



# Chile Day

## New York, July 16-17, 2009



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Antofagasta

Coquimbo

Viña del Mar

Santa Cruz

Pucón

Puerto Varas

Mendoza

# Enjoy



Enjoy is the leading gaming & entertainment company in Chile with over 34 years of experience. On July 8<sup>th</sup>, 2009 Enjoy successfully completed its IPO, placing 30% of its shares in the Chilean stock market, becoming the first Latin-American gaming & entertainment company publicly traded and the first IPO in Chile during 2009.

In Chile, thanks to the new regulation framework and expansion of the total number of gaming licenses, this industry is undergoing a significant development. Enjoy is currently completing a USD 340 million investment plan which will strengthen its leadership position in the industry and allow it to take advantage of further growth opportunities in the region and other emerging markets.

Enjoy owns and operate 7 gaming casinos and 6 hotels, with more than 4,300 slot machines, 290 table games, and 31 restaurants.

# Enjoy



Shares outstanding: 1,540,015,942

Stock price: CLP\$ 50.45

Market Cap: USD\$ 141 million

Ownership: 70% Martinez family (founders)  
30% floating (Pension funds, local & foreign investors, retail, etc.)

## 2009 estimates

Net Sales: USD\$ 157 million

Ebitda: USD\$ 50 million

Total Assets: USD\$ 419 million

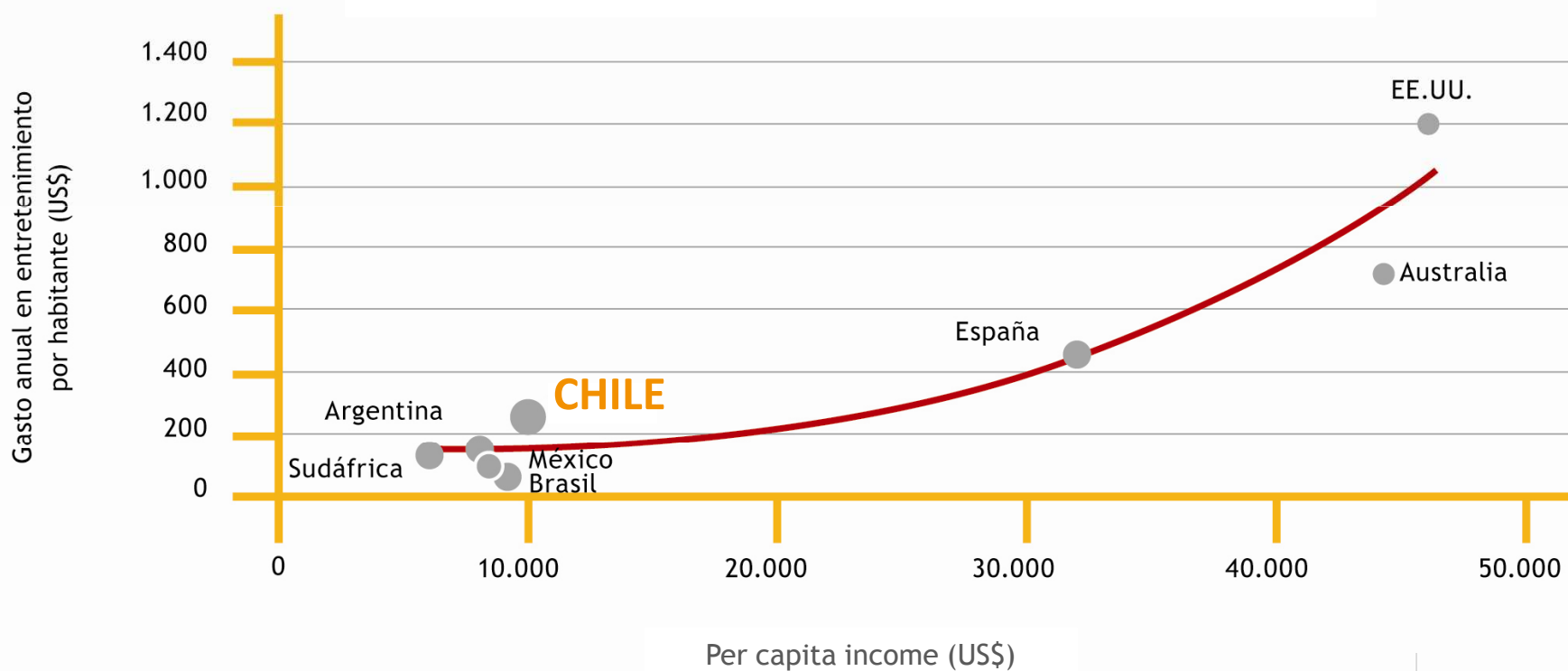
(\*) at July 10<sup>th</sup> market close  
exch. rate CLP/USD \$549.50

# The entertainment industry

- High growth potential:



Spending in entertainment activities against per capita income



Fuente: Global  
Entertainment and Media  
Outlook: 2008-2012, FMI, INE.



# The Chilean gaming industry

## Sound regulation framework

Gaming law 19,995



- Specific number of licences awarded (increase from 7 to 25)
- Grants exclusivity on relevant market (within 70km) for a 15 year period
- Taxation scheme: 20% on net income from gaming activities
- Concession Award Contest via project bidding
- Inspection and supervision from two Superintendences



Casinos and Public Companies Superintendencies plus an Inland Revenue Division (UAF)

# The Chilean gaming industry



## Municipal Licences

- Municipal licences will expire on 31 December 2015
- As of 2016 they will be subject to stipulations of the Gaming Casino Law
- Licence bidding contest using the same Gaming Casino Law system

### Enjoy best opportunities / prospects:

- Market knowledge
- Investments already in place
- Land plots available for future project expansions

# The Chilean gaming industry



Attractive and with a significant potential

- The bidding contest attracted bids in excess of **US\$ 4,500** million
- Investments already implemented exceed **US\$ 850** million

