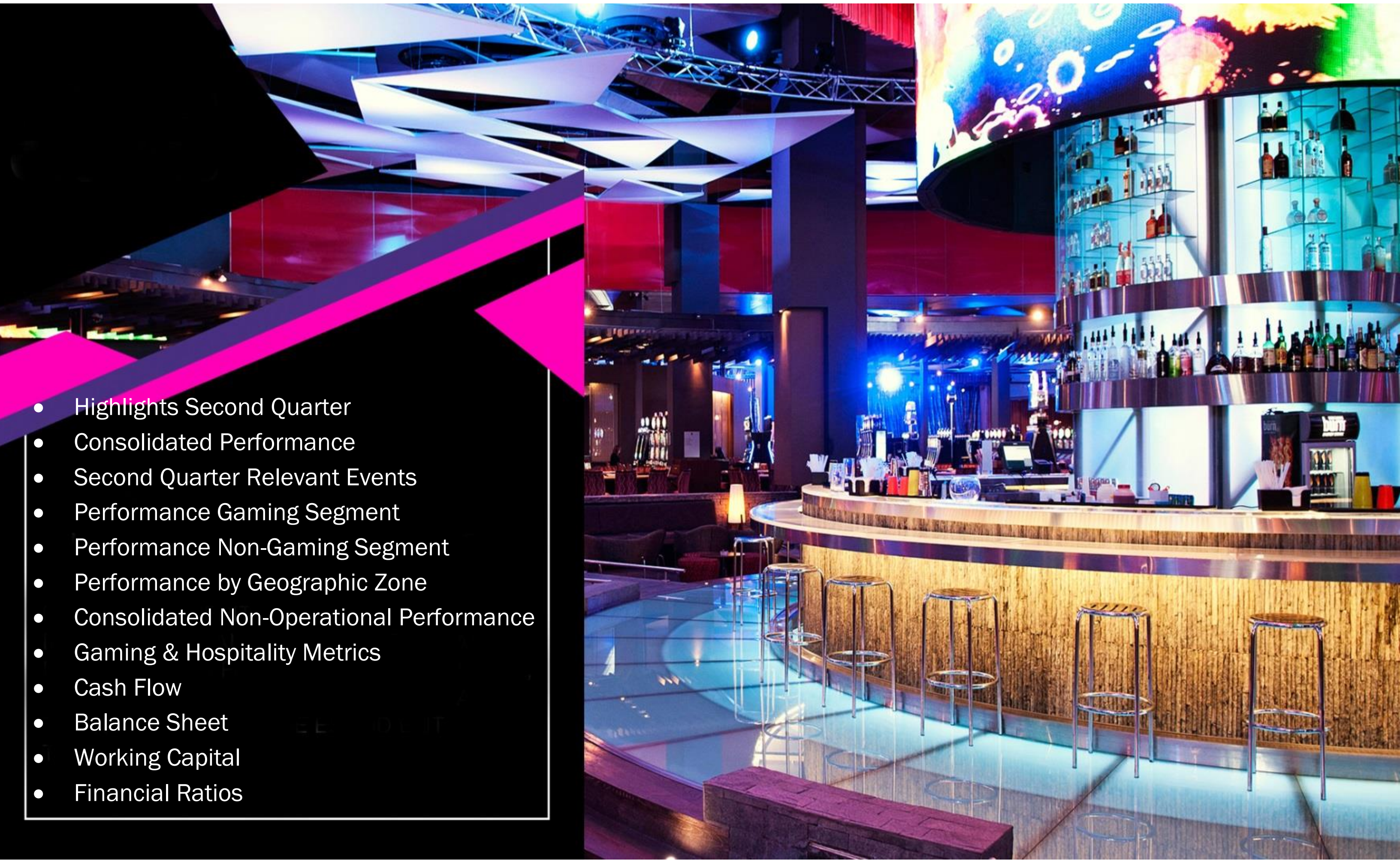
Earnings Release 2Q17

Webcast & Call Conference information:
Wednesday, August 30th 2017
13:00 pm (CLT) *UTC/GMT +3 hours.*

Investor Webcast:

Meeting number: 201 954 308



Highlights Second Quarter 2017

- Cumulative revenues from ordinary activities as of June 30, 2017 reached CLP$ 146,977 million, which is 1.7% higher than CLP$ 144,463 million recorded in the same period of the previous year. On the other hand, considering only the second quarter, revenues increased 12.3% YoY. The above, mainly driven by the South zone, Punta del Este and, to a lesser extent by the Central and North zone. The latter, mainly as a consequence of the calendar effect produced by Easter week in 2016 falling in the first quarter and in 2017 in the second quarter.

- Enjoy S.A. reached an accumulated adjusted EBITDA of CLP$ 31,780 million for the six-month period ended June 30, 2017, being 4.1% less than CLP$ 33,153 million for the six month period ended June 30, 2016

- Finally, Enjoy S.A. recorded a Net Loss of CLP$ 7.135 million during the second quarter, figure 92,9% higher than the Net Loss recorded during the same period 2016 of CLP$ 3.670 million. The foregoing, mainly due to expenses associated with the exercise of the Call option for 55% of the shares of Baluma S.A. (Punta del Este).

- In cumulative terms, Enjoy reached Net loss of CLP$ 6,717 million compared to the Net Profit of CLP$ 2,097 million of June 30, 2016.

Consolidated Performance: Income Data

Income Data	2Q16	2Q17	Δ%	YTD 2016	YTD 2017	Δ%
Revenues from ordinary activities	54.098.685	60.741.531	12,3%	144.463.124	146.977.043	1,7%
Cost of sales	-49.533.739	-52.493.774	6,0%	-112.258.474	-116.853.771	4,1%
Gross profit	4.564.946	8.247.757	80,7%	32.204.650	30.123.272	-6,5%
Selling, general & administrative expense	-7.856.237	-7.499.806	-4,5%	-16.774.187	-14.751.788	-12,1%
Other expenses by function	-677.881	-710.526	4,8%	-3.075.712	-710.526	-76,9%
Other gains (losses)	863.167	-642.178	174,4%	2.301.099	-1.668.863	-172,5%
Gains (losses) from operating activities	-3.106.005	-604.753	-80,5%	14.655.850	12.992.095	-11,4%
Financial income	46.133	80.769	75,1%	101.087	124.745	23,4%
Financial Costs	-4.006.738	-9.712.347	142,4%	-8.205.006	-19.006.601	131,6%
Participation in gains (losses) of associates and joint ventures accounted for using the equity method	294.377	248.710	-15,5%	627.968	772.953	23,1%
Exchange differences	-519.014	744.256	-243,4%	-2.321.850	431.533	-118,6%
Results of indexed units	-384.629	-876.501	127,9%	-755.157	-2.571.227	240,5%
Gain (loss), before taxes	-7.675.876	-10.119.866	31,8%	4.102.892	-7.256.502	-276,9%
Income tax expense	1.933.370	3.330.876	72,3%	532.684	4.468.116	738,8%
Gain (loss) from continuing operations	-5.742.506	-6.788.990	18,2%	4.635.576	-2.788.386	-160,2%
Net profit	-5.742.506	-6.788.990	18,2%	4.635.576	-2.788.386	-160,2%
Gain (loss), attributable to the owners of the parent	-3.699.844	-7.135.363	92,9%	2.097.614	-6.716.890	-420,2%
Gain (loss), attributable to non-controlling interests	-2.042.662	346.373	-117,0%	2.537.962	3.928.504	54,8%
Net profit	-5.742.506	-6.788.990	18,2%	4.635.576	-2.788.386	-160,2%

Gain in operating activities accumulated as of June 30, 2017 decreased to CLP$ 12,992 million, compared to CLP$14,656 million recorded in the same period of the previous year. This decrease is mainly explained by the following items in the Income Statement:

Revenues from ordinary activities reported a growth of 1.7% YoY as of June 30th 2017, mainly as a consequence of a 12.3% growth in the second quarter YoY. On the other hand, revenue growth was driven by operations of Punta del Este and, in the case of Chile, revenues increased in Central and South Zones in addition to Non-Gaming segment.

Cost of Sales rose 4.1% to June 2017, generating a negative variation in the gross profit of 6.5%, as a consequence of a higher cost associated with the Punta de Este operation as a result of the appreciation of the Uruguayan peso against US dollar. During the second quarter, costs of sales reported an increase of 6.0%.

SG&A decreased 12.1% to CLP $ 14.752 million as of June 30, 2017 as a result of the efficiency plan most evidenced in the units of Viña del Mar and Chiloé and a lower charge to income for impairment of accounts receivable.

Other Expenses by Function, mainly associated to the restructuring plan carried out by the management of Enjoy subsidiaries, decreased by 76.9% in the six months as of 30th June 2017 compared to the same period of the previous year, however, it increased 4.8% during the second quarter.

