can transport passengers in own, third party, rented or leased vehicles or under any other modality, both in Chile and overseas. Last of all, the Company can develop, license and commercialize, on its own behalf or by others, all types of software, and in general perform all the aforementioned lines of business through all means: written, charts, technological, computer systems, electronics or any other means; and perform any related activity, at the moment or in the future with the aforementioned; and any other business which the partners agree.

Administrators and Main Executives:
Francisco Javier Martínez Seguí
Antonio Claudio Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Ecclefield Arriaza

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 99.96% of the company's capital and indirectly holds 0.04% through its direct subsidiary Inversiones Enjoy Limitada.

The variation which took place during the year was from 99.95% to the aforementioned.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
6.26%.

Representatives who work at the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Company Administrator.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Company Administrator.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and the Subsidiary:
Trade current account contract.

Casino de Colchagua S.A.

RUT: 99.598.660-4

Legal Status: Closely-held company subject by legal mandate to be supervised by the Superintendencia de Valores y Seguros (Chilean Securities and

Exchange Commission), and inscribed in the Securities Registry under number 971.

Subscribed Capital: \$ 2.789 billion
Paid Capital: \$ 2.436 billion

Objective:
The Company has as its objective the operation of the games casino in the Santa Cruz municipality, province of Colchagua, in the Sixth Region, under the terms stated in Law number nineteen thousand nine hundred and ninety five and in its rulings, which allow the development of gambling, machines, related services and devices authorized in the corresponding operation permit or which will be authorized in the future by the Game Casinos Superintendence or another authority which replaces it.

Directors, Chief Executive Officer and Main Executives:
Carlos Remigio Cardoen Cornejo
Francisco Javier Martínez Seguí
Andrés Eduardo Cardoen Aylwin
Percy Albert Ecclefield Arriaza
Diego Cardoen Delano
Edmundo Villanueva Cuneo, Chief Executive Officer

Current share percentage of the Parent Company in the Related Company's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Enjoy Chile Limitada with 40%.
Said share has not varied during the period.

Proportion which the investment in the Related Company represents for the Parent Company's asset:
0%.

Representatives who work in the Parent Company and in the Related Company:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Related Company Director.

Commercial Relationship between the Parent Company and Related Company:
There is no relationship between the Parent Company and the Related Company.

Significant Acts and contracts agreed between the Parent Company and Related Company:
There are no contracts between the Parent Company and the Related Company.

Slots S.A.

Is the owner of the slot machines at the Viña del Mar Casino through an operation and maintenance contract. This Company places said machines at the disposal of the concession holder of the Viña del

Mar Casino, Antonio Martínez y Cía., in exchange for 92.5% of the net income which the machines produce, once the municipal share is deducted.
RUT: 96.907.730-2

Legal Status: Closely-held Company

Subscribed Capital: \$ 3.501 billion
Paid Capital: \$ 3.501 billion

Objective:
The company's objective is the buying, selling, rent, sub-rent, commercialization, import and export, in general, of slot machines, spare parts and all their accessories, to promote their use, enjoyment, administration and operating right for the Viña del Mar Municipal Casino's concession, all of this in accordance with the Tender Bases of said concession and with the corresponding concession contract.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza
Rodrigo Larrain Kaplan, Chief Executive Officer
The Company does not have any executives

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Enjoy Chile Limitada with 90%.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives who work at the Parent company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and the Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and the Subsidiary:
Trade current account contract.

Kuden S.A.

Is the operator of the casino in Pucon and the Gran Hotel Pucón.

RUT: 96.725.460-6

Legal Status: Closely-held Company

Subscribed Capital: \$ 2.509 billion
Paid Capital: \$ 2.509 billion

Objective:
The commercial operation of the Pucon Games Casino and its annexes, as well as the commercial operation of dining rooms, kitchens, bars, boites, self-service, cabaret, disco, and other additional services which function in the stated establishment and, in general, all of the operations or acts which are granted or authorized via proposal awarded by the Municipality of Pucón. Likewise, the construction, operation, giving and taking in rent on their own behalf or by others, hotels, motels, inns, hostels, ships, and others related with the lodging of people and tourism, with their restaurant, bar, cinema, tearoom services, and everything related with hospitality, thermal baths and tourism, national and foreign, current or future; excursions, operating of retail commercial establishments for the sale of products or services or renting these commercial establishments to third parties, transporting of people or loads, whether they are tourism related or not; purchase, sale and booking of land, air and lake tickets. Also, the creation, organization, administration, diffusion, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, as well as all kinds of events in general; among which are: banquets, parties, manifestations; the representation of other national or foreign companies of the area; the hiring of all kinds of artists, sportspeople, and other characters; the hiring of venues, theaters, restaurants, hotels, booking of shows, and everything related with companies, professionals, and other interests, in relation to courses, symposiums, congresses, daytrips, meetings, and others where there is communication between the interested parties or for the public; all kinds of advisory; acting as a press, publicity, diffusion and tourism agency; everything, now or in the future, related with these tasks or with art, rest, work, exchange, hospitality, sport and recreational activities, for which it could buy, give and take in rent, administer, establish and build sports grounds, marinas, piers, swimming pools, gymnasiums, camping and other buildings, installations and annexes which are necessary or lead to said aims.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Percy Albert Ecclefield Arriaza

Pier-Paolo Fernando Zaccarelli Fasce
Eduardo Sboccia Serrano
Juan Eduardo García Newcomb, Chief Executive Officer

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 1% of the company's capital and indirectly holds 99% through its direct subsidiary Enjoy Chile Limitada.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0.01%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial relationship between the Parent Company and the Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and the Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Plaza Casino S.A.

Is the operator of the casino in Puerto Varas and the Los Volcanes Hotel.

RUT: 96.904.770-5

Legal Status: Closely-held Company

Subscribed Capital: \$ 4.114 billion
Paid Capital: \$ 4.114 billion

Objective:
The commercial operation of the Games Casino of the city of Puerto Varas and its annexes, as well as the commercial operation of dining rooms, kitchens, bar, boites, self-service, cabaret, disco, and other services or annexes which function in the stated establishment and, in general, all the operations or acts which are granted or authorized by proposal awarded by the Municipality of Puerto Varas. Likewise, the construction, operation, giving and taking in rent on their own behalf or by others, hotels, motels, inns, hostels, ships and others related with the lodging of people and tourism, with their restaurant, bar, cinema, tearoom services, and everything related with hospitality, thermal baths and tourism, national and foreign, current or future; excursions, operating of retail commercial establishments for the sale of products or services

or renting these commercial establishments to third parties, transporting of people or loads, whether they are tourism related or not; purchase, sale and booking of land, air and lake tickets. Also, the creation, organization, administration, diffusion, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, as well as all kinds of events in general; among which are: banquets, parties, manifestations; the representation of other national or foreign companies of the area; the hiring of all kinds of artists, sportspeople, and other characters; the hiring of venues, theaters, restaurants, hotels, booking of shows, and everything related with companies, professionals, and other interests, in relation to courses, symposiums, congresses, daytrips, meetings, and others where there is communication between the interested parties or for the public; all kinds of advisory; acting as a press, publicity, diffusion and tourism agency; everything, now or in the future, related with these tasks or with art, rest, work, exchange, hospitality, sport and recreational activities, for which it could buy, give and take in rent, administer, establish and build sports grounds, marinas, piers, swimming pools, gymnasiums, camping and other buildings, installations and annexes which are necessary or lead to said aims.

Directors, Chief Executive Officer and Main Executives:
Claudio Fischer Llop, Chairman
Humberto Fischer Llop
Jaime Wilhelm Giovine
Pier-Paolo Fernando Zaccarelli Fasce
Francisco Javier Martínez Seguí
Percy Albert Ecclefield Arriaza
Patricio Herman Vivar, Chief Executive Officer

Current share percentage of the Parent Company in the Related Company's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Enjoy Chile Limitada with 50%.
Said share has not varied during the period.

Proportion which the investment in the Related Company represents for the Parent Company's asset: 0%.

Representatives who work at the Parent Company and in the Related Company:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Related Company Director.

Commercial Relationship between the Parent Company and Related Company:
There is no commercial relationship between the Parent Company and the Related Company.
Significant acts and contracts agreed between Parent Company and Related Company:

There are no contracts between the Parent Company and the Related Company.

Masterline S.A.

Is the sub-concession holder of the food, beverages and hotel business in the Viña del Mar Casino. Due to the contractual relationship with the concession holder Antonio Martínez y Cia., Masterline S.A. pays it an annual income of UF 80,000 (Unidades de Fomento).

RUT: 79.646.620-0

Legal Status: Closely-held Company

Subscribed Capital : \$ 682 million
Paid Capital: \$ 682 million

Objective:
The society's objective is the direct or indirect commercial operation of restaurants, cafeterias, tearooms, kitchens, bars, show or event areas, discos, boites, self service, cinemas, rest rooms, children's games, parking, spa and all kinds of commercial services related with the aforementioned. The commercial operation, give and take in rent or bailment, on their own behalf or by others, hotels, motels, inns, hostels and others related with the lodging of people and tourism, with all the services that correspond to hospitality and tourism. The creation, organization, administration, diffusion, publicity, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, and all kinds of events in general, as well as publicity events, swaps and similar activities. Also, the production, manufacturing, distribution, import, export, commercialization and providing of services in relation to all kinds of products, especially those of the food, banqueting sector or related to these. Last of all, the import, export, acquisition, transfer, investment, purchase, sale, swap, rent, sub-rent of real estate and furniture, or rights over these, their direct administration and operation or through third parties, in any form.

Directors, Chief Executive Officer and Main Executives:
Luis Meneses Lazzarini, Chairman
Antonio Claudio Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiaries Enjoy Chile Limitada with 99% and Enjoy Gestión Limitada with 1%.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Director.
Commercial relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Operaciones Integrales Isla Grande S.A.

Will be the operator of the hotel, food and beverages services and other complementary services for the integral Enjoy Castro project.

RUT: 99.597.250-6

Legal Status: Closely-held Company

Subscribed Capital: \$ 567 million
Paid Capital: \$ 245 million

Objective:
The investment of capital in all kinds of movable goods, as well as rights in all kinds of Companies, either commercial or civil, communities or associations and in all kinds of titles or securities. To administer said investments on its own behalf or by others, to obtain income; to participate in other Companies, national or foreign, of any kind or legal nature, modify them, and assume their administration, regardless of their line of business. Likewise, the Company has as its objective the direct or indirect operation of restaurants, cafeterias, bars, and in general establishments dedicated to the providing of entertainment and free time services; as well as the administration of museums and the creation and administration of internet portals. Also, the construction, operation, giving and taking in rent or bailment, on their own behalf or by others, hotels, motels, inns, hostels, and others related with the lodging of people and tourism, with all the services that correspond to hospitality and tourism. Also, the creation, organization, administration, diffusion, publicity, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, as well as all kinds of events in general. Last of all, the acquisition, transfer, investment, purchase, sale, barter, rent, sub-rent of real estate and furniture, or rights over these, their administration and operation, building on them, on their own behalf or by others; operate them, directly or through third parties, in any form. The sale-purchase, import, export, distribution, consigning, representation or intermediation in any kind of change in domain or its attributions, in relation to any kind of goods; and any related activity, now or in the future with

the aforementioned; and any other business that the shareholders agree.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza
Rodrigo Larrain Kaplan
Eduardo Sboccia Serrano, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 1% of the Company's capital and indirectly holds 99% through its direct subsidiary Enjoy Chile Limitada.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Ranrur S.A.

Is the holder of the operating license of the Castro Games Casino.

RUT: 99.598.510-1

Legal Status: Closely-held Company subject by legal mandate to the supervision of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) and inscribed in the Securities Registry under number 1.015.

Subscribed Capital: \$ 442 million
Paid Capital: \$ 442 million

Objective:
The operation of the Castro games casino under the terms stated in Law 19.995 and in its rulings, under which gambling, machines, implements and related services can be performed which have been authorized in the corresponding operation permit or which will be authorized in the future

by the Game Casinos Superintendence or another authority which replaces it.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza
Rodrigo Larraín Kaplan
Eduardo Sboccia Serrano, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 1 % of the Company's capital and indirectly holds 99% through its indirect subsidiary Operaciones Integrales Isla Grande S.A.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Inversiones del Norte Ltda.

Is the operator of the Hotel del Desierto's services, food and beverages services and other complementary services for the integral Enjoy Antofagasta project, such as spa and convention center.

RUT: 96.940.320-K

Legal Status: Closely-held Company

Subscribed Capital: \$ 6.4 billion
Paid Capital: \$ 6.4 billion

Objective:
The investment of capital in all kinds of movable goods, as well as rights in all kinds of Companies, whether they be commercial or civil, communities or associations and in all kinds of titles or securities. Administer said investments on its own behalf or by others, obtain income;

participate in other Companies, national or foreign, of any kind or legal nature, modify them, and assume their administration, regardless of their line of business. Likewise, the Company has as its objective the direct or indirect operation of restaurants, cafeterias, bars, and in general establishments dedicated to the providing of entertainment and free time services; as well as the administration of museums and the creation and administration of internet portals. Also, the construction, operation, giving and taking in rent or bailment, on their own behalf or by others, hotels, motels, inns, hostels, and others related with the lodging of people and tourism. Also, the creation, organization, administration, diffusion, publicity, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, as well as all kinds of events in general. Last of all, the acquisition, transfer, investment, purchase, sale, barter, rent, sub-rent of real estate and furniture, or rights over these, their administration and operation, build on them, on their own behalf or by others; operate them, directly or through third parties, in any form. The sale-purchase, import, export, distribution, consigning, representation or intermediation in any kind of change in domain or its attributions, in relation to any kind of goods; and any related activity, now or in the future with the aforementioned; and any other business that the shareholders agree.

Administrators:
Antonio Claudio Martínez Seguí
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza, Director and Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 99.99% through its direct subsidiary Enjoy Chile Limitada and with 0.01% through its direct subsidiary Enjoy Gestión Limitada.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives who work at the Parent Company and Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the

Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Campos del Norte S.A.

Is the operator of the Coquimbo games casino and other services such as Hotel de la Bahía, food and beverage services, spa and convention centers.

RUT: 79.981.570-2

Legal Status: Closely-held Company

Subscribed Capital: \$ 438 million
Paid Capital: \$ 438 million

Objective:
The commercial operation of the Games Casino of the city of Coquimbo and its annexes, as well as the commercial operation of dining rooms, kitchens, bar, boites, self-service, cabaret, disco, and other annex services which take place in the stated establishment and in general all the operations or acts that are granted or authorized via tender awarded by the Municipality of Coquimbo and which are related with the main stated objective.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Guillermo Campos Fauze
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza
Rodrigo Larraín Kaplan
Eduardo Sboccia Serrano
Sebastián Trufello Palau, Chief Executive Officer

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 12.5% of the Company's capital and indirectly holds 87.5% through its indirect subsidiary Inversiones del Norte Limitada.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0.07%.

Representatives who work in the Parent Company and the Subsidiary:
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial relationship between the Parent Company and Subsidiary:
There is no commercial relationship between Parent Company and Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Inversiones Vista Norte S.A.

Is the operator of the Hotel del Desierto's services, food and beverage services and other complementary services for the integral Enjoy Antofagasta project, such as spa and convention center.

RUT: 99.595.770-1

Legal Status: Closely-held Company

Subscribed Capital: \$ 1.847 billion
Paid Capital: \$ 1.847 billion

Objective:
The Company's objective will be: The investment of capital in all kinds of movable goods, as well as rights in all kinds of Companies, whether they be commercial or civil, communities or associations and in all kinds of titles or securities. To administer said investments on its own behalf or by others, obtain income; participate in other Companies, national or foreign, of any kind or legal nature, modify them, and assume their administration, regardless of their line of business. Likewise, the Company has as its objective the direct or indirect operation of restaurants, cafeterias, bars, and in general establishments dedicated to the providing of entertainment and free time services; as well as the administration of museums and the creation and administration of internet portals. Also, the construction, operation, giving and taking in rent or bailment, on their own behalf or by others, hotels, motels, inns, hostels, and others related with the lodging of people and tourism, with all the corresponding hospitality and tourism services. Also, the creation, organization, administration, diffusion, publicity, realization, production and sale on their own behalf or by others of cultural, literary, social, sport, tourism, scientific, artistic activities, as well as all kinds of events in general. Last of all, the acquisition, transfer, investment, purchase, sale, barter, rent, sub-rent of real estate and furniture, or rights over these, their administration and operation, build on them, on their own behalf or by others; operate them, directly or through third parties, in any form. The sale-purchase, import, export, distribution, consigning, representation or intermediation in any kind of change in domain or its attributions, in relation to any kind of goods; and any related activity, now or in the future with the aforementioned; and any other business that the shareholders agree.

Directors, Chief Executive Officer and Main Executives:
Iván Jorge Simunovic Patricio, Chairman
Antonio Claudio Martínez Seguí
Francisco Javier Martínez Seguí
Rodrigo Larraín Kaplan
Percy Albert Ecclefield Arriaza, Chief Executive Officer

Current share percentage of the Parent company

in the Subsidiary's capital and variations which took place during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Enjoy Chile Limitada with 75%.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives who work at the Parent Company and Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Director.

Commercial Relationship between Parent Company and Subsidiary:
There is no commercial relationship between Parent Company and Subsidiary.

Significant acts and contracts agreed between Parent Company and Subsidiary:
Trade current account contract.

Operaciones El Escorial S.A.

Is the operator of the Antofagasta games casino and other annex services to said casino.

RUT: 99.597.870-9

Legal Status: Closely-held Company subject by legal mandate to the supervision of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), and inscribed in the Securities Registry under number 951.

Subscribed Capital: \$ 3.612 billion
Paid Capital: \$ 3.612 billion

Objective:
The Company's objective is the operation of the Antofagasta games casino under the terms stated in Law nineteen thousand nine hundred and ninety five and its rulings, under which gambling, machines, devices and related services can be performed, as authorized in the corresponding operation permit or which will be authorized in the future by the Game Casinos Superintendence or the authority which replaces it.

Directors, Chief Executive Officer and Main Executives:
Iván Jorge Simunovic Patricio, Chairman
Antonio Claudio Martínez Seguí
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Ecclefield Arriaza
Miguel Miranda Manzur, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 0.75% of the Company's capital and indirectly holds 99% through its indirect subsidiary Inversiones Vista Norte S.A.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Vice-president and Subsidiary Director.

Commercial relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Inmobiliaria Proyecto Integral Coquimbo S.A.

It rents, as part of a leasing contract with Banco Santander-Chile, the property where the Coquimbo Casino and the Hotel de La Bahía are located. Said property is sub-rented to Sociedad Campos del Norte S.A. for UF 17,000 per month plus V.A.T. (I.V.A.)

RUT: 76.528.170-9

Legal Status: Closely-held Company

Subscribed Capital: \$ 16.421 billion
Paid Capital: \$ 16.421 billion

Objective:
The Company's objective is: a) the performing of investments in all kinds of tangible goods, movable and real estate, or intangible goods, including the acquisition of shares, rights in Companies, whether they correspond to people or capital, debentures, bonds, term deposits, fund shares, negotiable instruments and all kinds of titles or securities and investment instruments, and the administration and commercialization of these investments and their results; b) Perform real estate business, where it can acquire, transfer, negotiate and dispose of, in any form and under any urban or rural real estate title, even furnished, being able to perform subdivisions, urbanizations, constructions of any nature and sell and/or operate them on their own behalf or by others; give and take in rent, bailment, leasing, sub-rent and give and cede to third parties, under any title, the use and enjoyment of real estate; administer these

investments and receive their benefits; c) The providing of advisory services, especially in relation to real estate investments; d) The renting, sub-renting and any form of ceding of the temporary use and enjoyment of furnished real estate or which count with installations or machineries which allow the performance of a commercial or industrial activity; and e) In general, to perform all kinds of investments. For the fulfillment of its objective, the Company can perform and agree all kinds of acts, even constitute other Companies or become a part of them, and assume their administration.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Eduardo Sboccia Serrano, Chief Executive Officer

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 0.01% of the Company's capital and indirectly holds 99.99% through its direct subsidiary Inversiones Enjoy Limitada. In Enjoy S.A.'s case, the variation which occurred during the year was from 1% to the aforementioned.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0.04%

Representatives who work in Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Inmobiliaria Proyecto Integral Antofagasta S.A.

Rents, as part of a leasing contract with Banco de Crédito e Inversiones and Banco de Chile, the property where the Enjoy Antofagasta project is located. Said property is subject to a sub-rent in favor of Inversiones Vista Norte S.A. for the sum of UF 17,200 plus V.A.T (I.V.A.) per month.

RUT: 76.306.290-2

Legal Status: Closely-held Company

Subscribed Capital: \$ 9.703 billion
Paid Capital: \$ 9.703 billion

Objective:
The Company's objective is: a) the performing of investments in all kinds of tangible goods, movable or real estate, or intangible goods, including the acquisition of shares, rights in Companies, whether they are formed by people or capital, debentures, bonds, term deposits, fund shares, negotiable instruments and all kinds of titles or securities and investment instruments, and the administration and commercialization of these investments and their results; b) Perform real estate business, where it can acquire, transfer, negotiate and dispose of, in any form and under any urban or rural real estate title, even furnished, being able to perform subdivisions, urbanizations, constructions of any nature and sell and/or operate them on their own behalf or by others; give and take in rent, bailment, leasing, sub-rent and give and cede to third parties, under any title, the use and enjoyment of real estate; administer these investments and receive their benefits; c) The providing of advisory services, especially in relation to real estate investments; and d) In general, to perform all kinds of investments. For the fulfillment of its objective, the Company can perform and agree all kinds of acts, even constitute other Companies or become a part of them, and assume their administration.

Directors, Chief Executive Officer and Main Executives:
Iván Jorge Simunovic Petricio, Chairman
Antonio Claudio Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Francisco Javier Martínez Seguí
Eduardo Sboccia Serrano, Chief Executive Officer

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Inversiones Enjoy Limitada with 75%. Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Financial Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president – Subsidiary Director.

Commercial Relationship between Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts celebrated between

Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Inmobiliaria Proyecto Integral Castro S.A.

Is the owner of the property where the games casino will be installed in the municipality of Castro.

RUT: 76.307.270-3

Legal Status: Closely-held Company

Subscribed Capital: \$ 12 million
Paid Capital: \$ 12 million

Objective:
The Company's objective is: a) The performing of investments in all kinds of tangible goods, movable and real estate, or intangible goods, including the acquisition of shares, rights in Companies, whether they are formed by people or capital, debentures, bonds, term deposits, fund shares, negotiable instruments and all kinds of titles or securities and investment instruments, and the administration and commercialization of these investments and their results; b) Perform real estate business, where it can acquire, transfer, negotiate and dispose of, in any form and under any urban or rural real estate title, even furnished, being able to perform subdivisions, urbanizations, constructions of any nature and sell and/or operate them on their own behalf or by others; give and take in rent, bailment, leasing, sub-rent and give and cede to third parties, under any title, the use and enjoyment of real estate; administer these investments and receive their benefits; c) The providing of advisory services, especially in relation to real estate investments; and d) In general, to perform all kinds of investments. For the fulfillment of its objective, the Company can perform and agree all kinds of acts, even constitute other Companies or become a part of them, and assume their administration.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Rodrigo Larrain Kaplan
Percy Albert Ecclefield Arriaza, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 1% of the Company's capital and indirectly holds 99% through its direct subsidiary Inversiones Enjoy Limitada. Said share has not varied during the period.

Proportion which the investment in the Subsidiary

represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and Subsidiary.

Inmobiliaria Kuden S.A.

Is on the one hand the owner and on the other the tenant of the property where the current Pucón Casino is located. Said properties are rented and sub-rented to Sociedad Kuden S.A. for the sum of UF 1,523 plus V.A.T (I.V.A.) per month. Likewise, the Company acquired the Gran Hotel Pucón's assets which have been given in leasing for its financing to Banco Corpbanca, with a \$117,525,300 pesos rent.

RUT: 96.929.700-0

Legal Status: Closely-held Company

Subscribed Capital: \$ 10.007 billion
Paid Capital: \$ 10.007 billion

Objective:
Real estate activity in general, for which it will administer the real estate goods it is awarded in property, and will invest in all kinds of urban and rural real estate and in rights over these same goods, being able to especially divide into lots, divide, subdivide, urbanize, build, repair, rebuild, restore, transfer, encumber, rent, administer them as aforementioned, operate and receive their benefits; and in general, perform all kinds of acts and agree all the contracts which are necessary to fulfill the corporate purpose and for the development of its line of business.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí, Director and Chief Executive Officer
María Cecilia Martínez Seguí
Ximena María Martínez Seguí

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:

Enjoy S.A. directly holds 0.45% of the Company's capital and indirectly holds 99.55% through its direct subsidiary Inversiones Enjoy Limitada. In Enjoy S.A.'s case the variation which took place during the year was from 1% to the aforementioned.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0.04%.

Representatives who work at the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Financial Officer and Subsidiary Director and Chief Financial Officer.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and Subsidiary.

Significant acts and contracts agreed between Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Latino Usluge d.o.o

This Croatian Company owns 46.5% of Sociedad Casino Grad d.d.'s shares. This Company has a license to operate casinos in Croatia.

Identification Number: MB-2375796

Legal Status: Closely-held Company

Subscribed Capital: HRK 20,000
Paid Capital: HRK 20,000

Objective:
Design, construction, use and demolition of buildings, construction supervision, specialized land use works; real estate business, management and maintenance of housing, sale and acquisition of goods, national and international market agency activities, transporting of passengers and national and international cargo along roads, marketing (publicity and promotion), market research and media, business and management consulting, representation of foreign companies.

Administrators:
Francisco Javier Martínez Seguí
Antonio Claudio Martínez Seguí

Currentshare percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:

Enjoy S.A. indirectly participates in the Company's capital through its direct subsidiary Inversiones Enjoy Limitada with 100%. Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Administrator.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Administrator.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Casino Grad d.d.

This Company has a license to operate casinos in Croatia.

Identification number: MB-1454692

Legal Status: Closely-held Company

Subscribed Capital: HRK 16,000,000
Paid Capital: HRK 16,000,000

Objective:
Games and gambling establishment, Exchange operations, preparing and providing of food, drinks and beverages services.

Administrators:
René Vuskovic, Chief Executive Officer.
Ivan Tokic, Finance Manager.

Current share percentage of the Parent company in the Related Company's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 46.54% through its indirect subsidiary Latino Usluge d.o.o. Said share has not varied during the period.

Proportion which the investment in the

Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Related Company: Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Related Company Director.

Commercial Relationship between the Parent Company and Related Company: There is no commercial relationship between the Parent Company and the Related Company.

Significant acts and contracts agreed between the Parent Company and Related Company: There are no contracts between the Parent Company and the Related Company.

Inversiones Andes Entretencción Limitada

Owns 53% of Cela S.A. Companies' shares and 50% of K-Bin S.A., Companies which operate a casino in Mendoza, located in said city's Sheraton Hotel. Likewise, Inversiones Andes Entretencción Limitada owns 90% of Yojne Company, this Company provides the advisory services which Cela S.A. needs to operate the casino in Mendoza.

RUT: 76.043.559-7

Legal Status: Closely-held Company

Subscribed Capital: USD 34.837 million
Paid Capital: USD 34.837 K

Objective:
The Company's objective will be: a) The overseas investment, in all kinds of goods, whether they be tangible or intangible, movable or real estate, especially including, but not limited to, just as an example, all kinds of securities, such as Company shares, rights in other Companies, bonds, debentures and all kinds of deposits in foreign currencies and any other contract or agreement that the partners consider necessary to comply with the Company's aims; and, b) The civil and commercial operation, through rent, license or any other form of cession of the temporary use and enjoyment of brands, patents, industrial models, computer development, software and other similar benefits.

Administrators:
Francisco Javier Martínez Seguí
Antonio Claudio Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Ecclefield Arriaza

Current share percentage of the Parent company in the Subsidiary's capital and variations that

occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 99.91% through its direct subsidiaries Inversiones Enjoy Limitada and with 0.09% through Enjoy Gestión Limitada.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives that work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Administrator.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Administrator.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Cela S.A.

Argentine Company that operates the Mendoza casino.

Identification Number: 30-69468373-4

Legal Status: Closely-held Company

Subscribed Capital: USD 37,119,460.00
Paid Capital: USD 37,119,460.00

Objective:
The Company has as its objective to perform the following activities on its own behalf, by third parties or associated to third parties, in any part of the Country or overseas, itself or through the hiring for said aim of professionals, technicians and suitable employees: a) Hospitality: Hospitality business in all its aspects and especially in commercial activities: trade operation of buildings destined to hotels, inns, lodging, accommodation, restaurant and bar, its installations, accessories and/or complementary, for the service and attention of its customers. b) Operation of Establishments Dedicated to Games: bingos, casinos, slot machines or similar duly authorized by the corresponding authority. c) Shows: Through the organizing of public and private shows, especially events related with the wine industry and tourism, hiring tasters, ensembles, artists, designers, organizing congresses, tastings, dissertations, demonstrations, fairs, agreements and confrontations and sports meetings in the country and overseas.- Promoting

of regional articles, especially those linked to the wine industry and tourism, movies, programs, shows, conference rooms and symposiums, exhibition of movies and the producing of these.- Organizing of radio, television and theatre shows. d) Real Estate Activity: acquisition of rural and/or urban property for construction or others or their subsequent commercialization, whether it be with construction or without it, subdivisions or plots, private suburbs with urbanization and divisions in own or third party land. Consortiums in horizontal and non horizontal property and its subsequent commercialization whether it be for rent, sale, leasing or any type or kind of contract or legal businesses. e) Refractions: or modifications of the property with acquired or foreign construction. f) Mandates and Representations: Through the representation and execution of all kinds of mandates and representations, in a direct or indirect form, for individuals, or companies which are private or mixed, public, national, provincial or municipal, autarkic or decentralized from the country or overseas linked to the activity, invoicing and receiving from said services in all aspects any type of remuneration in the different forms or modalities that it can take.- To likewise perform the services, by participating in national or international bids and/or private or public tender, accepting and performing the awards that correspond according to the conditions stipulated in each case. g) Finance: Through loans with or without guarantee, short or long term, contribution of capital to people or Companies which are constituted or will be constituted, to finance operations which have been performed or will be performed, the sale-purchase of shares, public titles, debentures and all kinds of securities and credit papers of any of the current or future financial modalities. Except for the financial operations included in the financial entity law, and any other where public saving participation would be required. h) Exporter and importer: of the products that result from the detailed activities."

Directors, Chief Executive Officer and Main Executives:
Julio Camsen, Chairman
Francisco Javier Martínez Seguí, Vice-president
Natalio Camsen, Director
Pier Paolo Zaccarelli Fasce, Director
Eduardo Marticorena, Director
Ramón Moyano, Director

Current share percentage of the Parent company in the Related Company's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 53% through its indirect subsidiary Inversiones Andes Entretencción Limitada.
The variation which took place during the year was from 50% to the aforementioned.

Proportion which the investment in the Related Company represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Related Company:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer – Related Company Director.

Commercial Relationship between the Parent Company and Related Company:
There is no commercial relationship between the Parent Company and the Related Company.

Significant acts and contracts agreed between the Parent Company and Related Company:
There are no contracts between the Parent Company and the Related Company.

K-Bin S.A.

Argentine Company.

Identification Number: 30-70913114-8

Legal Status: Closely-held Company

Subscribed Capital: USD 3,789,517.00
Paid Capital: USD 3,789,517.00

Objective:
The Company will have the following: a) Real Estate Activity: acquisition of rural and/or urban real estate for construction or other ventures or its subsequent commercialization, whether it be with constructions or without them, sub divisions or plots, private suburbs with urbanization and fractioning in own or third party lands. Consortiums in horizontal and non horizontal property and their subsequent commercialization whether it be in rent, sale, leasing or any type or kind of legal contracts or business. b) Renovations: or modifications of the acquired or third party property with construction. c) Construction of Housing: of any type in own or third party lots. d) Hospitality Activity: own or third party operation of the hotel establishment. e) Operation of establishments dedicated to Games:: bingos, casinos, slot machines or similar duly authorized by the corresponding authority.

Directors, Chief Executive Officer and Main Executives:
Julio Camsen, Chairman
Francisco Javier Martínez Seguí, Vice-president
Natalio Camsen, Director
Pier Paolo Zaccarelli Fasce, Director
Eduardo Marticorena, Director
Ramón Moyano, Director

Current share percentage of the Parent company in the Related Company's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 50% through its indirect subsidiary Inversiones Andes Entretencción Limitada.
Said share has not varied during the period.

Proportion which the investment in the Related Company represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Related Company:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Related Company Director.

Commercial Relationship between the Parent Company and Related Company:
There is no commercial relationship between the Parent Company and the Related Company.

Significant acts and contracts agreed between the Parent Company and Related Company:
There are no contracts between the Parent Company and the Related Company.

Yojne S.A.

This Company provides the advisory services which Cela S.A. needs to operate the casino in Mendoza.

Identification Number: 30-7104780-5

Legal Status: Closely-held Company

Subscribed Capital: \$ 167.254 million
Paid Capital: M\$ 167.254 million

Objective:
a) Real Estate Activity: acquisition of rural and/or urban real estate for construction or other ventures or its subsequent commercialization, whether it be with constructions or without them, sub divisions or plots, private suburbs with urbanization and fractioning in own or third party lands. Consortiums in horizontal and non horizontal property and their subsequent commercialization whether it be rent, sale, leasing or any type or kind of legal contracts or business. b) Renovations: or modifications of the acquired or third party property with construction. c) Construction of housing: of any type in own or third party lots. d) Hospitality Activity: own or third party operation of the hotel establishment. e) Operation of establishments dedicated to Games: bingos, casinos, slot machines or similar duly authorized by the corresponding authority.

Directors, Chief Executive Officer and Main Executives:
Ramón Moyano, Chairman.

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. indirectly participates in the Company's capital with 90% through its indirect subsidiary Inversiones Andes Entretencción Limitada.
Said share has not varied during the period.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives who work in the Parent Company and the Subsidiary:
There are none.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Enjoy Club S.A.

Administers the "Enjoy Club" customer loyalty program.

RUT: 76.417.950-1

Legal Status: Closely-held Company

Subscribed Capital: \$ 59 million
Paid Capital: \$ 59 million

Objective:
The Company will have as its objective, the planning, design and development of all type of activities related with marketing, the promoting of products and services, and their publicity, being able to provide services directly or through third parties, destined to the creation of value and maximization of sales and income of all kinds of legal persons, whichever their field. Likewise, the commercialization of goods and services, the design and administration of systems and promotion programs and marketing, and the representation, intermediation, consignment, sale-purchase and reserve of all rights or services related with entertainment, hospitality and tourism activities.

Directors, Chief Executive Officer and Main Executives:
Francisco Javier Martínez Seguí, Chairman
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza
Rodrigo Larraín Kaplan, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 1% of the Company's capital and indirectly holds 99% through its direct subsidiary Enjoy Gestión Limitada.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset: 0%.

Representatives that work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Enjoy Consultora S.A.

Provides advisory to some of the Enjoy Group's casinos and hotels, both at a national and international level, in legal, financial and administrative fields, and in some cases for the development of the brand for some businesses.

RUT: 76.470.570-K

Legal Status: Closely-held Company

Subscribed Capital: \$ 726 million
Paid Capital: \$ 726 million

Objective:
The Company's objective will be the providing of advisory and consultancy in the areas of corporate administration and management, especially related to the hospitality, tourism and game casinos areas, both national and foreign, where the advisory and consultancy will be related with the commercial, economic, financial, technical, accounting, tax, administrative, human resources, marketing and internal control management of the advised companies, including the selection and training of the advised companies' personnel.

Directors, Chief Executive Officer and Main Executives:
Antonio Claudio Martínez Seguí, Chairman
Francisco Javier Martínez Seguí
Pier-Paolo Fernando Zaccarelli Fasce
Percy Albert Ecclefield Arriaza, Chief Executive Officer

Current share percentage of the Parent company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 0.02% of the Company's capital and indirectly holds 99.98% through its direct subsidiary Enjoy Gestión Limitada.
The variation which occurred during the year in Enjoy S.A's case, was from 1% to the aforementioned.
The variation which occurred during the year in Enjoy Gestión Limitada's case, was from 99% to the aforementioned.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives that work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Director.
Antonio Claudio Martínez Seguí: Parent Company Board Vice-president and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.

Operaciobnes Turísticas S.A.

Develops the tourism area and, in general, additional services for the hotels. It operates the ski center located at the Villarrica volcano, and provides tourism operator services to the Pucon Business Unit.

RUT: 96.824.970-3

Legal Status: Closely-held Company

Subscribed Capital: \$ 803 million
Paid Capital: MM\$ 803 million

Objective:
The Company's objective will be the commercial operation of activities related with tourism and entertainment; especially the operation, administration, organization and execution, on its own behalf or third parties, of ski centers, thermal baths, hotels, excursions, events, and everything related with tourism in general and especially with adventure tourism, whether it takes place in the mountains, rivers, lakes, sea, forests, air space, desert, beach, countryside or city; being able to consequently operate the different activities which could take place in said places, whether they are sports activities, recreational, competition, medicinal, social, cultural, and others which could be commercially performed at those sites. Likewise, the Company could commercially operate bars, restaurants, diners, cafeterias and any other premises of this nature, as well as the renting of every device or supply which is necessary for the development of the activities to be performed in said places. The Company will also be able to provide passenger transport services in own or third party vehicles, rented, under leasing or any other modality, both in Chile and overseas, on its own behalf or by third parties, paid or not. Likewise, the Company will be able to perform all kinds of investments in different goods,

whether they are real estate or not, especially if related to the materialization of the main line of business.

Directors, Chief Executive Officer and Main Executives:
Francisco Javier Martínez Seguí, Chairman
Juan Eduardo García Newcomb
Sofía Moreno Sorolla

Current share percentage of the Parent Company in the Subsidiary's capital and variations that occurred during the last period:
Enjoy S.A. directly holds 0.63% of the Company's capital and indirectly holds 99.37% through its direct subsidiary Enjoy Gestión Limitada.
The variation which took place during the year in Enjoy S.A's case, was from 1% to the aforementioned.
The variation which took place during the year in Enjoy Gestión Limitada's case, was from 99% to the aforementioned.

Proportion which the investment in the Subsidiary represents for the Parent Company's asset:
0%.

Representatives that work in the Parent Company and the Subsidiary:
Francisco Javier Martínez Seguí: Parent Company Chief Executive Officer and Subsidiary Chairman.

Commercial Relationship between the Parent Company and Subsidiary:
There is no commercial relationship between the Parent Company and the Subsidiary.

Significant acts and contracts agreed between the Parent Company and Subsidiary:
There are no contracts between the Parent Company and the Subsidiary.



STATEMENT OF RESPONSIBILITY





Statement of Responsibility

The Directors and the Chief Executive Officer of ENJOY S.A. Company, who sign below, declare under oath that the information incorporated in the current Annual Report for 2009 is completely reliable and truthful.