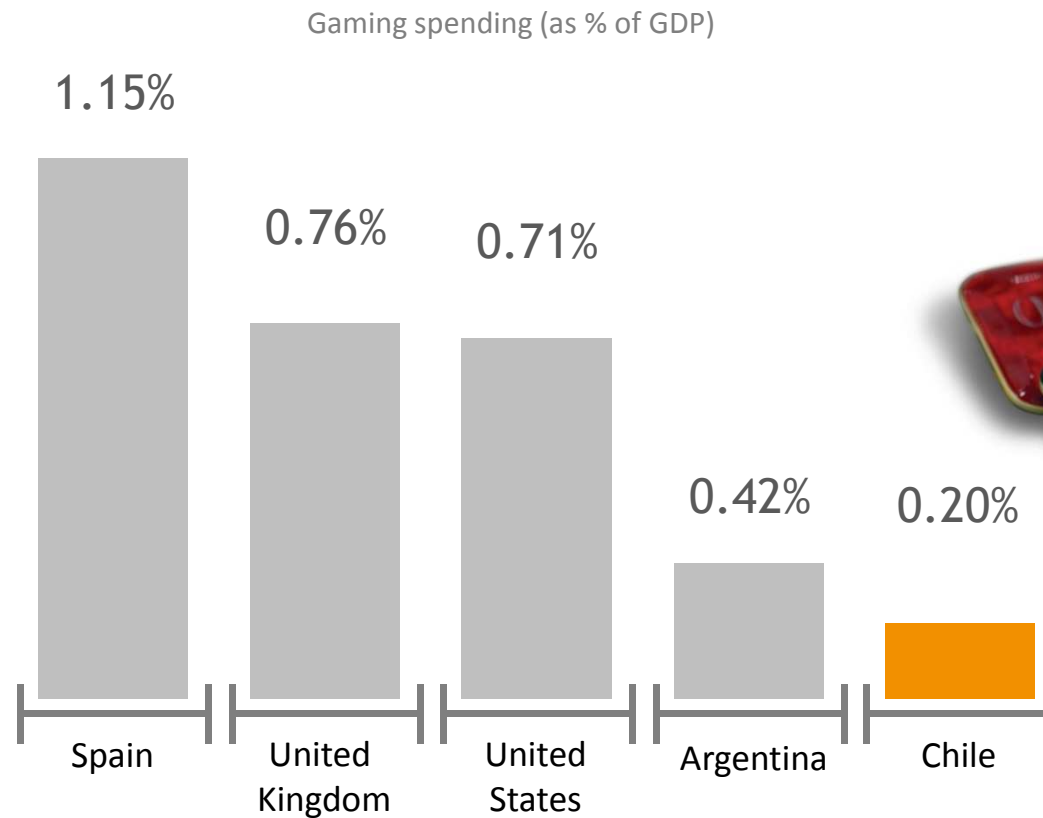


Sources: Gaming Superintendence and Larraín Vial

# The Chilean gaming industry



Demand likely to be developed



Sources: LarraínVial, GAGC



Enjoy

A leader in the Gaming &  
Entertainment industry

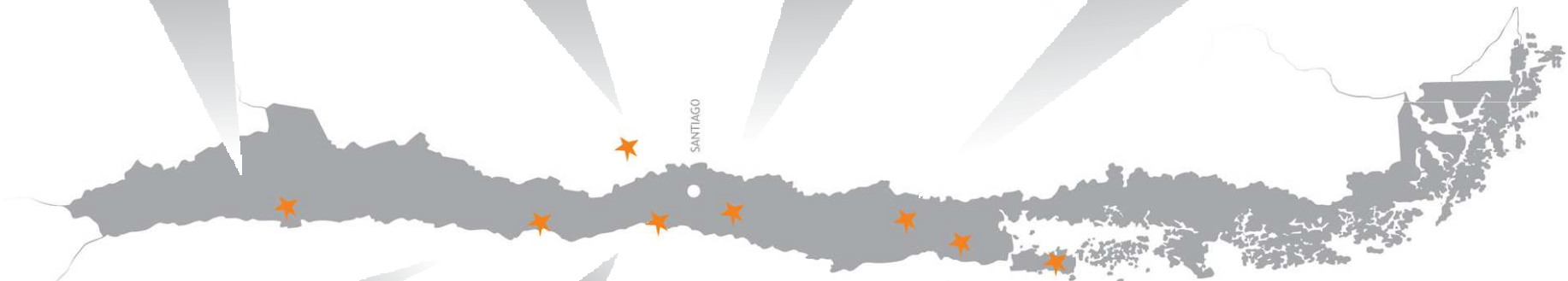
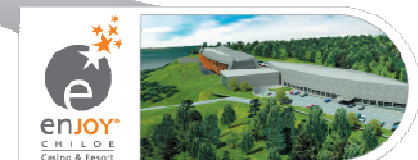
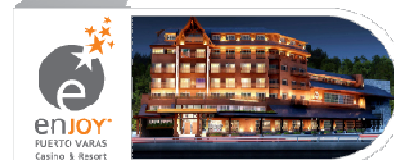
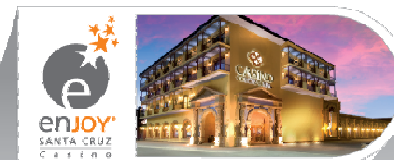
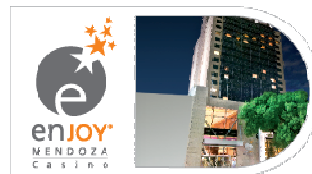


## Enjoy Vision

To be recognized as a world class company within the gaming & entertainment industry, thanks to the effective management of its customers' experiences, its profit generation to shareholders, the mutual loyalty attitude afforded to its staff and its sound business ethics



# ENJOY Chain of Facilities



# Who are we?

## Board of Directors



Antonio Martínez Ruíz Presidente	Antonio Martínez Seguí Vice Presidente	Darío Calderón González Director	Juan José Cueto Plaza Director	Cecilia Martínez Seguí Directora	Ximena Martínez Seguí Director	Pablo Turner González Director
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## Senior Management Structure