Other gains (losses) reported a cumulative loss of CLP$ 1,668 million compared to profit of CLP$ 2,301 million in the same period of the previous year, partially offset by a lower loss in the second quarter YoY. This was because the previous period included the change in the fair value of the Call options of Baluma and FIP.

Adjusted EBITDA*

	2Q16	2Q17	Δ%	YTD 2016	YTD 2017	Δ%
Net Profit (Loss)	-5.742	-6.788	18,2%	4.636	-2.788	-160,1%
Profit Tax expenses	-1.934	-3.331	72,2%	-533	-4.468	738,3%
(+) Net financial expense	3.961	9.632	143,2%	8.104	18.882	133,0%
(+) Depreciation	4.612	4.497	-2,5%	9.373	8.979	-4,2%
(+) Amortization	1.816	1.817	0,1%	3.637	3.644	0,2%
EBITDA	2.713	5.827	114,8%	25.217	24.249	-3,8%
(+) Other expenses by function	678	711	4,9%	3.076	711	-76,9%
(+) (-) Exchange difference	519	-745	-243,5%	2.322	-432	-118,6%
(+) (-) Result by readjustment units	384	876	128,1%	755	2.571	240,5%
(+) Other gains (losses)	-863	642	-174,4%	-2.302	1.669	-172,5%
(+) Impairment of inventories	2	-4	-300%	15	10	-33,3%
(+) Impairment of current borrowers	2.801	2.623	-6,4%	4.698	3.775	-19,6%
Share in earnings (losses) of associates and joint ventures	-294	-249	-15,3%	-628	-773	23,1%
Adjusted EBITDA	5.940	9.681	63,0%	33.153	31.780	-4,1%
EBITDA Margin	11%	15,9%		22,9%	21,6%	

* Definition according to the contracts of emission lines and bonds issuance bonds in the local market

Adjusted EBITDA at June 30, 2017 was CLP$ 31,780 million, which was 4.1%, lower than the CLP$33,153 million recorded at June 30, 2016. However, during the second quarter, it increased by 63.0% with respect the same period of the previous year. This result can be explained by an improvement in the Adjusted EBITDA of the operations in the Central and South zone, offset by a lower Adjusted EBITDA in the Punta del Este unit, especially associated to the exchange rate and the increase in costs associated with taxes (Canon) which contractually increased from 6.50% to 7.0%.

Adjusted EBITDA margin as of June 30, 2017, decreased to 21.6%, lower by 130 basis points to 22.9% as of June 30, 2016, mainly due to a lower Adjusted EBITDA of the Punta del Este unit Of seasonal and exchange rate factors.

Profitability

As of June 30, 2017, the return on equity was -8.98% compared to -36.08% at December 31, 2016. The return on assets as of June 30, 2017 was -1.22%, compared to -6.98% at December 31, 2016. The change in profitability is explained by a lower loss of earnings attributable to the owners of the parent company in the first quarter of 2017, while at 31 December 2016, profitability was affected by the write-off of the CALL option of Baluma S.A.

Relevant Events from the quarter

144ª/Reg S Bond issuance

On May 16 2017 a **144ª/Reg S** bond was issued for US$ 300 million with maturity at 2022.

Use of Proceeds

As of August 31 2017, all financial commitments of use of proceeds were payed, including:

- Domestic Syndicated Loan
- Acquisition of 55% of the shares of Baluma S.A. (Punta del Este)
- Prepayment of 99.3 of Commercial Paper through a tender offer
- Other Short Term Liabilities.
- Acquisition of the preferred shares of Inversiones Inmobiliarias Enjoy from a private investment fund (FIP)

Guarantees and Collaterals Status

As of the date of this issuance, the guarantees and collaterals have been executed and delivered lasting only the final recording at the real state public registrar of the mortgages of Coquimbo and Pucon. Which have already been filed.

Capital Increase

On August 16, 2017 Enjoy held an Extraordinary Shareholders' Meeting that approve the issuance of 2,377,090,400 new shares to increase the capital stock at CLP $ 106,969,068,000, in order to:

- Strength the Company Balance Sheet
- Deleverage through prepayment of Liabilities

On August 21, 2017 Enjoy communicated through an Essential Fact that the controlling group signed a framework agreement with Entretenciones Consolidadas SpA ("EC") entity controlled by and owned by an investment fund named **Advent Latin America Private Equity Fund VI Limited Partnership**. Under the framework contract and subject to compliance with some suspensive conditions, in essence:

- EC has committed to acquire the shares of Enjoy that are not subscribed by the existing shareholders during the preemptive rights period, including the shares corresponding to the controlling shareholders who will not exercise their preemptive rights, in the offer to be made by the board of Enjoy, for up to 2,337,500,000 shares, in the context of the capital increases that have been approved by the shareholders' meetings of the company and which is in the process of legalization and subsequent registration with that entity. The agreed price is $ 48 per share.

Consolidated Gaming Performance

	2Q16 CLP$M	2Q17 CLP$M	Δ%	YTD 2016 CLP$M	YTD 2017 CLP$M	Δ%
Revenues from ordinary activities	40.982.453	46.518.609	13,5%	111.469.871	112.275.299	0,7%
Cost of sales	-38.501.399	-40.347.495	4,8%	-87.751.044	-90.766.494	3,4%
Gross profit	2.481.054	6.171.114	148,7%	23.718.827	21.508.805	-9,3%
Selling, general & administrative expense	-5.264.771	-4.716.567	-10,4%	-11.044.415	-9.410.236	-14,8%
Other expenses by function	-446.976	-221.735	-50,4%	-1.865.180	-221.735	-88,1%
Other gains (losses)	-268.118	-456.583	70,3%	-459.751	-623.589	35,6%
Gains (losses) from operating activities	-3.498.811	776.229	-122,2%	10.349.481	11.253.245	8,7%

- Revenues from ordinary activities of the Gaming segment for the six months accumulated as of June 30, 2017, increased by 0.7% compared to the same period of 2016. This increase is mainly explained by higher revenues of the units in Chile and by the effect of the exchange rate during the first 6 months of Enjoy Punta de Este. During the second quarter, revenues from the Gaming segment increased 13.5% mainly due to better performance in the South Zone, Rinconada unit and Enjoy Punta del Este.
- Gains (losses) from operating activities during the second quarter reached CLP$ 776 million, compared to a loss of CLP$ 3,498 million recorded in the same period of 2016. This was due to higher gross profit as a result of the increase in revenues as explained, in addition to a greater efficiency of SG&A. In cumulative terms, Operating Gain (loss) posted an increase of 8.7% due to greater efficiency in expenses, partially offset by lower gross profit.

Adjusted EBITDA* Gaming

Adjusted EBITDA	YTD 2016	YTD 2017	Δ%
Revenues from ordinary activities	111.469.871	112.275.299	0,7%
Cost of Sales	- 87.751.044	- 90.766.494	3,4%
SG&A	- 11.044.415	- 9.410.236	-14,8%
Depreciation & Amortization	9.027.242	8.755.507	-3,0%
Deterioration (reverse) of stocks	- 179	2.130	-1289,9%
Deterioration (reverse) of current borrowers	3.990.280	2.343.109	-41,3%
Total Adjusted EBITDA	25.691.755	23.199.315	-9,7%
EBITDA Margin	23,0%	20,7%	

Consolidated Non-Gaming Performance

	2Q16 M$	2Q17 M$	Δ%	YTD 2016 M$	YTD 2017 M$	Δ%
Revenues from ordinary activities	12.713.783	13.503.427	6,2%	32.248.971	33.504.720	3,9%
Cost of sales	-15.333.199	-16.768.266	9,4%	-33.474.628	-35.940.891	7,4%
Gross profit	-2.619.416	-3.264.839	24,6%	-1.225.657	-2.436.171	98,8%
Selling, general & administrative expense	-453.918	-1.022.576	125,3%	-968.343	-1.908.631	97,1%
Other expenses by function	-175.186	-52.012	-70,3%	-534.485	-52.012	-90,3%
Other gains (losses)	-53.574	-45.418	-15,2%	-134.133	-80.922	-39,7%
Gains (losses) from operating activities	-3.302.094	-4.384.845	32,8%	-2.862.618	-4.477.736	56,4%

- Cumulative revenues as of June of 2017, reported an increase of 3,9% YoY. On the other hand, revenues from ordinary activities during the second quarter increased by 6.2% YoY compared to the same period in 2016, reaching CLP$ 13,503 million. This was driven by Chile's double-digit increase in Hospitality & Entertainment revenues and a 3.9% increase over the six months to June 2017 vs. the same period in 2016. The latter, as a consequence of the calendar effect of Easter.
- Gains (losses) from operating activities for the second quarter recorded an increase of 32.8% as a result of higher expenses and greater loss of gross profit associated with higher costs of sales.