Antonio Martínez Ruiz
Chairman
3.192.729-3

Antonio Claudio Martínez Seguí
Director
7.040.321-8

María Cecilia Martínez Seguí
Director
7.040.319-6

Ximena María Martínez Seguí
Director
7.040.322-6

Darío Guillermo Calderón González
Director
5.078.327-8

Juan José Cueto Plaza
Director
6.694.240-6

Pablo Turner González
Director
7.056.349-5

Francisco Javier Martínez Seguí
Chief Executive Officer
7.040.320-K



FINANCIAL STATEMENTS

Consolidated Financial Statements

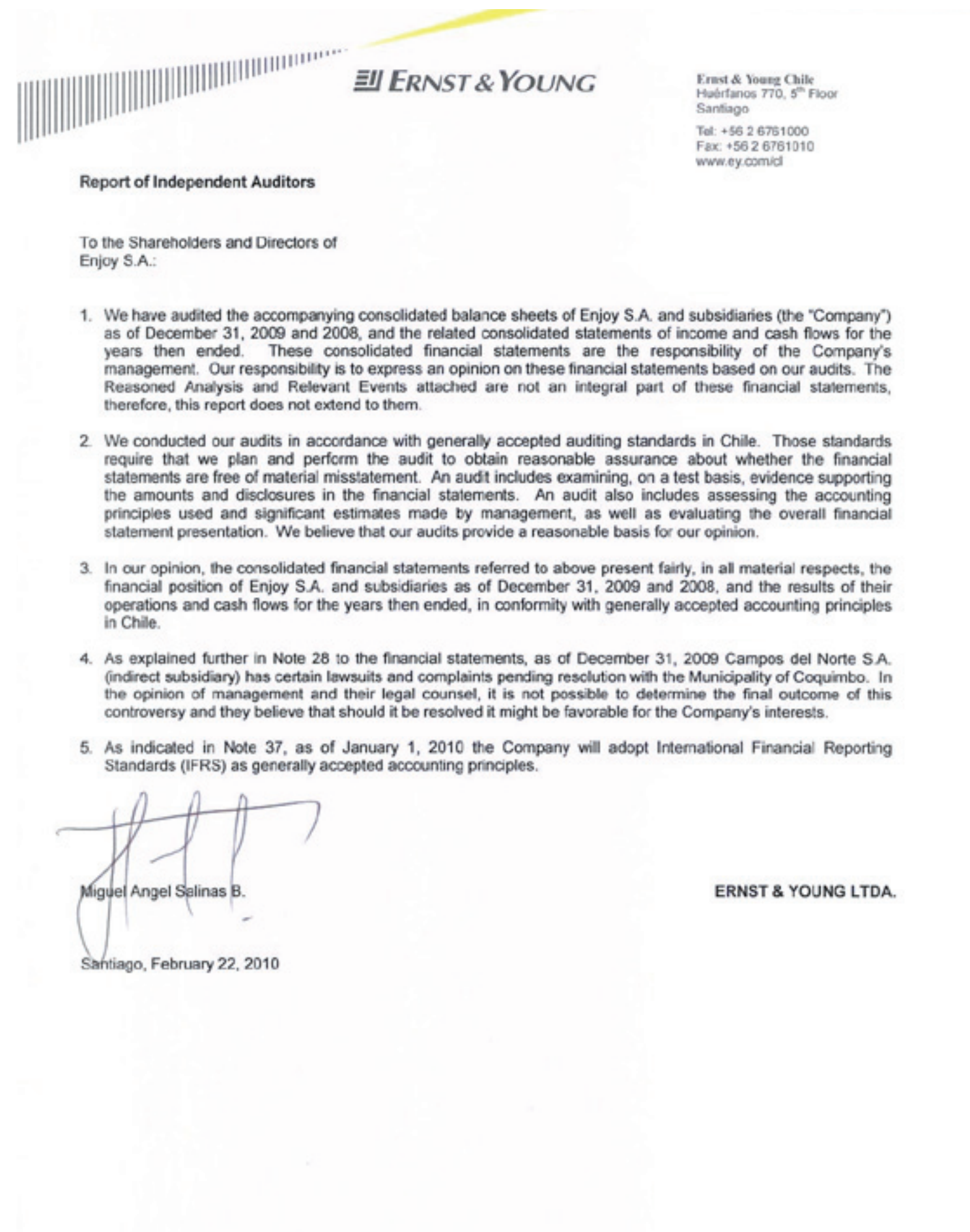
Individual Financial Statements

Subsidiaries Financial Statements

Enjoy Chile Ltda.

Enjoy Gestión Ltda.

Inversiones Enjoy Ltda.





Consolidated Financial Statements

ASSETS

	NOTE	2009	2008
		K\$	K\$
CURRENT ASSETS		27,250,235	31,042,424
Cash and banks		3,530,096	3,772,463
Time Deposits		284,806	-
Marketable securities (net)	4	824,855	467,954
Sales receivables (net)	5	2,939,081	3,091,276
Notes Receivables (net)	5	413,047	829,903
Sundry Receivables (net)	5	317,232	5,457,747
Related companies notes and accounts receivable	6	3,374,624	3,832,427
Stocks (net)	7	1,351,652	1,686,510
Refundable taxes	8	9,394,181	10,691,382
Prepaid expenses		539,823	390,454
Deferred taxes	8	4,241,043	651,867
Other current assets	9	39,795	170,441
Leasing contracts (net)		-	-
Assets on leasing (net)		-	-
TOTAL CURRENT ASSETS	10	149,232,780	138,754,038
Land		9,384,197	11,925,122
Building and infrastructure		37,524,733	55,681,616
Machinery and equipment		29,264,780	30,884,287
Other fixed assets		102,326,576	60,719,940
Gain in technical reappraisal of fixed assets		-	-
Accumulated depreciation (minus)		(29,267,506)	(20,456,927)
TOTAL FIXED ASSETS		43,310,668	51,263,983
Investments in related companies	12	11,728,818	14,935,441
Investments in other companies	13	21,173	21,173
Goodwill from investments	13	8,732,792	9,926,822
Negative goodwill from investments (minus)	13	(180,610)	(193,588)
Long-term receivables	5	455,284	-
Related companies long term notes and accounts receivable		-	-
Deferred long-term taxes		-	-
Intangibles	15	30,036,316	29,280,489
Amortization (minus)	15	(7,924,261)	(3,271,450)
Others	16	441,156	565,096
Long term leasing contracts (net)		-	-
TOTAL ASSETS		219,793,683	221,060,445

LIABILITIES AND EQUITY

	NOTE	2009	2008
		K\$	K\$
CURRENT LIABILITIES		46,487,449	135,131,153
Banks and financial institutions short term debt	17	12,211,942	87,962,581
Banks and financial institutions long term debt with expiry within a year	17	9,855,272	3,656,189
Notes payable		-	-
Bonds with expiry within a year		-	-
Long term debt with expiry within a year		-	-
Dividends payable		-	-
Accounts payable	35	6,164,964	10,792,873
Notes payable		542,380	42,847
Sundry payable	39	11,378,108	8,161,916
Related companies notes and accounts payables	6	459,934	15,917,298
Provisions	20	3,397,952	4,232,013
Withholdings	36	1,954,419	1,236,612
Income tax		-	-
Prepaid income		465,614	366,746
Deferred taxes	8	-	-
Other current liabilities	18	56,864	2,762,078
TOTAL CURRENT LIABILITIES		121,802,822	56,676,292
Banks and financial institutions debt	19	58,260,892	12,805,292
Bonds Long term		-	-
Notes payable		-	-
Long term sundry payables	39	56,453,121	39,865,328
Related companies long term notes and accounts payable		-	-
Long term provisions		362,619	-
Long term deferred taxes	8	6,726,190	4,005,672
Other long term liabilities		-	-
MINORITY INTEREST	21	8,098,565	8,100,981
TOTAL EQUITY	22	43,404,847	21,152,019
Paid-in capital		43,599,149	18,680,006
Reserve for capital revaluation		-	-
Premium on the sale of treasury stock		8,621,238	-
Other reserves		2,896,035	6,503,115
Retained earnings (sums 5.24.51.00 to 5.24.56.00)		(11,711,575)	(4,031,102)
Future dividend reserves		-	-
Accumulated profits		-	43,192
Accumulated loss (minus)		(4,031,102)	-
Profit (loss) for the year		(7,680,473)	(4,074,294)
Provisional dividends (minus)		-	-
Accumulated surplus (deficit) during development period		-	-
TOTAL LIABILITIES AND EQUITY		219,793,683	221,060,445

INCOME STATEMENT

	NOTE	2009	2008
		K\$	K\$
OPERATING RESULTS		6,305,207	3,117,369
OPERATING MARGIN		16,048,370	14,605,142
Operating income		83,990,809	64,499,095
Operating costs (minus)		(67,942,439)	(49,893,953)
Selling and administrative expenses		(9,743,163)	(11,487,773)
NON OPERATING RESULT		(16,124,350)	(3,795,618)
Interest income		48,794	587,895
Profit on related companies investments		-	-
Other non operating income	23	717,124	299,150
Loss from related companies investments (minus)	12	(1,188,579)	(937,045)
Amortization of goodwill (minus)	14	(684,750)	(331,547)
Interest expenses (minus)		(11,181,515)	(10,089,103)
Other non operating expenses (minus)	23	(944,456)	(1,351,121)
Price-level adjustment	24	(2,707,496)	8,288,044
Exchange difference	25	(183,472)	(261,891)
RESULT BEFORE INCOME TAX AND EXTRAORDINARY ITEMS		(9,819,143)	(678,249)
INCOME TAX	8	3,265,133	(1,051,216)
EXTRAORDINARY ITEMS		-	-
NET PROFIT (LOSS) BEFORE MINORITY INTEREST		(6,554,010)	(1,729,465)
MINORITY INTEREST	21	(1,139,441)	(2,349,155)
NET PROFIT (LOSS)		(7,693,451)	(4,078,620)
Amortization of negative investment goodwill	14	12,978	4,326
NET PROFIT (LOSS) FOR THE YEAR	23	(7,680,473)	(4,074,294)

CASH FLOW STATEMENT – DIRECT

	NOTE	2009	2008
		K\$	K\$
NET CASH FLOW FROM OPERATING ACTIVITIES		11,074,838	(5,531,670)
Collection of sales receivables		85,905,122	79,203,438
Interest income received		214,615	475,480
Dividends and other received distributions		-	-
Other received income		2,781,320	1,817,341
Payments to suppliers and personnel (minus)		(60,604,612)	(72,495,623)
Interest paid (minus)		(10,129,673)	(7,196,484)
Income tax paid (minus)		(102,748)	(1,463,049)
Other paid expenses (minus)		(49,343)	(918,162)
VAT and others(minus)		(6,939,843)	(4,954,611)
NET CASH FLOW FROM FINANCING ACTIVITIES		11,605,478	72,559,206
Placement of registered shares		23,070,625	3,372,633
Loans obtained		96,443,760	81,689,128
Bonds		-	-
Documented Loans from related companies		-	-
Other loans obtained from related companies	6	7,865,466	21,358,679
Other sources of financing		448,057	-
Payment of dividends (minus)		(1,360,000)	(2,399,584)
Capital distributions (minus)		-	-
Loan payments (minus)		(98,167,938)	(22,196,677)
Note payments (minus)		-	-
Payment of documented loans to related companies (minus)		-	-
Payment of other loans to related companies (minus)	6	(16,694,492)	(9,264,973)
Payment of share issuance and placement expenses (less) (minus)		-	-
Payment of bond issuance and placement expenses (less)		-	-
Other financing disbursements (minus)		-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		(21,557,832)	(68,695,025)
Sale of fixed asset		3,844	63,800
Sale of permanent investments		-	265,391
Sale of other investments		-	-
Collection of documented loans from related companies		-	-
Collection of other loans from related companies	6	656,899	6,845,271
Other investment income		30	6,021,819
Incorporation of fixed assets (minus)		(15,241,763)	(54,583,152)
Payment of capitalized interests (minus)		-	-
Permanent investments (minus)		(147,616)	(19,821,237)
Investments in financial instruments (minus)		-	-
Documented loans to related companies (minus)		-	-
Other loans to related companies (minus)	6	(6,829,226)	(7,486,917)
Other investment disbursements (minus)		-	-
TOTAL NET CASH FLOW OF THE PERIOD		1,122,484	(1,667,489)
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS		(78,396)	(389,373)
NET VARIATION IN CASH AND CASH EQUIVALENTS		1,044,088	(2,056,862)
CASH AND CASH EQUIVALENTS INITIAL BALANCE		3,595,669	6,297,279
CASH AND CASH EQUIVALENTS FINAL BALANCE	28	4,639,757	4,240,417

RECONCILIATION CASH FLOW – RESULT

	NOTE	2009	2008
		K\$	K\$
Net profit (loss) for the year		(7,680,473)	(4,074,294)
Result from the sale of assets		(3,319)	(96,340)
(Profit) loss from the sale of fixed assets		(3,319)	(96,340)
Profit on sale of investments (minus)		-	-
Loss on sale of investments		-	-
(Profit) loss from sale of other assets		-	-
Charges (credits) to results which do not represent cash flow		19,686,270	1.954,398
Depreciation	10	9,936,981	5.419,024
Amortization of intangibles	15	4,132,740	3.271,450
Write-offs and provisions		151,072	21,136
Accrued profit from investments in related companies (minus)	12	-	-
Accrued loss from investments in related companies	12	1,188,579	937,045
Amortization of investment goodwill	14	684,750	331,547
Amortization of negative investment goodwill	14	(12,978)	(4,326)
Net price-level adjustment	24	2,707,496	(8,288,044)
Net exchange difference	25	183,472	261,891
Other credits to result which do not represent cash flow (minus)		-	-
Other charges to result which do not represent cash flow		714,158	4,675
Variation in assets which affect cash flow (increase) decrease		(11,260,667)	4,265,872
Sales receivables		(6,674,182)	6,721,867
Stocks		(497,110)	(1,343,888)
Other assets		(4,089,375)	(1,112,107)
Variations in liabilities which affect cash flow (increase) decrease		9,041,470	(9,930,461)
Accounts payable related to the operating result		7,215,986	(6,714,581)
Interest payable		5,471,491	(192,018)
Income tax payable (net)		420,221	1,316,527
Other accounts payable related to non operating result		-	-
VAT and other similar taxes payable (net)		(4,066,228)	(4,340,389)
Net profit (loss) of minority interest	21	1,291,557	2,349,155
NET CASH FLOW FROM OPERATING ACTIVITIES		11,074,838	(5,531,670)

Note 1 – INSCRIPTION IN THE SECURITIES REGISTRY

Enjoy S.A. was established as a corporation by means of public deed on October 23, 2001. As of June 09, 2009, the Company has been registered in the Securities Registry, under Number 1033 of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros) and is subject to its supervision.

The direct and indirect subsidiaries are represented by Closely-held Corporations and Limited Liability companies, which by large, are not subject to the regulatory supervision of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros) nor required to register in the Securities Registry.

Indeed, the indirect subsidiaries, Operaciones El Escorial S.A., company that was awarded the license of the Games Casino of Antofagasta, are registered and subject to regulation by the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros), under n.951. Additionally, Rantrur S.A. company, awardee of the license of the Games Casino of Castro, is registered and subject to regulation by the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros), under n. 1.015. Finally the company Casino de Colchagua S.A., awardee of the license of the Games Casino of Santa Cruz, is registered and subject to regulation by the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros), under n.971.

At present, Enjoy S.A. is indirectly entitled to operate 7 game casinos in Chile. Of these, those located in the cities of Coquimbo, Viña del Mar, Pucón and Puerto Varas, are entitled to municipal concessions, granted prior to the time when Law n.19.995 came into effect. Such concessions will be in place until the year 2015. On the other hand, the game casinos located in the cities of Antofagasta, Santa Cruz and Castro, were awarded by the Game Casinos Superintendence under the framework of such law, with a validity of 15 years from the date in which they began to operate. Lastly, Enjoy S.A. owns a license that allows it to indirectly operate a Games Casino in the city of Mendoza, Argentina and another license for the operation of game casinos in Croatia.

Note 2 - APPLIED ACCOUNTING CRITERIA

a) Accounting period

The consolidated financial statements cover the period between January 1 and December 31, 2009 and 2008.

b) Basis of preparation

The consolidated financial statements, have been prepared according to generally accepted accounting principles in Chile, issued by the School of Accountants of Chile A.G and standards stipulated by the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros); the latter prevailing should there be any discrepancy between the two.

c) Basis of presentation

For comparison effects, the consolidated financial statements of the previous period, January 1 to December 31, 2008, have been readjusted from an accounting point of view according to the consumer price index accumulated during the last 12 months by -2.3%.

d) Basis of consolidation

The consolidated financial statements cover all assets, liabilities, cash results and cash flow of the parent company and those of their subsidiaries. In compensation for the net participation attributed to minority investors, such details appear under the category Minority Interest. Companies consolidate either, when they hold over 50% share or, when they possess control, by means of the power to direct the financial and transactional policies.

On the other hand, the amounts and effects of the transactions between the consolidated companies have been eliminated.

The companies included in the consolidation, appear in the attached table at the end of this note.

Further background information:

1) As of March 26, 2008, Inversiones Enjoy Ltda. Ex-Enjoy Internacional Ltda., Subsidiary of Enjoy S.A., established the company Latino Usluge d.o.o, a Croatian company, with a capital of 20,000 kunas, which represents 100% of shares.

2) As of June 4, 2008, the company Yojne S.A. is established in Argentina with a 90% share in Inversiones Enjoy Ltda. and a 10% share of ownership in Enjoy Gestión S.A., known today as Enjoy Gestión Ltda., direct subsidiaries of Enjoy S.A. Later, as of December 22, 2008, Inversiones Enjoy Ltda.'s share in Yojne S.A. was transferred to the Andes Entretencción Ltda. subsidiary.

3) As of August 19, 2008, Inversiones del Norte Ltda., subsidiary of Enjoy S.A. acquires 37.5% of Campos del Norte S.A., with which, Enjoy S.A. reaches a direct and indirect share of ownership of 100%.

4) As of December 22, 2008, the company Andes Entretencción Ltda. was established, with a 99.9% share of Inversiones Enjoy Ltda. and a 0.10% share of Enjoy Gestión S.A., now known as Enjoy Gestión Ltda., direct subsidiaries of Enjoy S.A. Andes Entretencción Ltda., an investment company, came to be proprietor of the shares of the companies Cela S.A., K-Bin S.A. and Yojne S.A., companies that were established in the Republic of Argentina.

5) As of December 1, 2009, the merger takes place by incorporation of the equity and unique shareholder of Enjoy Inmobiliaria S.p.A at Enjoy Internacional Limitada, both direct subsidiaries of Enjoy S.A., where the latter absorbed the former, acquiring all its assets and liabilities, and assuming all its rights and obligations. As of this same date the Board of Directors agrees to change the corporate name of Enjoy Internacional Ltda. to Inversiones Enjoy Ltda.

e) Price-level adjustment

The consolidated financial statements are updated by applying the standards of price-level adjustment according to generally accepted accounting principles in Chile, with the objective of reflecting the effects of the variation in the buying power of the currency which occurred during the periods 2009 and 2008. The updates were based on the variation of the consumer price index (CPI), published by the National Institute of Statistics, which underwent a variation of a -2.3% for 2009 (8.9% for equal period of the previous year). In addition the balances for the income and expenses accounts were subjected to price-level adjustment to reflect the closing value.

f) Basis of conversion

The assets and liabilities in foreign currency or readjustable units, appear as national currency values corresponding to the exchange rate current as of December 31, 2009 and 2008, according to the following parities:

	2009	2008
	K\$	K\$
Unidades de Fomento (UF)	20,942,88	21,452,57
Average of the formal exchange rate (US\$)	507,10	636,45
Euro	726,82	898,81
Kunas (HKN)	100,11	122,65

For the year 2009 no transactions were carried out in Kunas.

g) Negotiable Securities

Mutual fund units are included under this heading, which are presented showing their redemption value as of closing date of the consolidated financial statements.

h) Stocks

The stocks of raw materials and material registered by the subsidiaries that correspond mainly to the businesses of hotels, food and beverages sector have been valued to the purchase cost with currency adjustment.
The values thus determined do not exceed their respective net realizable values

i) Estimation of Irrecoverable Debtors

For the determination of the provision of Irrecoverable debts differentiated percentages are applied, taking into account antiquity factors, for the various client levels. Likewise a difference is established between current debts and renegotiable and documented debts.

j) Fixed Assets

They are presented at their purchase cost plus price level adjustment. The real financing costs associated to construction and infrastructure works are not registered as assets, and therefore are directly recognized in the results.

k) Depreciation of Fixed Assets

The depreciation of fixed assets is calculated on the basis of the linear method according to the active life-span deemed for the various types of goods.

l) Assets in Leasing

The assets acquired under the modality of financial leasing are registered to the present value of the contract. On the other hand, liabilities for this concept appear as part of the short and long term liabilities, net of their non-accrued interests. These goods are not legally the property of the company, for which reason, if it does not exercise its purchase option, it will not be able to freely dispose of them.

m) Investments

Permanent investments carried out prior to January 1, 2004, in shares with or without stock-exchange quoted price and in company rights, with capacity to exert significant influence on the issuing company—such significant influence being defined in Circular N° 1,697 of the Chilean Securities and Exchange Commission—will continue to be quoted according to the Proportional Equity Value (PEV) Method of Accounting, established in Circular N° 368, and in Technical Bulletin N° 42 of the School of Accountants of Chile A.G. Such method consists of assigning to the investment a value equivalent in proportion to the investor's share in the company (according to the book value of the issuing company) and proportionally acknowledging variations experienced.

Permanent investments conducted from January 1, 2004, are quoted according to the Equity Value Method of Accounting, using the acquisition method as a basis to adjust the equity of a company purchased at cost value. Such method consists of quoting identifiable assets and liabilities, according to what was established in circular N° 1,697 of the Chilean Securities and Exchange Commission and Technical Bulletin N° 72 of the School of Accountants of Chile A.G. Overseas investments are quoted according to Technical Bulletin N° 64 of the School of Accountants of Chile.

Investments representing less than a 20% share, and in which no significant influence is exerted, are valued at purchase cost plus the legal price-level adjustment.

n) Goodwill and Negative Goodwill of Investments

The company has acknowledged Goodwill and Negative Goodwill value of the acquisition of subsidiary companies' shares, such value being determined between the purchase cost and the adjusted equity value originated by the investments in related companies. Its amortization is acknowledged according to the expected time of investment payback or in a term no greater than 20 years from the date of its acquisition.

o) Intangibles

In this section appears the concession of game casinos that corresponds to the unique payments carried out according to the concession contract. It also includes as a result of the combination of businesses, the fair valuation, of the concession of game casinos, as is established in Technical Bulletin N°72. These are amortized in a maximum period of 15 years and/or the period that the concession lasts. In addition, included in this section, are the trademarks and software values recorded at purchasing cost plus price-level adjustment. These are amortized within a period of 3 years.

p) Others (of Other Assets)

Under this heading appear the long term portion of payments conducted by subsidiaries for constructions on third party land, whose value corresponds to the cost value registered in the purchasing subsidiaries plus its revaluation. Such assets are amortized over the period of concession.

q) Income Tax and Deferred Tax

The companies determine their tax payments according to the standards contained in the Income Tax Law.

According to what is established in Technical Bulletin N° 60 and complementary bulletins issued by the School of Accountants of Chile A.G., the subsidiary companies have recorded the effects of the deferred taxes originated by temporary differences and the tax benefits due to tax losses that create differences between the accounting result and the tax one.

Also included are long term payable deferred taxes, the effect derived from the existence of differences between the assets at fair value and the accounting assets.

When thus proceeding, a value provision has been established at those subsidiaries that due to their operation have accrued tax losses not expected to be recovered in the short term.

r) Sales Income

Subsidiary companies acknowledge sales income under the concept of accrued income due to sales in games casinos, hospitality services, restaurants, convention centers and tourist services; based on the principle of fulfillment and the conditions established in the the Technical Bulletin N° 70 of the School of Accountants of Chile A.G.

s) Cash Flow Statement

The Enjoy S.A. company and its subsidiaries, have prepared this statement in harmony with the dispositions laid out by the Chilean Securities and Exchange Commission, applying the direct Method established in Technical Bulletin N° 50 of the School of Accountants of Chile A.G.
The values of cash and equivalent cash included in that financial statement, represent availability of cash, current bank accounts, negotiable securities whose maturity does not exceed more than 90 days and without risk of significant loss of value.
Under the section Cash Flows from Operating Activities cash flows related to everyday withdrawals and in general, all cash flows not defined as investments or financing of loans are included. It is worth highlighting that the operation concept used in this statement is of wider application than the one discussed in the Statement of Income (for example it includes paid interest and deemed financial income).

t) Personnel's Vacations

Subsidiary companies acknowledge the annual cost of personnel's vacations in their financial statements as a cost accrued in the period when the liability is incurred, as pointed out in Technical Bulletins 47 N° and N° 48 of the School of Accountants of Chile A.G.

u) Sale transactions with Leaseback

The subsidiary companies of Enjoy S.A. show sales of fixed assets with financial leaseback; the result obtained in the sale of the goods is deferred during the remaining life span of the good.

v) Use of estimations

The preparation of the consolidated financial statements in agreement with the generally accepted principles of accounting in Chile requires that the administration carries out estimations and assumptions that affect the amounts reported as assets and liabilities and the disclosure of assets and contingent liabilities, up to the date of the financial statements of the period. Real results may differ from those estimates.

w) Cost of Issuing Shares

The cost of issuing and placing shares, is shown deducted from the account "Overprice in sale of owned shares "according to the what is stipulated in Circular No. 1736 of the Chilean Securities and Exchange Commission.

Accounting criteria applied to companies included in the consolidation

RUT (ID Number)		Company	Share Percentage			
			31/12/2009		31/12/2008	
			Direct	Indirect	Total	Total
76043559-7		ANDES ENTRETENCION LTDA.	0.000	100.000	100.000	0.0000
79981570-2		CAMPOS DEL NORTE S.A.	12.500	87.500	100.000	62.5000
96902650-3		ENJOY CHILE LTDA.	99.950	0.050	100.000	100.000
76417950-1		ENJOY CLUB S.A.	1.000	99.000	100.000	100.000
76470570-K		ENJOY CONSULTORA S.A.	0.200	99.800	100.000	100.000
96976920-4		ENJOY GESTION LTDA.	99.950	0.050	100.000	100.000
76001315-3		INVERSIONES ENJOY LTDA.	99.9996	0.004	100.000	100.000
96929700-0		INMOBILIARIA KUDEN S.A.	0.450	99.550	100.000	100.000
76306290-2		INMOBILIARIA PROYECTO INTEGRAL ANTOFAGASTA S.A.	0.000	75.000	75.000	75.000
76307270-3		INMOBILIARIA PROYECTO INTEGRAL CASTRO S.A.	1.000	99.000	100.000	100.000
76528170-9		INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	0.020	99.980	100.000	100.000
96940320-K		INVERSIONES DEL NORTE LTDA.	0.000	100.000	100.000	100.000
99595770-1		INVERSIONES VISTA NORTE S.A.	0.000	75.000	75.000	75.000
96725460-6		KUDEN S.A.	1.000	99.000	100.000	100.000
0-E		LATINO USLUGE D.O.O.	0.000	100.000	100.000	100.000
79646620-0		MASTERLINE S.A.	0.000	100.000	100.000	100.000
99597870-9		OPERACIONES EL ESCORIAL S.A.	0.750	74.250	75.000	75.000
99597250-6		OPERACIONES INTEGRALES ISLA GRANDE S.A.	1.000	99.000	100.000	100.000
96824970-3		OPERACIONES TURISTICAS S.A.	1.000	99.000	100.000	100.000
96904770-5		PLAZA CASINO S.A.	0.000	50.000	50.000	50.000
99598510-1		RANTRUR S.A.	1.000	99.000	100.000	100.000
96907730-2		SLOTS S.A.	0.000	90.000	90.000	90.000
0-E		YOJNE S.A.	0.000	100.000	100.000	100.000

Note 3 – ACCOUNTING EXCHANGES

The principles of accounting and accounting criteria described in Note 2, were applied uniformly during the periods completed on December 31, 2009 and 2008.

Note 4 – NEGOTIABLE SECURITIES

As of December 31, 2009 and 2008 the structure up of the Negotiable Securities section is as follows:

Instruments	Accounting Value	
	2009	2008
	K\$	K\$
Mutual Fund Shares Corpbanca Bank	824,855	467,954
TOTAL	824,855	467,954

Composición del saldo

Instruments	Book Value	
	31/12/2009	31/12/2008
Shares	-	-
Bonds	-	-
Mutual Fund Shares	824,855	467,954
Investment Fund Shares	-	-
Notes payable	-	-
Mortgage Notes	-	-
TOTAL NEGOTIABLE SECURITIES	824,855	467,954

Note 5 - SHORT AND LONG TERM DEBTORS

As of December 31, 2009 and 2008 the structure of the Short and Long Term Debtors table is as follows:

- a) Trade debtors correspond mainly to hotel services, restaurant, convention center and tourist services.
- b) Receivable securities correspond to portfolio documents given by clients in the entertainment business sector and others.
- c) Sundry Debtors Correspond to the Following:

	2009	2008
	K\$	K\$
Insurance company Receivables (1)	-	5,294,759
Sundry Debtors	39,427	-
Advance payment to Suppliers	1,333	-
Employees Receivables	159,873	-
Loans to Employees	81,172	-
Others	35,427	162,988
TOTAL	317,232	5,457,747

1) Insurance Receivables

On September 17, 2007, a disaster took place that affected the Hotel del Lago and Casino of Pucón. As a result of this disaster and considering the initial report issued by the insurance liquidator, the company came to register the amount to recover from the insurances involved, according to the following updated concepts:

Concept	2008
	K\$
Buildings	7,588,750
Content	3,144,392
Damage from stoppage (a)	1,565,819
TOTAL	12,298,961

1a) Corresponds to the effect of the stoppage of operations as a result of the disaster, which was determined based on the insurance policy. For the sake of determining this amount it was considered that Kuden S.A. (operator of the Games Casino and Hotel of Pucón) was not operating since the date of the disaster and up to the December 28, 2007, however during this period it continued incurring in operating expenses. Also according to the clauses of the insurance policy, the compensation period due to stoppage covers up to six months; accordingly all that was recorded in 2007 was the recovery of the transactional expenses corresponding to three months (September to December of 2007).

1b) As of September 22, 2008, the Insurance Company accepted the request to pay to Kuden S.A. an advance payment for a total of UF 322,986.30 charged to the definitive compensation of UF 169,854.85, for the contents of the games casino and hotel, damages due to stoppage and compensation sub-limits and UF 8,606.64 for the slot machines and UF 144,524.81 to Inmobiliaria Kuden S.A. for the concept of Building, Games Casino and Hotel

1c) As of March 23, 2009 a public deed transaction was signed between Kuden S.A. and Liberty Compañía de Seguros Generales S.A. to cover payment and settlement of compensation for the claim, with the intention of putting an end to all the divergences arisen between the parties. The amount decided as the unique sum for compensation payment was a total of UF 600,000 and considering the advance compensation payments issued to the total of UF 322,986, 30, the balance remaining came to UF 277,013.70 concluding on 20 of May of 2009.

As of December 31, 2009 the balances of the insurance company payables have been totally paid.

According to the aforementioned:

Concept	2009	
	UF	K\$
Total provision as of December 31, 2007.	575,610,911	12,024,090
Final excess difference (see Note 23.)	24,389,090	539,001
TOTAL CLAIM PAYMENT	600,000,000	12,563,091

Long Term Sundry Debtors

During the month of July 2009 the Company agreed on a retention and incentives plan for its main executives. Basically the plan consists of the executives buying a shareholders package of the new issue of shares of Enjoy S.A., which was financed with the granting of a loan on behalf of the company to each executive for a total amount that as of December 31, 2009 rose to \$ 455,285K.

This loan will be repaid by means of the payment of an extraordinary bonus contemplated in such plan and that is subject to the executives remaining in the company until December 31, 2013. As of December 31, 2009 the accrued amount due to this extraordinary bonus has been established as a provision, ascends to \$ 93,458K and is disclosed as part of the operation costs of the company.

Short and Long Term Debtors

ITEM	CURRENT							Long Term	
	Up to 90 days		From 90 days to 1 year		Subtotal	Total Current (net)		31/12/2009	31/12/2008
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		31/12/2009	31/12/2008		
Sale Debtors	3,452,948	2,296,301	309,629	794,975	3,762,577	2,939,081	3,091,276	-	-
Bad Debts	-	-	-	-	823,496	-	-	-	-
Receivable Securities	359,426	255,377	1,034,055	574,526	1,393,481	413,047	829,903	-	-
Bad Debts	-	-	-	-	980,434	-	-	-	-
Sundry Debtors	288,038	5,452,383	29,194	5,364	317,232	317,232	5,457,747	455,284	-
Bad Debts	-	-	-	-	-	-	-	-	-
TOTAL LONG TERM DEBTORS	-	-	-	-	-	-	-	455,284	-

Note 6 – RELATED COMPANIES BALANCES AND TRANSACTIONS

The balance of current accounts with related companies as of December 31, 2009 and 2008 is the following:

a) Accounts Receivable

Corresponds to short term current accounts, agreed to in Chilean pesos, which do not accrue interests and do not have a readjustable clause . Transactions with the company Hotel Santa Cruz Plaza S.A. correspond to payments destined to investment operations.

On the other hand, the transactions reported with the company Antonio Martinez and Co. correspond mainly to the flows derived of the monthly rent that is paid by Slots S.A., by concept of the subcontract of the operation of the slot machines according to market conditions, by means of public deed dated May 29, 2000, granted in the notary's office of Valparaiso of Mr. Luis Fisher Yavar.

b) Accounts Payable

Corresponds to short term current accounts, agreed to in Chilean pesos. Which do not accrue interests and do not contain a readjustable cause. The transactions reported with the company Antonio Martinez and Co. correspond mainly to the flows derived of the monthly rent that is paid by Masterline S.A. due to the contract of sub-concession of the commercial operation of the concession of Foods and Beverages at the Viña del Mar Municipal Casino, agreed- according to market conditions, by means of a public deed dated January 10, 2008, granted in the notary's office of Santiago, of Mr. Eduardo Diez Morello, and to the flows that are related directly to the operation activity of the executed business in this property. The transaction with the company Holding Casino S.A. corresponds to loans carried out to the Plaza Casino S.A. subsidiary on the part of its shareholders.

Documents and accounts receivable

RUT (ID No.)	Company	Short	Term	Long	Term
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
99598660-4	CASINO DE COLCHAGUA S.A.	193,246	571,224	-	-
0-E	CELA S.A.	-	2.754,014	-	-
76028331-2	HOLDING CASINO S.A.	-	45,328	-	-
96956110-7	HOTEL SANTA CRUZ PLAZA S.A.	637,139	214,002	-	-
59102800-6	LIMARÍ FINANCES INC.	24,448	29,976	-	-
77438400-6	ANTONIO MARTINEZ Y COMPAÑIA	1.637,231	-	-	-
0-E	CASINO GRAD D.D	882,560	217,372	-	-
90689000-3	CLUB HIPICO DE PEÑUELAS S.A.	-	511	-	-
TOTALES		3,374,624	3,832,427	-	-

Documents and accounts payable

RUT (ID No.)	Company	Short	Term	Long	Term
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
77438400-6	ANTONIO MARTINEZ Y CIA.	99,575	4,514,371	-	-
76028331-2	HOLDING CASINO S.A.	351,605	-	-	-
88403100-1	INVERSIONES CUMBRES S.A.	-	329,157	-	-
78422870-3	INVERSIONES ALMONACID LTDA.	-	10,059,156	-	-
76569690-9	INMOBILIARIA KUDÉN DOS S.A.	-	14,085	-	-
78295910-7	MARTINEZ Y CIA. LTDA.	-	861,664	-	-
7040321-8	ANTONIO CLAUDIO MARTINEZ SEGUI	-	138,865	-	-
99598660-4	CASINO DE COLCHAGUA S.A.	7,286	-	-	-
0-E	CELA S.A.	1,468	-	-	-
TOTALES		459,934	15,917,298	-	-

Company	RUT (ID No.)	Nature of the relationship	Description of the transaction	31/12/2009		31/12/2008	
				Amount	Effect on results (charge)/credit	Amount	Effect on results (charge)/credit
ANTONIO CLAUDIO MARTINEZ SEGUI	7040321-8	SHAREHOLDER	Payment Obtained Loans	142,059	-	542,038	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Sale Of Services And Others	13,545,469	11,382,747	15,095,722	10,601,911
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Of Suppliers	-	-	1,855,836	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Obtained Loans	3,089,552	-	6,423,224	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Dividend Payment	-	-	4,314,656	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Granted Loans	-	-	15,978,044	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Granted Loans	-	-	21	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Purchase Of Services And Others	1,777,545	1,493,735	2,065,584	1,735,785
CASINO DE COLCHAGUA S.A.	99598660-4	Indirect Related Co.	Granted Loans	3,588	-	6,213,389	-
CASINO DE COLCHAGUA S.A.	99598660-4	Indirect Related Co.	Sale Of Services And Others	43,392	36,464	52,124	43,802
CASINO DE COLCHAGUA S.A.	99598660-4	Indirect Related Co.	Payment Of Sale Of Services	396,965	-	18	-
CASINO DE COLCHAGUA S.A.	99598660-4	Indirect Related Co.	Payment Granted Loans	41,131	-	5,864,241	-
CASINO DE COLCHAGUA S.A.	99598660-4	Indirect Related Co.	Purchase Of Services And Others	7,286	6,123	-	-
CASINO GRAD D.D.	0-E	Indirect Related Co.	Granted Loans	660,188	-	217,372	-
CELA S.A.	0-E	Indirect Related Co.	Sale Of Services And Others	-	-	2,675,555	1,542
CELA S.A.	0-E	Indirect Related Co.	Capitalization	2,180,473	-	78,459	-
CELA S.A.	0-E	Indirect Related Co.	Ceding Of Credit	-	-	2,791,852	-
CELA S.A.	0-E	Indirect Related Co.	Payment Of Cession Of Obtained Credits	-	-	2,791,852	-
CELA S.A.	0-E	Indirect Related Co.	Difference In Exchange Rate	636,883	-	-	-
INMOBILIARIA KUDEN DOS S.A.	76569690-9	Common Shareholder	Purchase Of Services And Others	-	-	27,352	22,985
INMOBILIARIA KUDEN DOS S.A.	76569690-9	Common Shareholder	Payment Of Purchase Of Services	14,409	-	57,223	-.
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Granted Loans	-	-	977,454	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Collection Of Granted Loans	-	-	979,408	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Obtained Loans	1,107,929	-	573,200	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Payment Of Obtained Loans	-	-	902,357	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Capitalization	1,444,658	-	377,658	-
MARTINEZ Y CIA LTDA.	78295910-7	Common Shareholder	Purchase Of Services And Others	-	-	56,933	47,843
MARTINEZ Y CIA LTDA.	78295910-7	Common Shareholder	Purchase Of Services	881,480	-	450,579	-
CLUB HIPICO PEÑUELAS S.A.	90689000-3	Common Shareholder	Payment Of Sale Of Services	523	-	514	-
LIMARI FINANCES INC	59102800-6	Common Shareholder	Granted Loans	321	-	222	-
LIMARI FINANCES INC	59102800-6	Common Shareholder	Difference In Exchange Rate	6,538	-	6,594	6,594
ANTONIO CLAUDIO MARTINEZ SEGUI	7040321-8	Shareholder	Obtained Loans	-	-	138,863	-
CELA S.A.	0-E	Indirect Related Co.	Purchase Of Services And Others	1,468	1,233	-	-
HOLDING CASINO S.A.	78768890-K	Common Shareholder	Paypent Of Cession Of Credit	46,395	-	-	-
HOLDING CASINO S.A.	78768890-K	Common Shareholder	Obtained Loan	398,000	-	-	-
HOTEL SANTA CRUZ PLAZA S.A.	96956110-7	Common Shareholder	Obtained Loans	475,300	-	-	-
HOTEL SANTA CRUZ PLAZA S.A.	96956110-7	Common Shareholder	Payment Of Obtained Loans	57,085	-	-	-
HOTEL SANTA CRUZ PLAZA S.A.	96956110-7	Common Shareholder	Ceding Of Granted Credit	-	-	158,229	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Obtained Loans	7,496,388	-	14,033,098	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Capitalization	9,005,338	-	3,973,943	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Ceding Of Credit	8,046,392	-	-	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Interests	735,175	-	-	-
INVERSIONES COSTA VERDE LTDA.							
Y CIA. EN C.P.A.	96810370-9	Director	Ceding Of Credit	7,496,388	-	-	-
INVERSIONES COSTA VERDE Y CIA. EN C.P.A.	96810370-9	Director	Payment Cession Of Credit	7,496,388	-	-	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Sale Of Services	11,908,330	-	-	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Purchase Of Services	1,644,624	-	-	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Obtained Loans	7,741,100	-	-	-

Note 7 - STOCKS

As of December 31, 2009 and 2008 the structure of the current stocks is the following

Concept	2009	2008
	K\$	K\$
Perishables	183,259	315,643
Non Perishables	113,415	187,245
Beverages	367,454	430,420
Gaming Items	15,335	109,416
Store Items	3,433	5,875
Materials and Supplies	324,437	348,288
Spare parts for Slot machines	211,930	177,639
Promotional Materials	99,516	94,142
Other	32,873	17,842
TOTAL	1,351,652	1,686,510

Note 8 - DEFERRED TAXES AND INCOME TAX

As of December 31, 2009 and 2008 the structure of the Deferred Taxes and Income Tax section is as follows:

a) Tax Receivable

Details of tax receivable is as follows:

Concept	2009	2008
	K\$	K\$
V.A.T. (I.V.A) (1)	4,858,033	7,925,949
Monthly provisional tax payments (PPM)	1,109,179	4,575,002
Training credit	131,810	188,380
PPM due to takeover 2009	4,220,275	-
Income tax provision 2009	(1,749,428)	-
PPM due to takeover 2008	-	117,123
PPM due to takeover 2007	-	70,985
Income tax provision 2008	-	(2,211,659)
Credit Art.33 bis	-	9,767
Other tax receivables	824,312	15,835
TOTAL TAX RECEIVABLES	9,394,181	10,691,382

(1) Originated mainly by purchases of fixed assets, associated to the projects carried out in Antofagasta, Coquimbo and Puerto Varas.