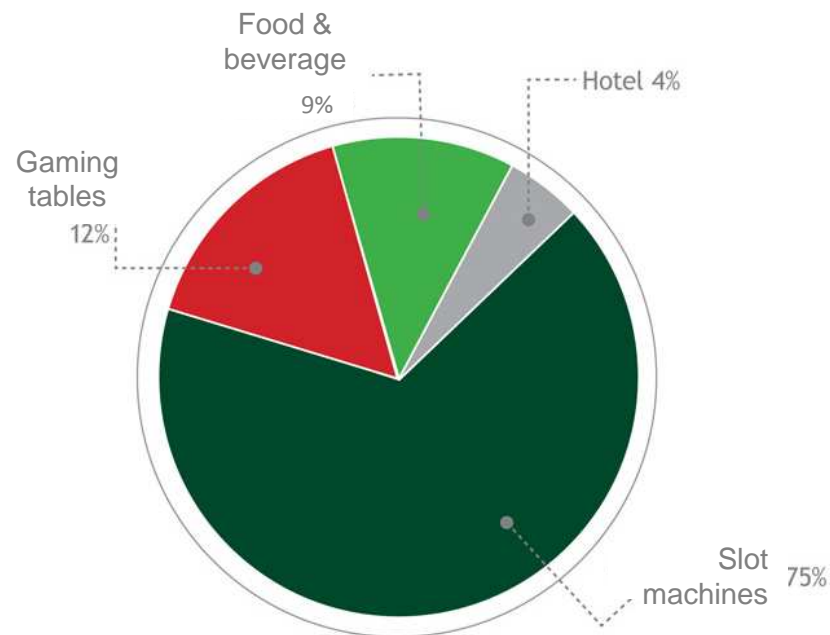
# Breakdown of Enjoy's income



**Although our portfolio of services is comprehensive, our main business scope is gaming**

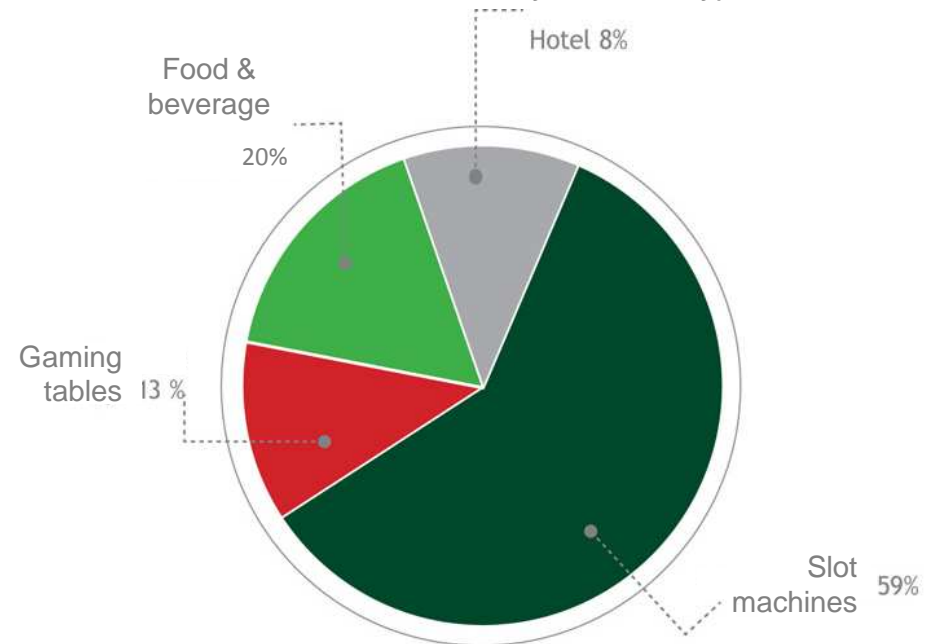
2006

Income breakdown by business type



2010

Income breakdown by business type

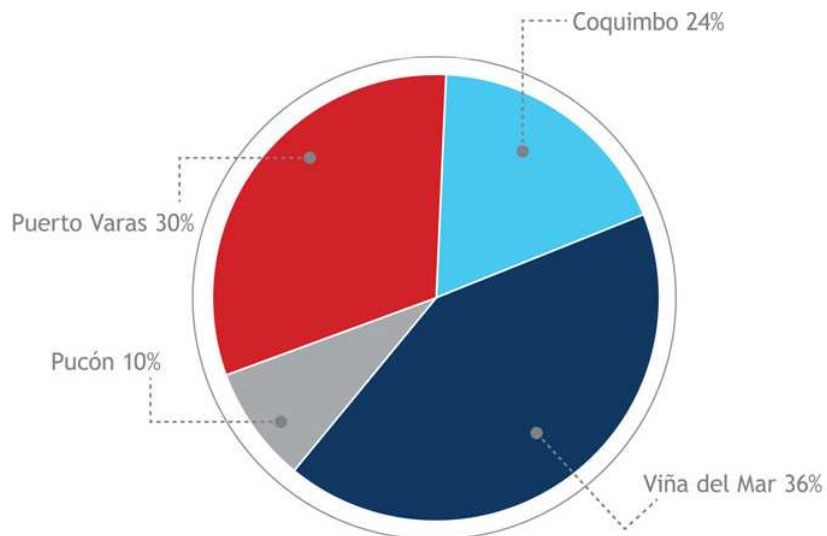


# Breakdown of Enjoy's Ebitda

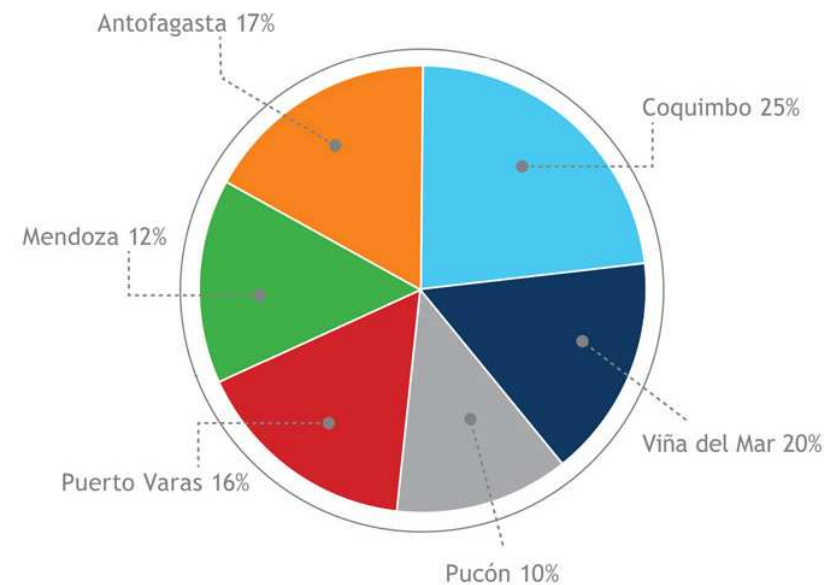


**All business units must be profitable in their own right and must boost also the comprehensive entertainment offering**