Adjusted EBITDA* Non-Gaming

Adjusted EBITDA	YTD 2016	YTD 2017	Δ%
Revenues from ordinary activities	32.248.971	33.504.720	3,9%
Cost of Sales	-33.474.628	-35.940.891	7,4%
SG&A	-968.343	-1.908.631	97,1%
Depreciation & Amortization	830.520	774.980	-6,7%
Deterioration (reverse) of stocks	13.357	-11.354	-185,0%
Deterioration (reverse) of current borrowers	238.707	850.162	256,2%
Total Adjusted EBITDA	-1.111.416	-2.731.014	145,7%
EBITDA Margin	-3,4%	-8,2%	

Operational Performance by Geographic Zone

The geographic segment corresponds to the geographic area where the points of sale of games, hotel, shows and FF&BB are located physically, both in Chile and abroad.

National: Chile

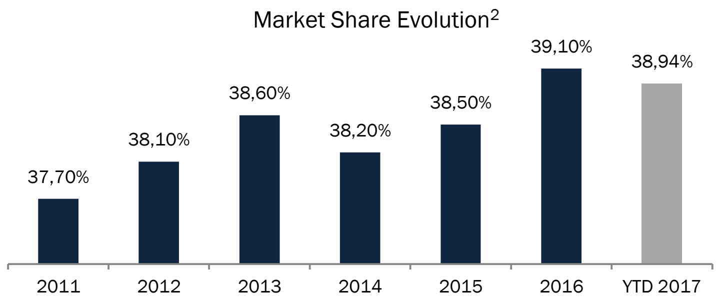
SECOND QUARTER (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	Chile 2Q16	Chile 2Q17	Δ%	Chile 2Q16	Chile 2Q17	Δ%	Chile 2Q16	Chile 2Q17	Δ%	Chile 2Q16	Chile 2Q17	Δ%
Revenues from ordinary activities	42.047	44.795	6,5%	32.621	34.039	4,3%	9.024	10.036	11,2%	5.978	6.127	2,5%
Cost of sales	-34.431	-35.831	4,1%	-26.207	-26.791	2,2%	-12.525	-13.661	9,1%	-1.443	-1.418	-1,8%
Gross Profit	7.617	8.964	17,7%	6.414	7.248	13,0%	-3.501	-3.626	3,6%	4.535	4.709	3,9%
Selling and administrative expenses	-4.255	-4.631	8,8%	-2.331	-2.388	2,4%	213	-482	-326,6%	-362	-364	0,6%
Other expenses by function	-581	-437	-24,9%	-369	0	NA	-157	0	NA	0	0	NA
Other gains (losses)	1.261	-175	-113,8%	56	-78	-240,4%	20	44	115,6%	-3	-14	450,2%
Gains (losses) from operating activities	4.041	3.722	-7,9%	3.770	4.783	26,9%	-3.424	-4.065	18,7%	4.170	4.331	3,9%

- As of June 30, 2017, consolidated revenues in Chile increased by 6.5%, equivalent to CLP$ 2,748 million, driven by an increase of 11.2% in the Non-Gaming segment, 4.3% in the Gaming segment and, to a lesser extent, 2.5% of the Real Estate segment. Revenues increased mainly in the South zone with double digit growth.
- Gains (Losses) from operating activities decreased by 7,9%, due to higher expenses associated mainly to the Non-Gaming segment.

YTD (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%
Revenues from ordinary activities	96.709	100.299	3,7%	74.486	75.572	1,5%	21.479	23.530	9,6%	11.898	12.207	2,6%
Cost of sales	-75.047	-77.138	2,8%	-57.517	-58.485	1,7%	-26.497	-28.507	7,6%	-2.886	-2.850	-1,2%
Gross Profit	21.662	23.161	6,9%	16.969	17.087	0,7%	-5.019	-4.976	-0,8%	9.012	9.357	3,8%
Selling and administrative expenses	-9.734	-9.319	-4,3%	-5.318	-5.001	-6,0%	345	-885	NA	-730	-758	3,9%
Other expenses by function	-1.646	-437	-73,5%	-707	0	NA	-263	0	NA	0	0	NA
Other gains (losses)	2.944	-1.028	NA	64	-104	NA	-15	40	NA	-14	-26	83,6%
Gains (losses) from operating activities	13.226	12.378	-6,4%	11.008	11.982	8,9%	-4.951	-5.821	17,6%	8.268	8.573	3,7%

- As of June 30, 2017, consolidated revenues in Chile increased by 3.7%, driven by a 9.6% increase in the Non-Gaming segment and 1.5% in the Gaming segment. This, as consequence of higher occupancy rate and ADR in the Non-Gaming segment accompanied by a larger WIN of the Gaming segment.

- In terms of Market Share, Enjoy reach 38.94[1]% of market share as of July 2017.



- Gains (Losses) from operating activities reported a 6.4% drop driven to a greater extent by the Non-Gaming segment (-17.6%) as a result of higher YoY expenses due to uncollectables partially offset by Gaming segment (+8, 9%) and Real Estate (+3,7%)

National: North Zone (Antofagasta + Coquimbo)

SECOND QUARTER (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	Norte 2Q16	Norte 2Q17	Δ%	Norte 2Q16	Norte 2Q17	Δ%	Norte 2Q16	Norte 2Q17	Δ%	Norte 2Q16	Norte 2Q17	Δ%
Revenues from ordinary activities	18.214	18.446	1,3%	11.663	11.528	-1,2%	3.704	3.999	8,0%	2.847	2.919	2,5%
Cost of sales	-13.473	-13.868	2,9%	-7.014	-7.090	1,1%	-5.852	-6.168	5,4%	-608	-610	0,4%
Gross Profit	4.741	4.578	-3,4%	4.649	4.438	-4,5%	-2.148	-2.169	1,0%	2.240	2.308	3,1%
Selling and administrative expenses	-960	-1.048	9,1%	-607	-666	9,9%	-151	-174	15,6%	-203	-207	1,9%
Other expenses by function	-89	0	NA	-73	0	NA	-16	0	NA	0	0	NA
Other gains (losses)	23	65	177,9%	12	56	350,3%	11	9	-19,1%	0	0	NA
Gains (losses) from operating activities	3.714	3.595	-3,2%	3.982	3.828	-3,9%	-2.304	-2.334	1,3%	2.036	2.101	3,2%

- As of June 30, 2017, consolidated revenues in the North reached an increase of 1.3%, driven by the Non-Gaming segment, which reported an increase of 8.0%, the latter mainly associated with better performance In Enjoy Coquimbo, partially offset by the Antofagasta operation whose performance was affected by the weakening of the mining sector. On the other hand, Coquimbo reported positive variation during the quarter at consolidated level, however, was partially offset by weather effects during May (casino closed for 3 days), explaining the drop in the Gaming segment of 1.2% by lower visits This, was partially offset by greater revenues in Events & Shows.
- Gains (Losses) from operating activities reported a negative variation of 3.2% as a result of the increase in GAVs mainly associated with promotional efforts of the Antofagasta operation to counteract the decline of the mining sector in the region. The latter resulted in a recovery of the Non-Gaming segment during the second quarter in the Antofagasta operation. Gaming segment reported a fall of 3.9% as a consequence of the impact on the expenditure per visit reflected in the revenues of the Antofagasta unit due to the aforementioned. In particular, the Coquimbo unit reported a significant cost reduction associated with a better management of uncollectables.

YTD (CLP$MM)	Consolidado			Gaming			Non- Gaming			Real Estate		
Income Data	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%
Revenues from ordinary activities	38.920	39.240	0,8%	25.193	24.910	-1,1%	8.060	8.515	5,6%	5.667	5.814	2,6%
Cost of sales	-28.415	-28.735	1,1%	-14.848	-15.075	1,5%	-12.352	-12.441	0,7%	-1.215	-1.219	0,4%
Gross Profit	10.505	10.505	0,0%	10.344	9.835	-4,9%	-4.292	-3.925	-8,5%	4.452	4.595	3,2%
Selling and administrative expenses	-2.135	-2.242	5,0%	-1.382	-1.496	8,3%	-347	-330	-5,1%	-407	-416	2,5%
Other expenses by function	-286	0	NA	-200	0	NA	-86	0	NA	0	0	NA
Other gains (losses)	43	61	NA	28	54	95,9%	15	7	NA	0	0	NA
Gains (losses) from operating activities	8.126	8.323	2,4%	8.790	8.392	-4,5%	-4.710	-4.248	-9,8%	4.046	4.179	3,3%

- As of June 30, 2017, consolidated revenues in the North zone increased by 0.8%, driven by the Non-Gaming segment, which grew by 5.6%, partially offset by a decline in revenues Gaming segment (-1.1%). The drop in the Gaming segment was due to the

1 Source: SCJ
2 Source: SCJ, estimation based on gross gaming revenues: WIN

impact of the economy slowdown in the Antofagasta unit, offset by a better performance in the Coquimbo Gaming operation as Non-Gaming as a result of the unit's strategic plan.