Deferred taxes

Concepts	31/12/2009		31/12/2009		31/12/2008		31/12/2008	
	Deferred Tax Asset		Deferred Tax Liability		Deferred Tax Asset		Deferred Tax Liability	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Temporary Differences								
Provision for Bad Debt	321,189	32,669	-	-	218,459	40,027	-	-
Prepaid income	-	-	-	-	25,331	7,773	-	-
Holiday provision	101,411	1,733	-	-	68,787	21,771	-	-
Amortization of intangibles	-	-	-	-	-	-	-	-
Assets on leasing	-	-	555,368	6,692,113	-	-	756,512	7,055,683
Manufacturing expenses	-	-	-	-	-	-	-	-
Fixed Asset Depreciation	-	-	4,012	212,641	-	-	52,715	205,057
Indemnity for years worked	-	-	-	-	-	-	-	-
Other events	57,960	7,480	-	-	-	-	-	-
Leasing creditors	1,944,509	3,612,621	-	-	1,106,636	5,619,193	-	-
Tax loss	3,619,615	5,164,142	-	-	1,178,171	3,099,060	-	-
Other assets	-	-	12,176	18,652	-	10,634	799,026	54,517
Municipal concession	42,633	-	-	-	-	-	-	2,900,479
Accident provision	-	-	-	-	-	-	211,899	-
Provisions	56,012	-	-	-	112,152	-	-	-
Others	-	-	26,315	32,189	-	-	-	-
Complimentary accounts - Net of amortizations	-	-	1,304,415	8,589,240	-	-	-	-
Others								
Complimentary accounts - Net of amortizations	-	-	-	-	-	-	-	-
Valuation Provision	-	-	-	-	237,517	2,588,394	-	-
Total	6,143,329	8,818,645	1,902,286	15,544,835	2,472,019	6,210,064	1,820,152	10,215,736

Income Tax

Item	31/12/2009	31/12/2008
Current tax expense (tax provision)	(9,346)	(2,211,659)
Tax expense adjustment (previous year)	-	-
Effect on assets or liabilities of the period's deferred tax	(945,796)	1,043,321
Tax benefit from tax loss	4,220,275	117,122
Effect of amortization of complementary deferred asset and liability accounts	-	-
Effect on assets or liabilities of deferred tax due to changes in the evaluation provision	-	-
Other charges or credits in the account	-	-
TOTAL	3,265,133	(1,051,216)

b) Structure Taxable Profits Ledger (FUT)

Retained Taxable and Non Taxable Income funds to the closing of each period are as follows:

AT2009			
Detail	With 17% credit	Without credit	Tax loss
Enjoy S.A.	2,567,173	-	(2,567,173)
Enjoy Chile Ltda. y Filiales.	13,481,832	1,920,662	(10,535,178)
Inversiones Enjoy Ltda.	620,846	714,000	(13,140,288)
Enjoy Gestión Ltda. y Filiales.	-	-	(17,444,100)

AT2008			
Detail	With 17% credit	Without credit	Tax loss
Enjoy S.A.	10,405,372	814,782	-
Enjoy Chile Ltda. y Filiales.	480,849	-	-
Enjoy Inmobiliaria S.p.A. y Filiales.	287,943	72,853	-
Inversiones Enjoy Ltda.	-	-	(9,130)
Enjoy Gestión Ltda. y Filiales.	-	-	(10,316,548)

Note 9 - OTHER CURRENT ASSETS

As of December 31, 2009 and 2008 the structure of the section Other Current Assets is as follows:

Description	2009	2008
	K\$	K\$
Slot machine assets	39,795	170,441
TOTAL	39,795	

Correspond to slot machines available for sale by the Slots S.A. subsidiary, that will be sold to related companies.

Note 10 - FIXED ASSETS

As of December 31, 2009 and 2008 composition of the Fixed Assets section is as follows:

	2009	2008
Concept	K\$	K\$
Land	9,384,197	11,925,122
Building and infrastructure	-	-
Game casino buildings (1)	24,471,307	48,086,782
Other constructins	-	866,225
Works in progress (2)	2,974,252	6,728,609
Installations, Accesories and others	10,079,174	-
Total constructions and infrastructure works	37,524,733	55,681,616
Accumulated Depreciation	(2,063,743)	(1,618,537)
TOTAL CONSTRUCTIONS AND INFRASTRUCTURE WORKS, NET	35,460,990	54,063,079
Machinery and equipment	-	-
Game rooms (3)	23,367,928	23,956,443
Food and beverages	1,657,519	1,775,730
Hotel	727,472	1,053,560
Administration	1,006,743	2,432,210
Others	8,942	198,262
Computer and video equipment	2,151,231	1,208,831
Slot Machine Goodwill	(26,341)	-
Transporting equipment	371,286	259,251
Total machinery and equipment	29,264,780	30,884,287
Accumulated depreciation	(17,755,595)	(14,333,298)
TOTAL MACHINERY AND EQUIPMENT, NET	11,509,185	16,550,989
Other fixed assets	-	-
Furniture and equipment	-	-
Game rooms	1,285,760	1,238,828
Food and beverages	801,359	564,155
Hotel	350,695	649,140
Administration	309,293	921,403
Inventoried articles	1,231,097	1,464,709
Slot machines under leasing (4)	16,635,054	11,536,404
Land under leasing	2,415,857	-
Buildings under leasing (5)	76,179,571	42,406,107
Offices under leasing	-	1,066,286
Furniture under leasing	2,530,378	-
Other fixed assets	587,512	872,908
Total other fixed assets	102,326,576	60,719,940
Depreciación Acumulada	(9,448,168)	(4,505,092)
TOTAL OTHER FIXED ASSETS, NET	92,878,408	56,214,848
TOTAL FIXED ASSETS	178,500,286	159,210,965
TOTAL ACCUMULATED DEPRECIATION	(29,267,506)	(20,456,927)
TOTAL FIXED ASSETS, NET	149,232,780	138,754,038

The detail of the year's depreciation is as follows:

	2009	2.008
Concept	K\$	K\$
Operating Cost	(9,936,981)	(5,419,024)

(1) Includes Hotel and Game Casino buildings for the different subsidiaries.

Detail2009	
K\$	
Pucon games casino	51,265
Puerto Varas games casino	3,057,254
Puerto Varas Hotel	15,930,485
Others	5,452,303
Total	24,491,307

(2) Corresponds to the disbursements associated to the construction of the following projects:

Detail2009	
K\$	
Puerto Varas Hotel	1,988,217
Chiloe Casino and Hotel	499,736
Others	486,299
Total	2,974,252

(3) Includes the slot machines which operate at the game casinos.

Detail2009	
K\$	
Antofagasta games casino	1,657,847
Coquimbo Casino and Hotel	3,664,342
Viña del Mar Casino and Hotel	9,914,179
Pucon Casino and Hotel	4,340,986
Puerto Varas games casino	3,790,574
Total	23,367,928

(4) Includes slot machines which operate at the games casinos, with financing via leasing with different Banks.

Detail2009	
K\$	
Antofagasta Casino and Hotel	6,462,263
Coquimbo Casino and Hotel	4,967,150
Viña del Mar Casino and Hotel	3,764,047
Puerto Varas Casino	1,441,594
Total	16,635,054

(5) Mainly includes the properties where the games casinos and hotels operate in Antofagasta, Coquimbo and Pucon, with financing via leasing with Banco de Chile, Banco de Credito e Inversiones, Banco Santander and Corpbanca bank. respectively.

Detail2009	
K\$	
Antofagasta Casino and Hotel	32,703,997
Coquimbo Casino and Hotel	29,201,033
Pucon Hotel	14,274,541
Total	76,179,571

Note 11 – LEASEBACK SALES TRANSACTIONS

1- As of December 28, 2006 the indirect subsidiary of Enjoy S.A., Inmobiliaria Proyecto Integral Coquimbo S.A. sells, concedes and transfers to Banco Santander, Lands and Games Casino Building, all located in the city of Coquimbo, with the intention of leasing it, the price of the transaction is of \$ 4,135,691K. Banco Santander proceeded to finance, in the rented property, the construction of a Building to be used as Hotel and Casino for a maximum amount of 960,000 UF plus V.A.T. (IVA). As of March 31, 2008, the parties modify the amount of monthly rent as follows: 1 rent for \$ 309,460K plus V.A.T. (IVA) to be paid on June 5, 2008 and 90 monthly payments of \$262,214K plus V.A.T. (IVA) from the July 5, 2008. As of October 30, 2008, the parties modify the aforementioned rent agreement, to include the rent of 2,303.49 square meters to be used as SPA and the Convention center constructed in the building destined as a hotel and casino of Coquimbo, the price of transaction being UF 250,000.

2 - As of October 14, 2008, Casino de Colchagua S.A. indirect related company of Enjoy S.A., as the seller, entered into a leaseback agreement with the Bank of Chile for 230 slot machines. The price of the transaction was of \$1,421,427K plus V.A.T. (IVA), the cost of the mentioned goods is equal to the sale price. The contract lasts 47 months.

3 - As of December 26, 2008, Casino de Colchagua S.A., indirect related company of Enjoy S.A., entered into a contract of leaseback with the Banco de Crédito e Inversiones for 242 LCD screens for slot machines, and other electronic equipment. The price of the transaction is \$1,108,624K plus V.A.T. (IVA), the cost of the mentioned goods is equal to the sale price. The contract lasts for 48 months.

4 - In the month of January, 2009, Operaciones El Escorial S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction of slot machines with the Banco de Crédito e Inversiones, for a total of 61,452 UF. In the contract 36 rent payments were agreed.

5 - In the month of January, 2009, Operaciones El Escorial S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction of slot machines, with the Bank of Chile for a total of 61,418 UF. In the contract 12 rent payments were agreed.

6 - In the month of January, 2009, Plaza Casino S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction of slot machines with Banco de Crédito e Inversiones, for a total of 41,417 UF. In the contract 36 rent payments were agreed.

7 - In the month of January, 2009, Slots S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction of slot machines with the Banco de Crédito e Inversiones, for a total of 61,633 UF. In the contract 36 rent payments were agreed.

8 - In the month of February, 2009, Inmobiliaria Proyecto Integral Antofagasta S.A., as the seller, entered into a contract with the Bank of Chile and the Banco de Crédito e Inversiones, who buy and accept for themselves and in equal parts, the Building located in the city of Antofagasta, called "Proyecto Enjoy Antofagasta", the price of transaction is the sum of UF 1,044,618.76. As of February 12, 2009, according to the rent agreement, the transaction of Leaseback with the Bank of Chile and Banco de Crédito e Inversiones was carried out by virtue of which, they gave in lease with a purchase option, the goods singled out in the previous paragraph. 181 rent payments were agreed.

9 - In the month of March, 2009, Operaciones El Escorial S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction of slot machines with Banco Security, for a total of 23,930 UF. In the contract 48 rent payments were agreed.

10 - In the month of April, 2009, Inversiones Vista Norte Ltda., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction for furnishing and accessories for the Hotel of Antofagasta with the Banco de Crédito e Inversiones for a total of \$1,215,036K. In the contract 36 rent payments were agreed.

11 - In the month of May, 2009, Inversiones Vista Norte Ltda., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction for equipment for Games Room, Hotel and Restaurant of the Casino of Antofagasta with the Bank of Chile for a total of \$1,214,991K. In the contract 36 rent payments were agreed.

12 - In the month of August, 2009, Slots S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction with the Banco Corpbanca for slot machines for a total of \$589,178K. In the contract 48 rent payments were agreed.

13 - In the month of September, 2009, Campos del Norte S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction for slot machines with the Bank of Chile for a total of \$401,188K. In the contract 36 rent payments were agreed.

14 - In the month of December, 2009, Operaciones El Escorial S.A., indirect subsidiary of Enjoy S.A., as the seller, conducted a Leaseback transaction for slot machines with the Bank of Chile for a total of \$109,678K. In the contract 36 rent payments were agreed.

Note 12 - INVESTMENTS IN RELATED COMPANIES

Investment Details

RUT (ID No.)	Company	Country of Origin	Investment Control Currency	Number of shares	Share percentage		Company Equity		Year's results		Company equity at fair value		Year's result at fair value		Accrued result		VP / VPP		Unrealized results		Investment book value	
					31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
99598660-4	CASINO DE COLCHAGUA S.A.	CHILE	PESOS	3,664	30.000		-	-	-	-	5,155,079	5,663,938	(930,564)	(928,065)	(279,169)	(166,608)	1,546,524	1,699,181	-	-	1,546,524	1,699,181
99598660-4	CASINO DE COLCHAGUA S.A.	CHILE	PESOS	688	10.000	-	850,273	1,471,510	(621,237)	803,989	-	-	-	-	(62,124)	(80,398)	85,027	147,151	-	-	85,027	147,151
O-E	CASINO GRAD D.D.	CROACIA	KUNAS	74	46.540	46.540	-	-	-	-	(112,433)	741,990	(616,258)	(551,334)	(286,560)	(233,842)	(52,281)	345,026	-	-	(52,281)	345,026
O-E	CELA S.A. (A.1)	ARGENTINA	DOLAR	20,245,195	50.000	50.000	-	-	-	-	19,080,989	23,214,483	(860,766)	(1,190,134)	(430,383)	(439,946)	9,540,495	12,433,067	-	-	9,540,495	12,433,067
O-E	CELA S.A. (A.2)	ARGENTINA	DOLAR	982,782	3.000	3.000	15,492,100	-	(609,683)	-	-	-	-	-	(18,290)	-	464,763	-	-	-	464,763	-
O-E	K-BIN S.A.	ARGENTINA	DOLAR	19,262,413	50.000	50.000	-	-	-	-	288,581	622,033	(224,106)	(973,069)	(112,053)	(16,250)	144,290	311,016	-	-	144,290	311,016
TOTAL																	11,728,818	14,935,441	-	-	11,728,818	14,935,441

The Investments in related companies and the corresponding direct and indirect participation in the shareholders equity, as of closing of the respective years are as follows:

1. Cela S.A. and K-Bin S.A.

As of March 27, 2008, Enjoy Internacional Ltda., today Inversiones Enjoy Ltda., direct subsidiary of Enjoy S.A. signed a framework agreement to purchase 50% of the shares in the companies Cela S.A. and K-Bin S.A.

As of December 29, 2008, Enjoy Internacional Ltda. transferred its shares in Cela S.A. and K-Bin S.A. to its Chilean subsidiary Andes Entretencción Ltda.

The amount of Andes Entretencción Ltda.'s investment commitments will be the result of a negotiation established in the framework agreement previously indicated, estimated to be approximately US\$32,000,000. As of December 31, 2009 US\$30,720,675 have been paid in virtue of this agreement.

As of March 18, 2009, a shareholders meeting of the Argentine company Cela S.A. was held, in which their shareholders decided to increase the capital in an amount equivalent to US\$2,500,000, by means of issuing 1,965,564 shares. They also decided that the totality of these shares be underwrote by Andes Entretencción Limitada indirect subsidiary of Enjoy S.A., increasing their share from 50% to 53%. With this transaction, the participation of the Argentine partners in Cela S.A. was reduced from 50% to 47%.

It is worth highlighting that while it is certain that with the subscription of the aforesaid shares, ownership share in Cela S.A. has been temporarily modified, that is only from a nominal point of view, because the described operation did not imply a change in the referred company's control.

The previous factor is due to the following:

The statutes establish two kinds of shares (A for the Argentine group and B for Enjoy), and requires majority of shares of each class to be able to control the company.

The possession of 3% of shares of Class A on the part of Enjoy does not imply a control of this class A, and therefore it cannot be considered that Enjoy S.A. through Andes Entretencción Limitada has come to control Cela S.A.

a) Cela S.A.

As of December 31, 2009, the investment in Cela S.A. maintained by Andes Entretencción Ltda., can be divided in the following way:

A.1) As of December 31, 2009, the investment carried out by the company Andes Entretencción Ltda., in Cela S.A., is valued at fair value, according to what is stipulated in Technical Bulletin No 72.

Determination of the value of the 50% shares investment in Cela S.A.:

KUS\$	
Book Value of Equity	30,550
Difference with Fair Value	7,077
Fair Value of Equity	37,627
Cela S.A. Ownership 50%	18,814
KUS\$	
Total investment Cela S.A.	9,540,495

A.2) 3% remaining is valued at its preliminary fair value according to what is stipulated in Technical Bulletin No. 72.

b) K-Bin S.A.

As of December 31, 2009, the investment carried out by Enjoy Internacional Ltda. in K-Bin S.A., is valued at fair value, according to what is stipulated in Technical Bulletin No. 72.

Detail of the investment value:

	KUS\$
Book Value of Equity	569
Difference Fair Value	-
FAIR VALUE OF EQUITY	569

50% of the investment at fair value amounts to US\$285 equivalent to \$ 144,290K
Cela S.A. and K-Bin S.A., Argentine companies, use Technical Bulletin 64 to convert their financial statement.

2. Casino Grad d.d.

The Latin company Usluge d.o.o, direct subsidiary company of Enjoy Internacional Ltda. and indirect subsidiary of Enjoy S.A., underwrote a share purchase agreement to acquire 46.54% of the Grad Casino d.d. company

In May 2009, as a result of a reduction in the value of the identified intangibles, associated with the investment, a reduction appeared in the account Investment in related companies and an increase in the account Goodwill from Investment in MHRK 2,629

As of December 31, 2009, the investment carried out by the Latin company Usluge d.o.o., direct subsidiary of Enjoy Internacional Ltda., and indirect subsidiary of Enjoy S.A., is valued at fair value, according to what is stipulated in the Technical Bulletin No. 72.

Grad casino d.d., Croatian company, applies the Technical Bulletin No. 64 to convert its financial statements.

Detail of the valuation of the investment:

	MHRK
Negative Book Value of Equity	7,105
Difference Fair Value	5,982
FAIR VALUE OF EQUITY	(1,123)

46.54% share of the investment at fair value amounts to MHRK (522) equivalent to \$ (52,281K).

3. Casino de Colchagua S.A.

By means of purchase agreement dated May 28, 2008, Enjoy Chile Ltda., subsidiary of Enjoy S.A. bought 688 shares of Casino de Colchagua S.A. equivalent to 10% of its capital.

As of December 31, 2007, the investment represented a 10% share, registered at adjusted cost.

As of August 28, 2008, at the Extraordinary General Shareholders Meeting, an increase in the capital of the company Casino de Colchagua S.A. was agreed, in \$ 2,312,342K by means of issuing 4,000 shares. Enjoy Chile S.A. today Enjoy Chile Ltda., underwrites 3,664 shares in \$2,118,105K increasing its participation to 40% and acquiring significant influence. It paid \$1,988,615K at the time of settlement, equivalent to 3,440 shares and 224 shares, equivalent to \$129,490K, will be paid within the term of three years.

As of December 31, 2009, the investment performed by Enjoy Chile Ltda., direct subsidiary of Enjoy S.A., in Casino de Colchagua S.A., is valued at fair value, according to what is stipulated in Technical Bulletin No. 72.

Detail of the valuation of the investment:

	MHRK
Book Value of Equity	1,005,027
Fair Value Difference	4,359,712
FAIR VALUE OF EQUITY	5,364,439

30% share of the investment at fair value amounts to \$ 1,609,332K.

Note 13 - INVESTMENTS IN OTHER COMPANIES

The structure of the section Investment in Other Companies as of December 31, 2009 and 2008 is as follows:

RUT (ID No.)	Company	Number of shares	Share percentage	Book Value	
				31/12/2009	31/12/2008
96790570-4	UNION EL GOLF S.A.	2	0.000	9,265	9,265
94270000-8	CHILQUINTA S.A.	66,640	3.480	11,158	11,158
96555360-6	PACIFICO V REGION S.A.	4,480	0.000	750	750

Note 14 - GOODWILL AND NEGATIVE GOODWILL FROM INVESTMENTS

Details of the Goodwill and Negative Goodwill from Investments is as follows:

1) Campos del Norte S.A.

s at 19 of August of 2008, Inversiones del Norte S.A. direct subsidiary company of Enjoy Chile Ltda. and indirect subsidiary of Enjoy S.A. acquires 37.50% of the shares of Campos del Norte S.A. generating the following goodwill from investment as of December 31, 2009:

K\$	
Up-to-date value	2,723,625
Year amortization	(403,500)
FINAL BALANCE	2,320,125

The goodwill from investment is linearly amortized in a period of 7 years, charging the statement of income.

2) Cela S.A.

As of March 27, 2008, Enjoy Internacional Ltda., direct subsidiary of Enjoy S.A. acquires 50% of the shares of Cela S.A., these shares were later transferred to Andes Entretención Ltda. having generated the following goodwill from investment as of December 31, 2009:

K\$	
Up-to-date value	6,314,958
Year amortization	(266,464)
FINAL BALANCE	6,048,494

The goodwill from investment is linearly amortized in a period of 20 years, charging the statement of income.

3) Grad casino d.d.

As of May 23, 2008, Latin Usluge d.o.o direct subsidiary company of Enjoy Internacional Ltda. and indirect subsidiary of Enjoy S.A., acquires 46.54% of the shares of Grad Casino d.d generating the following goodwill from investment as of December 31, 2009:

K\$	
Up-to-date value	250,372
Year amortization	(6,166)
FINAL BALANCE	244,206

The goodwill from investment is linearly amortized in a period of 7 years, charging the statement of income.

4) Casino de Colchagua S.A.

As of May 28, 2008, according to purchase agreement Enjoy Chile Ltda., subsidiary of Enjoy S.A. acquires 688 shares of Casino de Colchagua S.A. equivalent to 10% share generating the following negative goodwill as of December 31, 2009.

K\$	
Up-to-date value	(193,588)
Year amortization	12,978
FINAL BALANCE	(180,610)

The negative goodwill from investment is linearly amortized in a period of 7 years, charging the statement of income.

As of August 28, 2008 in Extraordinary General Shareholders Meeting of the Casino de Colchagua S.A. company, an increase in capital was agreed by the amount of \$2,312,342K.- divided in 4.000 shares, of which Enjoy Chile Ltda. , subsidiary of Enjoy S.A., underwrote 3,664 shares, acquiring therefore 30% of the ownership of Casino de Colchagua S.A. generating the following negative goodwill as of September 30, 2009.

K\$	
Up-to-date value	128,587
Year amortization	(8,620)
FINAL BALANCE	119,967

Goodwill

RUT (ID No.)	Company	31/12/2009		31/12/2008	
		Amortized amount in the period	Goodwill balance	Amortized amount in the period	Goodwill balance
79981570-2	CAMPOS DEL NORTE S.A.	403,500	2,320,125	134,500	2,723,624
0-E	CELA S.A.	266,464	6,048,494	168,947	6,824,239
0-E	CASINO GRAD D.D.	6,166	244,206	25,208	250,372
99598660-4	CASINO DE COLCHAGUA S.A.	8,620	119,967	2,892	128,587
TOTAL		684,750	8,732,792	331,547	9,926,822

Negative goodwill

RUT (ID No.)	Company	31/12/2009		31/12/2008	
		Amortized amount in the period	Negative goodwill balance	Amortized amount in the period	Negative goodwill balance
99598660-4	CASINO DE COLCHAGUA S.A.	12,978	180,610	4,326	193,588
TOTAL		12,978	180,610	4,326	193,588

Note 15 - INTANGIBLES

As of December 31, 2009 and 2008 the structure of the Intangibles section is as follows:

In this heading the following concept is included on the municipal concession:

Description	Book Value		Amortization		Net Value	
	K\$		K\$		K\$	
	2009	2008	2009	2008	2009	2008
Municipal Concession (1)	25,849,442	25,447,524	(6,701,207)	(2,895,446)	19,148,235	22,552,078
Software	1,262,838	1,171,414	(873,628)	(158,825)	389,210	1,012,589
Brands (2)	871,559	794,725	(337,209)	(217,179)	534,350	577,546
Intangible License Integral Antofagasta Project	2,052,477	1,866,826	(12,217)	-	2,040,260	1,866,826
TOTAL INTANGIBLES	30,036,316	29,280,489	(7,924,261)	(3,271,450)	22,112,055	26,009,039

Concept	Concession Municipality		Year Amortization	
	2009		2008	
	K\$	K\$	K\$	K\$
Concession Pucón (a) (2005-2015)	1,774,180	262,079	1,561,699	262,079
Concession Coquimbo (a) (2005-2015)	4,769,397	457,862	3,662,895	457,862
Concession Puerto Varas (b) (2005-2015)	4,008,810	-	180,682	-
TOTAL (1)	10,552,387	719,941	5,405,276	719,941

Concept	Concession Municipality		Year Amortization	
	2009		2008	
	K\$	K\$	K\$	K\$
Inversiones del Norte S.A.(c)	1,009,170	168,195	1,340,177	167,522
Enjoy Chile Ltda.(c)	4,505,147	750,857	6,006,862	750,857
Slots S.A.(c)	6,348,080	1,058,013	8,464,106	1,058,013
Campos del Norte S.A.(d)	3,434,658	597,332	4,231,101	199,113
TOTAL (2)	15,297,055	2,574,397	20,042,246	2,175,505
TOTALS (1)+(2)	25,849,442	3,294,338	25,447,522	2,895,446

a) Corresponds to the unique payments conducted to the Municipality of Coquimbo and Pucón by concept of license of operation of the game casinos.

b) The payment of the municipal concession of Puerto Varas is made in monthly form until the December 31, 2015.

c) Corresponds to the fair value of concessions determined as a result of the operation of a share swap performed during the year 2006 for the acquired investments. As a result of this transaction Enjoy S.A. becomes owner in direct and indirect form of 50% of Slots S.A., 99.95% of Enjoy Chile Ltda., 99.8% of Investments of Norte S.A.

d) Corresponds to the fair value of the concession, determined as a result of the acquisition of 37.5% ownership of the company Campos del Norte S.A. direct and indirect subsidiary of Enjoy S.A., carried out on August 19, 2008.

2. The Brands correspond to Enjoy and all its classes, were acquired as of December 27, 2007, and were recorded at purchase cost according to the criterion described in Note 2 o).

Note 16 - OTHERS (ASSETS)

As of December 31, 2009 and 2008 the structure of the Other Assets is as follows:

Concept	2009	2008
	K\$	K\$
Building advance Expenses	439,291	333,860
Imports in Transit	213	229,341
Project Chiloé	1,652	-
Others	-	1,895
TOTAL	441,156	565,096

(1) It corresponds to payments incurred in the remodeling and preparation of the facilities of the Great Pucón Hotel plus the payments incurred in the furnishing of parking facilities in the land of former Hotel del Lago, by Kuden S.A. company, indirect subsidiary of Enjoy S.A., which will be amortized within five years.

Note 17 – SHORT TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2009 and 2008, the structure of Short Term Obligations with Banks and Financial Institutions is as follows:

		TYPES OF CURRENCIES AND ADJUSTMENT RATE						TYPES OF CURRENCIES AND ADJUSTMENT RATE						TOTAL	
RUT (ID No.)	Bank or Financial Institution	Dollars		Euros		Yens		Other foreign currencies		UF		\$ not readjustable			
		31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	Short Term														
97004000-5	BANCO DE CHILE	-	-	-	-	-	-	-	-	-	-	4,723,395	10,497,018	4,723,395	10,497,018
97023000-9	BANCO CORPBANCA	-	-	-	-	-	-	-	-	-	-	682,549	10,881,329	682,549	10,881,329
97006000-6	BANCO CREDITO E INVERSIONES	-	-	-	-	-	-	-	-	-	-	1,603,049	20,298,024	1,603,049	20,298,024
97053000-2	BANCO SECURITY	-	-	-	-	-	-	-	-	-	-	1,587,135	6,103,703	1,587,135	6,103,703
97032000-8	BANCO BBVA	-	-	-	-	-	-	-	-	-	-	-	10,433,354	-	10,433,354
97036000-K	BANCO SANTANDER	-	-	-	-	-	-	-	-	-	-	1,920,572	1,643,447	1,920,572	1,643,447
76645030-K	BANCO ITAU	-	-	-	-	-	-	-	-	-	-	1,087,892	3,427,990	1,087,892	3,427,990
97011000-3	BANCO INTERNACIONAL	-	-	-	-	-	-	-	-	-	-	607,350		607,350	-
96894740-0	BACOCILE FACTORING	-	-	-	-	-	-	-	-	-	-	-	12,370,599	-	12,370,599
96720830-2	BCI FACTORING	-	-	-	-	-	-	-	-	-	-	-	12,307,117	-	12,307,117
	Others	-	-	-	-	-	-	-	-	-	-	-		-	-
	TOTAL											12,211,942	87,962,581	12,211,942	87,962,581
	Amount of principal balance											12,124,130	86,230,002	12,124,130	86,230,002

As of December 31, 2009 and 2008, the structure of Short Term and long term Obligations with Banks and Financial Institutions is as follows:

		TYPES OF CURRENCIES AND ADJUSTMENT RATE						TYPES OF CURRENCIES AND ADJUSTMENT RATE						TOTAL	
RUT (ID No.)	Bank or Financial Institution	Dollars		Euros		Yens		Other foreign currencies		UF		\$ not readjustable			
		31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	Largo Plazo – Corto Plazo														
97023000-9	BANCO CORPBANCA	-	-	-	-	-	-	-	-	-	-	4,032,353	2,531,758	4,032,353	2,531,758
97053000-2	BANCO SECURITY	-	-	-	-	-	-	-	-	-	-	2,380,063	-	2,380,063	-
97032000-8	BANCO BBVA	-	-	-	-	-	-	-	-	-	-	499,950	-	499,950	-
97006000-6	BANCO CREDITO E INVERSIONES	-	-	-	-	-	-	-	-	-	-	333,300	-	333,300	-
97004000-5	BANCO CHILE	-	-	-	-	-	-	-	-	-	-	851,152	720,941	851,152	720,941
97030000-7	BANCO ESTADO	-	-	-	-	-	-	-	-	-	-	430,340	-	430,340	-
76645030-K	BANCO ITAÚ	-	-	-	-	-	-	-	-	-	-	420,705	-	420,705	-
97036000-K	BANCO SANTANDER	-	-	-	-	-	-	-	-	-	-	907,409	403,490	907,409	403,490
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-	9,855,272	3,656,189	9,855,272	3,656,189
	Amount of principal balance											9,749,686	3,641,079	9,749,686	3,641,079

Note 18 – OTHER CURRENT LIABILITIES

As of December 31, 2009 and 2008 the structure of Other Current Liabilities is as follows:

		2009	2008
		K\$	K\$
Cela S.A.		-	2,760,132
Other		56,864	1,946
TOTAL		56,864	2,762,078

As of December 31, 2008, Andes Entretención Ltda. maintains an account payable with Cela S.A. of US\$4,299,886.84, which was capitalized by the end of 2009 to complete the value of the investment.

Note 19 – LONG TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2009 and 2008 the structure of Long Term Obligations with Banks and Financial Institutions is as follows:

			Years of maturity					Closing date of current period		Closing date of previous period
RUT (ID No.)	Bank or Financial Institution	Currency adjustment rate	Over 1 to 2	Over 2 to 3	Over 3 to 5	Over 5 to 10	Over 10 years	Total long term to the closing of the financial statements	Annual average interest rate	Total long term to the closing of the financial statements
			Amount		Term					
97036000-K	BANCO SANTANDER	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ not readjustable	2,722,228	1,814,820	2,723,043	-	-	7,260,091	5.88%	-
97004000-5	BANCO DE CHILE	Others	-	-	-	-	-	-	-	-
		Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
97023000-9	BANCO CORPBANCA	\$ not readjustable	864,676	857,914	1,709,519	-	-	3,432,109	5.88%	187,840
		Others	-	-	-	-	-	-	-	-
		Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
97053000-2	BANCO SECURITY	UF	-	-	-	-	-	-	-	-
		\$ not readjustable	3,862,731	4,554,276	6,533,504	4,032,354	-	18,982,865	5.88%	12,617,452
		Others	-	-	-	-	-	-	-	-
		Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
97006000-6	BANCO BCI	Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ not readjustable	400,556	1,390,310	11,268,225	2,050,861	-	15,109,952	5.88%	-
		Others	-	-	-	-	-	-	-	-
		Dollars	-	-	-	-	-	-	-	-
97032000-8	BANCO BBVA	Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ not readjustable	1,499,850	999,900	1,500,300	-	-	4,000,050	5.88%	-
		Others	-	-	-	-	-	-	-	-
76645030-K	BANCO ITAU	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ not readjustable	1,262,113	841,409	1,262,493	-	-	3,366,015	5.88%	-
97030000-7	BANCO DEL ESTADO DE CHILE	Others	-	-	-	-	-	-	-	-
		Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
TOTAL		\$ not readjustable	1,291,021	860,681	1,291,408	-	-	3,443.110	5.88%	-
		Others	-	-	-	-	-	-	-	-

Percentage of foreign currency obligations (%) 0,0000
Percentage of local currency obligations (%) 100,0000

Note 20 – ALLOWANCES AND WRITE-OFFS

As of December 31, 2009 and 2008 the structure of the Allowances and Write-Offs table is as follows:

	2009	2008
	K\$	K\$
Legal vacation allowance and other	1,345,600	1,862,725
Invoices receivable allowance (1)	1,137,238	1,535,058
Game provisions	793,874	541,776
Other provisions	121,240	292,454
SHORT TERM TOTAL	3,397,952	4,232,013

1) As of December 31, 2009 the invoices receivable allowance is made up of the operations of casino, hotel, foods and beverages, real estate and services.

WRITE-OFFS

Campos del norte

Collection of debtor Raul Fontaine Clavijo, cause Roll N° 4,296-2003 of the Second Trial Court of La Serena. The respective write-off letter was sent dated September 15, 2009 and the credit amount to which it makes reference has an original sum at the beginning of the trial (31-12-2003) of \$93,750,000.-

There are no other accounting write-offs

Note 21 – MINORITY INTEREST

As of December 31, of 2009 and 2008 the composition of the Minority Interest is as follows:

Companies	Minority share	Subsidiary equity	Subsidiary result	Minority interest	Effect on result	Minority interest	Effect on result
	%	2009	2009	2009	2009	2008	2008
		K\$	K\$	K\$	K\$	K\$	K\$
Plaza Casino S.A.	50.00%	12,721,565	2,455,378	6,360,783	1,227,702	4,914,939	2,310,232
Inmobiliaria Proyecto Integral Antofagasta S.A.	25.00%	11,900,155	1,598,288	2,975,039	399,572	2,575,467	215,916
Slots S.A.	10.00%	3,534,803	4,563,750	353,480	456,375	1,257,105	503,757
Operaciones El Escorial S.A.	0.25%	(232,819)	(1,311,929)	(582)	(3,280)	2,697	(5,707)
InversionesVista Norte S.A.	25.00%	(6,360,619)	(3,763,710)	(1,590,155)	(940,928)	(649,227)	(811,371)
Campos del Norte S.A.	37.50%	-	-	-	-	-	136,328
TOTAL		-	-	8,098,565	1,139,441	8,100,981	2,349,155

This item shows the participation in equity and results of the subsidiary companies which belong to third parties or Companies.

Note 22 – CHANGES IN EQUITY

Las variaciones en el patrimonio del período son las siguientes:

1 - Increase in Capital

a) As of May 30, 2008, in the Extraordinary General Shareholders Meeting of Enjoy S.A., it is agreed to increase the share capital by \$3.973.562K by means of issuing 96.360.000 shares, which was completed in the following manner:

As of June 30, 2008, Other Reserves are capitalized by \$1,516,382K, without issuing shares.

c) As of June 19, 2008, \$2,457,180K were contributed to the capital, equivalent to 96,360,000 shares, paid on July 18, 2008 in the following manner:

c.1) Inmobiliaria Cumbres S.A., paid \$518,159K equivalent to 20,319,894 shares maintaining 21.09% share of ownership in Enjoy S.A.

c.2) Inversiones e Inmobiliaria Almonacid Ltda., paid \$1,816,162K equivalent to 71,222,067 shares maintaining 73.91% share of ownership in Enjoy S.A.

c.3) Pier-Paolo Zaccarelli Fasce, paid \$122,859K equivalent to 4,818,039 shares maintaining 5% share of ownership in Enjoy S.A.

d) As of June 6, 2008, in the Extraordinary General Shareholders Meeting of Enjoy S.A. a capital increase of \$8,976,000K is agreed by means of issuing 352,900,000 shares of payment, that will be subscribed and paid within three years.

e) As of April 28, 2009, in the Extraordinary General Shareholders Meeting of Enjoy S.A., it was agreed:

e.1) To nullify the agreement of capital increase by an amount of \$8,976,000K equivalent to 352,900,000 shares adopted in the Extraordinary General Shareholders Meeting dated June 6, 2008.

e.2) To increase the capital by \$24,994,125K by means of issuance of 825,160,942 shares, of which \$11,000,000K has been paid in the following way:

e.2.1) Inversiones Cumbres S.A., contributed by means of a credit cession, \$1,444,658K equivalent to 47,694,218 shares, representing 18.4079% share of ownership in Enjoy S.A.

e.2.2) Inversiones Almonacid Ltda., contributed by means of a credit cession, \$9,005,338K, equivalent to 297,303,987 shares, representing 76.5921% share of ownership in Enjoy S.A.

e.2.3) Pier-Paolo Zaccarelli Fasce, contributed by means of a credit cession, \$550,004K equivalent to 18,157,955 shares, representing 5% share of ownership in Enjoy S.A.

e.2.4) \$13,994,125K equivalent to 462,004,782 shares, will be underwritten and paid within 3 years.

As June 23, 2009, 462,004,782 shares in safekeeping were transferred to Larrain Vial S.A. Stockbroker, as a broker-dealer agent in the stock market.

As July 8, 2009 Enjoy S.A. materialized the placement of 30% of the total shares of the company in the Stock Exchange, collecting an amount of \$23.1 billion destined to reduce liabilities.

2 – Equity Contribution

	2009	2008
	K\$	K\$
Slots S.A. 2.(1)	-	1,683,195
Enjoy Inmobiliaria S.p.A. 2.(2)	-	(3.680)
Enjoy Chile Ltda.	37,607	-
Inmobiliaria Kuden S.A.	(2,628)	-
Operaciones Turísticas S.A.	2,001	-
Enjoy Consultora Ltda.	339	-
Inmob. Proyecto Inegral Coquimbo S.A.	156	-
TOTAL	37,475	1,679,515

2.(1) As of January 18, 2008 Enjoy Chile S.A., today Enjoy Chile Ltda. paid the underwriting of shares due to the increase of capital carried out in Slots S.A. during the 2007, the contribution was of \$2,546,019K, the effects produced by this transaction between companies under common control have been considered like equity effects, acknowledging an equity contribution of \$1,683,195K as established in Technical Bulletin No. 72.
Enjoy S.A., when performing its Equity Value for Enjoy Chile Ltda.'s investment, recognizes the effect on equity, which is \$1.683.195K.–

2.(2) As of April 2, 2008 Enjoy Inmobiliaria S.A. changes from being a corporation to share company (SPA). Immediately afterwards, on April 4, 2008, Enjoy Gestion S.A., today Enjoy Gestión Ltda. sold the entirety of its ownership in Enjoy Inmobiliairia S.p.A in \$262,133K, therefore Enjoy S.A. ended up with 100% of the shares of Enjoy Inmobiliaria S.p.A., which was not dissolved when transformed to this legal structure. The effects produced by this transaction, involving companies under common control have been considered to be equity effects, acknowledging an equity contribution of \$ (3,680K) as established in Technical Bulletin No. 72

3.- Other Reserves Land Sale

	2009	2008
	K\$	K\$
Sale of Land Enjoy Gestión Ltda.	-	(218,068)
TOTAL	-	(218,068)

During 2005 Enjoy Gestión S.A. today Enjoy Gestión Ltda., subsidiary of Enjoy S.A. acquired the rights over property Lot K (subdivided into lots 1 - 2 - 3 - 4 - 5), at the Cerro Verde rural property by UF 59,733.2624 equivalent as of that date to \$1,032,254K.