2006  
EBITDA breakdown



2010  
EBITDA breakdown





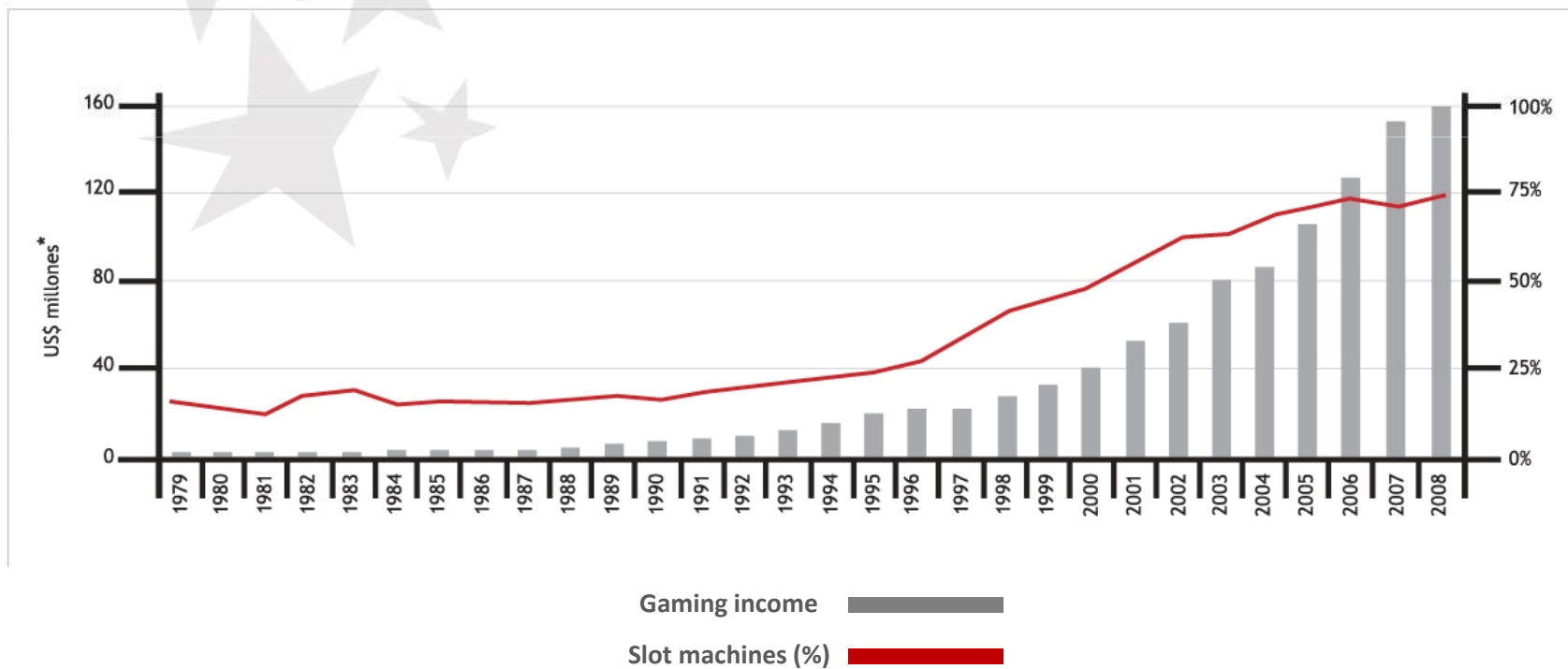
# The Enjoy Model: A Diferentiation Strategy



## Proven Business Model



### Enjoy's gross gaming income evolution and mix



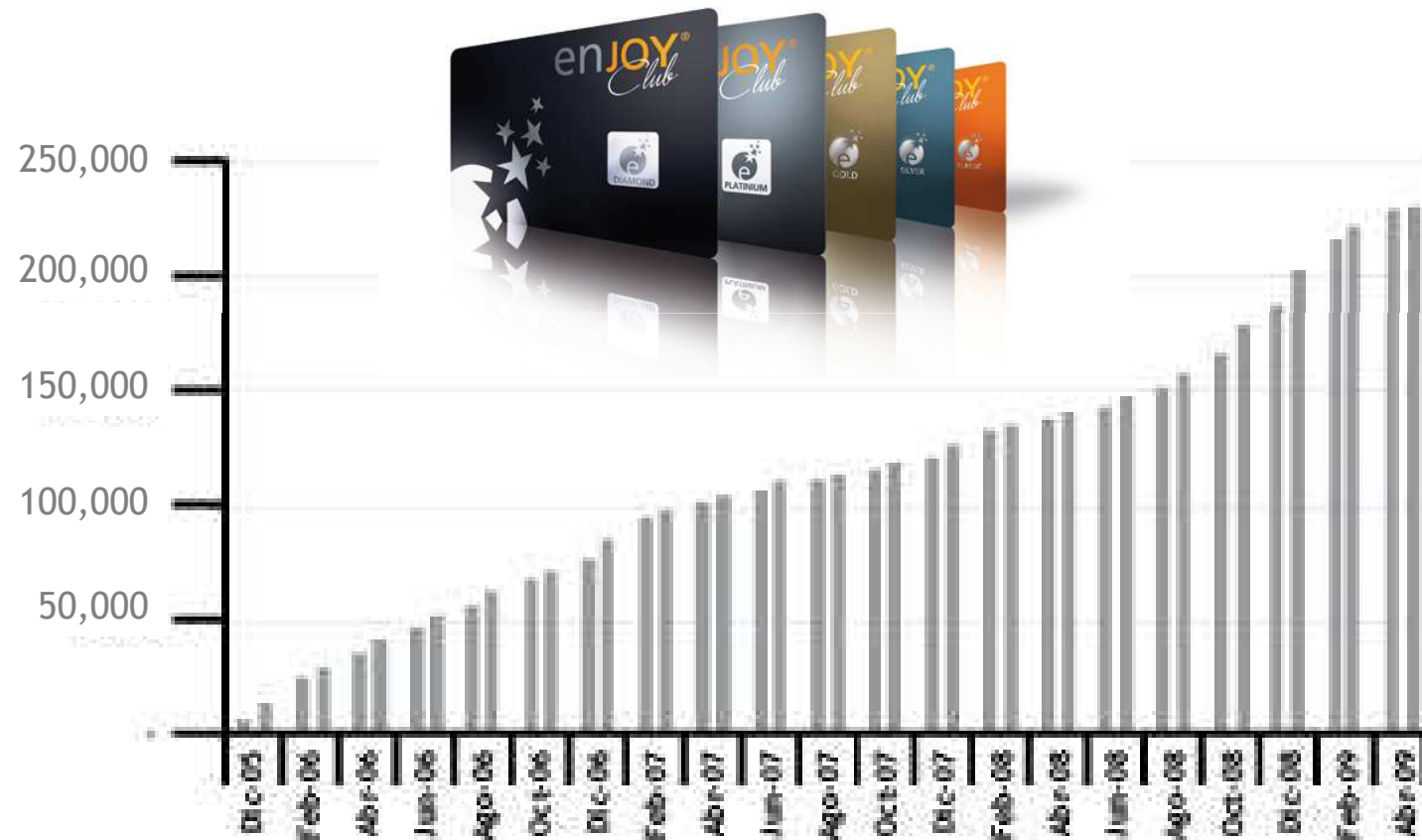
Powerful Brand



# Customer loyalty program



## Personalised Marketing



# Virtuous Managerial Cycle



# Sound foundations

provide support to our business model





# Business Model



## Key Success Factors

- Increased customer flows
- Comprehensive entertainment offering
- Service Quality
- Higher cross-selling



# Investment Plan



# Investment Plan

Aimed at take advantage of profitable opportunities and enhance

Enjoy's leadership

(Chilean \$ million)