- Gains (Losses) from operating activities reported an increase of 2.4% due to greater efficiency in expenses associated with last year's restructuring plan and in Coquimbo, particularly to an improvement in the management of uncollectables.

National: Central Zone (Viña del Mar + Santiago)

SECOND QUARTER (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	Centro 2Q16	Centro 2Q17	Δ%	Centro 2Q16	Centro 2Q17	Δ%	Centro 2Q16	Centro 2Q17	Δ%	Centro 2Q16	Centro 2Q17	Δ%
Revenues from ordinary activities	23.919	24.951	4,3%	18.634	19.625	5,3%	3.438	3.433	-0,1%	1.848	1.894	2,5%
Cost of sales	-20.574	-20.897	1,6%	-15.078	-15.266	1,2%	-5.151	-5.295	2,8%	-346	-336	-2,7%
Gross Profit	3.345	4.055	21,2%	3.556	4.359	22,6%	-1.713	-1.862	8,7%	1.502	1.557	3,7%
Selling and administrative expenses	-1.529	-1.512	-1,1%	-1.365	-1.261	-7,7%	-89	-174	96,3%	-75	-78	2,9%
Other expenses by function	-244	0	NA	-137	0	NA	-107	0	NA	0	0	NA
Other gains (losses)	34	-146	-527%	39	-141	-466,7%	3	7	144,1%	-7	-12	63,2%
Gains (losses) from operating activities	1.606	2.397	49,3%	2.092	2.957	41,3%	-1.906	-2.028	6,4%	1.419	1.468	3,4%

- As of June 30, 2017, consolidated revenues in the Central Zone increased by 4.3%, driven by the Gaming segment by 5.3%, partially offset by a slight decline in the Non-Gaming segment by 0, 1%. This was due to a higher flow of visitors during the quarter in Rinconada as a result of an improvement in the commercial proposal and lower visits in Viña del Mar, mainly in the Gaming segment (lower performance in TGM and higher performance in table games), due to the incidents of waves and earthquakes that affected the operation.
- Gains (Losses) from operating activities reported a 49.3% increase associated with a higher gross profit from higher revenues and a sustained efficiency in expenses mainly from the Rinconada unit. On the other hand, growth was driven further by the Gaming segment (+41.3%), particularly in Rinconada and to a lesser extent Non-Gaming (+6.4%).

YTD (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%
Revenues from ordinary activities	53.080	53.719	1,2%	41.565	42.541	2,3%	7.838	7.405	-5,5%	3.677	3.773	2,6%
Cost of sales	-44.365	-44.639	0,6%	-32.705	-32.740	0,1%	-10.968	-11.226	2,4%	-693	-672	-2,9%
Gross Profit	8.715	9.080	4,2%	8.860	9.801	10,6%	-3.130	-3.821	22,1%	2.984	3.100	3,9%
Selling and administrative expenses	-3.565	-3.123	-12,4%	-3.107	-2.645	-14,9%	-303	-310	2,5%	-155	-168	8,7%
Other expenses by function	-366	0	NA	-223	0	NA	-143	0	NA	0	0	NA
Other gains (losses)	-32	-189	NA	23	-166	NA	-36	1	NA	-19	-24	26,1%
Gains (losses) from operating activities	4.751	5.768	21,4%	5.553	6.990	25,9%	-3.613	-4.131	14,3%	2.811	2.909	3,5%

- Over the six months to June 30, 2017, consolidated revenues in the Central Zone increased by 1.2%, as a result of a 2.3% increase in the Gaming segment, partially offset by a 5.5% of the Non-Gaming segment. The latter, as a result of a decline in the performance of Viña del Mar due to climatic effects during the second quarter, offset by a sustained growth of the operation in Rinconada.
- Gains (Losses) from operating activities were positively affected by a decrease in management and selling expenses associated mainly with the company's efficiency plan.

National: South Zone (Villarrica + Pucón + Puerto Varas + Chiloé)

SECOND QUARTER (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	Sur 2Q16	Sur 2Q17	Δ%	Sur 2Q16	Sur 2Q17	Δ%	Sur 2Q16	Sur 2Q17	Δ%	Sur 2Q16	Sur 2Q17	Δ%
Revenues from ordinary activities	5.490	6.805	24,0%	3.186	3.866	21,3%	1.021	1.624	59,1%	1.283	1.315	2,5%
Cost of sales	-6.127	-7.106	16,0%	-4.116	-4.435	7,8%	-1.522	-2.199	44,5%	-490	-471	-3,7%
Gross Profit	-638	-301	-52,8%	-929	-570	-38,7%	-502	-575	14,6%	793	844	6,3%
Selling and administrative expenses	-454	-674	48,5%	-359	-461	28,3%	-12	-135	1033,6%	-83	-79	-4,9%
Other expenses by function	-192	0	NA	-159	0	NA	-33	0	-100,0%	0	0	NA
Other gains (losses)	13	33	143,6%	5	7	65,6%	4	27	564,1%	5	-2	-150,8%
Gains (losses) from operating activities	-1.270	-943	-25,8%	-1.442	-1.023	-29,1%	-543	-682	25,6%	715	762	6,6%

- During the second quarter, consolidated revenues in the South increased 24.0%, as a result of a 59.1% increase in the Non-Gaming segment and 21.3% in the Gaming segment, mainly as a result of the calendar effect of Easter Week, and driven by a double digit growth in Villarrica (Hotel Park Lake) and Pucón (Hotel Pucón) due to a greater occupancy and, higher revenues in Casino Enjoy Pucón associated with better performance of slots machines. In addition, Chiloé reported double digit growth due to a low comparison base due to the fishermen's strike in May 2016 (casino remained closed for 15 days), as well as higher revenues during 2Q17 for events and shows. Finally, this year the Hotel from Puerto Varas was incorporated with its corresponding impact on results.
- Gains (Losses) from operating activities reported a decrease of 25.8% as a result of higher revenues as explained.

YTD (CLP$MM)	Consolidated			Gaming			Non- Gaming			Real Estate		
Income Data	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%
Revenues from ordinary activities	15.862	18.372	15,8%	10.524	11.261	7,0%	2.784	4.491	61,3%	2.553	2.620	2,6%
Cost of sales	-14.119	-16.468	16,6%	-9.963	-10.669	7,1%	-3.177	-4.840	52,3%	-978	-959	-2,0%
Gross Profit	1.743	1.905	9,3%	561	592	5,5%	-394	-348	-11,5%	1.575	1.661	5,5%
Selling and administrative expenses	-1.082	-1.278	18,1%	-829	-860	3,7%	-84	-244	191,7%	-169	-174	2,9%
Other expenses by function	-318	0	NA	-284	0	NA	-33	0	NA	0	0	NA
Other gains (losses)	22	38	71,8%	13	8	-35,9%	4	32	626,5%	5	-2	-152,1%
Gains (losses) from operating activities	366	665	81,8%	-539	-259	-51,9%	-506	-561	10,8%	1.411	1.485	5,2%

- As of June 30, 2017, accumulated consolidated revenues in the South zone increased by 15.8%, as a result of a 61.3% increase in the Non-Gaming segment, in addition to an increase of 7.0% Of the Gaming segment. This is due to the sustained increase in Chiloé by a high base of comparison (Fishermen's Strike in 2016) and a better management of the client portfolio in Pucón and Chiloé.
- Gains (Losses) from operating activities showed 81.8% growth associated with a higher gross profit on the revenue side as well as a reduction in other expenses by function.

International: Uruguay - Punta del Este

SECOND QUARTER (CLP$MM)	Consolidated			Gaming			Non- Gaming		
Income Data	2Q16	2Q17	Δ%	2Q16	2Q17	Δ%	2Q16	2Q17	Δ%
Revenues from ordinary activities	11.866	15.727	32,5%	8.217	12.317	49,9%	3.649	3.409	-6,6%
Cost of sales	-14.781	-16.352	10,6%	-11.973	-13.245	10,6%	-2.808	-3.107	10,6%
Gross Profit	-2.916	-625	-78,6%	-3.756	-928	-75,3%	840	302	-64,0%
Selling and administrative expenses	-3.510	-2.843	-19,0%	-2.843	-2.303	-19,0%	-667	-540	-19,0%
Other expenses by function	-96	-274	183,9%	-78	-222	183,9%	-18	-52	183,9%
Other gains (losses)	-388	-468	20,6%	-315	-379	20,6%	-74	-89	20,6%
Gains (losses) from operating activities	-6.910	-4.210	-39,1%	-6.991	-3.831	-45,2%	81	-379	NA

- As of June 30, 2017, Punta del Este's cumulative consolidated revenues increased 32.5%, as a result of the 49.9% increase in the Gaming segment, mainly due to a better performance in slot machines, partially offset by the Non-Gaming segment as a result of lower income from conventions compared with the same period of the previous year.
- Cost of sales reported an increase due to a higher gambling tax (Canon) and higher personnel expenses as a result of the appreciation of the Uruguayan peso against the dollar.
- Gains (Losses) from operating activities decreased 39.1% driven by higher revenues and greater efficiency of SG&A.
- In US$, revenues reported double-digit growth due to better Gaming segment performance.