As of December 30, 2005, Enjoy Gestión S.A. today Enjoy Gestión Ltda. sells to Corpbanca lots 1B- 2 - 3 - 4 - 5 of ex- Lot K of Cerro Verde for UF 81,500 equivalent to \$ 1,465,042K.

On the same date a rent contract is carried out between Corpbanca and Inmobiliaria e Inversiones Soin II S.A. (company that belongs to the controlling group) by the same lots. The book value of lots 1B - 2 - 3 - 4 - 5 registered in Enjoy Gestión Ltda. is of \$807,875K taking place an overprice in the sale of \$657,165K that was acknowledged in Enjoy Gestión Ltda. as earnings not acknowledged in other reserves due to the fact that Inmobiliaria e Inversiones Soin II S.A. is part of the Group through common shareholders.

The abovementioned event is based on the fact that the overprice generated by the transaction could only be acknowledged once a sale to a third party takes place, since the transaction previously described corresponds to a transaction between companies under common control that belong to different groups consolidated within the same controlling group.

In March 2008 the transfer of a portion of the property of Lot 2 to a third party takes place, with this transaction Enjoy Gestion S.A. today Enjoy Gestión Ltda. acknowledges the materialization of non provisioned earnings reflected in other reserves in 2005, by the proportion that corresponded to the Lot, which is equivalent to 30.21%. As is mentioned in the previous paragraph, the effect is of \$218,068K as of December 31, 2008.

Share issuance and placement Expenses

As of December 31, 2009, the balance maintained in this heading corresponds to payments related directly to the process of issuing and placement of shares.

From an accounting point of view these are recorded as part of the Equity within the heading Other Reserves, as pointed out in the Circular No.1736 of the Chilean Securities and Exchange Commission (SVS) dated January 13, 2005.

Details of these payments are as follows:

	K\$
Placement fees	417,263
Right of registry and inscription	4,618
Printing expenses	37,053
TOTAL	458,934

4 - Adjustment conversion difference

The variation due to exchange rate conversion difference is as follows:

2009			2008		
K\$			K\$		
Enjoy Gestion Ltda.	(5,873)		-		
Inversiones Enjoy Ltda (Ex-Enjoy Internacional Ltda)	(3,638,682)		(237,814)		
TOTAL	(3,644,555)		(237,814)		

Refers to the equity effects produced by the variations in types of exchange rates of foreign currency on the investments maintained direct and indirectly through Enjoy Internacional Ltda. and Andes Entretención Ltda. which, owns investments in dollars in the Argentinean companies Cela S.A., K-Bin S.A. and Yojne S.A., and an investment in kunas in the Croatian company, Grad Casino d.d., as established in the Technical Bulletin No. 64 of the School of Accountants of Chile A.G.

5 - Definite Dividends

As of April 30, 2008, the Extraordinary general shareholders meeting ratified the provisory dividend ascending to \$1,552,262K distributed in 2007 and agreed on the distribution of a definitive dividend of \$19,855.25 per share reaching a total amount of \$ 2,456,074K paid on July 17, 2008.

Changes in Equity

	31/12/2009								31/12/2009		31/12/2008								
Item	Paid capital	Reserve Capital revaluation	Premium from sale of shares	Other reserves	Reserv future dividends	Accumulated results	Interim dividends		Deficit Development Period	Year's result	Paid capital	Reserve Capital revaluation	Premium from sale of shares	Other reserves	Reserve future dividends	Accumulat- ed results	Interim dividends	Deficit Development Period	Year's result
Balance at the start of the year	19,119,760	-	-	6,656,208	-	44,209	-		-	(4,170,210)	13,663,883	-	-	2,100,723	-	-	(1,552,263)	-	4,008,337
Distribution of previous year's result	-	-	-	-	-	(4,170,210)	-		-	4,170,210	-	-	-	-	-	2,456,074	1,552,263	-	(4,008,337)
Definite dividend previous year	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Increase in capital with issuance of payment shares	24,994,125	-	8,647,180	-	-	-	-		-	-	2,457,180	-	-	-	-	-	-	-	-
Capitalization of reserves and/or profits	-	-	-	-	-	-	-		-	-	1,516,382	-	-	(1,516,382)	-	-	-	-	-
Accumulated deficit development period	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Equity tax (2)	-	-	-	37,475	-	-	-		-	-	-	-	-	1,698,339	-	-	-	-	-
Other reserves from sale of land (3)	-	-	-	-	-	-	-		-	-	-	-	-	(218,068)	-	-	-	-	-
Adjustment exchange difference (4)	-	-	-	(3,644,555)	-	-	-		-	-	-	-	-	4,400,248	-	-	-	-	-
Payment of capital	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Final dividends	-	-	-	-	-	-	-		-	-	-	-	-	-	-	(2,456,074)	-	-	-
Revaluation own capital	(514,736)	-	(25,942)	(153,093)	-	94,899	-		-	-	1,482,315	-	-	191,348	-	44,209	-	-	-
Year's result	-	-	-	-	-	-	-		-	(7,680,473)	-	-	-	-	-	-	-	-	(4,170,209)
Interim dividends	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
BALANCE AT THE END OF THE YEAR	43,599,149	-	8,621,238	2,896,035	-	(4,031,102)	-		-	(7,680,473)	19,119,760	-	-	6,656,208	-	44,209	-	-	(4,170,209)
Updated balances											18,680,006	-	-	6,503,115	-	43,192	-	-	(4,074,294)

No. Of shares

Series	No. Of subscribed shares	No. Of paid shares	No. of shares with a right to vote
Only	1,540,015,942	1,540,015,942	1,540,015,942

Capital – (Amount K\$)

Series	Subscribed capital	Paid capital
Only	43,599,149	43,599,149

Note 23 – OTHER NON OPERATING INCOME AND EXPENSES

As of December 31, 2009 and 2008, the structure of the other income and expenses outside the operation are as follows:

Income Outside the Operation	2009	2008
	K\$	K\$
Insurance liquidation (1)	539,001	-
Earnings from fixed assets sale	28,462	96,340
Materials and Services Sale	39,355	4,350
Others	110,126	198,460
TOTAL	717,124	299,150

(1) It corresponds to the liquidation of insurance compensation of the claim, as is indicated in Note 5.1.c, produced between the provisional difference as of December 31, 2007 of UF 575,610.91 and the definitive settlement of liquidation carried out in 2009 for UF 600,000.

Expenses Outside the Operation	2009	2008
	K\$	K\$
Claim Expenses	48,248	24,565
Donation	12,979	79,404
Material and services cost of sale	43,562	12,867
Estimation of irrecoverable debt	486,440	721,293
Other expenses outside the operation	353,227	512,992
TOTAL	944,456	1,351,121

Note 24 – PRICE LEVEL ADJUSTMENT

Details of the applied price level adjustment as described in Note 2 e), is as follows:

Assets (Charges) / Credits	Ajdustment Rate	31/12/2009	31/12/2008
STOCKS	IPC	2,717	-
FIXED ASSET	IPC	(2,756,517)	7,858,941
INVESTMENTS IN RELATED COMPANIES	IPC	(3,256,858)	1,099,983
INTANGIBLES.	IPC	(381.,385)	736,216
RECOVERABLE TAXES.	IPC	(43,346)	583,407
OTHER NON MONETARY ASSETS.	UF	340,641	(8,900)
OTHER NON MONETARY ASSETS	IPC	(290,501)	1,162,775
EXPENSE AND COST ACCOUNTS	IPC	(117,208)	1,767,624
TOTAL (CHARGES) CREDITS		(6,502,457)	13,200,046

Liabilities (Charges) / Credits	Ajdustment Rate	31/12/2009	31/12/2008
EQUITY	IPC	598,872	(1,650,007)
ACCOUNTS PAYABLE RELATED COMPANIES.	IPC	317,342	(798,516)
NON MONETARY LIABILITIES	IPC	2,746,084	-
INCOME ACCOUNTS	IPC	132,663	(2,463,479)
TOTAL (CHARGES) CREDITS		3,794,961	(4,912,002)
(LOSS) PROFIT FROM PRICE LEVEL ADJUSTMENT		(2,707,496)	8,288,044

Note 25 – EXCHANGE DIFFERENCES

Details of the exchange difference applied as described in Note 2 f), is as follows:

Assets (Charges) / Credits	Currency	31/12/2009	31/12/2008
ACCOUNTS RECEIVABLE	US\$	98,764	9,352
CASH AND BANKS	US\$	23,471	161,481
SALE DEBTORS	US\$	-	294,020
OTHERS	EUROS	(10,280)	(8,900)
TOTAL (CHARGES) CREDITS		111,955	455,953

Liabilities (Charges) / Credits	Currency	31/12/2009	31/12/2008
SUNDRY CREDITORS	US\$	-	125,808
ACCOUNTS PAYABLE	US\$	(25,726)	(923,753)
SECURITIES AND ACCOUNTS PAYABLE RELATED CO.'S	US\$	43,024	80,101
OTHER ACCOUNTS PAYABLE	US\$	(312,725)	-
TOTAL (CHARGES) CREDITS		(295,427)	(717,844)
(Loss) Profit from exchange rate difference		(183,472)	(261,891)

Note 26 – STOCK AND DEBT ISSUANCE AND PLACEMENT EXPENSES

As of December 31, 2009, the balance maintained in this section corresponds to payments directly related to the process of issuing and placement of shares.

From an accounting point of view these are recorded as part of the Equity within the section Other Reserves, as indicated in Circular No.1736 of the Chilean Securities and Exchange Commission (SVS) dated January 13, 2005.

Details of these payments are as follows:

	K\$
Placement Commissions	417,263
Rights of registry and inscription	4,618
Printing Expenses	37,053
TOTAL	458,934

Note 27 – STATEMENT OF CASH FLOW

The composition of the cash and cash equivalent as of December, 31 2009 and 2008 is as follows:

Non operating expenses	2009	2008
	K\$	K\$
Cash	3,530,096	3,772,463
Term Deposit	284,806	-
Negotiable values	824,855	467,954
TOTAL	4,639,757	4,240,417

1 - As of February 12, 2009, the company Inmobiliaria Proyecto Integral Antofagasta S.A. underwrote a purchase agreement with the Banks of Chile and BCI selling the Games Casino Building and Hotel of Antofagasta to them, this transaction is paid partly by means of the banking liabilities made up of confirming operations granted by these entities, which do not represent cash flow.

2 - As of February 13, 2008, the Fischer group, returned 133,000 UF equivalent to \$2,537,031K, for projects which were not jointly carried out related to the field of entertainment, amount that is shown as other investment income in the Statement of Cash flow.

3 - As of March 23, 2009, according to the Termination and Compensation Agreement subscribed with Liberty Insurance Company for the claim of the Games Casino and Hotel del Lago of Pucón, the sum of UF 277,013.70 was paid, equivalent to \$5,814,406K, of which \$2,023,473K corresponds to cash flow, reason why they appear as other perceived income in the Statement of Cash flow (see Note 5.1.c) and \$3,790,933K which do not generate cash flow because of being paid directly to the financing banks.

4 - As of September 28, 2009, Enjoy underwrote a contract of opening of long term financing with banks Santander, Corpbanca, Security, BBVA, ITAU, BCI and Chile for \$37,701,239,000 that was later modified on October 9 to incorporate Banco del Estado, extending the total amount of the transaction to \$41,574,689,000. Resources obtained were destined to the refinancing of short term liabilities to long term.

Note 28 - CONTINGENCIES AND RESTRICTIONS

CONTINGENCIES

Indirect subsidiary company Campos del Norte S.A.

i) Claim of Illegality Roll N. 195-2008, before the Court of Appeals of La Serena, against Municipal Decree N° 025, that attempted to apply a sanction to the concessionary company, consisting of the collection of a guarantee bond for US\$ 250,000; and to unilaterally modify the calculation of the percentage of share of the Municipality of Coquimbo in the monthly net income of the Game Casino operation, increasing it from a 20% to 32.5%, as of January 2008.

To this date it is still pending before the Supreme Court the revision and resolution of the cassation appeal, presented by Campos del Norte S.A. against the sentence of the Court of Appeals of La Serena that denied the claim of illegality.

According to our lawyers although it is not possible to affirm with certainty the result of this controversy, no eventual liabilities or obligations exist that could be arise directly from the trial for Campos del Norte S.A.

II) Ordinary procedure with Municipality of Coquimbo, before 1° Civil Court of Coquimbo, Roll N. 1048-2008. In this procedure Campos del Norte S.A. solicits that the correct interpretation of the text of the Annex to the Contract of Concession be declared to establish the term for the definitive delivery of a series of works committed by Campos del Norte S.A.

Still pending to this date is court resolution on the delaying exceptions opposed to the claim.

According to the opinion of our lawyers, there are no liabilities or obligations that may arise from this trial for Campos del Norte S.A.

III) Executive procedure with Municipality of Coquimbo before 1° Civil Court, Roll N. 3538-2008. Executive demand induced by the Municipality with the intention of obtaining the payment of \$1,423,837,952, for the period between January and October 2008.

At the moment the trial is in phase of evidence, without resolution from the court on the exceptions presented by the Company.

According to our lawyers, it is not possible to estimate, given the state of the cause, whether possible liabilities or obligations may arise from this trial for the Company.

IV) Executive procedure with Municipality of Coquimbo before 1° Civil Court of Coquimbo, Roll N. 554-2009. Executive demand induced by the Municipality with the intention of obtaining the fulfillment of the obligation to underwrite a guarantee bond for US\$250,000.

At the moment the dictating of sentence by the Court is still pending.

According to our lawyers, it is not possible to estimate, given the state of the cause, whether possible liabilities or obligations may arise from this trial for the Company.

v) Complaint and lawsuit presented by Ladislao Ricardo Fernandez Lecaros. Roll NO 5,627-08, based on the fact that he was prevented entering the game rooms while being in a drunken state. As of October 6, 2009, an agreement was established and the payment of the sum of \$ 10,000,000 as compensation was committed, without acknowledging the rights claimed by the plaintiff. Acknowledgment of payment to the court is dated October 28, 2009. With that concluded the civil trial.

On October 30, judgment dictated in the 1. Court of Appeals of La Serena, that confirms a first degree sentence condemning Campos del Norte S.A., as author of infraction of the Rights of the Consumer. But lowered the fine from 50 to 2 UTM. As of December 15, 2009 payment of fine of 2 UTM is reported to the Court of Local Police of Coquimbo. With this sentence the civil trial was finalized.

VI) Complaint and lawsuit presented by Rodrigo Vergara Santander. Roll NO 9,915-07, based on the fact that while being in the bathroom of the Casino of Coquimbo, a guard ordered him to leave the Games Casino, due to obvious drunken state.

On October 28, 2009 sentence was dictated in the Court of Appeals, revoking judgment of the first instance and rejecting entirely the complaint and demand induced against Campos del Norte S.A. This judgment was complemented as of October 30, 2009, adding the resolution of an exception of incompetence formulated by Campos del Norte S.A. in the procedure, it being rejected. The plaintiff presented a complaint appeal, currently in process.

Direct subsidiary Enjoy Gestión Ltda.

Civil Ordinary trial before 2° Civil Court of Concepción, with PRICE WILLIAMS AND OTHERS. Roll 422-2007. Demand is based on the assumed existence of a major injury suffered by the plaintiffs. As of May 25, 2009, the court cited the parties to hear sentence.

According to our lawyers there are sound legal arguments to support that the position taken by the Company is backed by law.

Indirect Subsidiary Kuden S.A.

Ordinary trial before 130 Civil Court of Santiago, with Rodolfo Montjoy Canessa and others. Roll 11.994-2008. Demand for Compensation for damages for \$132,764,204, because of supposed damages suffered in the fire of the Hotel del Lago.

Period of evidence has ended. Pending diligences to date.

According to our lawyers there are sound legal arguments to support that the position taken by the Company is backed by law.

Related Company Cela S.A.

i) "Cucchi, Pablo A. and others c/ CELA S.A. s/Ordinary". Demand against the Province of Mendoza, the Provincial Institute of Games and Casinos ("IPJC") and against Cela S.A. with the intention of obtaining the declaration of unconstitutionality of Law 5,775, its regulation and consequent by-laws, with the purpose of authorizing the opening of the casino Enjoy Mendoza.

Precautionary measure initiated by Casinos de Buenos Aires S.A., so that they close the casino, was rejected. The IPJC and the Government of Mendoza were requested to abstain from issuing administrative by-laws related to casinos, so what had been stipulated by a precautionary measure previously dictated, such measure being not against Cela S.A., but against the Hotel Diplomatico de Mendoza.

At the moment, the cause is in place in the Court of appeal of Federal Justice.

II) CELA S.A. c Government of the Province of Mendoza s/ precautionary measure. Trial paralyzed from October 28, 2008. Last resolution of the provincial court informs the Provincial Executive authority that, until dictating definitive sentence, it will have to abstain from carrying out any fact or act that prevents Cela S.A., from continuing with the functions of the game room. Also, it is worth noting that in this trial the precautionary measure of the IPJC became applicable.

III) Nuevo Plaza Hotel Mendoza Ltd. vs Province of Mendoza and IPJC for sworn statement. Trial destined to clarify that for the calculation of 4% all those dependencies or rooms necessary for the performance of the activity must be taken into account. They asked for and they obtained a precautionary measure, that stipulates that from issuing of this notice the various casinos and rooms must abstain from constructing and/or to extending the surface designed for gaming rooms. On issuing this precautionary measure, the Province and IPJC-dictated two administrative acts: 3339 Decree and Resolution n° 369/08 of the Presidency of the IPJC.

CELA S.A. appealed the precautionary measure in judicial grounds and appealed on administrative grounds to the Decree of the Province and the Resolution of the IPJC. The operating judge excused herself from duties in this trial.

The Judge declared the incompetence of the federal justice to enter the cause.

At the moment this remains in the Federal Camera of Appeals as the declaration of incompetence was appealed by the prosecution

IV) Cela S.A. s/ Unconstitutionality of deeds. This trial began with the intention of establishing the unconstitutionality of article 28 of the Tax Law of the Province of Mendoza which applied a fee for control services provided by the IPJC. It entered the Supreme Court of Rights of the Province, and was granted proceedings number 96.557. Relevant administrative resources were established before the IPJC to avoid having such tax demanded.

On September 23, 2009, the 2nd Room of the Supreme Court of Rights of the Province of Mendoza decreed a resolution establishing a precautionary measure requested by Cela S.A. In such sense, the Province of Mendoza was ordered to abstain from demanding or to protest administratively and/or judicially any sum of money for the control services fee that exerts the IPJC.

v) Cela S.A. vs Government of the Province of Mendoza for Administrative Means of litigating. This cause is being trialed in the Supreme Court of Rights of the Province of Mendoza, and was interposed with the purpose of judicially questioning Decree 3339/09 by means of which the Governor of the Province prepares the notification and designation of professionals so that they may carry out the measuring of the gaming rooms, in agreement with the Federal Justice in the precautionary measure previously referred to in point III.

At the moment, demand is in place to be responded by the Provincial State.

VI) Bergamín Miguel Angel vs Province of Mendoza for Protection Action (Expedient. 152.335). In this trial it was proposed protection against resolution 3036/09 (resolution that disposes the refurbishing and comprehensive opening of the Casino Enjoy Mendoza) by the personnel of the provincial casino represented by its trade union delegate

In trials carried out, a precautionary measure was issued that was notified to Cela the last working day of year 2009, in which it is stipulated that the San Juan Hall not be opened.

Based on the opinion of our lawyers in Argentina, it is not possible given the current state of the causes, to carry out an estimation with respect to possible liabilities or obligations that may arise from this trial for Cela S.A.

Indirect subsidiary Operaciones El Escorial S.A.

Infraction complaint and civil lawsuit before 3º Local Police Court of Antofagasta for claimed moral damage that the plaintiffs would have undergone due to the supposed discrimination to their daughter of legal age, who suffers Down 's syndrome.
On June 3, 2009, the Court resolved: a) not to accept the infraction of law complaint induced by the plaintiffs against the company, due to lack legitimacy; b) to reject the interposed civil lawsuit; and c) having lost trial in all causes, the plaintiffs are held liable for costs.

2 - Restrictions.

Following are the rights acquired by Enjoy S.A. and its subsidiaries which must fulfill certain financial covenants during the term of the credits granted by each bank.

-Banco Corpbanca:

a) Enjoy S.A.

Leverage: It must maintain a maximum leverage ratio of 4 times, concerning the individual financial statements and of 5 times concerning the consolidated financial statements; both measured on its semester and annual financial statements, the latter being audited. For the purpose of carrying out the previously mentioned calculation, it is clearly established that debts assumed by ENJOY S.A. and/or its subsidiaries for new project, will be considered in the calculation of the referred ratio once the first anniversary has elapsed from the date of beginning of operation of the respective project.

Debt Coverage: Ratio defined as perceived dividends less operation expenses divided by the result of the financial expenses plus amortizations for the period. This ratio will be calculated with annual regularity, for the years completed on December 31, with minimum limit of 1.4 times.

b) Slots S.A.: It must maintain a maximum leverage ratio defined as Financial Debt divided by EBITDA of 2 times as of December 2008 and from this date on, 1.5 times, measured on semester and annual balance, the latter being audited.

c) Inmobiliaria Kuden S.A.: must maintain a maximum leverage ratio of 3.0 times during the validity of the rent agreement with purchase option. For these effects, it is understood by leverage, the quotient between the total of the demandable liabilities divided by the equity. Also, it will have to maintain a maximum ratio of current liability divided by EBITDA equivalent to 3.5 times. Corpbanca exempted the fulfillment of this last obligation in the financial statements of December 2009.

d) Kuden S.A. must maintain a maximum leverage ratio of 5.5 times as of December 31, 2008, and from that date on, a maximum leverage ratio of 4 times. For these effects, it is understood by leverage, the quotient between the total of demandable liabilities divided by Equity. Also, it will have to maintain a maximum ratio of current liability divided by EBITDA equivalent to 2.5 times. Corpbanca exempted the fulfillment of this last obligation in the financial statements of December 2009.

- BCI Bank and Banco Chile:

The Martinez Family, indirect shareholders of Enjoy S.A. must maintain, in a direct and/or indirect way, at least 40% of the property of the company Casino de Colchagua S.A. in order to protect the obligations contracted with the Banco Chile and Credit and Investments Bank.

- Bank of Chile, Banco de Crédito e Inversiones:

The brothers Claudio, Francisco Javier, Maria Cecilia, and Ximena Maria, all of last names Martinez Segui, and Mr. Pier-Paolo Zaccarelli Fasce cease to be titleholders, directly or indirectly, to at least the sixty seven percent of the shares of Enjoy S.A. and/or the management or administration of it. Likewise, if Enjoy S.A. ceases to be entitled, directly or indirectly, to at least the seventy five percent of the shares of Inmobiliaria Proyecto Integral Antofagasta company and/or of the management or administration of the same.

Banco Security

Plaza Casino S.A., must maintain a maximum leverage ratio of 1.8 times by the end of year 2009, 1.5 times by the end of the year 2010 and 1 time by the end of year 2011. For these effects, it is understood by leverage, the quotient between the Demandable Liabilities and Equity plus Minority Interest.

Syndicate Credit (Enjoy - Banco Santander, Corpbanca Bank, Banco Security, BBVA, Banco del Estado, Itaú Bank, Bank of Chile, BCI).

In relation to the Initial Financing Agreement carried out as of September 28, 2009 (Syndicate Credit), limits to financial indicators in consolidated base have been established (leverage, net financial debt, others), as well as restrictions of shareholder composition and subordination of credits, and requirements of information disclosure to the banks that are sharers in Syndicated Credit.

As of December 31, 2009 and 2008 Enjoy S.A. and its subsidiaries are in total fulfillment of their financial restrictions and ratios.

Direct Guarantees

Guarantee Creditor	Debtor		Committed Assets		Pending payment balance as of date of closure of the financial statements			Release of guarantees					
	Name	Relationship	Type of guarantee	Type	Book Value	31/12/2009	31/12/2008	31/12/2010	Assets	31/12/2011	Assets	31/12/2012	Assets
BANCO SANTANDER	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	8,167,500	-	-	-	-	-	-	-
BANCOP CORPBANCA	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	8,129,000	-	-	-	-	-	-	-
BANCO SECURITY	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	6,257,019	-	-	-	-	-	-	-
BANCO ITAU	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	3,786,720	-	-	-	-	-	-	-
BANCO BBVA	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	4,500,000	-	-	-	-	-	-	-
BANCO DE CHILE	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	3,861,000	-	-	-	-	-	-	-
BCI	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	3,000,000	-	-	-	-	-	-	-
BANCO CORPBANCA	ENJOY S.A.	PARENT CO.	Guarantor	INM. KUDEN S.A, KUDEN S.A.	-	9,912,521	11,564,608	-	-	-	-	-	-
BANCO ESTADO	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	3,873,000	-	-	-	-	-	-	-

Indirect Guarantees

Debtor				Committed Assets		Pending payment balance as of date of closure of the financial statements			Release of guarantees				
Guarantee Creditor	Name	Relationship	Type of guarantee	Type	Book Value	31/12/2009	31/12/2008	31/12/2010	Assets	31/12/2011	Assets	31/12/2012	Assets
ILUSTRE MUNICIPALIDAD DE COQUIMBO	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	MUNICIPAL CONCESSION	-	26,731	-	-	-	-	-	-	-
ILUSTRE MUNICIPALIDAD DE PUCON	KUDEN S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	MUNICIPAL CONCESSION	-	523,572	-	-	-	-	-	-	-
SUPERINTENDENCIA DE CASINOS DE JUEGO	RANTRUR S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	ENJOY CHILOE PROJECT	-	837,077	-	-	-	-	-	-	-
CAMPOS Y CAMPOS S.A.	INVERSIONES DEL NORTE S.A.	INDIRECT SUBSIDIARY	GUARANTOR	ENJOY CHILE LTDA.	-	8,670,352	10,115,411	-	-	-	-	-	-
BANCO CORPBANCA	INMOBILIARIA KUDEN S.A.	INDIRECT SUBSIDIARY	GUARANTOR	KUDEN S.A.	-	10,385,822	11,204,071	-	-	-	-	-	-
BANCO DE CHILE	KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	2,680,726	2,947,431	-	2,947,431	-	-	-	-	-
BANCO CORP- BANCA	KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	3,649,371	10,385,822	11,204,071	-	-	-	-	-	-
BANCO DE CHILE	PLAZA CASINO S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	984,834	133,795	387,095	133,795	-	-	-	-	-
BANCO SANTANDER	INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	INDIRECT SUBSIDIARY	GUARANTOR	INVERSIONES Y CAMPOS DEL NORTE	-	18,164,424	-	-	-	-	-	-	-
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	-	113,602	-	-	-	-	-	-
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	-	195,570	-	-	-	-	-	-
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	58,466	169,152	58,466	-	-	-	-	-
BANCO DE CHILE	INMOBILIARIA KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	NERUDA BUILDING OFFICES	-	558,724	625,040	-	-	-	-	-	-
ILUSTRE MUNICIPALIDAD DE VIÑA	MASTERLINE S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	NATIONAL GOODS CONCESSION	-	5,236	-	-	-	-	-	-	-
BCI/BANCO DE CHILE	INVERSIONES VISTA NORTE S.A.	INDIRECT SUBSIDIARY	GUARANTOR	OPERATIONS EL ESCORIAL S.A.	-	1,684,961	-	-	-	-	-	1,684,961	-
BANCO SECURITY	PLAZA CASINO	INDIRECT SUBSIDIARY	MORTGAGE	AV. DEL SALVADOR 121 PROPERTY	15,802,481	11,232,996	-	-	-	-	-	-	-
BCI/BANCO DE CHILE	INMOBILIARIA PROYECTO INTEGRAL ANTOFAGASTA S.A.	INDIRECT SUBSIDIARY	PLEDGE	PAYMENT OF INSTALLMENTS	-	21,177,655	-	-	-	-	-	-	-

Note 29 – GUARANTEES OBTAINED FROM THIRD PARTIES

As of date of presentation of these financial statements no guarantees of third parties have been received to report by this company.

Note 30 – NATIONAL AND FOREIGN CURRENCY

Details of the national and foreign currency is as follows:

		Amount	Amount
Item	Currency	31/12/2009	31/12/2008
Current Assets			
CASH AND BANKS	\$NON READJUSTABLE	3,236,907	3,507,722
CASH AND BANKS	DOLLAR	292,851	160,984
CASH AND BANKS	EURO	338	103,757
NEGOTIABLE SECURITIES	\$NON READJUSTABLE	824,855	467,954
TERM DEPOSITS	\$NON READJUSTABLE	284,806	-
SALE DEBTORS	\$NON READJUSTABLE	2,939,081	3,091,276
RECEIVABLE SECURITIES	\$NON READJUSTABLE	413,047	829,903
SUNDRY DEBTORS	\$NON READJUSTABLE	317,232	5,457,747
DOCUMENTS AND ACCOUNTS RECEIVABLE RELATED COMPANIES	\$NON READJUSTABLE	2,467,616	831,066
DOCUMENTS AND ACCOUNTS RECEIVABLE RELATED COMPANIES	DOLLAR	24,448	2,783,990
DOCUMENTS AND ACCOUNTS RECEIVABLE RELATED COMPANIES	KUNAS	-	217,371
DOCUMENTS AND ACCOUNTS RECEIVABLE RELATED COMPANIES	EURO	882,560	-
RECOVERABLE TAXES	\$NON READJUSTABLE	9,394,181	10,691,382
PREPAID EXPENSES	\$NON READJUSTABLE	539,823	390,454
DEFERRED TAXES	\$NON READJUSTABLE	4,241,043	651,867
OTHER CURRENT ASSETS	\$NON READJUSTABLE	39,795	170,441
STOCKS	\$NON READJUSTABLE	1,351,652	1,686,510
Fixed Asset			
FIXED ASSET, NET	\$NON READJUSTABLE	149,232,780	138,754,038
Other assets			
INVESTMENTS IN RELATED COMPANIES	\$NON READJUSTABLE	1,631,551	1,972,844
INVESTMENTS IN RELATED COMPANIES	DOLLAR	10,149,548	12,744,083
INVESTMENTS IN RELATED COMPANIES	KUNAS	-	218,514
INVESTMENTS IN RELATED COMPANIES	EURO	(52,281)	-
GOODWILL FROM INVESTMENTS	\$NON READJUSTABLE	6,205,302	2,852,212
GOODWILL FROM INVESTMENTS	DOLLAR	2,521,324	6,824,239
GOODWILL FROM INVESTMENTS	KUNAS	-	250,371
GOODWILL FROM INVESTMENTS	EURO	6,166	-
LONG TERM DEBTORS	\$NON READJUSTABLE	455,284	-
INTANGIBLES	\$NON READJUSTABLE	30,036,316	29,280,489
AMORTIZATION (MINUS)	\$NON READJUSTABLE	(7,924,261)	(3,271,450)
OTHERS	\$NON READJUSTABLE	441,156	2,431,922
INVESTMENTS IN OTHER COMPANIES	\$NON READJUSTABLE	21,173	21,173
NEGATIVE GOODWILL	\$NON READJUSTABLE	(180,610)	(193,588)
TOTAL ASSETS			
	\$NON READJUSTABLE	205,968,729	199,623,962
	DOLLAR	12,988,171	22,513,296
	EURO	836,783	103,757
	KUNAS	-	686,256

Current Liabilities

ITEM		Currency		Up to 90 days		90 days to 1 year			
				31/12/2009	31/12/2008	31/12/2009		31/12/2008	
		Amount	average annual int. rate	Amount	average annual int. rate	Amount	average annual int. rate	Amount	average annual int. rate
SHORT TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS	\$NON READJUSTABLE	12,211,942	2.52%	87,962,581	2.76%	3,811,996	2.76%	-	-
LONG TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS SHORT TERM PORTION	\$NON READJUSTABLE	9,855,272	6.6%	3,656,189	5.91%	-	3.12%	-	-
PAYABLE DIVIDENDS	\$NON READJUSTABLE	-	-	-	-	-	-	-	-
PAYABLE ACCOUNTS	\$NON READJUSTABLE	4,651,728	-	7,942,693	-	-	-	-	-
PAYABLE ACCOUNTS	DOLLAR	1,513,236	-	2,850,180	-	-	-	-	-
PAYABLE SECURITIES	\$NON READJUSTABLE	542,380	-	42,847	-	-	-	15,917,298	-
SUNDRY CREDITORS	\$NON READJUSTABLE	-	9.87%	7,544,687	-	-	-	-	-
SUNDRY CREDITORS	UF	11,378,108	9.87%	617,229	-	-	-	-	-
SECURITIES AND ACCOUNTS PAYABLE RELATED COMPANIES	\$NON READJUSTABLE	459,934	-	-	-	-	-	-	-
PROVISIONS	\$NON READJUSTABLE	3,397,952	-	4,232,013	-	-	-	-	-
RETENTIONS	\$NON READJUSTABLE	1,954,419	-	1,236,612	-	-	-	-	-
UNEARNED INCOME	\$NON READJUSTABLE	465,614	-	366,746	-	-	-	-	-
OTHER CURRENT LIABILITIES	DOLLAR	-	-	2,760,133	-	-	-	-	-
OTHER CURRENT LIABILITIES	\$NON READJUSTABLE	56,864	-	1,945	-	-	-	-	-
TOTAL CURRENT LIABILITIES			-	-	-	-	-	-	-
	\$NON READJUSTABLE	33,596,105	-	112,986,313	-	3,811,996	-	15,917,298	-
	DOLLAR	1,513,236	-	5,610,313	-	-	-	-	-
	UF	11,378,108	-	617,229	-	-	-	-	-

Long term liabilities current period 31/12/2009

ITEM		Currency		1 to 3 year		3 to 5 years		5 to 10 year		Over 10 years	
		Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate
OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS	\$NON READJUSTABLE	12,805,292	9.48%	-	-	-	-	-	-	-	-
LONG TERM SUNDRY CREDITORS	\$NON READJUSTABLE	20,327,771	-	6,050,891	11.25%	3,161,390	11.25%	-	-	-	-
LONG TERM SUNDRY CREDITORS	UF	10,325,276	-	-	-	-	-	-	-	-	-
DEFERRED LONG TERM TAXES	\$NON READJUSTABLE	4,005,672	-	-	-	-	-	-	-	-	-
OTHER LONG TERM LIABILITIES	\$NON READJUSTABLE	126,512	-	-	-	-	-	-	-	-	-
TOTAL LONG TERM LIABILITIES			-	-	-	-	-	-	-	-	-
	\$NON READJUSTABLE	37,265,247	-	6,050,891	-	3,161,390	-	-	-	-	-
	UF	10,325,276	-	-	-	-	-	-	-	-	-

Long term liabilities current period 31/12/2009

ITEM	Currency	1 to 3 year		3 to 5 years		5 to 10 year		over 10 years	
		Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate
OBLIGATIONS WITH BANKS	\$NON								
AND FINANCIAL INSTITUTIONS	READJUSTABLE	24,888,985	6.24%	27,288,692	6.24%	6,083,215	6.24%	-	-
SUNDRY CREDITORS	\$NON	-	6.45%	-	6.45%	0	6.45%	-	
	READJUSTABLE								
SUNDRY CREDITORS	UF	6,233,911	6.93%	-	6.93%	50,219,210	6.93%	-	-
LONG TERM DEFERRED TAXES	\$NON	6,726,190	-	-	-	-	-	-	-
	READJUSTABLE								
TOTAL LONG TERM LIABILITIES									
	\$NON	31,615,175	-	27,288,692	-	6,083,215	-	-	-
	READJUSTABLE								
	UF	6,233,911	-	-	-	50,219,210	-	-	-

Note 31 - SANCTIONS

The Company and its subsidiaries have not been affected by sanctions of any nature on the part of the Chilean Securities and Exchange Commission (SVS) nor of other administrative authorities.

Note 32 - LATER FACTS

- Various:
- 1) As of January 22, 2010, by means of essential fact, the company's approval of the general policy in relation to habitual transactions was reported to the Chilean Securities and Exchange Commission (SVS)
- 2) As of January 29, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS) was informed of the presentation to the Superintendence of Game Casinos of a request of authorization to carry out a merger by incorporation between the companies Enjoy Chile Limitada and Enjoy Limited Management, both direct subsidiaries of Enjoy S.A.

3) As of February 9, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS), was informed of the signing of an agreement that has as its objective the acquisition of a 70% share and the taking of control of the company Salguero Hotels Chile S.A., operator of the Games Casino of the municipality of Rinconada de Los Andes, Fifth Region. According to Law 19,995, the entrance of Enjoy S.A. or anyone of its subsidiaries to the property of Salguero Hotels Chile S.A. is subject to its prequalification as shareholder of the company on the part of the Superintendence of Game casinos. Additionally, the agreement with the selling part is subject to a process of due diligence and the signature of the definitive purchase agreement.

4) As of February 22, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS), was informed that the Enjoy S.A. Board of Directors decided to put under the approval of the Extraordinary Shareholders Meeting to carry out an increase in capital ascending to \$ 17,000,000,000, or the sum finally decided on by the Meeting, by means of the issuing of new company shares.

For this purpose, the Board of Directors ordered the Company's management to carry out all the activities that are necessary to initiate the citation process to the Extraordinary Meeting and to define all the aspects of the social modification that will be put to the decision of such Meeting.

The objective of the increase in capital that will be presented to the Extraordinary Shareholders Meeting is to incorporate resources destined to inject capital to the project Rinconada de Los Andes and thus to allow a suitable financial structuring of it.

Trials:

Direct Subsidiary Enjoy Gestión Ltda.

With respect to the contingency of Ordinary Trial before the 2° Civil Court of Concepción, with PRICE WILLIAMS AND OTHERS. Roll 422-2007, the Supreme Court considered the following:

As of January 6, 2010, the court dictated its sentence, rejecting the demands presented by all parties.

As of January 28, 2010, the losing party presented an appeal before the Court of Appeals of Concepción, to which we will adhere with the object of alleging the non condemnation in costs.

Note 33 - COMPANIES SUBJECT TO SPECIAL STANDARDS

It does not apply to the Company.

Note 34 - ENVIRONMENT

The company Enjoy S.A. and its subsidiaries has not carried out payments related to the environmental standard, with the exception of all the studies and evaluations necessary to carry out the projects that are being developed, where these are an integral part of them.

Nota 35 - ACCOUNTS PAYABLE

As of December 31, 2009 and 2008 the composition of the accounts payable is as follows:

	2009	2008
	K\$	K\$
National suppliers, net	4,287,207	7,673,661
Foreign suppliers, net	1,513,236	2,850,180
Prescription games	66,637	85,661
Other accounts payable	297,884	183,371
TOTAL	6,164,964	10,792,873

Note 36 - RETENTIONS

As of December 31, 2009 and 2008, the structure of the retentions is as follows:

	2009	2008
	K\$	K\$
Taxes retention	1,274,598	434,355
Social Security Payments	418,365	679,874
Ticket office	120,456	6,270
Judicial retentions	6,108	9,620
Other retentions	134,892	106,493
TOTAL	1,954,419	1,236,612

Note 37 - ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

In conformity with what is established on this matter by the School of Accountants of Chile A.G and by the Chilean Securities and Exchange Commission (SVS) , the Parent Company and its subsidiaries will integrally adopt the International Financial Reporting Standards- IFRS, starting in 2010. As a result of the previous, changes will be incorporated to the initial equity as of January 1, 2010, and will affect the determination of the results of future years. Also, for comparative effects, the financial statements of exercise 2009 will have to appear in agreement with the new standard, and therefore may differ from those displayed here. The preliminary effects of this change when applying the new standard in the preparation of the financial statements of the first Company have been quantified and notified to the SVS in agreement with the instructions of Circular N° 457 dated June 20, 2008.

Note 38 - LEVERAGE

Enjoy S.A. and Its subsidiaries have undergone an increase in their financial liabilities as a result of the important investment plan it has been completing, including seven new projects, most of which began functioning during the year 2008.

In the present year, Enjoy S.A. has developed a plan of financial strengthening that involves important increases in the capital, reduction of liabilities and refinancing of short term liabilities to the long term with the intention of diminishing the financial load optimizing resources for the advantage of new investment opportunities. The financial expenses in addition are being hit positively by the reduction in the monetary policy interest rate and credit spreads, which has been demonstrated in the last weeks.

Indeed, on April 30, 2009 the shareholders capitalized \$ 11 billion in current loans with Enjoy S.A. to that date, increasing the capital and reducing liabilities of the Company.

As of July 8, 2009 Enjoy S.A. materialized in successful form the placement of 30% of share in the Stock Exchange, collecting an amount of \$ 23.1 billion destined to reduce liabilities.