	Coming On Stream	Implemented by March 2009	Total Investment
Antofagasta	November 2008	51,015	51,015
Coquimbo	September 2007 and May 2008	49,761	49,761
Viña del Mar	Casino furnishing	1,881	1,881
Santa Cruz	September 2008	2,508	2,508
Pucón	December 2007 and July 2008	21,432	21,432
Puerto Varas	Third quarter 2009	10,032	19,950
Chiloé	August 2010 and August 2011	1,995	19,551
Mendoza	October 2008	16,822	16,822
Total		\$ 155,446	\$ 182,920

# Enjoy Chain

## Business Model



## Market Diversification



## Enjoy Chain:

- A single operator
- Customers' loyalty
- Revenue management
- Transversal services
- Synergies and economies of scale

# Enjoy

Strategic Focus for Period  
2009 - 2010



Maximise the profit  
generation expected from  
the USD 340 million  
investment plan



Antofagasta

Coquimbo

Viña del Mar

Santa Cruz

Pucón

Puerto Varas

Mendoza

## Development stage of the Enjoy Business Units by December 2009



### PROSPECTING STAGE

→ ENJOY CROATIA

### INVESTMENT STAGE

→ ENJOY CHILOÉ

### COMMISSIONING STAGE

→ ENJOY PUERTO VARAS\*

### GROWTH STAGE

→ ENJOY ANTOFAGASTA  
→ ENJOY COQUIMBO  
→ ENJOY MENDOZA  
→ CASINO DE COLCHAGUA

### MATURITY STAGE

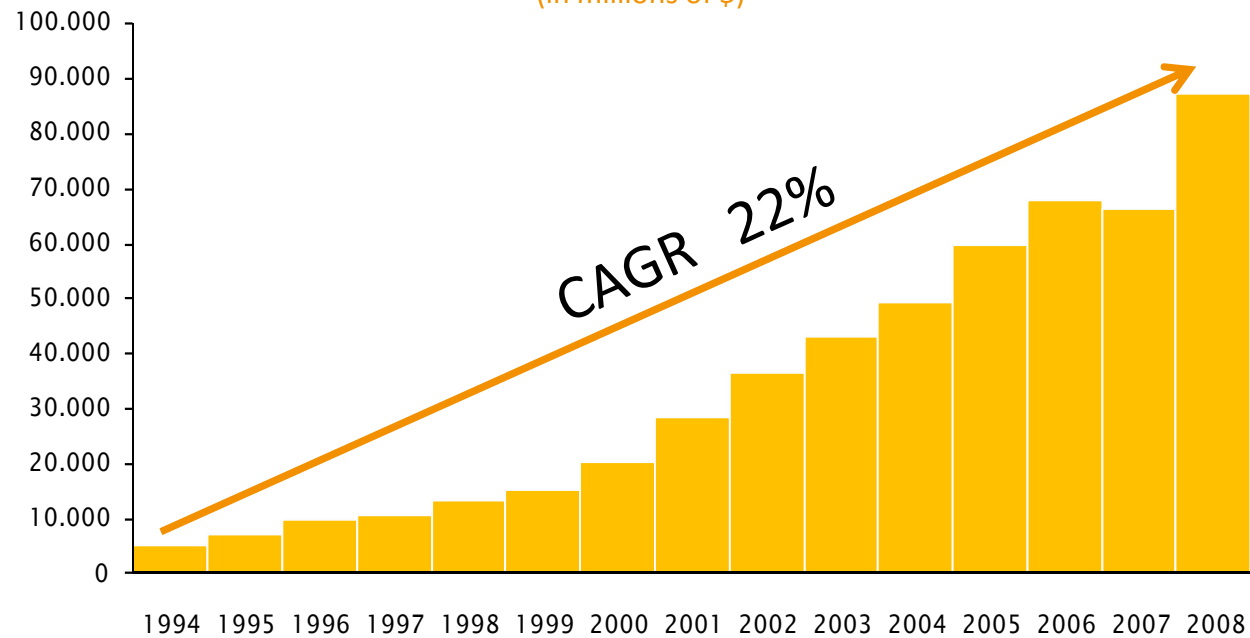
→ ENJOY PUCÓN  
→ ENJOY VIÑA DEL MAR

\*: New comprehensive project

# Business capabilities



## Gaming Income (in millions of \$)



Steady business innovation  
Market development capability

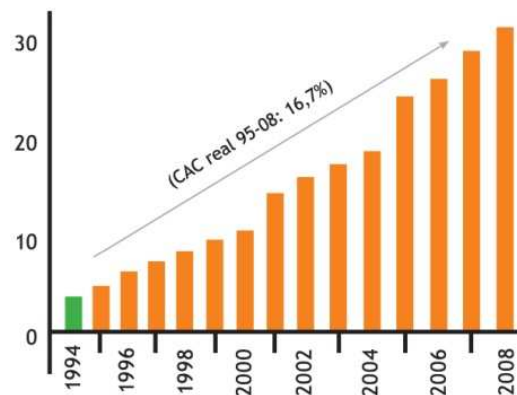
# Business capabilities

- ➔ All markets need a development period if they are to achieve their potential:

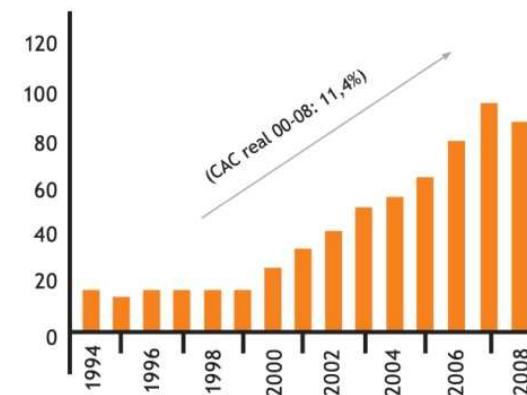


Evolution of gaming income  
(in US\$ million)

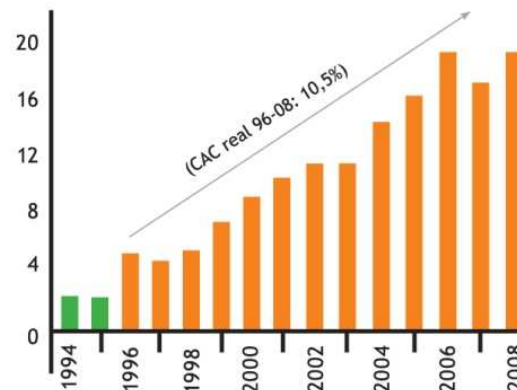
Enjoy Coquimbo



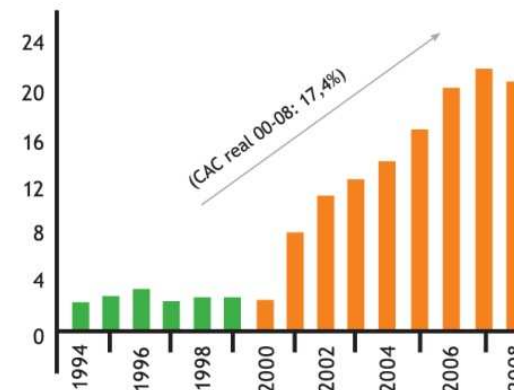
Enjoy Viña del Mar



Enjoy Pucón



Enjoy Puerto Varas





# Business capabilities



Experience

+

Proven business  
model



Accelerate  
markets'  
maturity



Higher  
investment  
returns

# Business capabilities



- ✓ Investments already implemented
- ✓ Business units in operational mode
- ✓ Operations generating EBITDA
- ✓ Growth capability already in place