YTD (CLP$MM)	Consolidated			Gaming			Non- Gaming		
Income Data	2016	2017	Δ%	2016	2017	Δ%	2016	2017	Δ%
Revenues from ordinary activities	47.512	46.239	-2,7%	36.797	36.364	-1,2%	10.715	9.876	-7,8%
Cost of sales	-36.723	-39.127	6,5%	-29.745	-31.693	6,5%	-6.977	-7.434	6,5%
Gross Profit	10.789	7.112	-34,1%	7.051	4.670	-33,8%	3.738	2.442	-34,7%
Selling and administrative expenses	-6.914	-5.390	-22,0%	-5.600	-4.366	-22,0%	-1.314	-1.024	-22,0%
Other expenses by function	-1.430	-274	-80,9%	-1.158	-222	80,9%	-272	-52	80,9%
Other gains (losses)	-629	-637	1,2%	-509	-516	1,2%	-120	-121	1,2%
Gains (losses) from operating activities	1.816	812	-55,3%	-217	-433	99,7%	2.033	1.245	-38,8%

- As of June 30, 2017, consolidated revenues from Punta del Este decreased 2.7%, mainly associated with the exchange rate effect. Excluding the FX effect, Uruguay's consolidated revenue for the six months to June 2017 reported an increase of 15.5% YoY associated with higher revenues in the Gaming segment, particularly Slots, partially offset by the Non-Gaming segment associated with a decrease of events in the Hotel.

International: Colombia (San Andrés) and Argentina (Mendoza)

- As of June 30, 2017, accumulated consolidated revenues of San Andrés (Colombia) in CLP increased 80.6% due to an increase in Gaming and Non-Gaming revenues by 78.5%. Additionally, there is a lower basis of comparison since the operation began in late February 2016.
- Accumulated Revenues in the Mendoza (Argentina) unit reported a CLP increase of 24.0%.

Corporate segment

This segment groups the result of the Back office, assets, liabilities and results that have not been assigned to the other segments.

Income Data	2Q16 M$	2Q17 M$	Δ%	YTD 2016 M$	YTD 2017 M$	Δ%
Revenues from ordinary activities	3.333.670	5.546.621	66,4%	8.338.406	11.944.092	43,2%
Cost of sales	-3.902.286	-5.387.421	38,1%	-9.691.951	-11.078.749	14,3%
Gross Profit	-568.616	159.200	-128,0%	-1.353.545	865.343	-163,9%
Selling and administrative expenses	-1.028.792	-923.917	-10,2%	-1.969.183	-1.846.545	-6,2%
Other expenses by function	-55.719	-436.779	683,9%	-676.047	-436.779	-35,4%
Other gains (losses)	1.187.467	-125.828	-110,6%	2.909.264	-938.136	-132,2%
Gains (losses) from operating activities	-465.660	-1.327.324	185,0%	-1.089.511	-2.356.117	116,3%

Revenues from ordinary activities amounted to CLP$ 11,944 million in the six months to June 30, 2017, a 43.2% increase over CLP$ 8,338 million recorded in the same period of 2016, mainly due to higher management fees charged to the Gaming and Non-gaming segments. Cost of sales increased from CLP $ 9,692 million from June 30, 2016 to CLP$ 11,079 million as of June 30, 2017. Cumulative Gains (losses) from operating activities reported an increase resulting from the increase in Other gains (losses).

Non-Operational Performance

CLP$M	2Q16	2Q17	Δ%	YTD 2016	YTD 2017	Δ%
Financial income	46.133	80.769	75,1%	101.087	124.745	23,4%
Financial Costs	-4.006.738	-9.712.347	142,4%	-8.205.006	-19.006.601	131,6%
Participation in gains (losses) of associates and joint ventures accounted for using the equity method	294.377	248.710	-15,5%	627.968	772.953	23,1%
Exchange differences	-519.014	744.256	-243,4%	-2.321.850	431.533	-118,6%
Results of indexed units	-384.629	-876.501	127,9%	-755.157	-2.571.227	240,5%

Financial Costs were CLP $ 19,007 million in the six months to June 30, 2017, compared to CLP$ 8,205 million reported during the same period of the previous years. This was due to higher financial expenses associated with the international bond issued in May of this year and to the expenses disbursed for the exercise of the Call option for 55% of the shares of Baluma S.A. Without this effect, financial expenses would have decreased by CLP$ 843 million in the period.

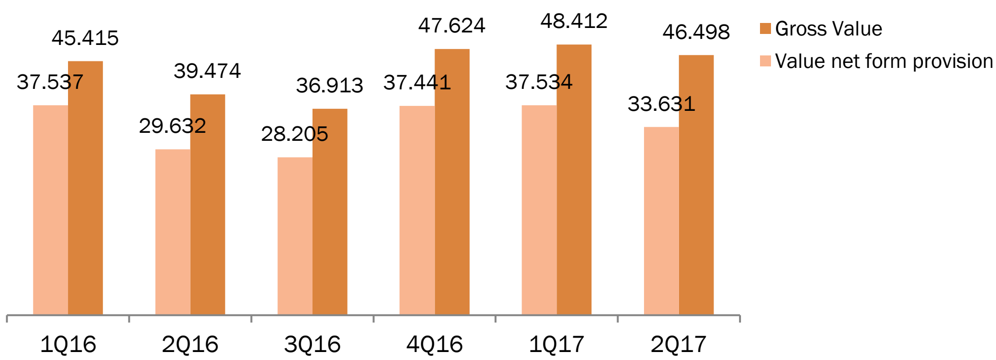
Exchange difference As of June 30, 2017, the exchange difference showed a positive variation, mainly due to the effect of the variation of the USD from the international bond. In addition to the effect of the variation of the USD/CLP exchange rate of USD in the Baluma Call option as of June 30, 2016.

Working Capital

	2016	2Q17	Δ%
Account Receivable	39.255.921	35.663.741	-9,2%
Inventories	4.123.358	3.715.036	-9,9%
Account payables	174.559.433	42.713.908	-75,5%
Working Capital[2]	**-182.910.611**	**-32.693.409**	**-82,1%**

Working capital decreased mainly due to the decrease in accounts payable associated with the purchase of Baluma shares in May 2017.

Evolution Gross and net Accounts Receivables in CLP$MM:



Gaming & Hospitality Metrics

	Viña del Mar		Santiago		Antofagasta		Coquimbo		Pucón		Chiloé		Punta del Este	
	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17
Gaming Metrics														
Win Casino	12.664	12.777	9.454	10.499	7.035	6.683	6.844	7.036	2.063	2.522	728	1.004	10.459	16.458
Win Per Day Tables (Ch$)	456.087	456.701	490.478	626.911	355.566	286.821	252.725	415.732	114.648	130.897	83.212	108.001	929.909	1.504.210
Win Per Day TGM (Ch$)	74.238	73.285	53.388	66.644	77.565	79.172	70.165	71.581	37.465	45.486	28.278	37.408	94.156	140.184
Slots Machines MM$	10.001	10.003	6.818	7.342	5.727	5.572	5.945	5.986	1.827	2.137	592	837	4.535	6.876
Table Games MM$	2.615	2.715	2.633	3.157	1.294	1.096	897	1.047	236	385	136	167	5.924	9.582
Bingo MM$	48	58	2	0	14	15	2	3	0	0	0	0	0	0
Hospitality Metrics														
ADR (Ch$)	120.606	137.890	77.197	82.149	76.896	89.011	81.067	78.877	48.879	53.858	64.555	65.289	100.521	96.083
RevPAR	100.461	109.428	47.152	55.526	55.522	66.514	61.364	58.785	39.840	44.627	34.090	42.191	64.009	66.352
Occupation rate	83,30%	79,40%	61,10%	67,60%	72,20%	74,70%	75,70%	74,50%	81,50%	82,90%	52,80%	64,60%	63,70%	69,10%

[2] Working Capital: Current Assets – Current Liabilities

Cash Flow

	June 2016 CLP$MM	June 2017 CLP$MM	Δ%
Cash flows from (used in) operating activities	14.388	17.685	22,9%
Cash flows from (used in) investing activities	-3.465	-158.031	4460,8%
Cash flows from (used in) financing activities	-16.948	139.179	-921,2%
Effects of changes in the exchange rate on cash and cash equivalents	-2.579	-101	-96,1%
Net increase (decrease) in cash and cash equivalents	-8.604	-1.268	-85,3%
Cash and cash equivalents at the beginning of the period	33.018	41.590	26,0%
Cash and cash equivalents at end of period	24.414	40.322	65,2%

As of June 30, 2017, the Company has an amount of CLP$ 40,322 million in cash and cash equivalents, 65.2% more than in the same period of the previous year.