As of September 28, 2009 Enjoy underwrote a contract of long term finance with the following banks: Santander, Corpbanca, Security, BBVA, ITAU, BCI and Chile for \$37,701,239,000 that were later modified on the 9 of October to incorporate Banco del Estado extending the total amount of the transaction to \$41,574,689,000. The obtained resources were destined to the refinancing of short term liabilities to the long term, having completed therefore the defined plan of financial strengthening.

As was mentioned previously, the plan of financial strengthening was completed with the restructure of the short term liabilities. This allowed us, together with the capitalizing of the loans of the company by the shareholders and the placement of 30% of the shares of the company in the Stock Market, to diminish and to redistribute the structure of the liabilities, mainly redistributing the proportion of short term debt from 0.7 in 2008 to 0.28 in the present year, allowing that the present and future flows of the company are not affected by a high load of repayments and of financial expenses that a predominant structure of current liabilities in the company's debtors brings about.

Note 39 – SUNDRY CREDITORS SEVERAL OF SHORT AND LONG TERM

The balances as of December 31, 2009 and 2008 are as follows:

a) Short term

	2009	2008
	K\$	K\$
Slot machines in leasing (1)	3,498,782	2,148,541
Building Casino and Hotel of Coquimbo (2)	3,213,970	2,395,889
Building Great Hotel Pucón (3)	914,362	617,228
Building Casino and Hotel of Antofagasta (4)	1,132,736	-
Equipment Hotel Coquimbo (5)	899,064	787,805
Equipment Casino and Hotel Antofagasta (7)	644,781	-
Fields and Fields (6)	1,009,227	686,021
Offices Building Neruda Leasing Bank Chile (3)	65,186	66,368
Retention invoice Salfa	-	1,410,045
Other sundry creditors	-	50,019
TOTAL	11,378,108	8,161,916

b) Long term

	2009	2008
	K\$	K\$
Slot machines in leasing (1)	4,454,787	2,975,068
Building Casino and Hotel of Coquimbo (2)	14,950,453	18,141,866
Building Great Hotel Pucón (3)	9,471,461	10,325,276
Building Casino and Hotel of Antofagasta (4)	19,952,496	-
Equipment Hotel Coquimbo (5)	764,995	1,670,153
Equipment Hotel and Casino Antofagasta (7)	1,014,129	-
Fields and Fields (6)	5,355,701	6,059,209
Offices Building Neruda Leasing Bank Chile (3)	489,099	559,158
Others	-	134,598
TOTAL	56,453,121	39,865,328

(1) Corresponds to the acquisition of slot machines carried out with financing in leasing with different Banks.

(2) the subsidiary Inmobiliaria Proyecto Integral Coquimbo S.A., maintains contract of financial leasing with Banco Santander.

(3) the subsidiary Inmobiliaria Kuden S.A. respectively maintains contracts of financial leasing with the Corpbanca Bank and the Bank of Chile by the acquisition of the Great Pucón Hotel and the offices of the Neruda Building.

(4) the subsidiary Inmobiliaria Proyecto Integral Antofagasta S.A. celebrated the 12 of February of 2009 contract of leasing with the Banco Chile and Banco de Crédito e Inversiones, which among others contemplates a Games Casino, a five star hotel with 92 rooms, restaurants, bars, cafeterias, concert hall and a convention and events center on the land where the project "Enjoy Antofagasta" is located.

The balances to date are as follows:

	2009	2008
	M\$	M\$
Bank of Chile	566,368	9,976,248
Banco de Crédito e Inversiones	566,368	9,976,248
TOTAL	1,132,736	19,952,496

(5) the subsidiary Campos del Norte S.A., maintains a contract of leasing with Banco Santander.

(6) the subsidiary Investments of Norte S.A., acquired a 37.5% ownership share of Campos del Norte S.A. according to the purchase agreement of share to the company Campos and Campos S.A.

(7) the subsidiary Inversiones Vista Norte S.A. maintains financial leasing with the Banks of Chile and Banco de Crédito e Inversiones.

Reasoned analysis

Results of Enjoy S.A.As of December 31, 2009

The reasoned analysis of the consolidated financial statements of Enjoy S.A. that follows covers the period completed on December 31, 2009.

According to management at Enjoy S.A. the present consolidated financial statements of the Company suitably reflect the financial economic situation of the company as of December 31, 2009. All the numbers are expressed in equivalent currency, "pesos" as of December 31, 2009, therefore the comparisons are real between these dates and equal previous period and in accordance with the General Standard N0118 of the Chilean Securities and Exchange Commission (SVS) .

Enjoy S.A. is a corporation established by public deed dated October 23, 2001. Enjoy S.A. is the parent company of a group of companies dedicated to the operation of game casinos, hotels, discotheques, restaurants, show and event halls, marketing, leasing importers and exporters of slot machines and their accessories, real estate, investments companies and business agencies, among others, that are organized through four sub-parent companies:

Enjoy Chile Ltda., parent company under which companies group themselves mainly that dedicate themselves to the operation of game casinos, restaurants, hotels, discotheques, halls events and shows, among others.

Inversiones Enjoy Ltda., parent company under which are grouped the real estate business and their investments and transactions abroad are carried out.

Enjoy Gestión Ltda., parent company of the companies that serve as advisory's office, management and operations to the rest of the companies of the group and to third parties.

The trends observed in the main indicators are:

1. LIQUIDITY

The liquidity ratio as of December 31, 2009, reached 0.59 times (x), experimenting an increase with respect to 0.23x that the indicator registered as of December 31, 2008. The variation is explained mainly by a reduction of the current liabilities due, mainly, to the payment of the current liabilities with sources originated from the placement of first issuance shares and to the restructure of the financial debt taken through long term syndicated credit for \$41.575 billion and the structuring on the long term of the financing of the Hotel of Puerto Varas by \$11.459 billion.

2. LEVERAGE

The leverage ratio, defined as Demandable Liabilities divided by Equity plus Minority Interest, underwent a decrease as of December 31, 2009, reaching 3.27x, lower than the 6.56x that it registered in equal period of the previous year. This variation is explained mainly by an increase in the equity, product of the capitalization of accounts payable of related companies and the placement of first issued share, for 30% of the property.

The amount collected in the placement reached \$23.1 billion, corresponding to 462,004,782 shares at \$50 per share. The funds of this placement were used mainly, in strengthening the financial position of the company, reducing their liabilities.

The restructure of short term liabilities previously mentioned allowed a reduction in the composition of the short term debt over the total debt going from 70% in December 2008 to 28% in December of 2009.

3. ACTIVITY

The total of assets of the Company as of December 31, 2009 reached \$219.794 billion, lower than the \$221.060 billion registered in the same period of the previous year. The reduction is explained by the diminishing of investments carried out during year 2009.

4. RESULTS

Results of the Company - Consolidated

The loss of the year as of December 31, 2009 ascended to \$7.680 billion greater than the one registered as of December 31, 2008, that reached \$4.079 billion. This greater loss is due primarily to negative non operational results greater than the period being compared. The main variations of these results are as follows:

The net financial expenses increased from \$9.501 billion as of December 31, 2008 to \$11.133 billion in the same period of 2009, mainly due to the greater level of leverage product of the investments plan developed. Nevertheless, the financial expenses corresponding to the fourth quarter were 50.1% inferior to the ones registered during the third quarter of the year, explained by lower interest rates, restructuring and reduction of liabilities.

The price-level adjustment item, registered a loss of \$2.707 billion during the fourth quarter 2009, which is compared with earnings of \$8.288 billion in the equal period of the previous year. This loss is explained by the negative percentage variation of 2.3% that the CPI experienced during the 2009, with a negative effect concerning assets, which were not compensated by the monetary correction applied to the liabilities and equity as they were mainly denominated in "pesos".

The item Earnings/Loss from investment in related companies, reached a \$1.193 billion loss, compared with \$937 million loss in the same period of the previous year. This is explained, mainly due to the loss registered in the transaccctions of Mendoza, Casino of Colchagua and Casino Grad (the Croatia). Result from Operation: The operational result reached \$6.305 billion as of December 31, 2009, surpassing the \$3.117 billion registered in the equal period of year 2008. The main variations are as follows:

The accumulated operational income to December 31, 2009 increased 30.2% in comparison with equal period of 2008 reaching \$83.991 billion, explained by the incorporation of the unit of business of Antofagasta, together with greater incomes from the units of Coquimbo and Puerto Varas. By business areas, the increase in the game income mainly explains the variation undergone of the operation income for the period.

On the other hand, the operational costs reached \$67.942 billion as of December 31, 2009, increasing 36.2% in comparison with equal period of 2008. The main variations in costs correspond to the majors costs associated with the entrance of the new operations of casino and hotel (operation, personnel, hotel, among the most significant ones) and an increase of 83.4% in the depreciation of the period as a result of the incorporation of the new real estate assets of Coquimbo, Antofagasta and the Hotel Los Volcanes.

The administration and marketing expenses as of December 31, 2009 reached \$9.743 billion falling 15.2% in comparison with equal period of 2008, explained mainly by the lower management expenses.

The consolidated EBITDA as of December 31, 2009 reached \$20.336 billion, 72.2% higher than the \$11.808 billion registered as of December 31, 2008. The EBITDA Margin, as of December 31, 2009, reached 24.2% greater than the 18.3% reached as of December 31, 2008. This is due to the positive tendency undergoing the new operations during their normal cycle of maturation of the business.

We hereby present a brief summary and explanation of the items corresponding to the non-operational result of the period.

5. RETURN

As of December 31, 2009, the return of the negative equity was explained mainly by the net loss registered in the present year. Also, the return of the operational assets reached 4.38% as of December 31, 2009, greater than the return of 3.05% registered in the previous year, which is explained by the increase of the Operational Result in comparison to the previous year.

6. STATEMENT OF CASH FLOW

As of December 31, 2009, the Company generated a total, positive net cash flow of \$1,122 billion, originated from positive cash flows from finance activities for \$11,605 billion and from operational activities for \$11,075 billion. This positive cash flow was reduced, to a large extent, by the negative cash flow from investment activities by an amount of \$21,558 billion.

The positive flow of the transaction activities is mainly generated by the diminution in the payment to suppliers and personnel.

The positive flow of the financing activities is mainly generated by the greater obtaining of loans and placement of shares.

Finally the negative flow of the investment activities is generated mainly by the greater incorporation of fixed assets and permanent investments of the period.

LIQUIDITY			2009	2008
			K\$	K\$
Current Assets /Current liabilities (times)			0,59	0,23
(Current Assets – Stock) /Current Liabilities (times)			0,56	0,22
LEVERAGE				
Total debt/Equity (times)			3,27	6,56
Current liabilities/total Debt (times)			0,28	0,70
Lon term liabilities/total Debt (times)			0,72	0,30
Coverage of Financial Expenses (times)			1,83	1,24

RETURN		
Over equity (%)	(23.79)	(20.16)
Over assets (%)	(3.48)	(2.37)
Over operational asset (%)	4.38	3.05
EQUITY		
Equity (billion pesos)	43,405	21,152
Net fixed assets (billion pesos)	149,233	138,754
Total assets (billion pesos)	219,794	221,060

DIFFERENCES BETWEEN BOOK VALUE AND MARKET VALUE OF THE MAIN ASSETS

The accounts of current liabilities are valued according to their economic value and therefore are representative of its market value. Exceptionally, shares to be paid that are listed as short term liabilities and that correspond to shares of Cela S.A., could differ from the value at which they may be quoted in the market.

The stock levels are low, since in their majority they are raw materials for the use in restaurants and bars, and therefore are not relevant in the total value of the working capital.

In relation to Fixed Assets, they correspond to gaming tables, slot machines, furniture and equipment and real estate that is shown as their value of acquisition with price level adjustment and depreciated according to their life span. In addition, infrastructure works in stage of construction and lands appear listed. These latter ones with different purchase dates are also accounted for as value of acquisition plus price level adjustment. The natural appreciation of these goods is an element that could distance the book value versus the market value of the fixed assets.

In relation to other Assets, within this item is the investment in related companies that do not consolidate in Enjoy S.A., that is to say, of the foreign companies K-Bin S.A. and Cela S.A., companies by means of which Enjoy S.A. develops its plans of internationalization in Argentina. The amount in these final investments could be different from the economic value that these investments have.

Additionally, in the intangibles account, in Other Assets, trademarks are listed, which were entered at cost value registered by the purchasing Company plus their revaluation. The registered amount of this item could also be different from its market value. In addition within this account, the value of the concessions are accounted for, in such way, that the concessions that were acquired by means of exchange with the Codere Group in March of the year 2006 have been valued at Fair Value,.

IMPORTANT VARIATIONS OCURRING IN THE PERIOD, IN THE MARKETS IN WHICH ENJOY S.A. HAS A SHARE.

Enjoy carries on business in the entertainment and free time industry, within which, their main area of business is the game casinos, area that is complemented with the businesses of hospitality, gastronomy, shows, tourism and culture among others.

In 2005 Law N019.995 was promulgated, by means of which the State propelled the game casinos industry, establishing the general basis for the authorization, transaction and control of casinos in Chile and the granting of 15 new operating permits. This clearly marks a landmark in the competitive scene of Enjoy and in the field of other such market players.

According to the current rules, the game casino market in Chile is subject to a maximum of 24 operating licenses, excluding Arica. At the moment there are in Chile 25 authorized casinos, seven of which correspond to municipal concessions authorized through special laws between 1928 and February 1990 and 18 correspond to permissions approved by the Resolution Council of the Superintendence of Game casinos during the year 2006 and 2008.

With the previous warning, Enjoy's main competitors are the operation of current casinos that do not belong to the Group and the new casinos which have begun or will begin functioning during the period 2008 – 2010.

As a result of the processes previously exhibited, the Enjoy group goes from operating 4 of the 7 existing municipal concessions in the country, to operating 6 of the 25 licenses and municipal concessions currently authorized.

MAIN COMPONENTS OF THE NET FLOWS ORIGINATED BY THE OPERATIONAL, INVESTMENT AND FINANCING ACTIVITIES OF THE CORRESPONDING PERIOD:

Operation Activities:

The main income derived from operational activities comes by the collection from sale debtors. The main expense comes in the form of payments to suppliers and staff.

Financing Activities:

In agreement with the intensive plan of investments that the company has developed, the flow originated from financing activities is associated with the payment of loans and obtaining of financing to conclude the remaining investments.

Investment Activities:

In harmony with the previous point, the major portion of the flow derived from investment activities is the one that occurs product of the incorporation of fixed assets.

RISK OF INTEREST RATE, EXCHANGE RATE, COMMODITY PRICES AND OTHERS

Interest rate – the present structure of Enjoy S.A's long term debt with individual banks is made up of credits taken in pesos and fixed rates. Therefore, the group has limited its risks of interest rate. However, it presents important short term loans which are renewed every 30, 60, 90 or 180 days which implicitly generates greater exposure to the increases of interest rates. In order to mitigate this, the company relies on a corporate team that maintains the monitoring and study of the strategies of risk coverage that are available for their possible development.

Exchange Rate- Historically the company has not been subject to this risk because it presents its income as well as costs and expenses in pesos. Nevertheless, through the development of the business plan abroad, recently materialized, with investments in Argentina and Croatia, this factor of risk will have to be covered in future periods.

Commodity Prices- Due to the company's business structure, this type of risk does not show.

Company's coverage policy for the different mentioned categories of risk.

Considering the indicated above, the company has not been required to implement a coverage policy for interest rates, exchange rate or fixation of prices for commodities. However, in the future it could carry out actions to limit risks as it may consider advisable.

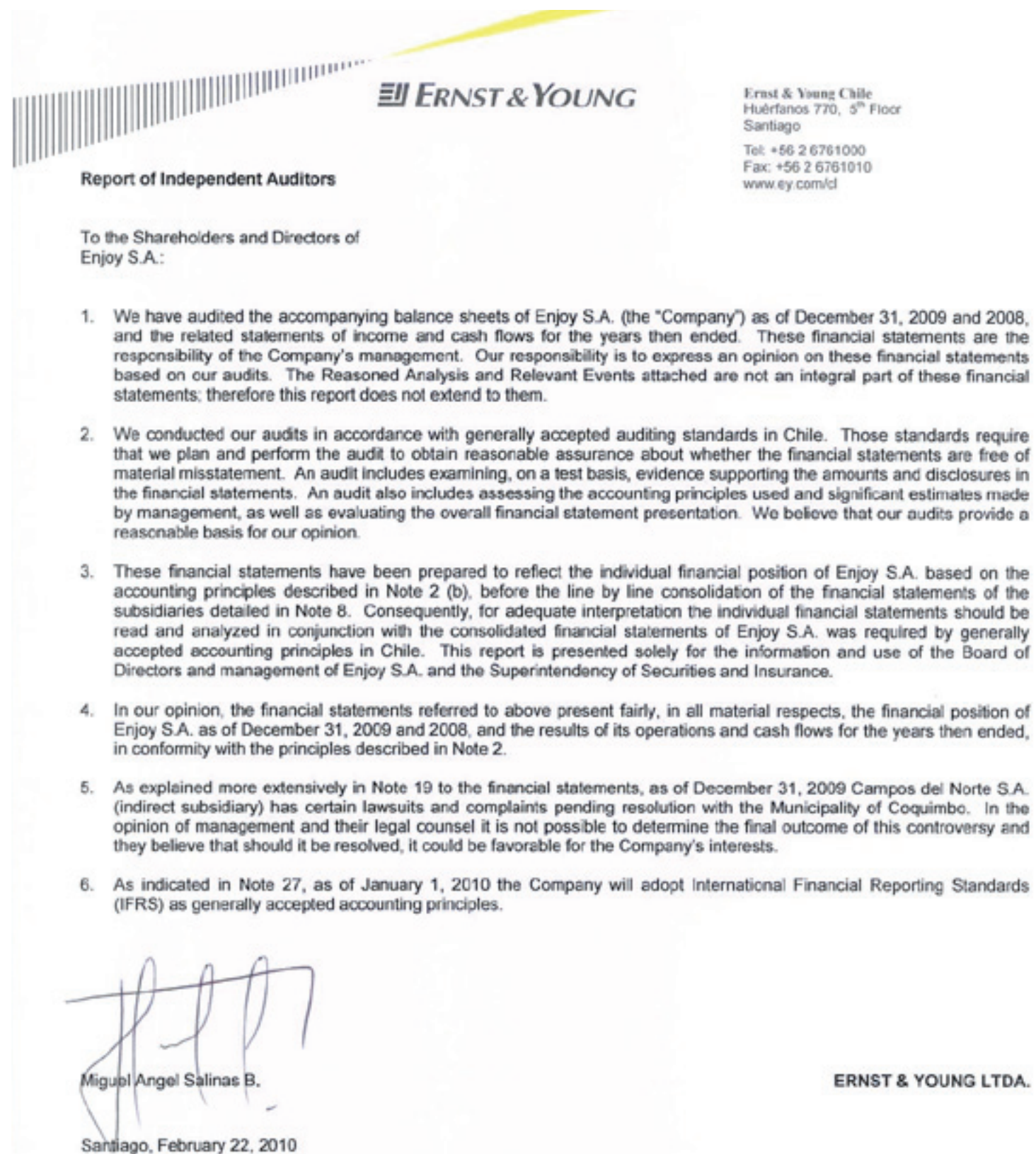
RELEVANT FACTS

As of October 5, 2009, by means of a supplement to the essential fact report sent on September 29, 2009, the Chilean Securities and Exchange Commission (SVS) was informed of the main financial effects of the Initial Financing Agreement signed on September 28, 2009, with the Santander-Banco Chile, Corpbanca, Banco de Crédito e Inversiones, Bank of Chile, BBVA, Banco Security and Itau Bank.

As of October 13, 2009, by means of an essential fact, the Chilean Securities and Exchange Commission (SVS) was informed of the modification to the Initial Financing Agreement signed on September 28, 2009, with the Santander-Banco Chile, Corpbanca, Banco de Crédito e Inversiones, Bank of Chile, BBVA, Banco Security and Itau Bank, by virtue of which the amount of Initial Financing is increased, product of the incorporation of the State bank of Chile as new creditor.

As of November 25, 2009, by means of an essential fact the Chilean Securities and Exchange Commission (SVS) was informed of the agreement of the Board of Directors in reference to the restructuring of some of its subsidiaries. First of all, the merger by takeover of the company Enjoy Inmobiliaria SpA by Enjoy Internacional Limitada, both direct subsidiaries of Enjoy S.A., through which the real estate fields and the international investments fields are unified. Secondly, it was agreed to implement the transformation from a limited liability company, of its indirect subsidiary Inversiones Vista Norte S.A.

As of December 23, 2009, by means of essential fact the Chilean Securities and Exchange Commission (SVS) was informed of the resolution of the Croatian Government to renew the license to operate game casinos in the Republic Croatia to our related company Grad Casino d.d., for the next 5 years.



ASSETS

	NOTE	2009 K\$	2008 K\$
CURRENT ASSETS			
Cash and banks	18	26,393	57,782
Time Deposits		-	-
Marketable securities (net)		-	-
Sales receivables (net)		-	-
Notes Receivables (net)		-	-
Sundry Receivables (net)		-	-
Related companies notes and accounts receivable	6	251,007	36,291,661
Stocks (net)		-	-
Refundable taxes	7	473,955	-
Prepaid expenses		-	-
Deferred taxes		-	-
Other current assets		-	-
Leasing contracts (net)		-	-
Assets on leasing (net)		-	-
TOTAL CURRENT ASSETS		-	-
Land		-	-
Building and infrastructure		-	-
Machinery and equipment		-	-
Other fixed assets		-	-
Gain in technical reappraisal of fixed assets		-	-
Accumulated depreciation (minus)		-	-
TOTAL FIXED ASSETS		103,912,356	63,699,220
Investments in related companies	8	103,447,807	63,689,956
Investments in other companies	9	9,264	9,264
Goodwill from investments		-	-
Negative goodwill from investments (minus)		-	-
Long-term receivables	5	455,285	-
Related companies long term notes and accounts receivable		-	-
Deferred long-term taxes		-	-
Intangibles		-	-
Amortization (minus)		-	-
Others		-	-
Long term leasing contracts (net)		-	-
TOTAL ASSETS		104,663,711	100,048,663

LIABILITIES AND EQUITY

NOTE	2009	2008
	K\$	K\$
CURRENT LIABILITIES	16,038,436	65,758,385
Banks and financial institutions short term debt	733,772	36,742,307
Banks and financial institutions long term debt with expiry within a year	10 6,271,035	1,626,460
Notes payable	-	-
Bonds with expiry within a year	-	-
Long term debt with expiry within a year	-	-
Dividends payable	-	-
Accounts payable	430,159	41,178
Notes payable	-	-
Sundry payable	-	-
Related companies notes and accounts payables	6 8,525,206	27,134,511
Provisions	12 44,739	74,266
Withholdings	33,525	4,357
Income tax	7 -	135,306
Prepaid income	-	-
Deferred taxes	-	-
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	45,220,428	13,138,259
Banks and financial institutions debt	11 45,216,175	9,684,533
Bonds Long term	-	-
Notes payable	-	-
Long term sundry payables	-	-
Related companies long term notes and accounts payable	-	-
Long term provisions	12 4,253	3,453,726
Long term deferred taxes	-	-
Other long term liabilities	-	-
MINORITY INTEREST	-	-
TOTAL EQUITY	13 43,404,847	21,152,019
Paid-in capital	43,599,149	18,680,006
Reserve for capital revaluation	-	-
Premium on the sale of treasury stock	8,621,238	-
Other reserves	2,896,035	6,503,115
Retained earnings (sums 5.24.51.00 to 5.24.56.00)	(11,711,575)	(4,031,102)
Future dividend reserves	-	-
Accumulated profits	-	43,192
Accumulated loss (minus)	(4,031,102)	-
Profit (loss) for the year	13 (7,680,473)	(4,074,294)
Provisional dividends (minus)	-	-
Accumulated surplus (deficit) during development period	-	-
TOTAL LIABILITIES AND EQUITY	104,663,711	100,048,663

INCOME STATEMENT

NOTE	2009	2008
	K\$	K\$
OPERATING RESULTS	(523,305)	(467,362)
OPERATING MARGIN	-	-
Operating income	-	-
Operating costs (minus)	-	-
Selling and administrative expenses	(523,305)	(467,362)
NON OPERATING RESULT	(7,593,587)	(3,400,640)
Interest income	2,019,974	842,527
Profit on related companies investments	8 1,927,671	2,977,975
Other non operating income	14 -	22,827
Loss from related companies investments (minus)	8 (6,401,320)	(8,082,088)
Amortization of goodwill (minus)	-	-
Interest expenses (minus)	(4,151,697)	(3,870,713)
Other non operating expenses (minus)	(355)	-
Price-level adjustment	15 (988,115)	2,844,905
Exchange difference	16 255	1,863,927
RESULT BEFORE INCOME TAX AND EXTRAORDINARY ITEMS	(8,116,892)	(3,868,002)
INCOME TAX	7 436,419	(206,292)
EXTRAORDINARY ITEMS	-	-
NET PROFIT (LOSS) BEFORE MINORITY INTEREST	(7,680,473)	(4,074,294)
MINORITY INTEREST	-	-
NET PROFIT (LOSS)	(7,680,473)	(4,074,294)
Amortization of negative investment goodwill	-	-
NET PROFIT (LOSS) FOR THE YEAR	13 (7,680,473)	(4,074,294)

CASH FLOW STATEMENT – DIRECT

NOTE	2009	2008
	K\$	K\$
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,177,378)	(3,255,874)
Collection of sales receivables	-	-
Interest income received	550,463	16,073
Dividends and other received distributions	-	-
Other received income	-	-
Payments to suppliers and personnel (minus)	(481,613)	(407,705)
Interest paid (minus)	(3,283,002)	(2,567,807)
Income tax paid (minus)	(35,016)	(70,577)
Other paid expenses (minus)	-	(367,012)
VAT and others(minus)	(1,758)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	25,685,104	35,199,043
Placement of registered shares	22,602,426	2,400,664
Loans obtained	46,112,648	24,762,438
Bonds	-	-
Documented Loans from related companies	-	-
Other loans obtained from related companies	6 52,765,813	43,444,831
Other sources of financing	-	-
Payment of dividends (minus)	-	(2,399,584)
Capital distributions (minus)	-	-
Loan payments (minus)	(45,195,398)	(10,641,798)
Note payments (minus)	-	-
Payment of documented loans to related companies (minus)	6 -	-
Payment of other loans to related companies (minus)	(50,600,385)	(22,367,508)
Payment of share issuance and placement expenses (less) (minus)	-	-
Payment of bond issuance and placement expenses (less)	-	-
Other financing disbursements (minus)	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(22,134,734)	(32,998,286)
Sale of fixed asset	-	-
Sale of permanent investments	-	-
Sale of other investments	-	-
Collection of documented loans from related companies	6 -	-
Collection of other loans from related companies	15,132,718	19,542,652
Other investment income	-	-
Incorporation of fixed assets (minus)	-	-
Payment of capitalized interests (minus)	-	-
Permanent investments (minus)	-	(1,885,576)
Investments in financial instruments (minus)	-	-
Documented loans to related companies (minus)	-	-
Other loans to related companies (minus)	6 (37,267,452)	(50,655,362)
Other investment disbursements (minus)	-	-
TOTAL NET CASH FLOW OF THE PERIOD	372,992	(1,055,117)
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	(404,381)	32,410
NET VARIATION IN CASH AND CASH EQUIVALENTS	(31,389)	(1,022,707)
CASH AND CASH EQUIVALENTS INITIAL BALANCE	57,782	1,080,489
CASH AND CASH EQUIVALENTS FINAL BALANCE	18 26,393	57,782

RECONCILIATION CASH FLOW – RESULT

NOTE	2009	2008
	K\$	K\$
Net profit (loss) for the year	13 (7,680,473)	(4,074,294)
Result from the sale of assets	-	-
(Profit) loss from the sale of fixed assets	-	-
Profit on sale of investments (minus)	-	-
Loss on sale of investments	-	-
(Profit) loss from sale of other assets	-	-
Charges (credits) to results which do not represent cash flow	5,485,162	395,282
Depreciation	-	-
Amortization of intangibles	-	-
Write-offs and provisions	-	-
Accrued profit from investments in related companies (minus)	(1,927,671)	(2,977,975)
Accrued loss from investments in related companies	6,401,320	8,082,088
Amortization of investment goodwill	-	-
Amortization of negative investment goodwill	-	-
Net price-level adjustment	15 1,011,768	(2,844,904)
Net exchange difference	16 (255)	(1,863,927)
Other credits to result which do not represent cash flow (minus)	-	-
Other charges to result which do not represent cash flow	-	-
Variation in assets which affect cash flow (increase) decrease	963	-
Sales receivables	2,458,658	-
Stocks	-	-
Other assets	(2,457,695)	-
Variations in liabilities which affect cash flow (increase) decrease	(983,030)	423,138
Accounts payable related to the operating result	(921,542)	179,031
Interest payable	(171,812)	(32,760)
Income tax payable (net)	105,049	276,867
Other accounts payable related to non operating result	-	-
VAT and other similar taxes payable (net)	5,275	-
Net profit (loss) of minority interest	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,177,378)	(3,255,874)

Note 1 – INSCRIPTION IN THE SECURITIES REGISTRY

Enjoy S.A. was established as a corporation by means of public deed on October 23, 2001. As of June 09, 2009, the Company has been registered in the Securities Registry, under Number 1033 of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros) and is subject to its supervision.

At present, Enjoy S.A. is indirectly entitled to operate 7 game casinos in Chile. Of these, those located in the cities of Coquimbo, Viña del Mar, Pucón and Puerto Varas, are entitled to municipal concessions, granted prior to the time when Law n.19.995 came into effect. Such concessions will be in place until the year 2015. On the other hand, the game casinos located in the cities of Antofagasta, Santa Cruz and Castro, were awarded by the Game Casinos Superintendence under the framework of such law, with a validity of 15 years from the date in which they began to operate. Lastly, Enjoy S.A. owns a license that allows it to indirectly operate a Games Casino in the city of Mendoza, Argentina and another license for the operation of game casinos in Croatia.

Note 2 – APPLIED ACCOUNTING CRITERIA

a) Accounting period

The consolidated financial statements cover the period between January 1 and December 31, 2009 and 2008.

b) Basis of preparation

The financial statements have been prepared according to generally accepted accounting principles in Chile, issued by the School of Accountants of Chile A.G and standards stipulated by the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros); the latter prevailing should there be any discrepancy between the two. Except for investments in subsidiaries, which are registered in just one line of the general balance sheet at their proportional equity value, and therefore, have not been consolidated line by line. This treatment does not modify the net result of the period nor shareholders' equity.

These financial statements have been issued only in order to perform an individual analysis of the Company, and due to this, they must be read together with the consolidated financial statements, which are required by the accounting principles generally accepted in Chile.

c) Basis of presentation

For comparison effects, the restructured financial statements of the previous period, January 01 to December 31, 2008, have been readjusted from an accounting point of view according to the consumer Price index accumulated during the last 12 months by -2.3%.

For an adequate comparison, some figures from the financial statements as of December 31, 2008, have been reclassified to the item where they belong as of December 31, 2009.

d) Price-level adjustment

The financial statements are updated by applying the standards of price-level adjustment according to generally accepted accounting principles in Chile, with the objective of reflecting the effects of the variation in the buying power of the currency which occurred during the periods 2009 and 2008. The updates were based on the variation of the consumer price index (CPI), published by the National Institute of Statistics, which underwent a variation of a -2.3% for 2009 (8.9% for equal period of the previous year). In addition the balances for the income and expenses accounts were subjected to price-level adjustment to reflect the closing value.

e) Basis of conversion

The assets and liabilities in foreign currency or readjustable units, appear as national currency values corresponding to the exchange rate current as of December 31, 2009 and 2008, according to the following parities:

Concept	2009	2008
	\$	\$
Unidades de Fomento (UF)	20,942,88	21,452,57
Average of the formal exchange rate (US\$)	507,10	636,45

f) Investments

Permanent investments carried out prior to January 1, 2004, in shares with or without stock-exchange quoted price and in company rights, with capacity to exert significant influence on the issuing company—such significant influence being defined in Circular N° 1,697 of the Chilean Securities and Exchange Commission—will continue to be quoted according to the Proportional Equity Value (PEV) Method of Accounting, established in Circular N° 368, and in Technical Bulletin N° 42 of the School of Accountants of Chile A.G. Such method consists of assigning to the investment a value equivalent in proportion to the investor's share in the company, according to the book value of the issuing company and proportionally acknowledging variations experienced.

Permanent investments conducted from January 1, 2004, are quoted according to the Equity Value Method of Accounting, using the acquisition method as a basis to adjust the equity of a company purchased at cost value. Such method consists of quoting identifiable assets and liabilities, according to what was established in circular N° 1,697 of the Chilean Securities and Exchange Commission and Technical Bulletin N° 72 of the School of Accountants of Chile A.G.

Investments representing less than a 20% share, and in which no significant influence is exerted, are valued at purchase cost plus the legal price-level adjustment.

g) Income Tax and Deferred Tax

The Company determines its tax payments according to the standards contained in the Income Tax Law.

According to what is established in Technical Bulletin N° 60 and complementary bulletins issued by the School of Accountants of Chile A.G., the company has recorded the effects of the deferred taxes originated by temporary differences and the tax benefits due to tax losses and other events that create differences between the accounting result and the tax one.

h) Cash Flow Statement

The Enjoy S.A. company has prepared this statement in harmony with the dispositions laid out by the Chilean Securities and Exchange Commission, applying the direct Method established in Technical Bulletin N° 50 of the School of Accountants of Chile A.G.

The values of cash and equivalent cash included in that financial statement, represent availability of cash, current bank accounts, negotiable securities whose maturity does not exceed more than 90 days and without risk of significant loss of value.

Under the section Cash Flows from Operating Activities, cash flows related to everyday withdrawals and in general, all cash flows not defined as investments or financing are included. It is worth highlighting that the operation concept used in this statement is of wider application than the one discussed in the Statement of Income (for example it includes paid interest and deemed financial income).

i) Use of estimations

The preparation of the consolidated financial statements in agreement with the generally accepted principles of accounting in Chile requires that the administration carries out estimations and assumptions that affect the amounts reported as assets and liabilities and the disclosure of assets and contingent liabilities, up to the date of the financial statements of the period. Real results may differ from those estimates.

j) Cost of Issuing Shares

The cost of issuing and placing shares, is shown deducted from the account Overprice in sale of owned shares according to the what is stipulated in Circular No. 1736 of the Chilean Securities and Exchange Commission.

Note 3 – ACCOUNTING EXCHANGES

The principles of accounting and accounting criteria described in Note 2, were applied uniformly during the periods completed on December 31, 2009 and 2008.

Note 04 – NEGOTIABLE (MARKETABLE) SECURITIES

The society does not present negotiable securities during the periods 2009 and 2008.

Note 5 – SHORT AND LONG TERM DEBTORS

ITEM	Up To 90 Days		Current		Sub Total	Total Current (Net)	Long Term		
	31/12/2009	31/12/2008	Over 90 to 1 Year	31/12/2008	31/12/2009	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sale Debtors	-	-	-	-	-	-	-	-	-
Bad debt	-	-	-	-	-	-	-	-	-
Receivable securities	-	-	-	-	-	-	-	-	-
Bad debt	-	-	-	-	-	-	-	-	-
Sundry debtors	-	-	-	-	-	-	-	455,285	-
Bad debt	-	-	-	-	-	-	-	-	-
TOTAL LONG TERM DEBTORS								455,285	-

During the month of July 2009 the Company agreed on a retention and incentives plan for its main executives. Basically the plan consists of the executives buying a shareholders package of the new issue of shares of Enjoy S.A., which was financed with the granting of a loan on behalf of the company to each executive for a total amount that as of December 31, 2009 rose to \$ 455,285K.

This loan will be repaid by means of the payment of an extraordinary bonus contemplated in such plan and that is subject to the executives remaining in the company until December 31, 2013. As of December 31, 2009 the accrued amount due to this extraordinary bonus has been established as a provision, ascends to \$ 93,458K and is disclosed as part of the operation costs of the company.

Note 6 – RELATED COMPANIES BALANCES AND TRANSACTIONS

The balance of current accounts with related companies as of December 31, 2009 and 2008 are the following:

a) Accounts Receivable

Corresponds to short term current accounts, agreed to in Chilean pesos, which do not accrue interests and do not have a readjustable clause, except for the subsidiaries; Enjoy Chile Ltda, Enjoy Gestion Ltda., Inversiones Enjoy Ltda., which accrue an annual market interest.

Transactions with related companies are directly related with investment operations.

RUT	Company	Short Term		Long Term	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
96902650-3	ENJOY CHILE LTDA.	199,484	-	-	-
76417950-1	ENJOY CLUB S.A.	-	24,076	-	-
96976920-4	ENJOY GESTION LTDA.	27,076	8,112,844	-	-
76001315-3	INVERSIONES ENJOY LTDA.	-	25,748,147	-	-
96929700-0	INMOBILIARIA KUDEN S.A.	-	1,846,533	-	-
76307270-3	INMOBILIARIA PROYECTO INTEGRAL CASTRO S.A.	-	925	-	-
76528170-9	INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	-	438,471	-	-
96940320-K	INVERSIONES DEL NORTE S.A.	-	77,980	-	-
99595770-1	INVERSIONES VISTA NORTE S.A.	-	129	-	-
59102800-6	LIMARI FINANCES INC.	24,447	29,976	-	-
99597870-9	OPERACIONES EL ESCORIAL S.A.	-	979	-	-
99597250-6	OPERACIONES INTEGRALES ISLA GRANDE S.A.	-	1,244	-	-
99598510-1	RANTRUR S.A.	-	10,357	-	-
TOTALES		251,007	36,291,661	-	-

b) Accounts Payable

Correspond to short term current accounts, agreed to in Chilean pesos. Which do not accrue interests and do not contain a readjustable cause.