# Financial background



## Relevant aspects concerned with the investment cycle

- Investment period: 2007 - 2008
- “Investment” in the projects’ start-up stage (not eligible for capitalization under Chilean GAAP):

- Staff recruiting
- Training
- Travel
- Advisory services
- Marketing

**Antofagasta**

**Coquimbo**

**Mendoza**

**Colchagua**

**Pucón**

**Puerto Varas**

Non-recurring expenses for the 2008 period: + 7,529 million (USD 13.7 million)

- After the new projects start, there are growing Ebitda rates and margins as demand is developed and habits are changed

# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

Assets	31.12.06
Current assets	22,845
Fixed assets	58,656
Other assets	27,246
Total assets	108,747
Liabilities	
Short term liab.	31,179
Long term liabilities	38,826
Minority interest	18,252
Equity	20,489
Liab. & Equity	108,747



### 2006

- A normal year with 4 active operations
- SAP implementation
- Kick off with the construction of new infrastructure at Coquimbo

# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

Assets	31.12.06	31.12.07
Current assets	22,845	33,094
Fixed assets	58,656	65.848
Other assets	27,246	23,755
Total assets	108,747	122,697
Liabilities		
Short term liab.	31,179	
Long term liabilities	38,826	
Minority interest	18,252	
Equity	20,489	
Liab. & Equity	108,747	

### 2007

- Sept. 2007: Fire at Hotel del Lago – Pucón
- Fixed asset write-off
- Insurance cover receivable \$12,500 M
- Construction of new Pucón casino
- Enjoy Coquimbo – construction in progress
- Enjoy Antofagasta – construction in progress



# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

2007



Assets	31.12.06	31.12.07
Current assets	22,845	33,094
Fixed assets	58,656	65,848
Other assets	27,246	23,755
Total assets	108,747	122,697
Liabilities		
Short term liab.	31,179	64,378
Long term liabilities	38,826	29,355
Minority interest	18,252	9,599
Equity	20,489	19,363
Liab. & Equity	108,747	122,697

- Disbursement of construction credit lines

# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

	31.12.06	31.12.07	31.12.08
<b>Assets</b>			
Current assets	22,845	33,094	31,042
Fixed assets	58,656	65,848	138.755
Other assets	27,246	23,755	51.390
<b>Total assets</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>
<b>Liabilities</b>			
Short term liab.	31,179	64,378	
Long term liabilities	38,826	29,355	
Minority interest	18,252	9,599	
Equity	20,489	19,363	
<b>Liab. &amp; Equity</b>	<b>108,747</b>	<b>122,697</b>	

### 2008

- Purchase of the Gran Hotel at Pucón
- The Enjoy projects at Coquimbo and Antofagasta are completed
- Puerto Varas Hotel – construction in progress
- Investment in Hotel - Casino at Mendoza
- Investment at the Colchagua casino



# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

2008



	31.12.06	31.12.07	31.12.08
<b>Assets</b>			
Current assets	22,845	33,094	31,042
Fixed assets	58,656	65,848	138,755
Other assets	27,246	23,755	51,390
<b>Total assets</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>
<b>Liabilities</b>			
Short term liab.	31,179	64,378	135.131
Long term liabilities	38,826	29,355	56,803
Minority interest	18,252	9,599	8,101
Equity	20,489	19,363	21,152
<b>Liab. &amp; Equity</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>

- Full disbursement of credit facilities for investments



# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

March 09



Assets	31.12.06	31.12.07	31.12.08	31.03.09
Current assets	22,845	33,094	31,042	27,816
Fixed assets	58,656	65,848	138,755	143,682
Other assets	27,246	23,755	51,390	50,861
<b>Total assets</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>	<b>222,359</b>

■ Puerto Varas Varas – construction in progress

### Liabilities

Short term liab.	31,179	64,378	135,131	117,248
Long term liabilities	38,826	29,355	56,803	79,179
Minority interest	18,252	9,599	8,101	8,362
Equity	20,489	19,363	21,152	17,570
<b>Liab. &amp; Equity</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>	<b>222,359</b>

■ Negative result in annual accounting period (due to interest charges and monetary correction)

# Financial background

## Enjoy's Consolidated Balance Sheet

CLP \$ million as of March 2009

PROFORMA

Assets	31.12.06	31.12.07	31.12.08	31.03.09
Current assets	22,845	33,094	31,042	27,816
Fixed assets	58,656	65,848	138,755	143,682
Other assets	27,246	23,755	51,390	50,861
<b>Total assets</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>	<b>222,359</b>
<b>Liabilities</b>				
Short term liab.	31,179	64,378	135,131	83,148
Long term liabilities	38,826	29,355	56,803	79,179
Minority interest	18,252	9,599	8,101	8,362
Equity	20,489	19,363	21,152	51,670
<b>Liab. &amp; Equity</b>	<b>108,747</b>	<b>122,697</b>	<b>221,187</b>	<b>222,359</b>

- Shareholders capitalized CLP \$ 11,000 million in april, 2009
- IPO collected CLP \$ 23,100 million in july, 2009

- Proforma includes capital increase and nets amount from short term liabilities



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

	31-12-06
Net Revenues	49,242
Operational costs	-24,454
SG&A Expenses	-10,386
EBIT	14,400
EBIT margin	29.2%

Ebitda	20.063
Ebitda margin	40,7%

- A normal year with 4 active operations
- Important generation of Ebitda and Ebitda margin



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

	31-12-06	31-12-07
Net Revenues	49,242	49,339
Operational costs	-24,454	-24,803
SG&A Expenses	-10,386	-14,050
EBIT	14,400	10,485
EBIT margin	29.2%	21.3%

Ebitda	20,063	17,556
Ebitda margin	40.7%	35,6%

- Results affected by the operational breakdown in Pucón (in fourth quarter of year 2007)
- Staff at Pucón is retained – all to undergo further training