Cash flow from operating activities, recorded an increase of 22.9% from CLP$ 14,388 million reported last year to CLP$ 17,685 reported this year. This is explained to a greater extent due to a higher charge coming from sales of goods and services.

Net cash flow from investing activities decreased from CLP $ 3,465 million to CLP$ 158,031 million reported as of June 2017, due to the cash flows used in the partial advance of the payment for the purchase of 55% of the shares of Baluma SA

- **CAPEX** CLP$ 4,952 million 2017 vs. CLP$ 3,596 million during the same period in 2016.

Cash flow from financing activities, recorded a significant increase from CLP$ -16,948 million reported in the year prior to CLP$ 139,179 million reported as of June 2017. This due to the greater amount of proceeds from long-term loans associated with the issuance of the international bond.

Balance Sheet

Assets	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Cash and cash equivalents	41.589.583	40.321.937	-3,0%
Other non-financial assets, current	2.800.594	3.299.270	17,8%
Trade debtors and other accounts receivable, current	37.440.928	33.630.516	-10,2%
Accounts receivable from related parties, current	1.814.993	2.033.225	12,0%
Inventories	4.123.358	3.715.036	-9,9%
Current tax assets	7.164.736	4.717.149	-34,2%
Current assets other than the assets or groups of assets for their classified as held for sale or held for distribute to the owners	94.934.192	87.717.133	-7,6%
Non-Current Assets or groups of assets for disposal classified as held for sale or as held distribution to owners	0	3.189.537	NA
Non-Current Assets or groups of assets for disposal	0	3.189.537	NA
Total Current Assets	**94.934.192**	**90.906.670**	**-4,2%**
Other financial assets, non-current	14.093.592	61.038	-99,6%
Other non-financial assets, non-current	291.642	337.226	15,6%
Accounts receivalbe from related parties, non-current	637.139	0	NA
Investments accounted using the equity method	7.810.939	5.623.456	-28,0%
Intangible assets other than goodwill	78.878.909	74.892.076	-5,1%
Goodwill	3.310.727	3.310.727	0,0%
Property, plant and equipment	341.087.483	335.688.345	-1,6%
Deferred tax assets	33.627.094	38.330.284	14,0%
Total Non- Current Assets	**479.737.525**	**458.243.152**	**-4,5%**
Total Assets	**574.671.717**	**549.149.822**	**-4,4%**

Liabilities	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Other financial liabilities, current	89.810.778	68.480.285	-23,8%
Trade payables and other payables	43.569.001	39.550.899	-9,2%
Accounts payable to related parties, current	130.990.432	3.163.009	-97,6%
Current Tax Liabilities	1.615.802	1.375.455	
Current provisions for employee benefits	267.411	-	NA
Other non-financial liabilities, current	11.591.379	9.377.767	-19,1%
Total Current liabilities other than liabilities included in disposal groups classified as held for sale	277.844.803	121.947.415	-56,1%
Liabilities included in asset groups for disposal classified as held for sale	0	1.652.664	NA
Total Current Liabilities	**277.844.803**	**123.600.079**	**-55,5%**
Other financial liabilities, non-current	136.180.103	304.185.890	123,4%
Deferred tax liabilities	49.436.319	46.598.590	-5,7%
Total Non-Current Liabilities	**185.616.422**	**350.784.480**	**89,0%**
Total Liabilities	**463.461.225**	**474.384.559**	**2,4%**

Equity	As of December 31, 2016 CLP$M	As of June 30, 2017 CLP$M	Δ%
Issued Capital	119.444.842	119.444.842	0,0%
Retained earnings (losses)	-22.575.635	-29.292.525	29,8%
Share premium	5.465.901	5.465.901	0,0%
Accumulated other comprehensive income	-26.153.247	-29.853.484	14,1%
Equity attributable to owners of the parent	**76.181.861**	**65.764.734**	**-13,7%**
Non-controlling interests	35.028.631	9.000.529	-74,3%
Equity	**111.210.492**	**74.765.263**	**-32,8%**
Equity and Liabilities	**574.671.717**	**549.149.822**	**-4,4%**

ASSETS: Total assets as of June 30, 2017 was CLP$ 549,150 million, compared to CLP$ 574,672 million, which is 4.4% lower than at December 31, 2016. This variation is attributable principally for:

Current assets, by a smaller stock of debt of commercial debtors and other current accounts receivable.

With regard to the variation of non-current assets, this is explained by the decrease in the following items:

- Other non-current financial assets due to the liquidation of swap contracts (generating cash of MM $ 3,700 and the option of repurchasing the shares of the subsidiary Inversiones Inmobiliarias Enjoy SpA to FIP).
- Intangible assets other than goodwill due to the amortization of the period and the adjustment for conversion of the intangible assets of the subsidiary Enjoy Punta del Este, because its assets are denominated in US Dollars.
- Property, plant and equipment, decreases due to the depreciation of the period and the adjustment for conversion of the assets of the subsidiary Enjoy Punta del Este, because they are denominated in US Dollars.

LIABILITIES: The increase in liabilities as of June 30, 2017, compared to the closing of December 31, 2016, is generated by:

- Payment of 55% of the shares of Enjoy Punta del Este, reflected in accounts payable to current related entities.
- Vendor payments for the summer season.
- Amortization of financial debts according to the respective payment schedules.
- Placing the international bond in May 2017

EQUITY: Shareholders' equity decreased by 32.8% from CLP $ 111,211 million from December 31, 2016 to CLP $ 74,765 million as of June 30, 2017, as a result of the loss of the period, variation of other Reserves arising from the change in the percentage of participation in the acquisition of the non-controlling interest of the subsidiaries Inversiones Inmobiliarias Enjoy SpA and Baluma SA And the variation in non-controlling interests, through the repurchase of the shares of the subsidiary Inversiones Inmobiliarias Enjoy SpA.

Gaming Segment

Gaming	31-12-2016 CLP$M	30-06-2017 CLP$M	Δ%
Assets form the segment	211.587.950	244.343.448	15,48%
Liabilities from the segment	141.637.595	201.480.198	42,25%

As of June 30, 2017, the total assets associated with Gaming segment were CLP$ 244,343 million, an increase of 15.48% compared to CLP$ 211,588 million recorded as of December 31, 2016. This, mainly as a result of an increase in cash and cash equivalents, and by accounts receivable from the Non-Gaming and Corporate segments, which are eliminated in the consolidation process of the Parent Company. Also, liabilities amounted to CLP$ 201,480 million as of June 30, 2017, representing an increase of 42.3% over CLP$ 141,638 million as of December 31, 2016. This was due to an increase in Accounts payable to the Non-Gaming and Corporate segments.

Non-Gaming Segment

Non-Gaming	31-12-2016 CLP$M	30-06-2017 CLP$M	Δ%
Assets form the segment	49.700.473	51.746.202	4,12%
Liabilities from the segment	50.209.543	62.451.246	24,38%

As of June 30, 2017, the total assets associated with Non-Gaming was CLP$ 51,746 million, an increase of 4.1% over CLP$ 49.700 million recorded as of December 31, 2016. As a result of accounts receivable related to the Gaming segment. On the other hand, liabilities amounted to 24.4% generated by lower payment of accounts payable to the Gaming segment.

Corporate Segment

This segment groups the result of the Back office, assets, liabilities and results that have not been assigned to the other segments.

Corporate	31-12-2016 CLP$M	30-06-2017 CLP$M	Δ%
Assets form the segment	372.751.498	556.504.646	49,30%
Liabilities from the segment	266.002.545	475.394.871	78,72%

As of June 30, 2017, total assets associated with this segment amounted to CLP$ 556,505 million, 49,3% more than the CLP$ 372,751 million recorded as of December 31, 2016, mainly due to accounts receivable from Gaming and Real Estate segments. Liabilities amounted to CLP$ 475,395 million as of June 30, 2017, 78.7% higher than the CLP$ 266,003 million recorded as of December 31, 2016. The increase in this segment is generated by loans from Related parties from the Gaming segment.

Real Estate Segment

This segment groups the real estate business, which owns the properties that are leased to the Gaming and Non-gaming segments

Real Estate	31-12-2016 CLP$M	30-06-2017 CLP$M	Δ%
Assets form the segment	360.087.973	359.512.642	-0,16%
Liabilities from the segment	181.681.432	133.276.453	-26,64%

As of June 30, 2017, total assets associated with this segment reached CLP$ 359,513 million, which is slightly lower than the CLP$ 360,088 million recorded as of December 31, 2016. The liabilities on their part decreased to CLP $ 133,276 million as of June 30, 2017, which is 26.64% lower than the CLP$ 181,681 million recorded as of December 31, 2016, mainly due to the payment of accounts related to the corporate segment.