Transactions with related companies are directly related with financing operations

RUT	Company	Short Term		Long Term	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
96902650-3	ENJOY CHILE LTDA.	6,857,450	13,137,064	-	-
76470570-K	ENJOY CONSULTORA S.A.	-	160,864	-	-
76001315-3	INVERSIONES ENJOY LTDA.	95,455	-	-	-
96929700-0	INMOBILIARIA KUDEN S.A.	-	-	-	-
96810370-9	INVERSIONES COSTA VERDE LTDA. Y CIA. EN C.P.A.	-	-	-	-
88403100-1	INVERSIONES CUMBRES S.A.	-	329,157	-	-
78422870-3	INVERSIONES ALMONACID LTDA.	-	10,059,155	-	-
99595770-1	INVERSIONES VISTA NORTE S.A.	-	124,980	-	-
96907730-2	SLOTS S.A.	-	47,712	-	-
77438400-6	ANTONIO MARTINEZ Y COMPAÑIA	-	3,275,579	-	-
96976920-4	ENJOY GESTION LTDA	1,572,301	-	-	-
TOTALES		8,525,206	27,134,511	-	-

Transactions

Company	RUT (ID No.)	Nature of the relationship	Description of the transaction	31/12/2009		31/12/2008	
				Amount	Effect on results (charge)/ credit)	Amount	Effect on results (charge)/ credit)
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Obtained Loans	-	-	781,600	-
ANTONIO MARTINEZ Y COMPAÑIA	77438400-6	Common Shareholder	Payment Obtained Loans	3,352,691	-	830,450	-
ENJOY CHILE LTDA.	96902650-3	Direct subsidiary	Granted Loans	199,484	6,977	473,347	-
ENJOY CHILE LTDA.	96902650-3	Direct subsidiary	Payment Obtained Loans	36,782,325	-	27,574,841	-
ENJOY CHILE LTDA.	96902650-3	Direct subsidiary	Payment Obtained Loans	-	-	470,895	-
ENJOY CHILE LTDA.	96902650-3	Direct subsidiary	Obtained Loans	43,639,775	-	16,124,393	-
ENJOY CLUB S.A.	76417950-1	Indirect subsidiary	Granted Loans	-	-	33,636	-
ENJOY CLUB S.A.	76417950-1	Indirect subsidiary	Payment Granted Loans	24,643	-	87,930	-
ENJOY GESTION LTDA.	96976920-4	Direct subsidiary	Granted Loans	7,057,187	-	12,400,589	-
ENJOY GESTION LTDA.	96976920-4	Direct subsidiary	Payment Granted Loans	3,418,334	-	4,409,420	-
ENJOY GESTION LTDA.	96976920-4	Direct subsidiary	Interests	439,775	439,775	-	-
ENJOY GESTION LTDA	76627950-3	Indirect subsidiary	Ceding Of Credit	12,453,758	-	-	-
ENJOY INMOBILIARIA S.P.A.	76627950-3	Direct subsidiary	Granted Loans	22,789,421	-	22,446,814	-
ENJOY INMOBILIARIA S.P.A.	76627950-3	Direct subsidiary	Payment Granted Loans	6,076,784	-	13,165,668	-
ENJOY INMOBILIARIA S.P.A.	76627950-3	Direct subsidiary	Payment Obtained Loans	30,035	-	-	-
ENJOY INMOBILIARIA S.P.A.	76627950-3	Direct subsidiary	Obtained Loans	-	-	29,344	-
ENJOY INMOBILIARIA S.P.A.	76627950-3	Direct subsidiary	Interests	648,335	648,335	-	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Granted Loans	3,441,314	-	14,088,829	-
INVERSIONES ENJOY LTDA.	76001315-3	Direct subsidiary	Difference In Exchange Rate	-	-	1,728,767	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Interests	-	-	453,681	-
INMOBILIARIA KUDEN S.A.	96929700-0	Indirect subsidiary	RECUADACIÓN PRÉSTAMOS	-	-	-	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Obtained Loans	-	-	13,430,706	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Payment Obtained Loans	1,879,898	-	3,973,943	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Obtained Loans	-	-	-	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Ceding Of Credit	14,500,935	-	360,301	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Interests	-	-	242,092	-
INMOBILIARIA KUDEN S.A.	96929700-0	Direct subsidiary	Granted Loans	-	-	161,943	-
INMOBILIARIA KUDEN S.A.	96929700-0	Direct subsidiary	Payment Obtained Loans	1,890,003	-	136,205	-
INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	76528170-9	Direct subsidiary	Granted Loans	-	-	72,064	-
INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	76528170-9	Indirect subsidiary	RECAUDACIÓN PRÉSTAMOS	-	-	293,100	-
INVERSIONES COSTA VERDE LTDA. Y CIA. EN C.P.A.	96810370-9	Director	Ceding Of Credit	7,496,388	198,105	-	-
INVERSIONES COSTA VERDE LTDA. Y CIA. S.P.A	96810370-9	Director	Payment Obtained Loans	7,496,388	-	-	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Obtained Loans	1,107,752	-	902,357	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Payment Obtained Loans	-	-	573,200	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Granted Loans	-	-	-	-
INVERSIONES CUMBRES S.A.	88403100-1	Shareholder	Ceding Of Credit	1,444,658	-	-	-
LIMARI FINANCES INC.	59102800-6	Common Shareholder	Difference In Exchange Rate	-	-	6,594	6,594
OPERACIONES EL ESCORIAL S.A.	99597870-9	Direct subsidiary	Granted Loans	-	-	311	-
SLOTS S.A.	96907730-2	Direct subsidiary	Payment Obtained Loans	2,592,032	-	-	-
SLOTS S.A.	96907730-2	Direct subsidiary	Obtained Loans	104,165	-	123,591	-

Company	RUT (ID No.)	Nature of the relationship	Description of the transaction	31/12/2009		31/12/2008	
				Amount	Effect on results (charge)/ credit)	Amount	Effect on results (charge)/ credit)
SLOTS S.A.	96907730-2	Indirect subsidiary	Payment obtained loans	153,026	-	323,485	-
SLOTS S.A.	96907730-2	Indirect subsidiary	Granted loans	3,786,719	-	-	-
ANTONIO MARTINEZ SEGUI	7040321-8	Common shareholder	Loan payment	-	-	403,175	-
ENJOY CHILE LTDA.	96902650-3	Direct subsidiary	Payment granted loans	-	-	-	-
INVERSIONES ALMONACID LTDA.	78422870-3	Shareholder	Loan obtained	5,573,306	-	-	-
LIMARI FINANCES INC	59102800-6	Common shareholder	Granted loans	303	-	222	-
OPERACIONES EL ESCORIAL S.A.	99597870-9	Indirect subsidiary	Payment granted loan	1,002	-	-	-
INVERSIONES DEL NORTE S.A.	96940320-K	Indirect subsidiary	Payment granted loan	79,816	-	-	-
ENJOY GESTION LTDA	96976920-4	Common shareholder	Payment obtained loans	154,705	-	-	-
ENJOY CONSULTORA S.A.	76470570-K	Common shareholder	Payment obtained loans	164,651	-	-	-
INMOBILIARIA CUMBRES S.A.	88403100-1	Shareholder	Granted loans	-	-	977,454	-
INMOBILIARIA CUMBRES S.A.	88403100-1	Shareholder	Payment granted loans	-	-	979,408	-
INMOBILIARIA PROYECTO INTEGRAL CASTRO S.A.	76307270-3	Indirect subsidiary	Granted loans	-	-	25	-
INMOBILIARIA PROYECTO INTEGRAL CASTRO S.A.	76307270-3	Indirect subsidiary	Payment granted loans	947	-	25	-
ENJOY GESTION LTDA	96976920-4	Common shareholder	Loan obtained	1,628,632	-	-	-
INMOBILIARIA KUDEN S.A.	96929700-0	Indirect subsidiary	Loan obtained	45,959	-	-	-
INMOBILIARIA KUDEN S.A.	96929700-0	Indirect subsidiary	Payment obtained loans	45,959	-	-	-
ENJOY INMOBILIARIA SPA	76627950-3	Direct subsidiary	Ceding of credit	17,360,972	-	-	-
ENJOY INMOBILIARIA SPA	76627950-3	Direct subsidiary	Loan obtained	30,035	-	-	-
INVERSIONES VISTA NORTE S.A.	99595770-1	Indirect subsidiary	Granted loans	132	-	129	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Loan obtained	636,189	-	-	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Payment obtained loans	540,734	-	-	-
INVERSIONES ENJOY LTDA.	76001315-3	Direct subsidiary	Payment granted loans	588,360	-	-	-
RANTRUR S.A.	99598510-1	Indirect subsidiary	Payment granted loans	10,601	-	-	-
OPERACIONES INTEGRALES ISLA GRANDE S.A.	99597250-6	Indirect subsidiary	Payment granted loans	1,273	-	-	-
INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	76528170-9	Indirect subsidiary	Payment granted loan	448,793	-	-	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Ceding of credit	29,515,015	-	-	-
INVERSIONES ENJOY LTDA	76001315-3	Direct subsidiary	Interests	913,914	913,914	-	-
SLOTS S.A.	96907730-2	Indirect subsidiary	Ceding of credit	1,194,688	-	-	-

Note 7 –DEFERRED TAXES AND INCOME TAX

As of December 31, 2009 and 2008 the structure of the Deferred Taxes and Income Tax section is as follows:

a) Tax Receivable

The detail is as follows:

	2009	2008
	K\$	K\$
PPM due to takeover 2008	-	70,986
PPM	861	-
Income tax	-	(206,292)
PPM due to takeover 2009	436,419	-
Others	36,675	-
TOTAL TAX RECEIVABLES (OR PAYABLE)	473,955	(135,306)

b) Structure Taxable Profits Ledger (FUT)

Retained Taxable and Non Taxable Income funds to the closing of each period are as follows:

Detail	With 17% credit	Without credit	Tax loss
tax year 2009	2,567,173	-	(2,567,173)
tax year 2008	10,405,372	814,782	-

Income Tax

	31/12/2009	31/12/2008
ITEM		
Current tax expense (tax provision)	-	(206,292)
Tax expense adjustment (previous year)	-	-
Effect on assets or liabilities of the period's deferred tax	-	-
Tax benefit from tax loss	436,419	-
Effect of amortization of complementary deferred asset and liability accounts	-	-
Effect on assets or liabilities of deferred tax due to changes in the evaluation provision	-	-
Other charges or credits in the account	-	-
TOTALES	436,419	(206,292)

Note 8 – INVESTMENTS IN RELATED COMPANIES

Investment Details

RUT (ID No.)	Company	Country of Origin	Investment Control Currency	Number of shares	Share percentage		Company Equity		Year's results		Company equity at fair value		Year's result at fair value		Accrued result		VP / VPP		Unrealized results		Investment book value	
					31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
79981570-2	CAMPOS DEL NORTE S.A.	CHILE	PESOS	125	12.500	12.500	638,410	4,769,737	188,672	(804,142)	-	-	-	-	23,584	(100,518)	79,801	596,217	-	-	79,801	596,217
96902650-3	ENJOY CHILE LTDA.	CHILE	PESOS	-	99.950	49.000	22,832,398	24,858,596	(2,063,823)	1,438,051	-	-	-	-	(2,062,803)	718,314	22,821,110	12,417,214	-	-	22,821,110	12,417,214
96902650-3	ENJOY CHILE LTDA.	CHILE	PESOS	-	50.000	50.000	-	-	-	-	7,874,105	(34,025,780)	(1,293,002)	(331,053)	(646,504)	165,526	3,937,053	17,012,890	-	-	3,937,053	17,012,890
76417950-1	ENJOY CLUB S.A.	CHILE	PESOS	50	1.000	1.000	132,090	55,115	376,975	(22,665)	-	-	-	-	3,770	(227)	1,320	551	-	-	1,320	551
76470570-K	ENJOY CONSULTORA S.A.	CHILE	PESOS	1	0.020	0.000	544,070	(109,015)	(11,711)	(171,974)	-	-	-	-	(2)	(344)	109	1	-	-	109	1
96976920-4	ENJOY GESTION LTDA.	CHILE	PESOS	-	99.950	99.000	6,913,651	(3,452,816)	(1,946,051)	(5,063,123)	-	-	-	-	(1,945,272)	(5,060,593)	6,910,195	1	-	-	6,910,195	1
76001315-3	INVERSIONES ENJOY LTDA. (RESULTADO FUSION)	CHILE	PESOS	43,964,206	0.000	100.000	-	31,880,692	-	2,091,311	-	-	-	-	1,899,297	2,084,285	-	31,880,692	-	-	-	31,880,692
76001315-3	INVERSIONES ENJOY LTDA.	CHILE	PESOS	-	99.990	99.000	69,703,259	1,657,898	(1,723,819)	(2,898,088)	-	-	-	-	(1,722,095)	(2,895,190)	69,633,556	1,656,240	-	-	69,633,556	1,656,240
76528170-9	INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	CHILE	PESOS	2	0.010	0.000	19,310,158	7,598,987	486,786	1,267,373	-	-	-	-	49	288	1,931	1,520	-	-	1,931	1,520
96929700-0	INMOBILIARIA KUDEN S.A.	CHILE	PESOS	225	0.450	1.000	10,470,446	8,739,874	73,563	956,017	-	-	-	-	331	9,562	47,117	87,414	-	-	47,117	87,414
76307270-3	INMOBILIARIA PROYECTO INTEGRAL CASTRO S.A.	CHILE	PESOS	10	1.000	1.000	1	(191,574)	1	(201,206)	-	-	-	-	(581)	(2,012)	1	1	-	-	1	1
96725460-6	KUDEN S.A.	CHILE	PESOS	2,250	1.000	1.000	965,403	2,482,667	(1,517,263)	(254,604)	-	-	-	-	(15,173)	(2,546)	9,654	24,826	-	-	9,654	24,826
99597870-9	OPERACIONES EL ESCORIAL S.A.	CHILE	PESOS	587	0.750	0.000	1	1,078,890	1	(2,282,908)	-	-	-	-	(9,834)	(17,122)	1	8,092	-	-	1	8,092
99597250-6	OPERACIONES INTEGRALES ISLA GRANDE S.A.	CHILE	PESOS	40	1.000	1.000	150,993	122,056	28,937	(64,800)	-	-	-	-	289	(648)	1,510	1,220	-	-	1,510	1,220
96824970-3	OPERACIONES TURISTICAS S.A.	CHILE	PESOS	329	0.630	1.000	161,824	(35,205)	(99,965)	(211,975)	-	-	-	-	(630)	(2,120)	1,019	1	-	-	1,019	1
99598510-1	RANTRUR S.A.	CHILE	PESOS	72	1.000	1.000	342,951	112,176	35,375	(76,917)	-	-	-	-	354	(769)	3,430	3,076	-	-	3,430	3,076
TOTALES																	103,447,807	63,689,956	-	-	103,447,807	63,689,956

The Investments in related companies and the corresponding direct and indirect participation in the shareholders equity, as of closing of the respective years are as follows:

1- Slots S.A. indirect subsidiary of Enjoy S.A.

On January 18, 2008 Enjoy Chile S.A., now Enjoy Chile Ltda. paid the subscription of shares corresponding to the increase in capital performed at Slots S.A. during 2007, the contribution was \$2,546,019 K.

2- Rantrur S.A. indirect subsidiary of Enjoy S.A.

On February 28, 2008, subscribed and non paid shares were paid by the shareholders as follows:

Enjoy S.A. paid 36 shares in cash, at the value of \$50K for a total of \$2,037K readjusted in UF.

Operaciones Integrales Isla Grande S.A. paid 3,564 shares in cash, at the value of \$50 K for a total of \$201,684K readjusted in UF.

3- Latino Usluge d.o.o indirect subsidiary of Enjoy S.A.

On March 26, 2008, Enjoy Internacional Ltda. subsidiary of Enjoy S.A. constituted the Latino Usluge d.o.o. company, a Croatian company, with a capital of 20,000 kunas, which represent a 100% share.

4- Casino Grad d.d. indirect related company of Enjoy Internacional Ltda.

On May 23, 2008, Latino Usluge indirect subsidiary of Enjoy S.A. purchased shares of Casino Grad d.d. equal to 46.54% for 975,000.

5. Cela S.A. and K-Bin S.A.

On March 27, 2008, Enjoy Internacional Ltda., now Inversiones Enjoy Ltda, direct subsidiary of Enjoy S.A signed a framework agreement to acquire 50% of the Cela S.A. and K-Bin S.A. companies' shares.

On December 29, 2008, Enjoy Internacional Ltda. transferred its shares in Cela S.A. and K-Bin S.A. to its Chilean subsidiary Andes Entretencción Ltda.

The amount of Andes Entretencción Ltda's investment commitments will be the result of a negotiation established in the aforementioned framework agreement, estimated to be approximately US\$32,000,000. As of December 31, 2009 US\$30,720,675 have been paid in virtue of this agreement.

On March 18, 2009, a shareholders meeting of the Argentine company Cela S.A. took place, where its shareholders agreed to increase capital in an amount equivalent to US\$2,500,000, by means of issuing 1,965,564 shares. They also decided that the total of said shares be underwrote by Andes Entretencción Limitada, indirect subsidiary of Enjoy S.A., increasing its share from 50% to 53%. With this transaction, the participation of the Argentine partners in Cela S.A. was reduced from 50% to 47%.

It is worth highlighting that while it is certain that with the subscription of the aforementioned shares, ownership share in Cela S.A. has been temporarily modified, it is only from a nominal point of view, because the described operation does not mean a change in the referred company's control. The previous factor is due to the following:

The statutes establish two kinds of shares (A for the Argentine group and B for Enjoy), and requires majority of shares of each class to be able to control the company.

The possession of 3% of shares of Class A on the part of Enjoy does not imply a control of this class A, and therefore it cannot be considered that Enjoy S.A. through Andes Entretencción Limitada has come to control Cela S.A.

6- Casino de Colchagua S.A.

By means of purchase agreement dated May 28, 2008, Enjoy Chile Ltda., subsidiary of Enjoy S.A. bought 688 shares of Casino de Colchagua S.A. equivalent to 10% of its capital.

As of December 31, 2007, the investment represented a 10% share, registered at adjusted cost.

As of August 28, 2008, at the Extraordinary General Shareholders Meeting, an increase in the capital of the company Casino de Colchagua S.A. was agreed, in \$ 2,312,342K by means of issuing 4,000 shares. Enjoy Chile S.A. today Enjoy Chile Ltda., underwrites 3,664 shares in \$2,118,105K increasing its participation to 40% and acquiring significant influence. It paid \$1,988,615K at the time of settlement, equivalent to 3,440 shares and 224 shares, equivalent to \$129,490K, will be paid within the term of three years.

As of December 31, 2009, the investment performed by Enjoy Chile Ltda., direct subsidiary of Enjoy S.A., in Casino de Colchagua S.A., is valued at fair value, according to what is stipulated in Technical Bulletin No. 72.

Note 9 - INVESTMENTS IN OTHER COMPANIES

The structure of the item Investment in Other Companies as of December 31, 2009 and 2008 is as follows:

RUT	Company	Number of shares	Share percentage	Book Value	
				31/12/2009	31/12/2008
96790570-4	UNION EL GOLF S.A.	2	0.000	9,264	9,264

Note 10 – SHORT TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2009 and 2008, the structure of Short Term Obligations with Banks and Financial Institutions is as follows:

		TYPES OF CURRENCIES AND ADJUSTMENT RATE						TYPES OF CURRENCIES AND ADJUSTMENT RATE						TOTAL	
RUT (ID No.)	Bank or Financial Institution	Dollars		Euros		Yens		Other foreign currencies		UF		\$ not readjustable			
		31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	Short term														
97004000-5	BANCO DE CHILE	-	-	-	-	-	-	-	-	-	-	50,000	3,806,389	50,000	3,806,389
97023000-9	BANCO CORPBANCA	-	-	-	-	-	-	-	-	-	-	-	4,243,222	-	4,243,222
97006000-6	BANCO CREDITO E INVERSIONES	-	-	-	-	-	-	-	-	-	-	99,609	13,169,765	99,609	13,169,765
97032000-8	BANCO SECURITY	-	-	-	-	-	-	-	-	-	-	584,163	5,089,577	584,163	5,089,577
97032000-8	BANCO BBVA	-	-	-	-	-	-	-	-	-	-	-	10,433,354	-	10,433,354
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-	-	-	733,772	36,742,307	733,772	36,742,307
Amount of Owed Capital		-	-	-	-	-	-	-	-	-	-	712,546	35,813,927	712,546	35,813,927
Percentage of foreign currency obligations (%)															
Percentage of local currency obligations (%)		100,0000													

As of December 31, 2009 and 2008, the structure of Short Term and long term Obligations with Banks and Financial Institutions is as follows:

		TYPES OF CURRENCIES AND ADJUSTMENT RATE						TYPES OF CURRENCIES AND ADJUSTMENT RATE						TOTAL	
RUT (ID No.)	Bank or Financial Institution	Dollars		Euros		Yens		Other foreign currencies		UF		\$ not readjustable			
		31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	Long term - Short term														
97023000-9	BANCO CORPBANCA	-	-	-	-	-	-	-	-	-	-	2,555,219	1,626,460	2,555,219	1,626,460
97053000-2	BANCO SECURITY	-	-	-	-	-	-	-	-	-	-	695,155	-	695,155	-
97032000-8	BANCO BBVA	-	-	-	-	-	-	-	-	-	-	499,950	-	499,950	-
97006000-6	BANCO CREDITO E INVERSIONES	-	-	-	-	-	-	-	-	-	-	333,300	-	333,300	-
97004000-5	BANCO CHILE	-	-	-	-	-	-	-	-	-	-	428,957	-	428,957	-
97030000-7	BANCO ESTADO	-	-	-	-	-	-	-	-	-	-	430,340	-	430,340	-
76645030-K	BANCO ITAÚ	-	-	-	-	-	-	-	-	-	-	420,705	-	420,705	-
97036000-K	BANCO SANTANDER	-	-	-	-	-	-	-	-	-	-	907,409	-	907,409	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-	-	-	6,271,035	1,626,460	6,271,035	1,626,460
Amount of Owed Capital		-	-	-	-	-	-	-	-	-	-	6,269,127	1,614,089	6,269,127	1,614,089
Percentage of foreign currency obligations (%)															
Percentage of local currency obligations (%)		100,0000													

Note 11 – LONG TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2009 and 2008 the structure of Long Term Obligations with Banks and Financial Institutions is as follows:

Years of maturity								Closing date of current period		Closing date of previous period
RUT (ID No.)	Bank or Financial Institution	Currency adjustment rate	Over 1 to 2	Over 2 to 3	Over 3 to 5	Over 5 to 10	Over 10 years	Total long term to the closing of the financial statements	Annual average interest rate	Total long term to the closing of the financial statements
Term Amount										
97023000-9	BANCO CORPBANCA	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	6,916,701	-	-	-	-	15,486,302	-	9,684,533
		Other currencies	-	-	-	-	-	-	-	-
97036000-K	BANCO SANTANDER	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	3,629,637	1,814,819	1,815,635	-	-	7,260,091	-	-
		Other currencies	-	-	-	-	-	-	-	-
97004000-5	BANCO DE CHILE	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	1,715,828	857,914	858,300	-	-	3,432,042	-	-
		Other currencies	-	-	-	-	-	-	-	-
97053000-2	BANCO SECURITY	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	2,780,619	1,390,310	1,390,935	-	-	5,561,864	-	-
		Other currencies	-	-	-	-	-	-	-	-
97006000-6	BANCO DE CREDITO E INVERSIONES	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	1,333,200	666,600	666,900	-	-	2,666,700	-	-
		Other currencies	-	-	-	-	-	-	-	-
97032000-8	BANCO BBVA	Dollars	-	-	-	-	-	-	-	-
		Euros	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-
		\$ non readjustable	1,999,800	999,900	1,000,350	-	-	4,000,050	-	-
		Other currencies	-	-	-	-	-	-	-	-

Years of maturity								Closing date of current period		Closing date of previous period	
RUT (ID No.)	Bank or Financial Institution	Currency adjustment rate	Over 1 to 2	Over 2 to 3	Over 3 to 5	Over 5 to 10	Over 10 years	Total long term to the closing of the financial statements	Annual average interest rate	Total long term to the closing of the financial statements	
Term Amount											
76645030-K	BANCO ITAU	Dollars	-	-	-	-	-	-	-	-	
		Euros	-	-	-	-	-	-	-	-	
		Yens	-	-	-	-	-	-	-	-	
		UF	-	-	-	-	-	-	-	-	
		\$ non readjustable	1,682,818	841,409	841,788	-	-	-	3,366,015	-	-
		Other currencies	-	-	-	-	-	-	-	-	-
97030000-7	BANCO ESTADO DE CHILE	Dollars	-	-	-	-	-	-	-	-	
		Euros	-	-	-	-	-	-	-	-	-
		Yens	-	-	-	-	-	-	-	-	-
		UF	-	-	-	-	-	-	-	-	-
		\$ non readjustable	1,721,362	860,681	861,068	-	-	-	3,443,111	-	-
		Other currencies	-	-	-	-	-	-	-	-	-
TOTALES			21,779,965	10,889,984	12,546,226	-	-	-	45,216,175	-	9,684,533

Percentage of foreign currency obligations (%)

Percentage of local currency obligations (%) 100,0000

Note 12 – ALLOWANCES AND WRITE-OFFS

As of December 31, 2009 and 2008 the structure of the item is as follows:

Short Term	2009	2008
	K\$	K\$
Invoices receivable allowance	44,739	74,266
TOTAL SHORT TERM	44,739	74,266

Long Term	2009	2008
	K\$	K\$
Enjoy Gestión Ltda.	-	3,451,238
Enjoy Consultora S.A.	-	219
Operaciones El Escorial S.A.	1,747	-
Inmobiliaria Proyecto Integral Castro S.A.	2,506	1,917
Operaciones Turísticas S.A.	-	352
TOTAL LONG TERM	4,253	3,453,726

Correspond to investment valuation allowance in related companies due to negative shareholders equity. During both years no write-offs have taken place due to the business' normal operations.

Note 12 – CHANGES IN EQUITY

Changes in Equity

31/12/2009										31/12/2008									
Item	Paid capital	Reserve Capital revaluation	Premium from sale of shares	Other reserves	Reserv future dividends	Accumulat-ed results	Interim dividends	Deficit De-velopment Period	Year's result	Paid capital	Reserve Capital revaluation	Premium from sale of shares	Other reserves	Reserve future dividends	Accumulated results	Interim dividends	Deficit Development Period	Year's result	
Balance at the start of the year	19,119,760	-	-	6,656,208	-	44,209	-	-	(4,170,210)	13,663,883	-	-	2,100,723	-	-	(1,552,263)	-	4,008,337	
Distribution of previous year's result	-	-	-	-	-	(4,170,210)	-	-	4,170,210	-	-	-	-	-	2,456,074	1,552,263	-	(4,008,337)	
Definite dividend previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase in capital with issuance of payment shares	24,994,125	-	8,647,180	-	-	-	-	-	-	2,457,180	-	-	-	-	-	-	-	-	
Capitalization of reserves and/or profits	-	-	-	-	-	-	-	-	-	1,516,382	-	-	(1,516,382)	-	-	-	-	-	
Accumulated deficit development period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity tax (2)	-	-	-	37,475	-	-	-	-	-	-	-	-	1,698,339	-	-	-	-	-	
Other reserves from sale of land (3)	-	-	-	-	-	-	-	-	-	-	-	-	(218,068)	-	-	-	-	-	
Adjustment exchange difference (4)	-	-	-	(3,644,555)	-	-	-	-	-	-	-	-	4,400,248	-	-	-	-	-	
Final dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,456,074)	-	-	-	
Revaluation own capital	(514,736)	-	(25,942)	(153,093)	-	94,899	-	-	-	1,482,315	-	-	191,348	-	44,209	-	-	-	
Year's result	-	-	-	-	-	-	-	-	(7,680,473)	-	-	-	-	-	-	-	-	(4,170,209)	
Interim dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BALANCE AT THE END OF THE YEAR	43,599,149	-	8,621,238	2,896,035	-	(4,031,102)	-	-	(7,680,473)	19,119,760	-	-	6,656,208	-	44,209	-	-	(4,170,209)	
Updated balances										18,680,006	-	-	6,503,115	-	43,192	-	-	(4,074,294)	

No. Of shares

Series	No. Of subscribed shares	No. Of paid shares	No. of shares with a right to vote
Only	1,540,015,942	1,540,015,942	1,540,015,942

Capital – (Amount K\$)

Series	Subscribed capital	Paid capital
Only	43,599,149	43,599,149

Variations in the equity for the period are as follows:

1 - Increase in Capital

As of May 30, 2008, in the Extraordinary General Shareholders Meeting of Enjoy S.A., it is agreed to increase the share capital by \$3,973,562K by means of issuing 96.360.000 shares, which was completed in the following manner:

As of June 30, 2008, Other Reserves are capitalized by \$1,516,382K, without issuing shares.

c) As of June 19, 2008, \$2,457,180K were contributed to the capital, equivalent to 96,360,000 shares, paid on July 18, 2008 in the following manner:

c.1) Inmobiliaria Cumbres S.A., paid \$518,159K equivalent to 20,319,894 shares maintaining 21.09% share of ownership in Enjoy S.A.

c.2) Inversiones e Inmobiliaria Almonacid Ltda., paid \$1,816,162K equivalent to 71,222,067 shares maintaining 73.91% share of ownership in Enjoy S.A.

c.3) Pier-Paolo Zaccarelli Fasce, paid \$122,859K equivalent to 4,818,039 shares maintaining 5% share of ownership in Enjoy S.A.

As of June 6, 2008, in the Extraordinary General Shareholders Meeting of Enjoy S.A. a capital increase of \$8,976,000K is agreed by means of issuing 352,900,000 shares of payment, that will be subscribed and paid within three years.

As of April 28, 2009, in the Extraordinary General Shareholders Meeting of Enjoy S.A., it was agreed:

e.1) To nullify the agreement of capital increase by an amount of \$8,976,000K equivalent to 352,900,000 shares adopted in the Extraordinary General Shareholders Meeting dated June 6, 2008.

e.2) To increase the capital by \$24,994,125K by means of issuance of 825,160,942 shares, of which \$11,000,000K has been paid in the following way:

e.2.1) Inversiones Cumbres S.A., contributed by means of a credit cession, \$1,444,658K equivalent to 47,694,218 shares, representing 18.4079% share of ownership in Enjoy S.A.

e.2.2) Inversiones e Inmobiliaria Almonacid Ltda., contributed by means of a credit cession, \$9,005,338K, equivalent to 297,303,987 shares, representing 76.5921% share of ownership in Enjoy S.A.

e.2.3) Pier-Paolo Zaccarelli Fasce, contributed by means of a credit cession, \$550,004K equivalent to 18,157,955 shares, representing 5% share of ownership in Enjoy S.A.

e.2.4) \$13,994,125K equivalent to 462,004,782 shares, will be underwritten and paid within 3 years.

As of June 23, 2009, 462,004,782 shares in safekeeping were transferred to Larrain Vial S.A. Stockbroker, as a broker-dealer agent in the stock market.

As of July 8, 2009 Enjoy S.A. materialized the placement of 30% of the total shares of the company in the Stock Exchange, collecting an amount of \$23,1 billion destined to reduce liabilities.

2.- Equity Contribution

Companies	2009	2008
	K\$	K\$
Slots S.A. 2.(1)	-	1.662.873
Enjoy Inmobiliaria S.p.A. 2.(2)	-	(3.596)
Enjoy Chile Ltda.	37.607	-
Inmobiliaria Kuden S.A.	(2.628)	-
Operaciones Turísticas S.A.	2.001	-
Enjoy Consultora Ltda.	339	-
Inmob. Proyecto Integral Coquimbo S.A.	156	-
TOTAL	37.475	1.659.277

Year 2008

2.(1) As of January 18, 2008 Enjoy Chile S.A., today Enjoy Chile Ltda. paid the underwriting of shares due to the increase of capital carried out in Slots S.A. during the 2007, the contribution was of \$2,546,019K, the effects produced by this transaction between companies under common control have been considered like equity effects, acknowledging an equity contribution of \$1,683,195K as established in Technical Bulletin No. 72.

Enjoy S.A., when performing its Equity Value for Enjoy Chile Ltda's investment, recognizes the effect on equity, which is \$1,683,195K.-

2.(2) As of April 2, 2008 Enjoy Inmobiliaria S.A. changes from being a corporation to share company. Immediately afterwards, on April 4, 2008, Enjoy Gestion S.A., today Enjoy Gestión Ltda. sold the entirety of its ownership in Enjoy Inmobiliairia S.p.A for \$262,133K, therefore Enjoy S.A. ended up with 100% of the shares of Enjoy Inmobiliaria S.p.A., which was not dissolved when transformed to this legal structure. The effects produced by this transaction, involving companies under common control have been considered to be equity effects, acknowledging an equity contribution of \$ (3,680K) as established in Technical Bulletin No. 72

3.- Other Reserves Land Sale

Companies	2009	2008
	K\$	K\$
Sale of Land Enjoy Gestión Ltda.	-	(218,068)
TOTAL	-	(218,068)

During 2005 Enjoy Gestión S.A. today Enjoy Gestión Ltda., subsidiary of Enjoy S.A. acquired the rights over property Lot K (subdivided into lots 1 - 2 - 3 - 4 - 5), at the Cerro Verde rural property by UF 59,733.2624 equivalent as of that date to \$1,032,254K.

As of December 30, 2005, Enjoy Gestión S.A. today Enjoy Gestión Ltda. sells to Corpbanca lots 1B- 2 - 3 - 4 - 5 of ex- Lot K of Cerro Verde for UF 81,500 equivalent to \$ 1,465,042K.

On the same date a rent contract is carried out between Corpbanca and Inmobiliaria e Inversiones Soin II S.A. (company that belongs to the controlling group) by the same lots. The book value of lots 1B - 2 - 3 - 4 - 5 registered in Enjoy Gestión Ltda. is of \$807,875K taking place an overprice in the sale of \$657,165K that was acknowledged in Enjoy Gestión Ltda. as earnings not acknowledged in other reserves due to the fact that Inmobiliaria e Inversiones Soin II S.A. is part of the Group through common shareholders.

The abovementioned event is based on the fact that the overprice generated by the transaction could only be acknowledged once a sale to a third party takes place, since the transaction previously described corresponds to a transaction between companies under common control that belong to different groups consolidated within the same controlling group.

In March 2008 the transfer of a portion of the property of Lot 2 to a third party takes place, with this transaction Enjoy Gestion S.A. today Enjoy Gestión Ltda. acknowledges the materialization of non provisioned earnings reflected in other reserves in 2005, by the proportion that corresponded to the Lot, which is equivalent to 30.21%. As is mentioned in the previous paragraph, the effect is of \$218,068K as of December 31, 2008.
Share issuance and placement Expenses

As of December 31, 2009, the balance maintained in this item corresponds to payments related directly to the process of issuing and placement of shares.

From an accounting point of view these are recorded as part of the Equity within the heading Other Reserves, as pointed out in the Circular No.1736 of the Chilean Securities and Exchange Commission (SVS) dated January 13, 2005.

Details of these payments are as follows:

	K\$
Placement fees	417,263
Right of registry and inscription	4,618
Printing expenses	37,053
TOTAL	458,934

4 - Adjustment conversion difference

The variation due to exchange rate conversion difference is as follows:

Companies	2009	2008
	K\$	K\$
Enjoy Gestion Ltda.	(5,873)	-
Inversiones Enjoy Ltda (Ex-Enjoy Internacional Ltda)	(3,638,682)	(237,814)
TOTAL	(3,644,555)	(237,814)

Refers to the equity effects produced by the variations in types of exchange rates of foreign currency on the investments maintained direct and indirectly through Enjoy Internacional Ltda. and Andes Entretencción Ltda. which, owns investments in dollars in the Argentinean companies Cela S.A., K-Bin S.A. and Yojne S.A., and an investment in kunas in the Croatian company, Grad Casino d.d., as established in the Technical Bulletin No. 64 of the School of Accountants of Chile A.G.

5 - Definite Dividends

As of April 30, 2008, the Extraordinary general shareholders meeting ratified the provisory dividend ascending to \$1,552,262K distributed in 2007 and agreed on the distribution of a definitive dividend of \$19,855.25 per share reaching a total amount of \$ 2,456,074K paid on July 17, 2008.

Note 14 – OTHER NON OPERATING INCOME AND EXPENSES

As of December 31, 2009 and 2008, the structure of the other income and expenses outside the operation are as follows:

Companies	2009	2008
	K\$	K\$
Other income	-	22,827
TOTAL	-	22,827

Note 15 - PRICE LEVEL ADJUSTMENT

Details of the applied price level adjustment as described in Note 2 d), is as follows:

Assets (Charges) / Credits	Ajdustment Rate	31/12/2009	31/12/2008
STOCKS		-	-
FIXED ASSET		-	-
INVESTMENTS IN RELATED COMPANIES	IPC	(1,667,829)	4,700,257
INVERSION EN OTRAS SOCIEDADES.	IPC	(5,187)	-
OTHER NON MONETARY ASSETS	IPC	-	-
EXPENSE AND COST ACCOUNTS	IPC	(9,406)	176,724
TOTAL (CHARGES) CREDITS		(1,682,422)	4,876,981
Liabilities (Charges) / Credits			
EQUITY	IPC	598,872	(1,650,007)
SUNDRY CREDITORS	IPC	-	(372,730)
ACCOUNTS PAYABLE RELATED COMPANIES	IPC	90,868	-
NON MONETARY LIABILITIES	IPC	-	-
INCOME ACCOUNTS	IPC	4,567	(9,340)
TOTAL (CHARGES) CREDITS		694,307	(2,032,077)
(LOSS) PROFIT FROM PRICE LEVEL ADJUSTMENT		(988,115)	2,844,904

Note 16 – EXCHANGE DIFFERENCES

Details of the exchange difference applied as described in Note 2 e), is as follows:

Assets (Charges) / Credits	Currency	31/12/2009	31/12/2008
ACCOUNTS RECEIVABLE	US\$	-	1,738,119
TOTAL (CHARGES) CREDITS		-	1,738,119
Liabilities (Charges) / Credits			
SECURITIES AND ACCOUNTS PAYABLE RELATED CO'S	US\$	-	-
SUNDRY CREDITORS		-	125,808
ACCOUNTS PAYABLE		255	-
TOTAL (CHARGES) CREDITS		255	125,808
(LOSS) PROFIT FROM EXCHANGE RATE DIFFERENCE		255	1,863,927

Note 17 – STOCK AND DEBT ISSUANCE AND PLACEMENT EXPENSES

As of December 31, 2009, the balance maintained in this item corresponds to payments directly related to the process of issuing and placement of shares.

From an accounting point of view these are recorded as part of the Equity within the section Other Reserves, as indicated in Circular No.1736 of the Chilean Securities and Exchange Commission (SVS) dated January 13, 2005.

Details of these payments are as follows:

	K\$
Placement Commissions	417,263
Rights of registry and inscription	4,618
Printing Expenses	37,053
TOTAL	458,934

Note 18 – STATEMENT OF CASH FLOW

The composition of the cash and cash equivalent as of December, 31 2009 and 2008 is as follows:

	2009	2008
	K\$	K\$
Available	26,393	57,782
TOTAL	26,393	57,782

Note 19 – CONTINGENCIES AND RESTRICTIONS

CONTINGENCIES

Indirect subsidiary company Campos del Norte S.A.

i) Claim of Illegality Roll N. 195-2008, before the Court of Appeals of La Serena, against Municipal Decree N° 025, that attempted to apply a sanction to the concessionary company, consisting of the collection of a guarantee bond for US\$ 250,000; and to unilaterally modify the calculation of the percentage of share of the Municipality of Coquimbo in the monthly net income of the Game Casino operation, increasing it from a 20% to 32.5%, as of January 2008. To this date it is still pending before the Supreme Court the revision and resolution of the cassation appeal, presented by Campos del Norte S.A. against the sentence of the Court of Appeals of La Serena that denied the claim of illegality. According to our lawyers although it is not possible to affirm with certainty the result of this controversy, no eventual liabilities or obligations exist that could be arise directly from the trial for Campos del Norte S.A.

II) Ordinary procedure with Municipality of Coquimbo, before 1° Civil Court of Coquimbo, Roll N. 1048-2008. In this procedure Campos del Norte S.A. solicits that the correct interpretation of the text of the Annex to the Contract of Concession be declared to establish the term for the definitive delivery of a series of works committed by Campos del Norte S.A. Still pending to this date is court resolution on the delaying exceptions opposed to the claim. According to the opinion of our lawyers, there are no liabilities or obligations that may arise from this trial for Campos del Norte S.A.

III) Executive procedure with Municipality of Coquimbo before 1° Civil Court, Roll N. 3538-2008. Executive demand induced by the Municipality with the intention of obtaining the payment of \$1,423,837,952, for the period between January and October 2008. At the moment the trial is in phase of evidence, without resolution from the court on the exceptions presented by the Company. According to our lawyers, it is not possible to estimate, given the state of the cause, whether possible liabilities or obligations may arise from this trial for the Company.

IV) Executive procedure with Municipality of Coquimbo before 1º Civil Court of Coquimbo, Roll N. 554–2009. Executive demand induced by the Municipality with the intention of obtaining the fulfillment of the obligation to underwrite a guarantee bond for US\$250,000. At the moment the dictating of sentence by the Court is still pending. According to our lawyers, it is not possible to estimate, given the state of the cause, whether possible liabilities or obligations may arise from this trial for the Company.

v) Complaint and lawsuit presented by Ladislao Ricardo Fernandez Lecaros. Roll NO 5,627–08, based on the fact that he was prevented entering the game rooms while being in a drunken state. As of October 6, 2009, an agreement was established and the payment of the sum of \$ 10,000,000 as compensation was committed, without acknowledging the rights claimed by the plaintiff. Acknowledgment of payment to the court is dated October 28, 2009. With that concluded the civil trial. On October 30, judgment dictated in the 1. Court of Appeals of La Serena, that confirms a first degree sentence condemning Campos del Norte S.A., as author of infraction of the Rights of the Consumer. But lowered the fine from 50 to 2 UTM. As of December 15, 2009 payment of fine of 2 UTM is reported to the Court of Local Police of Coquimbo. With this sentence the civil trial was finalized.

VI) Complaint and lawsuit presented by Rodrigo Vergara Santander. Roll NO 9,915–07, based on the fact that while being in the bathroom of the Casino of Coquimbo, a guard ordered him to leave the Games Casino, due to obvious drunken state. On October 28, 2009 sentence was dictated in the Court of Appeals, revoking judgment of the first instance and rejecting entirely the complaint and demand induced against Campos del Norte S.A. This judgment was complemented as of October 30, 2009, adding the resolution of an exception of incompetence formulated by Campos del Norte S.A. in the procedure, it being rejected. The plaintiff presented a complaint appeal, currently in process.

Direct subsidiary Enjoy Gestión Ltda.