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

	31-12-06	31-12-07	31-12-08
Net Revenues	49,242	49,339	64,499
Operational costs	-24,454	-24,803	-48.721
SG&A Expenses	-10,386	-14,050	-12,661
EBIT	14,400	10,485	3,118
EBIT margin	29.2%	21.3%	4.8%
Ebitda	20,063	17,556	11.809
Ebitda margin	40.7%	35.6%	18,3%

- Extraordinary projects start-up expenses of \$ 7,529 million (non recurring)



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

PROFORMA

	31-12-06	31-12-07	31-12-08
Net Revenues	49,242	49,339	64,499
Operational costs	-24,454	-24,803	-41.192
SG&A Expenses	-10,386	-14,050	-12,661
EBIT	14,400	10,485	10.647
EBIT margin	29.2%	21.3%	16.5%
Ebitda	20,063	17,556	19.338
Ebitda margin	40.7%	35.6%	30.0%

- Proforma 2008 leaves out non recurring expenses valued at + \$ 7,529 million



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

PROFORMA



	31-12-06	31-12-07	31-12-08	31-03-09
Net Revenues	49,242	49,339	64,499	23.357
Operational costs	-24,454	-24,803	-41,192	-16,974
SG&A Expenses	-10,386	-14,050	-12,661	-2,279
EBIT	14,400	10,485	10,647	4,104
EBIT margin	29.2%	21.3%	16.5%	17.6%
Ebitda	20,063	17,556	19,338	7.854
Ebitda margin	40.7%	35.6%	30.0%	33,6%

- First quarter 2009: A 23% net revenue growth compared to first quarter 2008.
- Positive trend of both Ebitda and Ebitda margin: New projects start to increase their contribution to the consolidated margin

# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

	31-12-06	31-12-07
EBIT	14,400	10,485
Non operating income	4.469	4.081
Interest Expenses	-1,973	-2,801
Monetary correction	0	2,890
Other non operational items	6,441	3,992
Income tax	-2,734	-3,403
Minority interest	-7,767	-6,897
Net Income	8,367	4,267

- A positive non-operational result (with some extraordinary impacts)





# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

	31-12-06	31-12-07	31-12-08
EBIT	14,400	10,485	3,118
Non operating income	4,469	4,081	-3.796
Interest Expenses	-1,973	-2,801	-10.089
Monetary correction	0	2,890	8,297
Other non operational items	6,441	3,992	-2,003
Income tax	-2,734	-3,403	-1,051
Minority interest	-7,767	-6,897	-2,349
Net Income	8,367	4,267	-4.078

- Increase in financial outlays due to an increase in indebtedness, made worse by liquidity crisis in fourth quarter of year 2008
- Profit also affected by project start-up disbursements



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

PROFORMA

	31-12-06	31-12-07	31-12-08
EBIT	14,400	10,485	10.647
Non operating income	4,469	4,081	-3.796
Interest Expenses	-1,973	-2,801	-10.089
Monetary correction	0	2,890	8,297
Other non operational items	6,441	3,992	-2,003
Income tax	-2,734	-3,403	-2,331
Minority interest	-7,767	-6,897	-2,984
Net Income	8,367	4,267	1.536

- Proforma 2008 leaves out non-recurring start-Up expenses for \$ 7,529 million



# Financial background

## Enjoy's Consolidated Income Statement

CLP \$ million as of March 2009

PROFORMA



	31-12-06	31-12-07	31-12-08	31-03-09
EBIT	14,400	10,485	10,647	4,104
Non operating income	4,469	4,081	-3,796	-6,839
Interest Expenses	-1,973	-2,801	-10,089	-4,186
Monetary correction	0	2,890	8,297	-3,182
Other non operational items	6,441	3,992	-2,003	530
Income tax	-2,734	-3,403	-2,331	627
Minority interest	-7,767	-6,897	-2,984	-260
Net Income	8,367	4,267	1,536	-2,366

- Interest on loan still do not benefit from drops in cost funding (base rate). Renewal at variable rates as from March onwards at much lower rates
- Monetary correction -\$3,182 million (non-cash impact due to negative inflation) generates an accounting loss for the period

# Financial background

## Going forward



- As of the second quarter of 2009, the Interest expenses will drop considerably
  - ⇒ Credit and variable interest rate renewals against a background of significantly reduced costs
  - ⇒ Liability reduction of \$ 11,000 million following the April 30<sup>th</sup> capitalization
  - ⇒ All financing debt are being amortised
  - ⇒ A significant part of the funds collected in the IPO will be allocated to reduce liabilities
- Projects recently inaugurated already showing growing Ebitda and margins

# Financial background

## Strong continuous Bank Support to our company



LT financing  
Enjoy Coquimbo  
US\$ 50 M



2007



LT financing  
Enjoy Antofagasta  
US\$ 45 M



2008



LT financing  
Gran Hotel Pucón  
US\$ 21 M



2008



Other financial  
arrangements  
US\$ 60 M +



# Financial background

## Financial Strategy



- ➡ Access to the capital market in order to project Enjoy's leadership into the future
- ➡ Release bank credit lines leaving room to finance future new projects /investment opportunities
- ➡ Diversification of the finance sources ➡ approach Bond Market