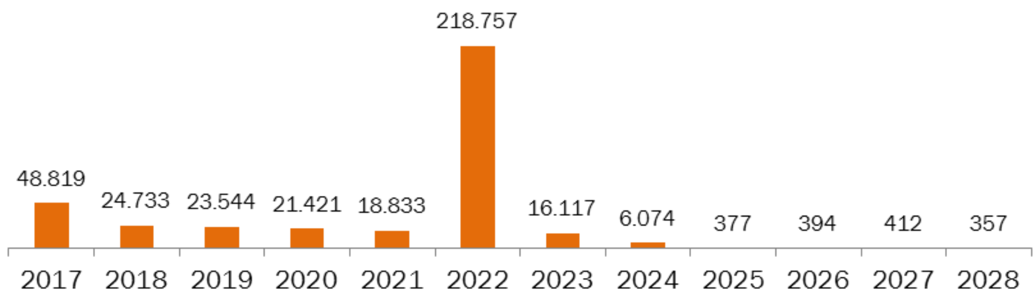
Indebtedness

	2Q17	2Q16	2016	Measure
Total Liabilities/ Total Equity	6,34	2,99	4,17	Times
NFD/EBITDA	5,61	3,06	3,00	Times
Short Term Debt	0,26	0,28	0,60	Times
Long Term Debt	0,74	0,72	0,40	Times
EBITDA/Net Financial Cost	1,68	4,09	3,66	Times
NFD/ Equity				

The debt ratio experienced an increase at June 30, 2017, reaching 6.34 times, higher than the 4.17 times recorded at December 31, 2016 and 2.99 times recorded during the second quarter of the previous year. This variation is mainly explained by payments of financial obligations according to the respective payment schedules. The composition of the ratio of short-term debt to total debt at June 30, 2017 decreased to 0.26 times, lower than the 0.60 times reached at December 31, 2016. In addition to the issuance of the international bond in May 2017.

Amortizations Schedule

(Millions of CLP)



Liquidity

The liquidity ratio recorded at June 30, 2017 was 0.74 times, experiencing an increase from the 0.58 times recorded in the six months to June 30 of the previous year and in relation to the 0.34 times registered At December 31, 2016. This increase is mainly explained by a decrease in liabilities associated with payment of the purchase of 55% of the shares of Enjoy Punta del Este.

Risks associated with the activity of Enjoy S.A.

Enjoy S.A. And Subsidiaries are exposed to market risks and financial risks inherent in their business. Enjoy S.A. Seeks to identify and manage such risks in the most appropriate manner with the aim of minimizing potential adverse effects.

1. **Market Risks:**

Market risks correspond to those uncertainties associated with variations in variables that affect the Company's assets and liabilities, among which we can highlight:

a) Regulation:

Any changes in the regulations established by the Superintendency of Casinos, or contracts relating to the casino industry or in the interpretation of said rules or contracts by the administrative or municipal authorities could affect the operation of the casinos and, in particular , the income of the Company. Regulatory changes that may affect the industries in which the company operates, such as laws restricting the consumption of certain products, such as changes in tobacco law and alcohol law, could affect the Company's revenues. The company is in constant development and innovation of new products, which allow it to adapt its commercial and service offer to these changes, to continue providing a space of integral entertainment to its customers. Enjoy S.A. has regulatory compliance assurance processes. These processes are managed by the Legal Services Management and Compliance and Corporate Governance Management and reviewed in their effectiveness and implementation by Internal Audit on a periodic basis.

a.1) Revocation of casino operating license
According to the provisions of the Casino Laws, the operating permit granted by the State to operate a casino may be revoked by the Superintendency of Gambling Casinos (hereinafter the "SCJ"), by means of a resolution founded, any of the grounds set forth in the Act, which would have to lead to a serious breach by the operator of its obligation to exploit the license strictly in accordance with the Casinos Law, its regulations and the instructions it provides the authority faced with the eventuality of a breach, the SCJ could initiate a procedure to revoke the operating permit, which could conclude with a revocation resolution, subject to a claim and subsequent appeal to the respective Court of Appeals. Likewise, municipal concession contracts for gambling casinos, subject to municipal supervision up to 2017, also contemplate causes of termination, extinction and expiration due to serious breaches of the obligations established in them for the concessionaire, similar to those established in the new Law of Casinos. Enjoy S.A., as demonstrated by its more than 40 years of experience in the entertainment industry, establishes comprehensive regulatory compliance standards so that regulatory risk is mitigated to the maximum extent possible. These compliance standards are

designed in accordance with the regulations in force by the Legal Services Management and Compliance and Corporate Governance Management and, in turn, are reviewed in their effectiveness and implementation by Internal Audit on a regular basis.

a.2) Municipal Casino Game Licenses

On August 11, 2015, Law No. 20,856 amended Law No. 19,995 of Gambling Casinos. Among other things, it extended the operation of all municipal casinos until December 31, 2017. Currently, Enjoy operates as a concessionaire, three of these municipal licenses - Enjoy Coquimbo, Enjoy Viña del Mar and Enjoy Pucón. This meant that certain intangible and tangible assets of the company extended their useful life in accordance with the new term of operation of the gambling casinos. At the same time, as shown since its opening in the stock market, Enjoy has increased its participation in the operation of licenses of Game, such as Rinconada de los Andes in Chile, and Punta del Este in Uruguay, which has allowed to diversify its portfolio of Gaming licenses and therefore their income. Additionally, these new licenses have allowed to extend the average duration of the licenses of game. There is a risk of not obtaining all or part of the existing municipal licenses, and also not to obtain new ones that in part would replace those that are not renewed. Regarding the process for the granting of licenses to operate casino games, in the municipalities where the municipal casinos currently operate, these are Arica, Iquique, Coquimbo, Viña del Mar, Pucón, Puerto Varas and Puerto Natales, dated July 15 of 2016, three of the current operators of gambling casinos, including Enjoy, filed protective appeals before the Court of Appeals of Santiago against the Technical Bases for the granting of licenses to operate casino games in said communes issued by the Superintendency of Gambling Casinos (SCJ). The Court of Appeals on November 2, 2016 ruled the appeals filed and generally accepted those allegations of illegality and arbitrariness contained in the aforementioned Bases. As a result of the judgments of the Court of Appeals, the application process for all communes, whose date of submission of the Technical and Economic Bids was November 4, 2016, is suspended, and the mandate to the SCJ is that the Technical Bases be reformulated only in the sense received by the Court. Notwithstanding this, the SCJ, on November 8, 2016, filed an appeal to the Supreme Court against the aforementioned judgments, which resulted in the revocation of the judgment appealed on May 29, 2017. Comply with the Supreme Court on July 21, 2017. In turn, on July 22, 2017, another company operating Casinos filed an appeal for Replenishment, at this date not yet resolved, against the said "accomplice" . Finally, another operator filed an appeal on July 31, 2017, before the Supreme Court, against the resolution that rejected the nullity, in order to prepare the action that corresponds to the international investment protection agencies, and in this way exhaust the judicial challenge. In this way, and pending resolution of these two replenishment resources, the process is still suspended, once these remedies have been resolved, and before they begin to run the deadlines again, issue the SCJ the administrative act that will modify the date of presenting primitive offers, thus resuming the process.

b) Revenues volatility

The volatility of the average revenue per slot machine and the average revenue per game table could affect the business, its financial condition and therefore its operating results. It is Enjoy SA's policy to maintain high levels of quality in its facilities, state-of-the-art technological standards and services, to maintain industry leadership, with a specialized team in each area of the company striving for excellence in its work. The industry, in economic recessive cycles and in natural disasters, has shown negative impacts on the average bet in those areas of the country that have been most affected by these cycles or disasters, however, Enjoy SA, having a policy of diversification of business units has managed to mitigate these effects. Likewise, this risk is limited because it has an important atomization of income. The new tobacco law No. 20,660, which came into force on March 1, 2013, increased restrictions on cigarette consumption, sales and advertising in Chile. This new law prohibits smoking in closed places accessible to the public or for commercial use. This law had repercussions on the average expenditure per visit, translated into a reduction of income from operations in Chile. To cope with the impact of this law on the results, the Company implemented as of September 2013 open terraces with slot machines in certain casinos, which allowed to mitigate the impact on its revenues.

b.1) Gaming Tables at Casino Enjoy Punta del Este

Unlike the business model of Enjoy casinos in Chile, a greater proportion of the game revenue in Enjoy Punta del Este comes from the gaming tables and their VIP lounges. As a result of this, there is a short-term risk of chance associated with this type of operation. According to the rules of the game, there is a theoretical advantage for the casino, which in a longer term means that this chance factor would tend not to affect the Company's gaming revenues.

c) International Markets - Argentina, Brazil, Uruguay and Colombia

The Company's income in foreign markets could expose it to the political, economic, exchange rate and judicial risks associated with operations in other countries. Currently Enjoy S.A. Has operations in Argentina, Colombia, Uruguay, and in addition, it has a commercial office in Brazil that allows it to capture and maintain clients of that market. While such risks are inherent in any international operation, Argentina has shown a market with volatile conditions and, on occasion, unfavorable for business development. As a result, the results and assets of the company's operations abroad may be affected by events, regulatory changes, deterioration in inflation rates and interest rates, exchange rate fluctuations, changes in government policies, Expropriations, price controls and wages, and tax increases. On the other hand, the economy and politics of Uruguay and Colombia have been stable over time.

d) Risk of project construction

The hotel and casino projects that the Company develops are subject to the risks faced by any construction project, in terms of facing higher values of raw material costs during the development of the work and change in the physiognomy of the project that impact in higher investment values. However, significant investments developed by Enjoy S.A. Are finalized reducing the relevance of this risk.