Civil Ordinary trial before 2º Civil Court of Concepción, with PRICE WILLIAMS AND OTHERS. Roll 422–2007. Demand is based on the assumed existence of a major injury suffered by the plaintiffs. As of May 25, 2009, the court cited the parties to hear sentence.

According to our lawyers there are sound legal arguments to support that the position taken by the Company is backed by law.

Indirect Subsidiary Kuden S.A.

Ordinary trial before 130 Civil Court of Santiago, with Rodolfo Montjoy Canessa and others. Roll 11.994–2008. Demand for Compensation for damages for \$132,764,204, because of supposed damages suffered in the fire of the Hotel del Lago. Period of evidence has ended. Pending diligences to date. According to our lawyers there are sound legal arguments to support that the position taken by the Company is backed by law. Related Company Cela S.A.

i) "Cucchi, Pablo A. and others c/ CELA S.A. s/Ordinary". Demand against the Province of Mendoza, the Provincial Institute of Games and Casinos ("IPJC") and against Cela S.A. with the intention of obtaining the declaration of unconstitutionality of Law 5,775, its regulation and consequent by-laws, with the purpose of authorizing the opening of the casino Enjoy Mendoza. Precautionary measure initiated by Casinos de Buenos Aires S.A., so that they close the casino, was rejected. The IPJC and the Government of Mendoza were requested to abstain from issuing administrative by-laws related to casinos, so what had been stipulated by a precautionary measure previously dictated, such measure being not against Cela S.A., but against the Hotel Diplomatico de Mendoza. At the moment, the cause is in place in the Court of appeal of Federal Justice.

II) CELA S.A. c Government of the Province of Mendoza s/ precautionary measure. Trial paralyzed from October 28, 2008. Last resolution of the provincial court informs the Provincial Executive authority that, until dictating definitive sentence, it will have to abstain from carrying out any fact or act that prevents Cela S.A., from continuing with the functions of the game room. Also, it is worth noting that in this trial the precautionary measure of the IPJC became applicable.

III) Nuevo Plaza Hotel Mendoza Ltd. vs Province of Mendoza and IPJC for sworn statement. Trial destined to clarify that for the calculation of 4% all those dependencies or rooms necessary for the performance of the activity must be taken into account. They asked for and they obtained a precautionary measure, that stipulates that from issuing of this notice the various casinos and rooms must abstain from constructing and/or to extending the surface designed for gaming rooms. On issuing this precautionary measure, the Province and IPJC–dictated two administrative acts: 3339 Decree and Resolution nº 369/08 of the Presidency of the IPJC. CELA S.A. appealed the precautionary measure in judicial grounds and appealed on administrative grounds to the Decree of the Province and the Resolution of the IPJC. The operating judge excused herself from duties in this trial.

The Judge declared the incompetence of the federal justice to enter the cause.

At the moment this remains in the Federal Camera of Appeals as the declaration of incompetence was appealed by the prosecution

IV) Cela S.A. s/ Unconstitutionality of deeds. This trial began with the intention of establishing the unconstitutionality of article 28 of the Tax Law of the Province of Mendoza which applied a fee for control services provided by the IPJC. It entered the Supreme Court of Rights of the Province, and was granted proceedings number 96.557. Relevant administrative resources were established before the IPJC to avoid having such tax demanded.

On September 23, 2009, the 2nd Room of the Supreme Court of Rights of the Province of Mendoza decreed a resolution establishing a precautionary measure requested by Cela S.A. In such sense, the Province of Mendoza was ordered to abstain from demanding or to protest administratively and/or judicially any sum of money for the control services fee that exerts the IPJC.

v) Cela S.A. vs Government of the Province of Mendoza for Administrative Means of litigating. This cause is being trialed in the Supreme Court of Rights of the Province of Mendoza, and was interposed with the purpose of judicially questioning Decree 3339/09 by means of which the Governor of the Province prepares the notification and designation of professionals so that they may carry out the measuring of the gaming rooms, in agreement with the Federal Justice in the precautionary measure previously referred to in point III.

At the moment, demand is in place to be responded by the Provincial State.

VI) Bergamin Miguel Angel vs Province of Mendoza for Protection Action (Expedient. 152,335). In this trial it was proposed protection against resolution 3036/09 (resolution that disposes the refurbishing and comprehensive opening of the Casino Enjoy Mendoza) by the personnel of the provincial casino represented by its trade union delegate

In trials carried out, a precautionary measure was issued that was notified to Cela the last working day of year 2009, in which it is stipulated that the San Juan Hall not be opened.

Based on the opinion of our lawyers in Argentina, it is not possible given the current state of the causes, to carry out an estimation with respect to possible liabilities or obligations that may arise from this trial for Cela S.A.

Indirect subsidiary Operaciones El Escorial S.A.

Infraction complaint and civil lawsuit before 3º Local Police Court of Antofagasta for claimed moral damage that the plaintiffs would have undergone due to the supposed discrimination to their daughter of legal age, who suffers Down 's syndrome. On June 3, 2009, the Court resolved: a) not to accept the infraction of law complaint induced by the plaintiffs against the company, due to lack legitimacy; b) to reject the interposed civil lawsuit; and c) having lost trial in all causes, the plaintiffs are held liable for costs.

The plaintiff induced right of appeal. On June 15, 2009, such appeal was granted, at present awaiting to be taken care of in the I. Court of Appeals of Antofagasta. According to our lawyers, there exist true and serious precedents which allow us to conclude that the company is backed by law, as its stand is in harmony with law as was already declared in the sentence of the first instance.

2 - Restrictions.

Following are the rights acquired by Enjoy S.A. and its subsidiaries which must fulfill certain financial covenants during the term of the credits granted by each bank.

- **Corpbanca Bank:**

a) **Enjoy S.A.**

Leverage: It must maintain a maximum leverage ratio of 4 times, concerning the individual financial statements and of 5 times concerning the consolidated financial statements; both measured on its semester and annual financial statements, the latter being audited. For the purpose of carrying out the previously mentioned calculation, it is clearly established that debts assumed by ENJOY S.A. and/or its subsidiaries for new project, will be considered in the calculation of the referred ratio once the first anniversary has elapsed from the date of beginning of operation of the respective project.

Debt Coverage: Ratio defined as perceived dividends less operation expenses divided by the result of the financial expenses plus amortizations for the period. This ratio will be calculated with annual regularity, for the years completed on December 31, with minimum limit of 1.4 times.

b) **Slots S.A.:** It must maintain a maximum leverage ratio defined as Financial Debt divided by EBITDA of 2 times as of December 2008 and from this date on, 1.5 times, measured on semester and annual balance, the latter being audited.

c) **Inmobiliaria Kuden S.A.:** must maintain a maximum leverage ratio of 3.0 times during the validity of the rent agreement with purchase option. For these effects, it is understood by leverage, the quotient between the total of the demandable liabilities divided by the equity. Also, it will have to maintain a maximum ratio of current liability divided by EBITDA equivalent to 3.5 times. Corpbanca exempted the fulfillment of this last obligation in the financial statements of December 2009.

d) **Kuden S.A.:** must maintain a maximum leverage ratio of 5.5 times as of December 31, 2008, and from that date on, a maximum leverage ratio of 4 times. For these effects, it is understood by leverage, the quotient between the total of demandable liabilities divided by Equity. Also, it will have to maintain a maximum ratio of current liability divided by EBITDA equivalent to 2.5 times. Corpbanca exempted the fulfillment of this last obligation in the financial statements of December 2009.

- **BCI Bank and Banco Chile:**

The Martinez Family, indirect shareholders of Enjoy S.A. must maintain, in a direct and/or indirect way, at least 40% of the property of the company Casino de Colchagua S.A. in order to protect the obligations contracted with the Banco Chile and Credit and Investments Bank.

- **Bank of Chile, Banco de Crédito e Inversiones:**

The brothers Claudio, Francisco Javier, Maria Cecilia, and Ximena Maria, all of last names Martinez Seguí, and Mr. Pier-Paolo Zaccarelli Fasce cease to be titleholders, directly or indirectly, to at least the sixty seven percent of the shares of Enjoy S.A. and/or the management or administration of it. Likewise, if Enjoy S.A. ceases to be entitled, directly or indirectly, to at least the seventy five percent of the shares of Inmobiliaria Proyecto Integral Antofagasta company and/or of the management or administration of the same.

Banco Security

Plaza Casino S.A., must maintain a maximum leverage ratio of 1.8 times by the end of year 2009, 1.5 times by the end of the year 2010 and 1 time by the end of year 2011. For these effects, it is understood by leverage, the quotient between the Demandable Liabilities and Equity plus Minority Interest. Syndicate Credit (Enjoy - Banco Santander, Corpbanca Bank, Banco Security, BBVA, Banco del Estado, Itaú Bank, Bank of Chile, BCI). In relation to the Initial Financing Contract carried out as of September 28, 2009 (Syndicate Credit), limits to financial indicators in consolidated base have been established (leverage, net financial debt, others), as well as restrictions of shareholder composition and subordination of credits, and requirements of information disclosure to the banks that are sharers in Syndicated Credit.

As of December 31, 2009 and 2008 Enjoy S.A. and its subsidiaries are in total fulfillment of their financial restrictions and ratios.

Direct Guarantees

Guarantee Creditor	Debtor		Type of guarantee	Committed Assets		Pending payment balance as of date of closure of the financial statements		Release of guarantees					
	Name	Relation-ship		Type	Book Value	31/12/2009	31/12/2008	31/12/2010	Assets	31/12/2011	Assets	31/12/2012	Assets
BANCO SANTANDER	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	-	8,167,500	-	-	-	-	-	-	-
BANCO SECURITY	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	6,257,019	0	0	0	0	0	0	0
BANCO ITAU	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	3,786,720	0	0	0	0	0	0	0
BANCO BBVA	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	4,500,000	0	0	0	0	0	0	0
BANCO DE CHILE	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	3,861,000	0	0	0	0	0	0	0
BCI	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	3,000,000	0	0	0	0	0	0	0
BANCO CORPBANCA	ENJOY S.A.	PARENT CO.	Guarantor	INM. KUDEN S.A, KUDEN S.A.	0	9,912,521	11,564,608	0	0	0	0	0	0
BANCO ESTADO	ENJOY S.A.	PARENT CO.	Guarantor	SLOTS S.A.	0	3,873,000	0	0	0	0	0	0	0

Indirect Guarantees

Guarantee Creditor	Debtor		Type of guarantee	Committed Assets		Pending payment balance as of date of closure of the financial statements		Release of guarantees					
	Name	Relationship		Type	Book Value	31/12/2009	31/12/2008	31/12/2010	Assets	31/12/2011	Assets	31/12/2012	Assets
ILUSTRE MUNICIPALIDAD DE PUCON	KUDEN S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	MUNICIPAL CONCESSION	0	520,861	0	0	0	0	0	0	0
ILUSTRE MUNICIPALIDAD DE PUERTO VARAS	PLAZA CASINO S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	MUNICIPAL CONCESSION	0	906,299	0	0	0	0	0	0	0
SUPERINTENDENCIA DE CASINOS DE JUEGO	RANTRUR S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	ENJOY CHILOE PROJECT	0	832,743	0	0	0	0	0	0	0
BANCO SECURITY	OPERACIONES EL ESCORIAL S.A.	INDIRECT SUBSIDIARY	GUARANTOR	ENJOY CHILE LTDA.	0	444,960	0	0	0	0	0	0	0
CAMPOS Y CAMPOS S.A.	INVERSIONES DEL NORTE S.A.	INDIRECT SUBSIDIARY	GUARANTOR	ENJOY CHILE LTDA.	0	8,625,462	10,137,368	0	0	0	0	0	0
BANCO DE CHILE	SLOTS S.A.	INDIRECT SUBSIDIARY	PLEDGE	MAQUINAS TRAGAMONEDAS	9,479,863	18,165	122,723	0	0	0	0	0	0
BANCO CORPBANCA	INMOBILIARIA KUDEN S.A.	INDIRECT SUBSIDIARY	GUARANTOR	KUDEN S.A.	0	10,612,034	11,351,439	0	0	0	0	0	0
BANCO DE CHILE	KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	2,680,726	5,769	38,973	0	0	0	0	0	0
BANCO CORPBANCA	KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	3,649,371	3,150,838	0	0	0	0	0	0	0
BANCO DE CHILE	PLAZA CASINO S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	984,834	198,874	447,553	0	0	0	0	0	0
BANCO SANTANDER	INMOBILIARIA PROYECTO INTEGRAL COQUIMBO S.A.	INDIRECT SUBSIDIARY	GUARANTOR	INVERSIONES Y CAMPOS DEL NORTE	0	18,978,657	0	0	0	0	0	0	0
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	16,815	113,602	0	0	0	0	0	0
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	86,903	195,570	0	0	0	0	0	0
BANCO DE CHILE	CAMPOS DEL NORTE S.A.	INDIRECT SUBSIDIARY	PLEDGE	SLOT MACHINES	1,000,207	23,976	115,641	0	0	0	0	0	0
BANCO DE CHILE	INMOBILIARIA KUDEN S.A.	INDIRECT SUBSIDIARY	PLEDGE	NERUDA BUILDING OFFICES	0	572,126	642,513	0	0	0	0	0	0
ILUSTRE MUNICIPALIDAD DE VIÑA	MASTERLINE S.A.	INDIRECT SUBSIDIARY	GUARANTEE BOND	NATIONAL GOODS CONCESSION	0	5,209	0	0	0	0	0	0	0
BCI/BANCO DE CHILE	INVERSIONES VISTA NORTE S.A.	INDIRECT SUBSIDIARY	GUARANTOR	OPERACIONES EL ESCORIAL S.A.	0	1,814,017	0	0	0	0	0	0	0
BANCO SECURITY	PLAZA CASINO S.A.	INDIRECT SUBSIDIARY	MORTGAGE	INMUEBLE AV. DEL SALVADOR 121	0	11,458,948	0	0	0	0	0	0	0
BCI/BANCO DE CHILE	INMOBILIARIA PROYECTO INTEGRAL ANTOFAGASTA S.A.	INDIRECT SUBSIDIARY	PLEDGE	PAYMENT OF INSTALLMENTS	0	21,337,372	0	0	0	0	0	0	0

Note 20 – GUARANTEES OBTAINED FROM THIRD PARTIES

As of date of presentation of these financial statements no guarantees of third parties have been received to report by this company.

Note 21 – NATIONAL AND FOREIGN CURRENCY

Details of the national and foreign currency is as follows:

Activos

		Amount	Amount
Item	Currency	31/12/2009	31/12/2008
Current Assets			
CASH AND BANKS	\$NON READJUSTABLE	26,393	57,782
SUNDRY DEBTORS	\$NON READJUSTABLE	-	-
DOCUMENTS AND ACCOUNTS RECEIVABLE RELATED COMPANIES	\$NON READJUSTABLE	251,007	36,291,661
RECOVERABLE TAXES	\$NON READJUSTABLE	473,955	-
DEFERRED TAXES	\$NON READJUSTABLE	-	-
Fixed Asset			
Other assets			
INVESTMENTS IN RELATED COMPANIES	\$NON READJUSTABLE	103,447,807	63,689,956
INVESTMENTS IN OTHER COMPANIES	\$NON READJUSTABLE	9,264	9,264
LONG TERM DEBTORS	\$NON READJUSTABLE	455,285	-
TOTAL ASSETS			
\$NON READJUSTABLE		104,663,711	100,048,663

Current Liabilities

ITEM	Currency	Up to 90 days		90 days to 1 year		Amount	average annual int. rate	Amount	average annual int. rate
		31/12/2009	31/12/2008	31/12/2009	31/12/2008				
		Amount	average annual int. rate	Amount	average annual int. rate	Amount	average annual int. rate	Amount	average annual int. rate
SHORT TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS	\$NON READJUSTABLE	733,772	-	36,742,307	9.79%	-	-	-	-
LONG TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS SHORT TERM PORTION	\$NON READJUSTABLE	6,271,035	-	1,626,460	7.08%	-	-	-	-
PAYABLE DIVIDENDS	\$NON READJUSTABLE	0	-	0	-	-	-	-	-
PAYABLE ACCOUNTS	\$NON READJUSTABLE	430,159	-	41,178	-	-	-	-	-
PAYABLE SECURITIES	\$NON READJUSTABLE	0	-	0	-	-	-	-	-
SECURITIES AND ACCOUNTS PAYABLE RELATED COMPANIES	\$NON READJUSTABLE	8,525,206	-	27,134,511	-	-	-	-	-
PROVISIONS	\$NON READJUSTABLE	44,739	-	74,266	-	-	-	-	-
RETENTIONS	\$NON READJUSTABLE	33,525	-	4,357	-	-	-	-	-
IMPUESTO A LA RENTA	\$NON READJUSTABLE	0	-	135,306	-	-	-	-	-
TOTAL CURRENT LIABILITIES									
\$NON READJUSTABLE		16,038,436	-	65,758,385	-	-	-	-	-

Long term liabilities current period 31/12/2008

ITEM	Currency	1 to 3 year		3 to 5 years		5 to 10 year		over 10 years	
		Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate
OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS	\$NON READJUSTABLE	2,421,134	7.08%	1,614,089	7.08%	4,035,223	7.08%	1,614,087	-
PROVISIONES LARGO PLAZO	\$NON READJUSTABLE	3,453,726	-	-	-	-	-	-	-
TOTAL LONG TERM LIABILITIES									
\$NON READJUSTABLE		5,874,860	-	1,614,089	-	4,035,223	-	1,614,087	-

Long term liabilities current period 31/12/2009

ITEM	Currency	1 to 3 year		3 to 5 years		5 to 10 year		over 10 years	
		Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate	Amount	annual average int. rate
OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS	\$NON READJUSTABLE	32,669,949	-	12,546,226	-	-	-	-	-
PROVISIONES LARGO PLAZO	\$NON READJUSTABLE	4,253	-	-	-	-	-	-	-
TOTAL LONG TERM LIABILITIES									
\$NON READJUSTABLE		32,674,202	-	12,546,226	-	-	-	-	-

Note 22 – SANCTIONS

The Company has not been affected by sanctions of any nature on the part of the Chilean Securities and Exchange Commission (SVS) nor of other administrative authorities.

Note 23 – LATER FACTS

1) As of January 22, 2010, by means of essential fact, the company's approval of the general policy in relation to habitual transactions was reported to the Chilean Securities and Exchange Commission (SVS)

2) As of January 29, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS) was informed of the presentation to the Superintendence of Game Casinos of a request of authorization to carry out a merger by incorporation between the companies Enjoy Chile Limitada and Enjoy Limited Management, both direct subsidiaries of Enjoy S.A.

3) As of February 9, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS), was informed of the signing of an agreement that has as its objective the acquisition of a 70% share and the taking of control of the company Salguero Hotels Chile S.A., operator of the Games Casino of the municipality of Rinconada de Los Andes, Fifth Region. According to Law 19,995, the entrance of Enjoy S.A. or anyone of its subsidiaries to the property of Salguero Hotels Chile S.A. is subject to its prequalification as shareholder of the company on the part of the Superintendence of Game casinos. Additionally, the agreement with the selling part is subject to a process of due diligence and the signature of the definitive purchase agreement.

4) As of February 22, 2010, by means of essential fact, the Chilean Securities and Exchange Commission (SVS), was informed that the Enjoy S.A. Board of Directors decided to put under the approval of the Extraordinary Shareholders Meeting to carry out an increase in capital ascending to \$ 17,000,000,000, or the sum finally decided on by the Meeting, by means of the issuing of new company shares.

For this purpose, the Board of Directors ordered the Company's management to carry out all the activities that are necessary to initiate the citation process to the Extraordinary Meeting and to define all the aspects of the social modification that will be put to the decision of such Meeting.

The objective of the increase in capital that will be presented to the Extraordinary Shareholders Meeting is to incorporate resources destined to inject capital to the project Rinconada de Los Andes and thus to allow a suitable financial structuring of it.

Trials:

Direct Subsidiary Enjoy Gestión Ltda.

With respect to the contingency of Ordinary Trial before the 2º Civil Court of Concepción, with PRICE WILLIAMS AND OTHERS. Roll 422-2007, the Supreme Court considered the following:

As of January 6, 2010, the court dictated its sentence, rejecting the demands presented by all parties. As of January 28, 2010, the losing party presented an appeal before the Court of Appeals of Concepción, to which we will adhere with the object of alleging the non condemnation in costs.

Reasoned analysis

Results of Enjoy S.A. As of December 31, 2009

Note 24 - COMPANIES SUBJECT TO SPECIAL STANDARDS

It does not apply to the Company.

Note 25 - ENVIRONMENT

The Enjoy S.A. company has not carried out payments related to the environmental standard, with the exception of all the studies and evaluations necessary to carry out the projects that are being developed, where these are an integral part of them.

Note 36 - LEVERAGE

Enjoy S.A. and Its subsidiaries have undergone an increase in their financial liabilities as a result of the important investment plan it has been completing, including seven new projects, most of which began functioning during the year 2008.

In the present year, Enjoy S.A. has developed a plan of financial strengthening that involves important increases in capital, reduction of liabilities and refinancing of short term liabilities to the long term with the intention of diminishing the financial load optimizing resources for the advantage of new investment opportunities. The financial expenses in addition are being hit positively by the reduction in the monetary policy interest rate and credit spreads, which has been demonstrated in the last weeks.

Indeed, on April 30, 2009 the shareholders capitalized \$ 11 billion in current loans with Enjoy S.A. to that date, increasing the capital and reducing liabilities of the Company.

As of July 8, 2009 Enjoy S.A. materialized in successful form the placement of 30% of share in the Stock Exchange, collecting an amount of \$ 23,1 billion destined to reduce liabilities.

As of September 28, 2009 Enjoy underwrote a contract of long term finance with the following banks: Santander, Corpbanca, Security, BBVA, ITAU, BCI and Chile for \$37,701,239,000 that were later modified on the 9 of October to incorporate Banco del Estado extending the total amount of the transaction to \$41,574,689,000. The obtained resources were destined to the refinancing of short term liabilities to the long term, having completed therefore the defined plan of financial strengthening.

As was mentioned previously, the plan of financial strengthening was completed with the restructure of the short term liabilities. This allowed us, together with the capitalizing of the loans of the company by the shareholders and the placement of 30% of the shares of the company in the Stock Market, to diminish and to redistribute the structure of the liabilities, mainly redistributing the proportion of short term debt from 0.7 in 2008 to 0.28 in the present year, allowing that the present and future flows of the company are not affected by a high load of repayments and of financial expenses that a predominant structure of current liabilities in the company's debtors brings about.

Note 27 - ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

In conformity with what is established on this matter by the School of Accountants of Chile A.G and by the Chilean Securities and Exchange Commission (SVS) , the Parent Company and its subsidiaries will integrally adopt the International Financial Reporting Standards- IFRS, starting in 2010. As a result of the previous, changes will be incorporated to the initial equity as of January 1, 2010, and will affect the determination of the results of future years. Also, for comparative effects, the financial statements of exercise 2009 will have to appear in agreement with the new standard, and therefore may differ from those displayed here. The preliminary effects of this change when applying the new standard in the preparation of the financial statements of the first Company have been quantified and notified to the SVS in agreement with the instructions of Circular N° 457 dated June 20, 2008.

The reasoned analysis of the individual financial statements of Enjoy S.A. that follows covers the period completed on December 31, 2009.

According to management at Enjoy S.A. the present individual financial statements of the Company suitably reflect the financial economic situation of the company as of December 31, 2009. All the numbers are expressed in equivalent currency, "pesos" as of December 31, 2009, therefore the comparisons are real between these dates and equal previous period and in accordance with the General Standard N0118 of the Chilean Securities and Exchange Commission (SVS) .

Enjoy S.A. is a corporation established by public deed dated October 23, 2001. Enjoy S.A. is the parent company of a group of companies dedicated to the operation of game casinos, hotels, discotheques, restaurants, show and event halls, marketing, leasing importers and exporters of slot machines and their accessories, real estate, investments companies and business agencies, among others, that are organized through four sub-parent companies:

Enjoy Chile Ltda., parent company under which companies group themselves mainly that dedicate themselves to the operation of game casinos, restaurants, hotels, discotheques, halls events and shows, among others.

Inversiones Enjoy Ltda., parent company under which are grouped the real estate business and their investments and transactions abroad are carried out. Enjoy Gestión Ltda., parent company of the companies that serve as advisory's office, management and operations to the rest of the companies of the group and to third parties.

The trends observed in the main indicators are:

1. LIQUIDITY

The liquidity ratio as of December 31, 2009, reached 0.05 times (x), experimenting an increase with respect to 0.55x that the indicator registered as of December 31, 2008. The variation is explained mainly by a reduction of the Securities account and payable accounts related companies in the fourth quarter of 2009, in benefit of the Investment account of related companies.

2. LEVERAGE

The leverage ratio, defined as Demandable Liabilities divided by Equity plus Minority Interest, underwent a decrease as of December 31, 2009, reaching 1.41x, lower than the 3.73x that it registered in equal period of the previous year. This variation is explained mainly by a decrease in liabilities and in increase in equity in relation to the previous year.

The structure of short and long term liabilities, expressed as a percentage of the total, which as of December 31, 2009 was 26% short term and 74% long term, shows a fall in the short term portion in relation to the previous year, due to the restructuring which took place in short term liabilities in 2009.

3. ACTIVITY

The total of assets of the Company as of December 31, 2009 reached \$104,659 billion, greater than the \$100,049 billion registered in the same period of the previous year. The increase is mainly explained by the increase in the Investments account of related companies.

4. RESULTS

The profit of the year as of December 31, 2009 ascended to a \$7,680 billion loss, lower than the one registered as of December 31, 2008, that reached \$4,074 billion.

This lower profit is mainly due to a lower non operating result during the period. The details of the main variations which explain the lower result are as follows: "Exchange rate differences: experienced a negative variation of \$1,864 billion from 2008 to 2009.

"Price level adjustment: experienced a negative variation of \$3.833 billion by passing from a profit of \$2.845 billion the previous year to a negative result of \$988 million as of December 31, 2009. The previous result is explained by a negative variation (2.3%) in the year's CPI. Regarding before tax result, interests, depreciation and amortization (RAIIDA, due to its initials in Spanish), it passed from minus \$467 million as of December 31, 2008 to minus \$523 million as of December 31, 2009.

5. RETURN

As of December 31, 2009, the return of shareholders' equity and fixed asset was negative, mainly explained by the net loss registered in the current year.

6. CASH FLOW STATEMENT

As of December 31, 2009, the Company generated a total, positive net cash flow of \$373 million, originated from positive cash flows from finance activities for \$15,815 billion. This positive cash flow was reduced, to a large extent, by the negative cash flow from investment and operating activities by an amount of \$12,265 billion and \$3,177 billion respectively. The negative flow of operating activities is mainly generated by the payment of interests. The negative flow of investment activities is generated mainly by other borrowings of related companies. Finally the positive flow of financing activities is generated mainly by the placement of new shares.

LIQUIDITY	2009	2008
	K\$	K\$
Current assets / Current liabilities. (times)	0.05	0.55

LEVERAGE	2009	2008
	K\$	K\$
Total debt/Equity (times)	1.41	3.73
Current liabilities/total Debt (times)	0.26	0.83
Lon term liabilities/total Debt (times)	0.74	0.17

RETURN	2009	2008
	K\$	K\$
Over equity (%)	(47.59)	40.27
Over assets (%)	(15.01)	(10.05)

EQUITY	2009	2008
	K\$	K\$
Equity (billion pesos)	43,405	21,152
TOTAL ASSETS (BILLION PESOS)	104,659	100,049

DIFFERENCES BETWEEN BOOK VALUE AND MARKET VALUE OF THE MAIN ASSETS

The accounts of current liabilities are valued according to their economic value and therefore are representative of its market value.

The stock levels are low, since in their majority they are raw materials for the use in restaurants and bars, and therefore are not relevant in the total value of the working capital.

In relation to Fixed Assets, they correspond to gaming tables, slot machines, furniture and equipment and real estate that is shown as their value of acquisition with price level adjustment and depreciated according to their life span. In addition, infrastructure works in stage of construction and lands appear listed. These latter ones with different purchase dates are also accounted for as value of acquisition plus price level adjustment. The natural appreciation of these goods is an element that could distance the book value versus the market value of the fixed assets.

In relation to other Assets, within this item is the investment in related companies that do not consolidate in Enjoy S.A., that is to say, of the foreign companies K-Bin S.A. and Cela S.A., companies by means of which Enjoy S.A. develops its plans of internationalization in Argentina. The amount in these final investments could be different from the economic value that these investments have.

Additionally, in the intangibles account, in Other Assets, trademarks are listed, which were entered at cost value registered by the purchasing Company plus their revaluation. The registered amount of this item could also be different from its market value. In addition within this account, the value of the concessions are accounted for, in such way, that the concessions that were acquired in March of the year 2006 have been valued at Fair Value.

IMPORTANT VARIATIONS OCURRING IN THE PERIOD, IN THE MARKETS IN WHICH ENJOY S.A. HAS A SHARE.

Enjoy carries on business in the entertainment and free time industry, within which, their main area of business is the game casinos, area that is complemented with the businesses of hospitality, gastronomy, shows, tourism and culture among others.

In 2005 Law NO 19.995 was promulgated, by means of which the State propelled the game casinos industry, establishing the general basis for the authorization, transaction and control of casinos in Chile and the granting of 15 new operating permits. This clearly marks a landmark in the competitive scene of Enjoy and in the field of other such market players.

According to the current rules, the game casino market in Chile is subject to a maximum of 24 operating licenses, excluding Arica. At the moment there are in Chile 25 authorized casinos, seven of which correspond to municipal concessions authorized through special laws between 1928 and February 1990 and 18 correspond to permissions approved by the Resolution Council of the Superintendence of Game casinos during the year 2006.

With the previous warning, Enjoy's main competitors are the operation of current casinos that do not belong to the Group and the new casinos which have begun or will begin functioning during the period 2008 - 2010.

As a result of the processes previously exhibited, the Enjoy group goes from operating 4 of the 7 existing municipal concessions in the country, to operating 6 of the 25 licenses and municipal concessions currently authorized.

MAIN COMPONENTS OF THE NET FLOWS ORIGINATED BY THE OPERATIONAL, INVESTMENT AND FINANCING ACTIVITIES OF THE CORRESPONDING PERIOD:

Operation Activities:

The main expenses of the operation's activities are related with the payment of interests.

Financing Activities:

In agreement with the intensive plan of investments that the company has developed, the flow originated from financing activities is associated with the payment of loans and obtaining of financing and in this period the placement of new shares.

Investment Activities:

Most of the cash flow from investment activities is due to the collection of other loans to related companies.

RISK OF INTEREST RATE, EXCHANGE RATE, COMMODITY PRICES AND OTHERS

Interest rate - the present structure of Enjoy S.A's long term debt with individual banks is made up of credits taken in pesos and fixed rates. Therefore, the group has limited its risks of interest rate. However, it presents important short term loans which are renewed every 30, 60, 90 or 180 days which implicitly generates greater exposure to the increases of interest rates. In order to mitigate this, the company relies on a corporate team that maintains the monitoring and study of the strategies of risk coverage that are available for their possible development.

Exchange Rate- Historically the company has not been subject to this risk because it presents its income as well as costs and expenses in pesos. Nevertheless, through the development of the business plan abroad, recently materialized, with investments in Argentina and Croatia, this factor of risk will have to be covered in future periods.

Compliance of Covenants - Changes in market conditions could eventually affect the ability to comply with financial covenants. Nevertheless, this risk is partially mitigated by the strengthening plan mentioned in note 23.

Commodity Prices- Due to the company's business structure, this type of risk does not show.

Company's coverage policy for the different mentioned categories of risk.

Considering the indicated above, the company has not been required to implement a coverage policy for interest rates, exchange rate or fixation of prices for commodities. However, in the future it could carry out actions to limit risks as it may consider advisable.

RELEVANT FACTS

As of October 5, 2009, by means of a supplement to the essential fact report sent on September 29, 2009, the Chilean Securities and Exchange Commission (SVS) was informed of the main financial effects of the Initial Financing Agreement signed on September 28, 2009, with the Santander-Banco Chile, Corpbanca, Banco de Crédito e Inversiones, Bank of Chile, BBVA, Banco Security and Itau Bank.

As of October 13, 2009, by means of an essential fact, the Chilean Securities and Exchange Commission (SVS) was informed of the modification to the Initial Financing Agreement signed on September 28, 2009, with the Santander-Banco Chile, Corpbanca, Banco de Crédito e Inversiones, Bank of Chile, BBVA, Banco Security and Itau Bank, by virtue of which the amount of Initial Financing is increased, product of the incorporation of the State bank of Chile as new creditor.

As of November 25, 2009, by means of an essential fact the Chilean Securities and Exchange Commission (SVS) was informed of the agreement of the Board of Directors in reference to the restructuring of some of its subsidiaries. First of all, the merger by takeover of the company Enjoy Inmobiliaria SpA by Enjoy Internacional Limitada, both direct subsidiaries of Enjoy S.A., through which the real estate fields and the international investments fields are unified. Secondly, it was agreed to implement the transformation from a limited liability company, of its indirect subsidiary Inversiones Vista Norte S.A.

As of December 23, 2009, by means of essential fact the Chilean Securities and Exchange Commission (SVS) was informed of the resolution of the Croatian Government to renew the license to operate game casinos in the Republic Croatia to our related company Grad Casino d.d., for the next 5 years.



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Report of Independent Auditors

To the Partners of
Enjoy Chile Limitada and Subsidiaries:

1. We have audited the accompanying consolidated balance sheets of Enjoy Chile Limitada and subsidiaries (the "Company") as of December 31, 2009 and 2008, and the related consolidated statements of income and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
2. We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
3. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enjoy Chile Limitada and subsidiaries as of December 31, 2009 and 2008, and the results of their operations and cash flows for the years then ended, in conformity with generally accepted accounting principles in Chile.
4. As explained further in Note 25 to the consolidated financial statements, as of December 31, 2009 Campos del Norte S.A. (direct subsidiary) has certain lawsuits and complaints pending resolution with the Municipality of Coquimbo. In the opinion of management and their legal counsel, it is not possible to determine the final outcome of this controversy and they believe that should it be resolved, it might be favorable for the Company's interests.
5. As indicated in Note 31, as of January 1, 2010 the Company will adopt International Financial Reporting Standards (IFRS) as generally accepted accounting principles.
6. As stated in Note 2 b), these financial statements must be read and analyzed in conjunction with the financial statements of the Enjoy S.A. group of companies. This report is issued solely for the purpose of consolidation with Enjoy S.A. therefore it is for the exclusive use of the Directors Committee, Board of Directors and General Management of Enjoy S.A.

Miguel Angel Salinas B.

Santiago, February 19, 2010

ERNST & YOUNG LTDA.



Subsidiaries Financial Statements Enjoy Chile Ltda.

ASSETS

	2009	2008
	K\$	K\$
Current Assets		
Cash and banks	2,693,614	2,765,715
Marketable securities	824,855	467,954
Sales receivables (net)	2,369,279	2,462,603
Notes Receivables (net)	413,047	829,678
Sundry Receivables	240,803	1,119,491
Related companies notes and accounts receivable	9,086,989	19,415,106
Stocks	1,047,705	1,439,937
Refundable taxes	2,075,245	3,686,665
Prepaid expenses	513,257	387,266
Deferred taxes	1,303,919	589,014
Other current assets	12,977	-
TOTAL CURRENT ASSETS	20,581,690	33,163,429
Fixed Assets		
Land	2,516,036	2,514,953
Building and infrastructure	22,269,813	11,022,367
Machinery and equipment	27,809,273	29,586,879
Other fixed assets	23,493,718	16,956,919
Accumulated depreciation (minus)	(26,187,814)	(19,147,597)
TOTAL NET FIXED ASSETS	49,901,026	40,933,521
Other Assets		
Investments in related companies	1,631,551	1,972,843
Investments in other companies	11,909	11,909
Goodwill from investments	2,440,092	2,852,212
Negative goodwill	(180,610)	(193,588)
Intangibles	19,797,717	21,867,863
Amortizations	(2,961,681)	(2,269,387)
Others	292,690	563,201
TOTAL OTHER ASSETS	21,031,668	24,805,053
TOTAL ASSETS	91,514,384	98,902,003

LIABILITIES AND EQUITY

	2009	2008
	K\$	K\$
Current Liabilities		
Banks and financial institutions short term debt	11,361,606	25,227,546
Banks and financial institutions long term debt with short term portion	2,891,307	2,029,728
Accounts payable	5,056,985	7,784,453
Notes payable	64,034	42,847
Sundry payable	13,501,498	3,671,076
Related companies notes and accounts payables	6,911,752	8,799,953
Provisions	2,149,321	2,524,292
Deductions	1,722,569	1,040,943
Prepaid income	460,123	360,967
TOTAL CURRENT LIABILITIES	44,119,195	51,481,805
Long Term Liabilities		
Banks and financial institutions debt	13,373,852	3,120,758
Sundry payables	4,270,257	10,839,029
Deferred taxes	1,625,256	2,308,078
Other long term liabilities	129,491	126,512
TOTAL LONG TERM LIABILITIES	19,398,856	16,394,377
Minority interest	5,163,935	6,167,226
Shareholders' Equity		
Paid-in capital	17,460,392	17,460,392
Reserve for capital revaluation	1,116,644	1,116,644
Other reserves	4,390,489	4,352,863
Accumulated profits	1,928,697	490,645
Profits for the period	(2,063,824)	1,438,051
TOTAL S EQUITY	22,832,398	24,858,595
TOTAL LIABILITIES AND EQUITY	91,514,384	98,902,003

INCOME STATEMENT

	2009	2008
	K\$	K\$
Operating Results		
Operating income	81,189,155	63,088,702
Operating costs	(72,106,668)	(50,190,017)
Operating Margin	9,082,487	12,898,685
Selling and administrative expenses	(5,247,926)	(5,310,174)
Operating Result	3,834,561	7,588,511
Non Operating Result		
Interest income	26,834	160,720
Accrued result Related Companies	(341,293)	(247,006)
Other non operating income	1,011,242	574,312
Amortization of investment goodwill	(412,120)	(137,373)
Interest expenses	(4,172,269)	(2,556,168)
Other non operating expenses	(885,971)	(1,309,165)
Price-level adjustment	(133,183)	893,847
Exchange difference	37,601	(476,316)
Non operating result	(4,869,159)	(3,097,149)
Result before income tax	(1,034,598)	4,491,362
Income tax	(143,012)	(1,050,294)
Profit before minority interest	(1,177,610)	3,441,068
Minority interest	(899,192)	(2,007,343)
Net Profit	(2,076,802)	1,433,725
Amortization of negative goodwill	12,978	4,326
Net income for the year	(2,063,824)	1,438,051

CASH FLOW STATEMENT – DIRECT

	2009	2008
	K\$	K\$
Net Cash Flow from Operating Activities		
Collection of sales receivables	83,584,303	78,369,595
Cash received from interest income	26,834	77,816
Other received income	1,049,233	1,574,734
Payments to suppliers, personnel and others	(66,155,989)	(63,982,430)
Interest paid	(2,899,731)	(1,941,992)
Income tax	(129,993)	(1,400,176)
Other paid operating expenses	(1,369,268)	(461,030)
VAT and other taxes	(5,042,063)	(2,720,178)
Municipal participation payment	(4,022,025)	(3,950,429)
Positive cash flow from Operating Activities	5,041,301	5,565,910
Net Cash Flow from Financing Activities		
Placement of registered shares	-	7,636
Obtention of bank loans	48,123,722	27,369,058
Obtention of other loans from related companies	7,926,856	7,519,487
Payment of bank loans	(47,804,507)	(8,520,775)
Payment of other loans to related companies	(7,412,781)	(4,054,614)
Dividend payment	(1,360,000)	-
Positive net cash flow from financing activities	(526,710)	22,320,792
Net Cash Flow from Investing Activities		
Sale of fixed asset	3,844	63,800
Other investment income	2,023,473	3,467,883
Collection of other loans to related companies	19,867,325	21,853,746
Permanent investments	-	-
Other loans to related companies	(10,034,659)	(34,401,084)
Purchase of fixed assets	(16,007,722)	(15,731,065)
Other investment disbursements	-	(3,512,938)
Negative net cash flow used in investing activities	(6,171,212)	(28,259,658)
POSITIVE (NEGATIVE) TOTAL NET CASH FLOW	366,852	(372,956)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(82,052)	(400,481)
NET VARIATION ON CASH AND CASH EQUIVALENTS	284,800	(773,437)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,233,669	4,007,106
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,518,469	3,233,669

RECONCILIATION CASH FLOW – RESULT

	2009	2008
	K\$	K\$
Reconciliation between Net Cash Flow from Operating Activities and the Year's Result		
Profit for the year	(2,063,824)	1,438,051
Net loss from the sale of fixed assets	(3,319)	(96,340)
Charges (credits) to results which do not represent cash flow		
Accrued result in related investment	341,293	247,006
Depreciation	8,048,859	4,554,505
Amortization of negative investment goodwill	(12,978)	(4,326)
Amortization of investment goodwill	412,120	137,373
Amortization of Fair Value concession	1,823,540	1,424,648
Amortization of municipal concession	719,941	719,939
Amortization of Software	418,200	124,800
Write-offs and provisions	94,024	17,977
Price-level adjustment	133,183	(893,847)
Exchange difference	(37,601)	476,316
Other charges which do not represent cash flow	568,301	-
Asset variation which affect cash flow		
(Increase) decrease	-	-
Sales receivable and sundry debtors	1,490,113	18,606,271
Stocks	425,350	(1,207,155)
Other assets	12,977	(281,706)
Liability variation which affect cash flow		
Increase (decrease)	-	-
Accounts payable that affect the operating resul	(9,482,343)	(22,365,081)
Accounts payable that affect the non operating result	3,012,352	551,060
Income tax	(352,504)	364,181
Payable interest	1,476,922	515,957
Value added tax	(2,882,497)	(771,062)
Minority interest	899,192	2,007,343
Positive net cash flow from operating activities	5,041,301	5,565,910

Note 1 – THE COMPANY'S CONSTITUTION AND OBJECTIVE

Enjoy Chile Limitada was constituted through public deed on January 04, 2000, under the name of Río Manzanares S.A.. Its Corporate purpose is the acquisition, transfer, investment, purchase, sale, barter, rent, sub-rent of real estate and furniture, or rights over these, their administration and operation, especially real estate, rural or urban, to build on them, on its own behalf or by third parties; to operate them, directly or through third parties, in any form. The performance of all kinds of investments in movable goods or real estate, tangible and intangible, securities, shares, bonds, debentures, to exploit them, administer them, receive and invest their benefits.