# Investment Considerations



# Investment considerations



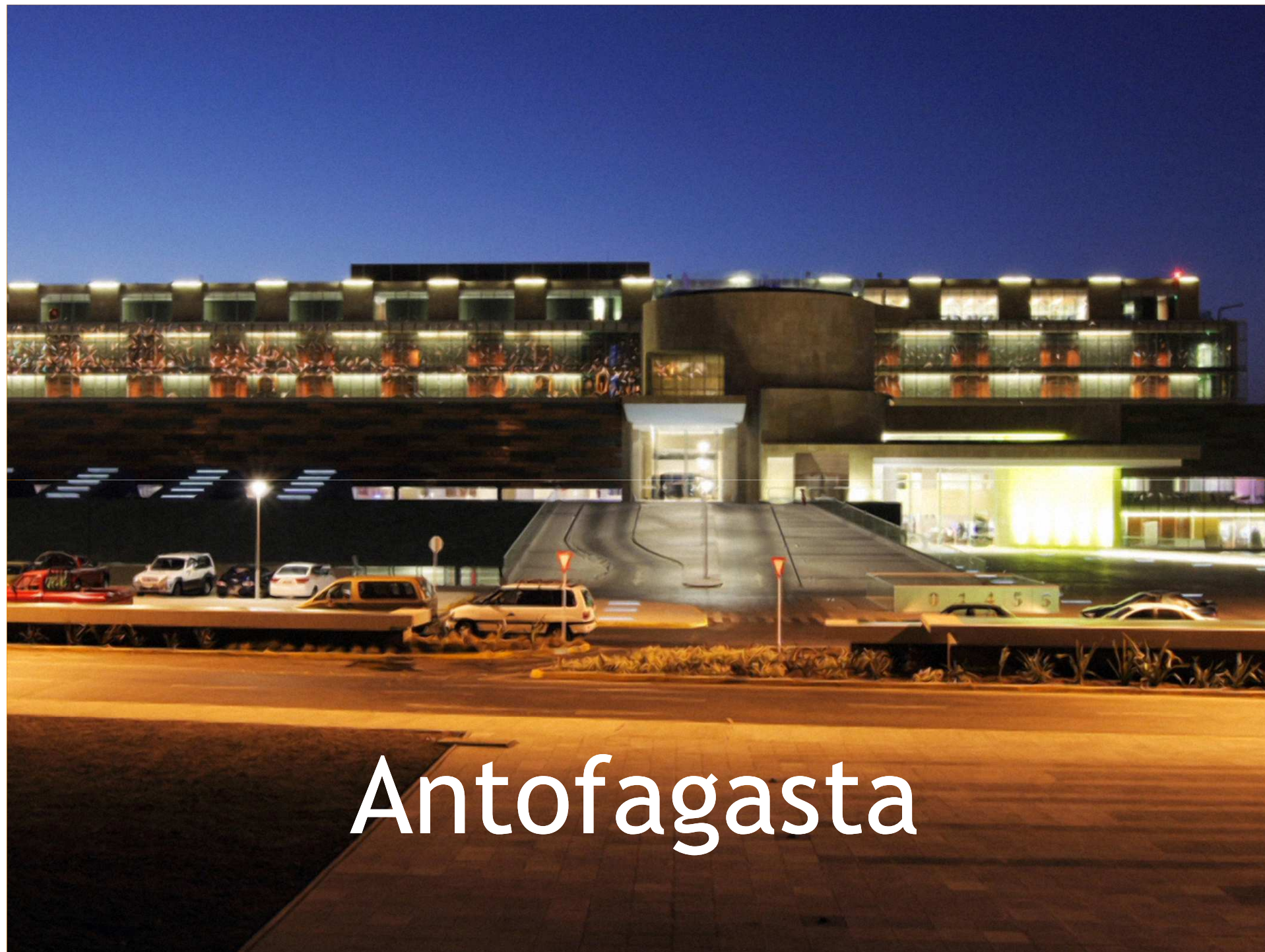
- Unique opportunity for joining the gaming industry in Chile
- Investments already implemented
- Operations generating growing EBITDA
- Professional management and deep know-how
- **The Leader in the gaming and entertainment industry:**
  - **Best value proposition**
  - **Efficient management**
  - **Higher profit generation rate for its shareholders**



# ANNEX

## Enjoy Facilites





Antofagasta





Coquimbo





Viña del Mar





Colchagua





Pucón





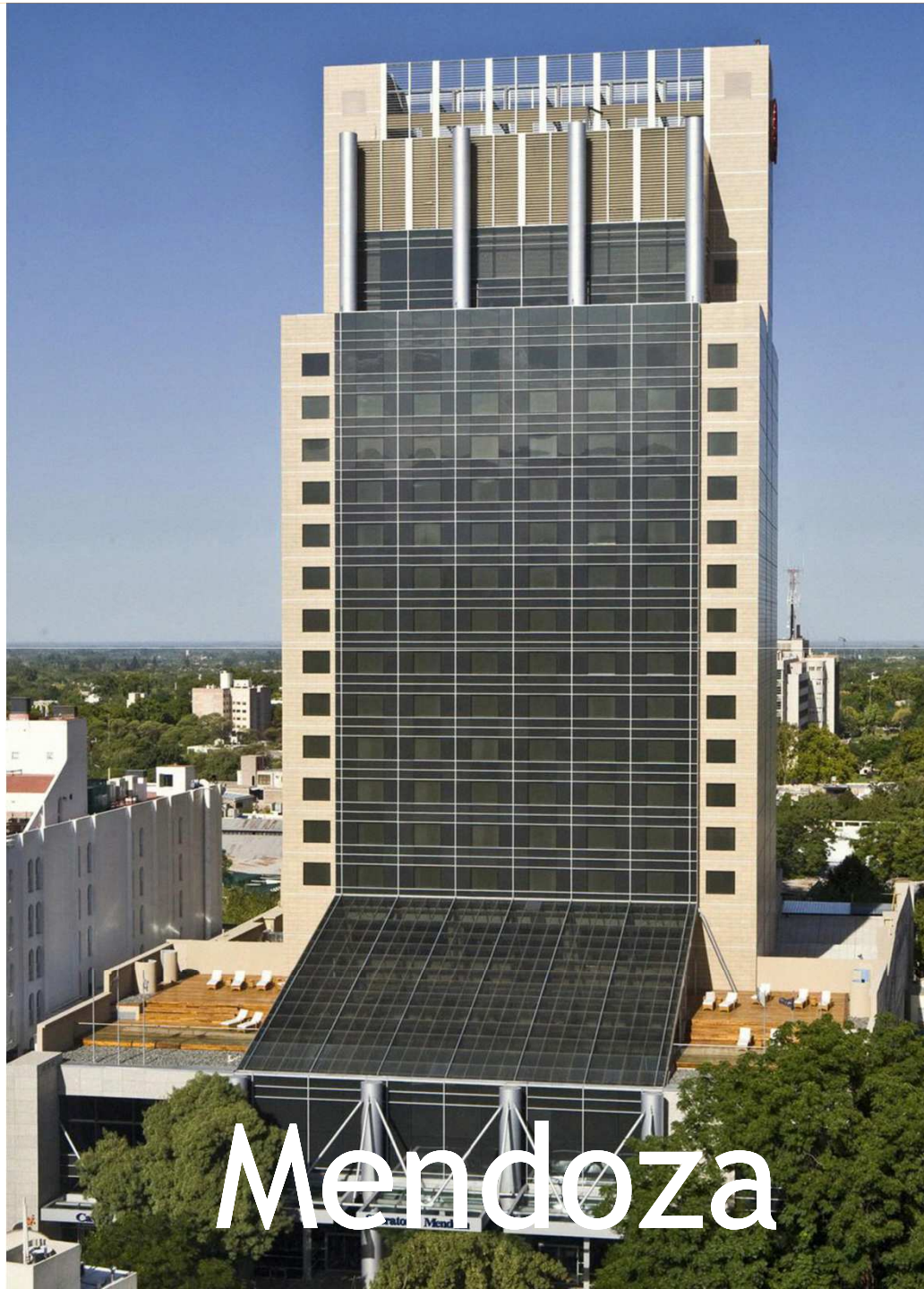
Puerto Varas





Chiloé





Mendoza



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