2. Financial risk

a) Risk of financial market conditions

a.1) Exchange rate risk

The exchange rate hedging policy seeks to achieve a natural hedge of its business flows by maintaining debt in the functional currencies of each operation and shaping significant obligations or payment decisions in currencies other than the Chilean peso. For this reason, in cases where it is not possible or desirable to achieve hedge through the business or debt flows, the Company takes derivative instruments of market coverage. As of December 31, 2016, the company had swap contracts to cover the amortization and interest of the C and E series bonds (see note 14).

a.2) Foreign exchange risk due to investment in functional currency in Argentine pesos, dollars and Colombian peso

The Company has a joint control investment in Sociedad Argentina Cela S.A., operator of Casino de Juegos, hotel and food & beverage in Argentina. This investment abroad is handled in the functional currency of the country, that is, Argentine peso. As a result of this, Enjoy S.A. has as of June 30, 2017 an exposure in its balance equivalent to ThCh $ 7,304,031 (ARS 183 million). Additionally, Enjoy S.A. has investments in Uruguay through the company Baluma S.A., operating company of Casino de Juegos, hotel, food & beverage and tourist developer. This investment is handled in dollars. As a result of this, Enjoy S.A. has at June 30, 2017 a net exposure in its balance equivalent to ThCh $ 85,145,320 (USD 128 million). Finally, Enjoy S.A. has investments in Colombia through the company Enjoy Caribe S.p.A. Sucursal Colombia, operator of Casino de Juegos, hotel and food & beverage. This investment is handled in Colombian pesos. As a result of this, Enjoy S.A. has at June 30, 2017 an exposure in its balance equivalent to ThCh $ 653,661 (COL 2,971 million). Significant fluctuations in the exchange rate of the Argentine currency, the US dollar and the Colombian peso in relation to the Chilean peso may significantly affect the value of the net investment abroad, as a result of the conversion adjustment recorded in Other Reserves of Enjoy S.A.

a.3) Interest Rate risk

Fluctuations in interest rates may have a material impact on the Company's financial costs. Enjoy S.A. And its subsidiaries, maintain short and long term debts, the interest of said debts are expressed in various rates; Variables, fixed, expressed in TAB basis.

b) Credit risk

Credit risk arises mainly from the non-fulfillment of obligations by the counterparty and therefore depends on the ability to collect the outstanding receivables and to specify the compromised transactions. Enjoy S.A. implemented a centralized credit and collection department, with defined credit sales policies, continuously monitoring the accounts receivable portfolio, through committees that are held every week. In addition, the most complex cases are derived to companies of external collection. The Company does not currently contract credit insurance for its accounts receivable. The current credit policy of Enjoy S.A., grants a maximum term of 90 days for the payment of these. In some cases, such as the rent of rooms or organization of events with baking included, consider the cancellation of 50% cash in advance. As of June 30, 2017, the composition of trade and other receivables amounted to ThCh $ 33,630,516, decreasing by ThCh $ 3,810,412 compared to the closing of fiscal year 2016. Pas due customers as of the closing of these Financial Statements amounted to ThCh $ 5,941,098 and are accrued according to the policies of the Company. The impairment of accounts receivable is determined by conducting an individual analysis of each customer, which considers the periodicity of purchase, payment behavior and financial analysis to finally determine the credit risk of each customer.

The Company has a domestic investment grade rating and, as of the date of publication of this report, has domestic risk ratings of BBB (stable trend) according to International Credit Rating Limited Risk Classification Company, and BBB- (Favorable Trend), Humphreys Risk Classification Ltd.

c) Liquidity risks

Liquidity risk represents the risk that the Company will not be able to meet its current obligations. Although the Company presents negative working capital at ThCh $ 32,693,409 as of June 30, 2017, management estimates that this situation does not affect the ability to meet its financial obligations, since it has the capacity to generate cash flows Of operating cash, and available lines of credit, which are sufficient to meet their financial obligations.

As a result of the nature of the business, the Company maintains an important daily and stable cash collection capacity during the month, which allows it to manage and predict the availability of liquidity reliably.

In the opinion of the management of Enjoy SA, these Consolidated Financial Statements adequately reflect the Company's economic and financial situation as of June 30, 2017. All figures are expressed in Chilean pesos (CLP 664.29 CLP / USD as of June 30, 2017) and are issued pursuant to General Standard No. 346 (which repealed General Standard No. 118 and modified General Standard

No. 30) and Circular No. 1,924, both from the Chilean Securities, Insurance and Exchange Commission (Superintendencia de Valores y Seguros, the SVS).
Enjoy S.A. Is a corporation incorporated by public deed dated October 23, 2001.
Enjoy S.A. Is the parent company of a group of companies engaged in the operation of gaming casinos, hotels, discotheques, restaurants, event rooms, shows, marketers, lessors, importers, exporters of slot machines and their accessories, real estate, investment companies and agencies Among others, which are organized through three first-line subsidiaries, which are detailed below:

- Enjoy Gestión Ltda., Is the company under which are mainly grouped companies that are dedicated to the operation of gambling casinos, restaurants, hotels, discotheque, event rooms and shows, among others and also companies that provide advisory services, management And operation to the rest of the group companies and third parties.
- Inversiones Enjoy S.p.A., is the company under which investments and operations abroad are grouped together.
- Inversiones Inmobiliarias Enjoy S.p.A., is the company under which the real estate business is grouped in Chile.

		30-06-2017	31-12-2016	30-06-2016
Liquidity Index				
Current Liquidity (Current Assets / Current Liabilities)	(times)	0,74	0,34	0,58
Acid Test Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	0,69	0,33	0,55
Working Capital (Current Assets – Current Liabilities)	(CLPMM$)	(32.693)	(182.911)	(53.240)
Indebtedness Index				
Leverage (Total Liabilities / Total Equity)	(times)	6,34	4,17	2,99
Short Term Debt (Total Current Liabilities / Total Liabilities)	(times)	0,26	0,60	0,28
Long Term Debt (Total de Pasivos No Corrientes / Total Pasivos)	(times)	0,74	0,40	0,72
Financial Expenses Hedge (EBITDA/Net financial expenses)	(times)	1,68	3,66	4,09
Equity				
Equity	(CLPMM$)	74.765	111.211	148.580
Non-Current Assets	(CLPMM$)	458.243	479.738	519.390
Total Assets	(CLPMM$)	549.150	574.672	592.707
Profitability				
From Equity (Profit attributable to parent / Equity)	(%)	-8,98%	-36,08%	1,41%
From Assets (Profit attributable to parent / Total Assets)	(%)	-1,22%	-6,98%	0,35%
Profit (Loss) per share Profit attributable to parent/ N° of Shares	($)	-2,85	-17,02	0,89

Disclaimer

The information presented in this document has been prepared by Enjoy S.A. (Hereinafter referred to as the "Company" or "Enjoy", with the purpose of providing general background information on the Company.

In the opinion of the management of Enjoy SA, these Consolidated Financial Statements adequately reflect the Company's economic and financial situation as of June 30, 2017. All figures are expressed in Chilean pesos (Closing exchange rate 664.29 CLP / USD as of June 30, 2017) and are issued as provided in General Rule No. 346 (which repealed General Rule No. 118 and modified General Rule No. 30) and Circular No. 1,924, both from the Chilean Securities, Insurance and Exchange Commission (Superintendencia de Valores y Seguros, the SVS).
Enjoy S.A. Is a corporation incorporated by public deed dated October 23, 2001.
Enjoy S.A. Is the parent company of a group of companies engaged in the operation of gaming casinos, hotels, discotheques, restaurants, event rooms, shows, marketers, lessors, importers, exporters of slot machines and their accessories, real estate, investment companies and agencies Among others, which are organized through three first-line subsidiaries, which are detailed below:
• Enjoy Gestión Ltda., Is the company under which are mainly grouped companies that are dedicated to the operation of gambling casinos, restaurants, hotels, discotheque, event rooms and shows, among others and also companies that provide advisory services, Management and operation to the rest of the group companies and third parties.
• Enjoy S.p.A. Investment is the company under which investments and operations abroad are grouped.
• Real Estate Investment Enjoy S.p.A., is the company under which real estate is grouped in Chile.