On December 30, 2008 the Company held an Extraordinary Shareholders Meeting where the transformation into a limited liability company was agreed, adjusting the social statutes text, maintaining the same address and objective.

Note 2 – APPLIED ACCOUNTING CRITERIA

a) Accounting period

The current consolidated financial statements cover the periods between January 01 and December 31, 2009 and 2008.

• Preparation Bases

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in Chile, issued by the Colegio de Contadores de Chile A.G. and norms issued by the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), with the latter being the first priority in case there are discrepancies between said norms.

The mentioned consolidated financial statements have been prepared to show the financial situation of Enjoy Chile Limitada and its Subsidiaries. Nevertheless, due to the existing operating and commercial integration with the Parent company and its related companies, these financial statements must be read and considered as part of and together with the financial statements of the Parent company Enjoy S.A.

c) Presentation Bases

In order to be able to compare, the consolidated financial statements of the previous year, January 1 to December 31, 2008, have been readjusted off the books as per the Consumer Price Index accumulated in the last 12 months, which is -2.3%.

d) Consolidation Bases

The consolidated financial statements integrally include the assets, liabilities, results and cash flow of the parent company and its subsidiaries. As a compensation for the net participation which can be attributed to minority investors, it is presented under the Minority Interest item.

The companies consolidate when there is participation over 50% or if they have control, through the power to direct financial and operating policies. On the other hand, the amounts and effects of the transactions between the consolidated companies have been eliminated. The companies included in the consolidation, are presented in the attached table at the end of this note.

Share Percentage (%)					
		2009			2008
Rut	Company Name	Direct	Indirect	Total	Total (1)
96.940.320-k	Inversiones del Norte Ltda.	99.99	-	99.99	99.80
79.981.570-2	Campos del Norte S.A.	-	87.5	87.5	50.0
96.725.460-6	Kuden S.A.	99	-	99	99.0
96.904.770-5	Plaza Casino S.A.	50	-	50	50.0
99.595.770-1	Inversiones Vista Norte S.A.	75	-	75	75.0
99.597.870-9	Operaciones El Escorial S.A.	-	74.25	74.25	74.25
99.597.250-6	Operaciones Integrales Isla Grande S.A.	99	-	99	99.0
99.598.510-1	Rantrur S.A.	-	99	99	99.0
96.907.730-2	Slots S.A.	90	-	50	50.0
76.646.620-0	Masterline S.A.	99	-	99	99.0

e) Price-level adjustment

The consolidated financial statements are updated through the application of the price level adjustment norms according to the accounting principles generally accepted in Chile, in order to reflect the effects of the variation in the currency's purchasing power which took place during 2009 and 2008. The updates have been determined based on the variation of the consumer price index (CPI), published by the National Statistics Institute, which experienced a -2.3% variation in 2009 (8.9% for the same period the previous year). Furthermore, in order to express them at closing value, the balances of the income and expenses accounts were subject to price-level adjustments.

f) Conversion Bases

The assets and liabilities in foreign currency or readjustable units are presented valued in national currency at the valid exchange rate as of December 31, 2009 and 2008, according to the following parities:

	2009	2008
	\$	\$
Unidades de Fomento (UF)	20,942,88	21,452,57
Average of the formal dollar Exchange rate (US\$)	507,10	636,45
Euro (€)	726,82	898,81

g) Negotiable Securities

In this item mutual fund shares have been included, which have been valued at their surrender value to the closing date of the consolidated financial statements.

h) Stocks

The stocks of raw material and materials registered by the subsidiaries which mainly correspond to the hotel, food and beverage businesses have been valued at the purchasing cost and subjected to price-level adjustment.

Therefore the determined values do not exceed their corresponding net realizable values.

i) Estimation irrecoverable debtors

In order to determine the provision for irrecoverable debts, differential percentages are applied, taking into consideration factors such as aging and eventual debt collection costs, for the different client levels. Likewise, there is a difference between current debts and renegotiable and documented debts.

j) Fixed asset

These are presented at their purchasing cost plus price-level adjustment. The real financing costs associated to building and infrastructure are not recorded as asset but instead are directly recognized in income statement.

k) Fixed asset depreciation

Fixed asset depreciation is calculated based on the lineal method in accordance with the estimated useful life for the different groups of goods.

The charge to income for this concept reaches \$8,048,859K in 2009 and \$ 4,554,505K in 2008.

l) Assets under leasing

Assets acquired under the financial leasing modality are recorded at the present value of the contract. On the other hand, the obligations for this concept are presented as part of liabilities, in the short and long term proportion, net of non accrued interest. Legally, these goods are not the company's property, which is why, as long as it does not use its option to buy, it cannot freely dispose of them.

m) Investments

Permanent investments which take place before January 01, 2004, in shares with or without stock market quote and in corporations rights, with the capacity to have a significant influence on the issuing company, with said significant influence defined in Circular N° 1.697 of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), will continue to be valued according to the Proportional Equity Value (PEV) method, established in Circular N° 368 and Technical Bulletin N° 42 of the Colegio de Contadores de Chile A.G., which consists on assigning the investment a value which is equivalent to the proportion which corresponds to the investor in the book value equity of the issuer and to proportionally recognize the variations which it experiences.

Permanent investments which take place from January 01, 2004, are valued under the Equity Value method, using the method of acquisition as the base to adjust the company's equity acquired at its fair value, which consists on valuing the identifiable assets and liabilities, according to the established in Circular N° 1.697 of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) and Technical Bulletin N° 72 of the Colegio de Contadores de Chile A.G. Overseas investments are valued according to Technical Bulletin N° 64 of the Colegio de Contadores de Chile.

Investments which represent less than 20% participation, and where no significant influence takes place, are valued at the purchasing cost plus legal revaluations.

n) Goodwill and negative goodwill from investments

The company has recognized goodwill and negative goodwill in the acquisition of subsidiary company shares, determined between the cost of the acquisition and the adjusted equity value originated by investments in related companies. Its amortization is recognized according to the expected time of return of the investment or in a term no higher than 20 years from the date of its acquisition.

o) Sale transactions with leaseback

Enjoy Chile Ltda's subsidiary companies have fixed asset sales with a financial leaseback agreement; the result obtained from the sale of the goods is deferred during the remaining useful life of the good.

p) Income tax and deferred taxes

The Companies determine their tax obligations according to the norms established in the Income Tax Law.

According to what is established in Technical Bulletin N° 60 and complementary bulletins issued by the Colegio de Contadores de Chile A.G., the subsidiaries have recorded the effects of deferred taxes due to temporary differences, tax benefits due to tax losses and other events which create differences between the accounting profit and the tax result.

Likewise, under payable deferred taxes (other long term liabilities) the effect from the existence of differences between assets at fair value and accounting assets has been included.

When it corresponds, a valuation provision has been constituted at the subsidiaries which, due to their operation, present tax losses that are not expected to be reverted in the short term.

q) Operating Revenue

The subsidiaries recognize operating revenue under the accrued concept due to sales at game casinos, hospitality services, restaurants, convention centers and tourism services; based on the realization principle and the conditions established in Technical Bulletin N° 70 of the Colegio de Contadores de Chile A.G..

r) Cash Flow Statement

Enjoy Chile Limitada and subsidiaries, have prepared this statement according to the dispositions of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), applying the direct method established in Technical Bulletin No 50 of the Colegio de Contadores de Chile A.G..

Cash and equivalent cash values included in this statement represent availability of cash, bank current accounts, negotiable securities with an expiry of no more than 90 days and without a risk of significant loss of value.

Under the item Cash Flow from Operating Activities, cash flow related with the company's line of business and in general, all the flows which are not defined as investment or financing have been included. It must be highlighted that the operating concept used in this case, is wider than what is considered in the Statement of Income (for example it includes interests paid and cash received from financial income).

s) Personnel's Vacations

The subsidiaries recognize the annual cost of personnel's vacations in the financial statements as an expense in the period in which the obligation is accrued, according to what is stated in Technical Bulletins N° 47 and N° 48 of the Colegio de Contadores de Chile A.G..

t) Use of estimations


The preparing of the financial statements according with the accounting principles generally accepted in Chile requires management to perform estimations and assumptions which affect the amounts of assets and liabilities informed and the disclosure of contingent assets and liabilities, as of the date of the year's financial statements. The real results could be different to these estimations.



Subsidiaries Financial Statements Enjoy Gestión Ltda.

ASSETS

	2009	2008
	K\$	K\$
Current Assets		
Cash and banks	143,586	267,203
Sales receivables (net)	371,827	290,410
Sundry Receivables	50,970	23,189
Related companies notes and accounts receivable	4,011,560	7,117,486
Stocks	303,948	240,616
Refundable taxes	2,842,118	53,897
Prepaid expenses	26,778	3,189
Deferred taxes	129,839	-
Other current assets	26,818	-
TOTAL CURRENT ASSETS	7,907,444	7,995,990
Fixed Assets		
Building and infrastructure	569	7,286
Machinery and equipment	1,132,123	974,020
Other fixed assets	107,568	102,291
Accumulated depreciation (minus)	(647,585)	(469,480)
TOTAL NET FIXED ASSETS	592,675	614,117
Other Assets		
Investments in related companies	44,220	46,137
Intangibles	756,849	1,154,558
Total other assets	801,069	1,200,695
TOTAL ASSETS	9,301,188	9,810,802

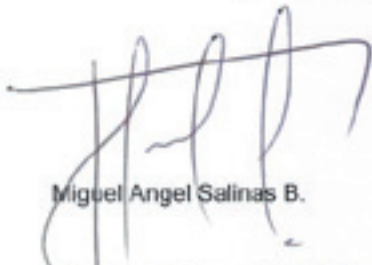


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Report of Independent Auditors

To the Partners of
Enjoy Gestión Limitada and Subsidiaries:

- We have audited the accompanying consolidated balance sheets of Enjoy Gestión Limitada (the "Company") and subsidiaries as of December 31, 2009 and 2008 and the related consolidated statements of income and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
- We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
- In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enjoy Gestión Limitada and subsidiaries as of December 31, 2009 and 2008, and the results of its operations and cash flows for the years then ended, in conformity with generally accepted accounting principles in Chile.
- As stated in Note 2 b), these financial statements must be read and analyzed in conjunction with the financial statements of the Enjoy S.A. group of companies. This report is issued solely for its consolidation with Enjoy S.A. therefore it is intended for the exclusive use of the Directors Committee, the Board of Directors and General Management of Enjoy S.A.
- As indicated in Note 23, as of January 1, 2010 the Company will adopt International Financial Reporting Standards (IFRS) as generally accepted accounting principles.



Miguel Angel Salinas B.
Santiago, February 19, 2010



ERNST & YOUNG LTDA.

LIABILITIES AND EQUITY

	2009	2008
	K\$	K\$
Current Liabilities		
Banks and financial institutions short term debt	254,888	426,878
Accounts payable	539,958	602,926
Notes payable	55,486	-
Sundry payable	2,744	1,169
Related companies notes and accounts payables	252,871	10,413,210
Provisions	1,018,577	1,532,593
Deductions	196,135	281,093
Prepaid income	5,487	5,769
TOTAL CURRENT LIABILITIES	2,326,146	13,263,638
Long Term Liabilities		
Long term deferred taxes	58,971	-
TOTAL LONG TERM LIABILITIES	58,971	-
Minority interest	2,449	(19)
Shareholders' Equity		
Paid-in capital	25,769,322	13,004,177
Reserve for capital revaluation	646,108	1,004,744
Other reserves	(1,814,277)	(1,804,520)
Accumulated profits	(15,657,217)	(10,594,095)
Partner current account	(107,888)	-
Loss for the period	(1,922,427)	(5,063,123)
Total shareholders' equity	6,913,621	(3,452,817)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,301,188	9,810,802

INCOME STATEMENT

	2009	2008
	K\$	K\$
Operating Results		
Operating income	7,848,441	7,385,306
Operating costs	(9,148,067)	(8,594,649)
Operating Margin	(1,299,626)	(1,209,343)
Selling and administrative expenses	(2,890,406)	(3,945,633)
Operating Result	(4,190,032)	(5,154,976)
Non Operating Result		
Interest income	10,563	22
Other non operating income	119,800	318,074
Profit from related companies investment	-	2,338
Loss from related companies investment	(9,484)	(15,655)
Interest expenses	(466,587)	(175,818)
Other non operating expenses	(81,760)	(340,845)
Price-level adjustment	(112,487)	302,502
Exchange difference	(34,617)	(836)
Non operating result	(574,572)	89,782
Result before income tax	(4,764,604)	(5,065,194)
Income tax	2,845,315	(620)
Minority interest	(3,138)	2,691
Loss for the year	(1,922,427)	(5,063,123)

CASH FLOW STATEMENT – DIRECT

	2009	2008
	K\$	K\$
Cash Flow from Operating Activities		
Collection of sales receivables	9,230,447	5,462,855
Other received income	119,800	2,199
Payments to suppliers and personnel (minus)	(13,892,454)	(14,090,041)
Interest paid (minus)	(466,587)	(15,269)
Paid income tax (minus)	(7,771)	(8,994)
Other paid expenses (minus)	(81,760)	(166)
VAT and other paid taxes (minus)	796,106	(1,875,699)
Positive (negative) cash flow from Operating Activities	(4,302,219)	(10,525,115)
Cash Flow from Financing Activities		
Placement of registered shares	-	788
Obtention of loans	-	319,092
Documented Loans from related companies	6,328,893	13,578,376
Payment of documented loans to related companies (minus)	(1,686,497)	(3,224,410)
Payment of bank loans	(171,990)	-
Positive (negative) net cash flow from financing activities	4,470,406	10,673,846
Cash Flow from Investing Activities		
Investment sales	-	265,391
Collection of other loans to related companies	2,128,226	1,668,420
Purchase of fixed assets (minus)	(156,663)	(115,534)
Other loans to related companies (minus)	(2,142,850)	(2,060,121)
Positive (negative) net cash flow used in investing activities	(171,287)	(241,844)
POSITIVE (NEGATIVE) TOTAL NET CASH FLOW	(3,100)	(93,113)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(120,517)	(17,385)
NET VARIATION ON CASH AND CASH EQUIVALENTS	(123,617)	(110,498)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	267,203	377,701
CASH AND CASH EQUIVALENTS AT END OF YEAR	143,586	267,203

RECONCILIATION CASH FLOW – RESULT

	2009	2008
	K\$	K\$
Reconciliation between Net Cash Flow from Operating Activities and Year's Result		
Loss for the year	(1,922,427)	(5,063,123)
Charges (credits) to results which do not represent cash flow		
Depreciation	176,986	160,198
Accrued loss in related companies investments	9,484	15,655
Accrued profit in related companies investments	-	(2,338)
Net Price-level adjustment	112,487	(302,502)
Net Exchange difference	34,617	836
Amortization of intangibles	457,762	251,205
Asset variation which affect cash flow		
Increase (decrease)		
Sales receivables	(109,198)	(2,626,312)
Stocks	(63,332)	(139,606)
Other assets	-	(470,918)
Liability variation which affect cash flow		
Increase (decrease)		
Accounts payable that affect the operating result	(2,856,836)	(642,289)
Payable interest	466,585	160,661
Payable (net) income tax	102,625	(12,573)
Other accounts payable that affect the non operating result	90,352	-
Payable value added tax and other taxes	(804,462)	(1,348,908)
Minority interest loss	3,138	(2,691)
Positive (negative) cash flow from operating activities	(4,302,219)	(10,525,115)

Note 1 – THE COMPANY’S CONSTITUTION AND OBJECTIVE

AM Gestión Limitada was constituted as Gesto S.A. through public deed published on January 17, 2002. Its corporate purpose is the providing of advisory and consultancy in tourism matters and entertainment in general, commercial, financial, legal, organizational, human resources. The promotion and sale of tourism products and entertainment in general, the production and sale of promotional media, the elaboration and sale or promotional or publicity material, the providing of promotional services and public relations, the representation or intermediation, consigning, sale-purchase and booking of all kinds of rights or services related with trips, excursions, hospitality, thermal baths and tourism, individual or collective in any part of the world; the operation, on its own behalf or third parties, of related commercial establishments; the maintenance and development of portals, web pages and internet sites where the corporate purpose can take place.

As per the Extraordinary Shareholders Meeting held on March 09, 2004, the corporate name was changed from Gesto S.A. to AM Gestión S.A. Also, the corporate purpose was changed to the management and administration of business or operations linked to the entertainment, free time and tourism lines of business; the providing of services and professional advisory. The company can administer, manage or operate game casinos, bingos, hotels, food and beverage services. Also all kinds of professional services and professional and technical advisory, financial, accounting, commercial, human resources, public relations, sale management and computer related. The company can also perform all the operations that correspond to a tourism agency.

At the Extraordinary Shareholders Meeting dated October 24, 2007 it was agreed to transform AM Gestión S.A. into a limited liability company.

At the Extraordinary Shareholders Meeting dated December 23, 2008, it was agreed to transform Enjoy Gestión S.A. into a limited liability company, denominated Enjoy Gestión Limitada. Consequently, the Shareholders agreed to adapt the text of the statutes of the company from Corporation to Limited Liability Company, maintaining the same address and objective.

Note 2 – APPLIED ACCOUNTING CRITERIA

a) Accounting Period

The consolidated financial statements cover the periods between January 01 and December 31, 2009 and 2008.

b) Preparation Bases

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in Chile, issued by the Colegio de Contadores de Chile A.G. and norms issued by the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), with the latter being the first priority in case there are discrepancies between said norms.

The mentioned consolidated financial statements have been prepared to show the financial situation of Enjoy Gestion Limitada and its Subsidiaries. Nevertheless, due to the existing operating and commercial integration with the Parent company and its related companies, these financial statements must be read and considered as part of and together with the financial statements of the Parent company Enjoy S.A.

c) Presentation Bases

In order to be able to compare, the consolidated financial statements of the previous year, January 1 to December 31, 2008, have been readjusted off the books as per the Consumer Price Index accumulated in the last 12 months, which is -2.3%.

d) Consolidation Bases

The consolidated financial statements integrally include the assets, liabilities, results and cash flow of the parent company and its subsidiaries. As a compensation for the net participation which can be attributed to minority investors, it is presented under the Minority Interest item.

The companies consolidate when there is participation over 50% or if they have control, through the power to direct financial and operating policies.

On the other hand, the amounts and effects of the transactions between the consolidated companies have been eliminated.

The companies included in the consolidation are the following:

Share Percentage (%)					
		2009			2008
Rut	Company Name	Direct	Indirect	Total	Total
76.417.950-1	Enjoy Club S.A.	99	-	99	99
96.824.970-3	Operaciones Turísticas S.A.	99.37	-	99	99
76.470.570-k	Enjoy Consultora S.A.	99.98	-	99.98	99.8

e) Price-level adjustment

The consolidated financial statements are updated through the application of the price level adjustment norms according to the accounting principles generally accepted in Chile, in order to reflect the effects of the variation in the currency's purchasing power which took place during 2009 and 2008. The updates have been determined based on the variation of the consumer price index (CPI), published by the National Statistics Institute, which experienced a -2.3% variation in 2009 (8.9% for the same period the previous year). Furthermore, in order to express them at closing value, the balances of the income and expenses accounts were subject to price-level adjustments.

f) Conversion Bases

The assets and liabilities in foreign currency or readjustable units are presented valued in national currency at the valid exchange rate as of December 31, 2009 and 2008, according to the following parities:

To the closing of each year the assets and liabilities in U.F. and foreign currency have been expressed in local currency, according to the following parities:

		2009	2008
		K\$	K\$
Unidades de Fomento (U.F.)		20,942,88	21,452,57
Average of the formal dollar Exchange rate (US\$)		507,1	636,45

g) Stocks

The stocks of raw material and materials registered by the subsidiaries which mainly correspond to game articles and slot machine spare parts, associated to game casinos, have been valued at the purchasing cost and subjected to price-level adjustment. Therefore the determined values do not exceed their corresponding net realizable values.

h) Estimation irrecoverable debtors

In order to determine the provision for irrecoverable debts, differential percentages are applied, taking into consideration factors such as aging and eventual debt collection costs, for the different client levels. Likewise, there is a difference between current debts and renegotiable and documented debts.

i) Fixed asset

These are presented at their purchasing cost plus price-level adjustment. The real financing costs associated to building and infrastructure are not recorded as asset but instead are directly recognized in income statement.

j) Fixed asset depreciation

Fixed asset depreciation is calculated based on the lineal method in accordance with the estimated useful life for the different groups of goods.

The charge to income for this concept reaches \$ 176,986K in 2009 and \$ 160,198K in 2008.

k) Investments

Permanent investments which take place before January 01, 2004, in shares with or without stock market quote and in corporations rights, with the capacity to have a significant influence on the issuing company, with said significant influence defined in Circular N° 1.697 of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), will continue to be valued according to the Proportional Equity Value (PEV) method, established in Circular N° 368 and Technical Bulletin N° 42 of the Colegio de Contadores de Chile A.G., which consists on assigning the investment a value which is equivalent to the proportion which corresponds to the investor in the book value equity of the issuer and to proportionally recognize the variations which it experiences.

Permanent investments which take place from January 01, 2004, are valued under the Equity Value method, using the method of acquisition as the base to adjust the company's equity acquired at its fair value, which consists on valuing the identifiable assets and liabilities, according to the established in Circular N° 1.697 of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission) and Technical Bulletin N° 72 of the Colegio de Contadores de Chile A.G.

Investments which represent less than 20% participation, and where no significant influence takes place, are valued at the purchasing cost plus legal revaluations.

l) Intangibles

In this item the disbursements performed by the companies due to the purchase of software which will provide support to the management area and registered brands are presented, whose valuation corresponds to the valued registered at the purchasing company plus its revaluation. Said assets are amortized in a period of three years.

m) Income tax and deferred taxes

The Companies determine their tax obligations according to the norms established in the Income Tax Law.

According to what is established in Technical Bulletin N° 60 and complementary bulletins issued by the Colegio de Contadores de Chile A.G., the subsidiaries have recorded the effects of deferred taxes due to temporary differences, tax benefits due to tax losses which create differences between the accounting profit and the tax result.

Likewise, under long term payable deferred taxes, the effect from the existence of differences between assets at fair value and accounting assets has been included. When it corresponds, a valuation provision has been constituted at the subsidiaries which, due to their operation, present tax losses that are not expected to be reverted in the short term.

n) Operating revenue

The subsidiaries recognize operating revenue under the accrued concept due to game articles, tourism services and advisory and entertainment services; based on the realization principle and the conditions established in Technical Bulletin N° 70 of the Colegio de Contadores de Chile A.G.

o) Cash Flow Statement

Enjoy S.A. company and its subsidiaries have prepared this statement according to the dispositions of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), applying the direct method established in Technical Bulletin N° 50 of the Colegio de Contadores de Chile A.G..

Cash and equivalent cash values included in this statement represent availability of cash, bank current accounts, negotiable securities with an expiry of no more than 90 days and without a risk of significant loss of value.

o) Cash Flow Statement

Under the item Cash Flow from Operating Activities, cash flow related with the company's line of business and in general, all the flows which are not defined as investment or financing have been included. It must be highlighted that the operating concept used in this case, is wider than what is considered in the Statement of Income (for example it includes interests paid and cash received from financial income).

p) Personnel's Vacations

The parent company and its subsidiaries recognize the annual cost of personnel's vacations in the financial statements as an expense in the period in which the obligation is accrued, according to what is stated in Technical Bulletins N° 47 and N° 48 of the Colegio de Contadores de Chile A.G..

q) Use of estimations


The preparing of the financial statements according with the accounting principles generally accepted in Chile requires management to perform estimations and assumptions which affect the amounts of assets and liabilities informed and the disclosure of contingent assets and liabilities, as of the date of the year's financial statements. The real results could be different to these estimations.



Report of Independent Auditors

To the Partners of
Enjoy Inversiones Limitada and Subsidiaries (Formerly Enjoy Internacional Ltda.)

1. We have audited the accompanying consolidated balance sheets of Inversiones Enjoy Limitada and Subsidiaries (formerly Enjoy Internacional Ltda.) as of December 31, 2009 and 2008 and the related consolidated statements of income and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
2. We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
3. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Inversiones Enjoy Limitada (formerly Enjoy Internacional Ltda.) and subsidiaries as of December 31, 2009 and 2008, and the results of its operations and cash flows for the years then ended, in conformity with generally accepted accounting principles in Chile.
4. As indicated in Note 27, during 2009 Inversiones Enjoy Limitada (formerly Enjoy Internacional Limitada) merged with Enjoy Inmobiliaria S.p.A. in order to structure it under the wing of Inversiones Enjoy Limitada, operating companies related to the foreign business sector and real estate. The new merged company called Inversiones Enjoy Ltda., accounted for this reorganization on the basis of pooling of interests since it came from operations between companies under common control, as established in generally accepted accounting principles in Chile, therefore the effects of this merger were recorded in the equity of the continuer. This reorganization has been reflected retroactively and only for comparison purposes in the financial statements as of December 31, 2008.
5. As indicated in Note 28, as of January 1, 2010 the Company will adopt International Financial Reporting Standards (IFRS) as generally accepted accounting principles.
6. As stated in Note 2 b), these financial statements must be read and analyzed in conjunction with the financial statements of the Enjoy S.A. group. This report is solely for the use of the Directors Committee, the Board of Directors and General Management of Enjoy S.A.


Miguel Angel Salinas B.
Santiago, February 19, 2010

ERNST & YOUNG LTDA.



Subsidiaries Financial Statements Inversiones Enjoy Ltda.

ASSETS

	2009	2008
	K\$	K\$
Current Assets		
Cash and banks	666.503	681.763
Time deposits	284.806	-
Sales receivables	197.977	338.263
Sundry Receivables	178.024	4.315.292
Stocks	-	5.950
Related companies notes and accounts receivable	5.532.000	4.147.200
Refundable taxes	3.425.542	7.193.534
Deferred taxes	3.384.605	62.853
Other current assets	-	170.441
TOTAL CURRENT ASSETS	13.669.457	16.915.296
Fixed Assets		
Land	6.505.543	9.400.443
Building and infrastructure	15.254.351	44.573.607
Machinery and equipment	323.388	323.388
Other fixed assets	78.783.806	43.660.731
Accumulated depreciation (minus)	(2.425.198)	(836.011)
TOTAL NET FIXED ASSETS	98.441.890	97.122.158
Other Assets		
Investments in related companies	10.100.724	13.089.108
Good will from investments	6.292.700	7.074.609
Intangible	14.022	-
Other assets	1.651	2.707
Total other assets	16.409.097	20.166.424
TOTAL ASSETS	128.520.444	134.203.878

LIABILITIES AND SHAREHOLDERS' EQUITY

	2009	2008
	K\$	K\$
Current Liabilities		
Banks and financial institutions debt	225.471	25.565.851
Accounts payable	551.832	2.364.169
Notes payable	8.880	-
Sundry payable	5.345.785	4.489.672
Related companies notes and accounts payables	222.616	32.708.645
Provisions	170.566	102.588
Deductions	2.190	14.516
Income tax	-	2.942
Other current liabilities	-	2.762.077
TOTAL CURRENT LIABILITIES	6.527.340	68.010.460
Long Term Liabilities		
Sundry payables	44.863.509	29.026.300
Deferred taxes	4.392.737	940.940
TOTAL LONG TERM LIABILITIES	49.256.246	29.967.240
Minority Interest	3.033.598	2.687.587
Equity		
Paid-in capital	65.775.296	25.404.633
Reserve for capital revaluation	1.665.920	2.263.981
Other reserves	1.069.066	4.852.564
Accumulated revenues	1.017.411	1.824.190
Profit for the period	175.567	(806.777)
Total equity	69.703.260	33.538.591
TOTAL LIABILITIES AND EQUITY	128.520.444	134.203.878

ESTADO DE RESULTADOS

	2009	2008
	K\$	K\$
Operating Results		
Operating income	11.372.131	6.229.148
Operating costs	(2.360.520)	(1.402.326)
Operating Margin	9.011.611	4.826.822
Selling and administrative expenses	(1.082.675)	(2.937.801)
Operating Result	7.928.936	1.889.021
Non Operating Result		
Interest income	401	172.372
Other non operating income	285.113	19.597
Interest expenses	(4.696.187)	(4.304.287)
Profit from related companies investment	974	-
Loss from related companies investment	(847.286)	(690.038)
Amortization good will from investments	(272.630)	(194.174)
Other non operating expenses	(164.806)	(90.745)
Price-level adjustment	(1.772.887)	4.177.604
Exchange difference	153.929	(1.657.566)
Non operating result	(7.313.379)	(2.567.237)
Result before income tax	615.557	(678.216)
Income tax	(200.886)	84.383
Minority interest	(239.104)	(212.944)
Profit (Loss) for the year	175.567	(806.777)

TOTAL NET CASH FLOW OF THE PERIOD

	2009	2008
	M\$	M\$
Cash Flow from Operating Activities		
Collection of sales receivables	13.384.769	5.852.094
Other received income	285.113	240.407
Cash received from interest income	401	381.591
Payment to suppliers and personnel (minus)	(7.013.403)	(3.395.734)
Interest paid (minus)	(4.696.187)	(2.671.417)
Paid income tax (minus)	-	(124.455)
VAT and other paid taxes (minus)	(313.792)	(358.734)
Other paid expenses (minus)	(164.806)	(89.954)
Net cash flow from Operating Activities	1.482.095	(166.202)
Cash Flow from Financing Activities		
Placement of registered shares	-	14.262.740
Obtention of bank loans (net)	7.961.233	29.238.540
Loans from related companies	14.091.937	24.294.396
Payment of bank loans	(17.905.051)	(3.034.105)
Payment of loans to related companies	(3.551.952)	(14.774.704)
Positive net cash flow by financing activities	596.167	49.986.867
Net Cash Flow from Investing Activities		
Collection of other loans from related companies	985	-
Permanent investments (minus)	-	(13.459.178)
Other loans from related companies	(1.688.616)	(325.176)
Purchase of fixed assets	(11.119)	(38.736.553)
Other investment income	-	2.553.935
Negative net cash flow used in investing activities	(1.698.750)	(49.966.972)
TOTAL NET CASH FLOW	379.512	(146.307)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(109.966)	(3.913)
VARIATION IN CASH AND CASH EQUIVALENTS	269.546	(150.220)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	681.763	831.983
CASH AND CASH EQUIVALENTS AT END OF YEAR	951.309	681.763

CONCILIACIÓN FLIJO - RESULTADO

	2009	2008
	K\$	K\$
Reconciliation between Net Cash Flow from Operating Activities and the Year's Result		
Profit for the year	175.567	(806.777)
Charges (credits) to results which do not represent cash flow		
Accrued result in investment	846.312	692.048
Depreciation	1.708.067	702.869
Write-offs and provisions	57.048	796
Price-level adjustment	1.772.887	(4.177.604)
Exchange difference	(153.929)	1.657.566
Amortization of investment goodwill	272.630	194.174
Other charges	145.856	4.675
Asset variation which affect cash flow		
Debtors	(4.277.554)	(9.614.869)
Liability variation which affect cash flow		
Accounts payable related with the operating result	(3.387.122)	13.158.852
Payable interest	3.699.794	(835.876)
Payable income tax	690.291	808.287
Other accounts payable related with non operating results	(74.442)	57.132
Value added tax and other payable taxes	(384.529)	(2.220.419)
Total profit / (loss) minority interest	391.219	212.944
Positive cash flow from operating activities	1.482.095	(166.202)

Note 1 – THE COMPANY’S CONSTITUTION AND OBJECTIVE

Inversiones Enjoy Limitada began on December 01, 2009, from the merger due to takeover of the Enjoy Inmobiliaria S.p.A. Company on behalf of Enjoy Internacional Ltda., with which the real estate and international investment areas were combined. Both companies are direct subsidiaries of Enjoy S.A..

Enjoy Inmobiliaria S.p.A., was constituted dated June 19, 2006, through an Extraordinary Shareholders Meeting of AM Inversiones S.A.’s , where the division of the latter was agreed, thereby constituting, and as a result of said division, the closely-held corporation Enjoy Inmobiliaria SpA. (ex - AM Inmobiliaria S.A.). Its corporate purpose is the development of all kinds of investments in movable goods or real estate, tangible or intangible, securities, shares, bonds, debentures; to operate them, administer them, receive and invest their benefits. The investment of capital in all kinds of goods, such as rights in all kinds of companies, whichever is their line of business, whether commercial or civil, communities or associations and all kinds of titles or securities.

Inversiones Enjoy Ltda. (Ex-Enjoy Internacional Ltda.), was constituted through public deed on October 03, 2007. The company’s objective is real estate activity, construction, operation, development, rent, and/or administration of real estate located overseas, whether it be on its own behalf or by third parties, individually or in association with third parties; commercial activity in general, through the purchase, sale or rent of all kinds of movable goods, real estate or foreign securities, and the providing of services overseas. The Ex-Enjoy Internacional Ltda. company, now Inversiones Enjoy Ltda. has been created to develop real estate operations and operations overseas and forms part of the Enjoy group of companies.

Note 2 – APPLICABLE ACCOUNTING CRITERIA

a) Accounting period

The consolidated financial statements cover the periods between January 01 and December 31, of 2009 and 2008.

b) Preparation Bases

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in Chile, issued by the Colegio de Contadores de Chile A.G. and norms issued by the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), with the latter being the first priority in case there are discrepancies between said norms.

The mentioned consolidated financial statements have been prepared to show the financial situation of Inversiones Enjoy Limitada and its Subsidiaries (Ex-Enjoy Internacional Ltda.). Nevertheless, due to the existing operating and commercial integration with the Parent company and its related companies, these financial statements must be read and considered as part of and together with the financial statements of the Parent company Enjoy S.A.

c) Presentation Bases

In order to be able to compare, the consolidated financial statements of the previous year have been readjusted off the books as per the Consumer Price Index accumulated in the last 12 months, which is -2.3%.

d) Consolidation Bases

The current consolidated financial statements integrally include the assets, liabilities, results and cash flow of the parent company and its subsidiaries. As a compensation for the net participation which can be attributed to minority investors, it is presented under the Minority Interest item.

On the other hand, the amounts and effects of the transactions among the consolidated companies have been eliminated and the participation of minority investors has been recognized.

Other background information:

1) Dated March 26, 2008, Inversiones Enjoy Ltda. (Ex-Enjoy Internacional Ltda.) subsidiary of Enjoy S.A. constituted the Latino Usluge d.o.o. company, a Croatian company, with a capital of 20,000 kunas, which represent a 100% share.

2) Dated June 04, 2008 the Yojne S.A. Company was constituted in Argentina with a 90% share on behalf of Enjoy Ltda. Subsequently, on December 22, 2008

Inversiones Enjoy Ltda’s participation in Yojne S.A. was transferred to the Andes Entretención Ltda. Subsidiary.

3) Dated December 22, 2008, the Andes Entretención Ltda. company was constituted, with a 99.9% participation on behalf of Inversiones Enjoy Ltda. (Ex-Enjoy Internacional Ltda.). Andes Entretención Ltda., investment society, became owner of the shares of the Cela S.A., K-Bin S.A. y Yojne S.A. companies, companies which were constituted in the Republic of Argentina.

f) Conversion Bases

The assets and liabilities in foreign currency or readjustable units are presented valued in national currency at the valid exchange rate as of December 31, 2009 and 2008, according to the following parities:

	2009	2008
	\$	\$
Unidades de Fomento	20.942,88	21.452,57
Average of the formal dollar exchange rate	507,1	636,45
Euro	726,82	898,81
Kuna (HKN)	100,11	122,65

g) Fixed asset

These are presented at their purchasing cost plus price-level adjustment. The real financing costs associated to building and infrastructure are not recorded as asset but instead are directly recognized in income statement.

h) Depreciation of fixed asset

The depreciation of fixed assets is calculated based on the lineal method according to the estimated years of useful life for the different groups of goods. The charge to results for this concept reaches \$ 1,708,067K in 2009 and \$ 702,869K in 2008.

i) Assets under Leasing

Assets acquired under the financial leasing modality are recorded at the present value of the contract. On the other hand, the obligations for this concept are presented as part of liabilities, in the short and long term proportion, net of non accrued interest. Legally, these goods are not the company’s property, which is why, as long as it does not use its option to buy, it cannot freely dispose of them.

j) Income tax and deferred taxes

The Companies determine their tax obligations according to the norms established in the Income Tax Law.

According to what is established in Technical Bulletin N° 60 and complementary bulletins issued by the Colegio de Contadores de Chile A.G., the subsidiaries have recorded the effects of deferred taxes due to temporary differences, tax benefits due to tax losses and other events which create differences between the accounting profit and the tax result.

Likewise, under long term payable deferred taxes the effect from the existence of differences between assets at fair value and accounting assets has been included.

k) Operating revenue

The subsidiaries recognize operating revenue under the accrued concept due to sales at game casinos, hospitality services, restaurants, convention centers and tourism services; based on the realization principle and the conditions established in Technical Bulletin N° 70 of the Colegio de Contadores de Chile A.G..

l) Cash Flow Statement

Inversiones Enjoy Ltda. Company and its subsidiaries, have prepared this statement according to the dispositions of the Superintendencia de Valores y Seguros (Chilean Securities and Exchange Commission), applying the direct method established in Technical Bulletin N° 50 of the Colegio de Contadores de Chile A.G..

Cash and equivalent cash values included in this statement represent availability of cash, bank current accounts, negotiable securities with an expiry of no more than 90 days and without a risk of significant loss of value.

Under the item Cash Flow from Operating Activities, cash flow related with the company’s line of business and in general, all the flows which are not defined as investment or financing have been included. It must be highlighted that the operating concept used in this case, is wider that what is considered in the Statement of Income (for example it includes interests paid and cash received from financial income).

m) Sale transactions with leaseback

Inversiones Enjoy Ltda. (Ex-Enjoy Internacional Ltda.)’s subsidiary companies have fixed asset sales with financial leaseback agreements; the result obtained from the sale of the goods is deferred during the remaining useful life of the good.

n) Use of estimations

The preparing of the financial statements according with the accounting principles generally accepted in Chile requires management to perform estimations and assumptions which affect the amounts of contingent assets and liabilities informed and the disclosure of contingent assets and liabilities, as of the date of the year's financial statements. Real results could be different to these estimations.

o) Intangibles

This item includes software which is registered at the purchasing value plus price-level adjustment and is amortized in a 3 year period.

