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Bolsa de Comercio de Santiago: ENJOY

ENJOY ANNOUNCE CONSOLIDATED FINANCIAL RESULT FOR THE FIRST HALF OF YEAR 2009

Santiago, Chile, 11 August 2009. - Enjoy S.A. (hereinafter referred to as "Enjoy" or "The Company") (Santiago Stock Exchange: Enjoy) announced today its consolidated financial results for the past six months ended 30 June 2009.

Highlights

- Enjoy has reported a consolidated revenues of Ch \$ 40,967 million for the six-month period ended 30 June 2009, 23.5% increase compare to the first half of 2008. The new business unit in Antofagasta plus the higher revenues in Enjoy Coquimbo and Pucón explain the growth in the current period. On the other hand, the Company's consolidated EBITDA during the first half of this year amounted to Ch \$ 9,780 million, equivalent to a 1.7% decrease compared with the first half of 2008. The foregoing is explained by a reduced contribution of the new operational units currently undergoing their growth stages in line with the development of the business cycle.
- The revenues breakdown by business areas shows that the gaming revenue during the first half of 2009 amounted to Ch \$ 27,381 million, which represents a 14.7% increase over the comparable period in 2008. Hotel revenues amounted to Ch \$ 3,845 million and the revenues of food and beverage plus events amounted to Ch \$ 9,741, with respective growth rates of 166.1% and 54.1% over the comparable period in 2008. Such increments are primarily explained by the incorporation of new business units.
- As regards the non-operational results, the Company registered a loss equivalent to Ch \$ 9,757 million on account of interest expenses associated to the financial requirements of the Company's investment plans and the negative monetary correction for the period. The foregoing derived into a net loss of Ch \$ 7,308 million during the first half of year 2009.
- Enjoy is currently implementing a financial strengthening plan to take advantage of new investment opportunities. In fact, on April 30, 2009 the Enjoy shareholders agreed to a capitalized Ch \$ 11,000 million worth of accounts receivable and on June 8, the Company completed an initial public offer for 30% of the Company's equity and which represented a total fund raising drive of Ch \$ 23,100 million. Such monies have mainly been allocated to reduce liabilities.



Recent Events

- Initial Public Offering: On 8 July 2009 Enjoy materialised an initial public offering an increase equivalent to 30% of its total equity. The interest shown by the investors was a key factor in the process' success whereby the total demand for the company shares exceeded Ch \$ 117,000 million. A basic breakdown of all shares sold shows that most of them were procured by foreign and local institutional investors, high-income investors and retail in general.

The proceeds of the share sale process amounted to Ch \$ 23,100 million and entailed a total number of 462,004,782 shares being transacted at Ch \$ 50 per share. The proceeds are now being allocated to the strengthening of the company's financial standing, primarily by reducing its overall liabilities. The ultimate plan of this operation is to ensure Enjoy becomes financially sound and is on a good footing when it comes to consider future investment opportunities.

- Puerto Varas Hotel Financing (a subsidiary legally known as "Plaza Casino S.A."): On July 22, the Board of the Plaza Casino decided the financing arrangements for the new hotel construction to Banco Security. The financial amount for UF 550,000 plus 19% VAT entails approximately 50% of the total project's investment requirements and will be implemented via a financial leasing contract.



Consolidated First Half 2009 Results

The revenues increased by 23.5% compare to the first half of the year 2008 and amounted to Ch \$ 40,967 million. This was reflected in:

- 14.7% increase in gaming revenue which amounted a total amount of Ch \$ 27,381 million.
- 54.7% increase in the revenue figure generated by food, beverage and events to a total of Ch \$ 9,741 million and
- 166.1% increase in the hotel revenues which amounted to Ch \$ 3,845 million.

In terms of percentage for the total revenue recorded in the six-month period ended 30 June 2009, the revenue generated by gaming, food/drinks and hotel services represented 66.8%, 23.8% and 9.4% respectively.

The increase in the gaming revenue was due the new park of slot machines and gaming tables at the Enjoy Antofagasta unit (as from November 2008), combined with an improved overall performance recorded by the Enjoy Coquimbo unit in line with the new project consolidation cycle. As regards the public attendance, and taking in consideration just the units that were operational during the first half of 2008, the increase was 8% compare to the year earlier. The slot machines occupancy rate remained stable whereas the average nominal betting dropped by 16,8% due to the depressed overall economic scenario.

The revenue generated by the hotel business, its increase was due to the opening up of the Gran Hotel Pucón in July 2008, Hotel Del Desierto (Antofagasta) in November 2008 and the increase in revenue generated by Hotel de la Bahía (Coquimbo). The food and beverage revenues experienced a strong growth brought about by the coming on stream of the new bars and restaurants within the new business units and the growth experienced in the revenue generated by Enjoy Coquimbo and Puerto Varas.

For other side, the cost of revenue plus SG&A during the first half of 2009 accounted to Ch \$ 37.860 million – a 40.5% increase compared to the first half of year 2008. The main changes are explained by the higher costs associated to the coming on stream of the new gaming casino and hotel units (with management costs, staffing and hotel outlays being illustrations of the most significant headings) combined with a 118.4% depreciation increase for the period for the incorporation of the new real estate assets at Coquimbo, Antofagasta and Gran Hotel Pucón.

The consolidated EBITDA during the first half of year 2009 amounted to Ch \$ 9,780 million – a 1.7% drop when compared to the Ch \$ 9,944 million registered during the first semester of 2008. The EBITDA margin was 23.9% vis-à-vis the 30% obtained during the first half of 2008. The foregoing is accounted by the reduced contribution and efficiencies registered by the new business units and which are currently undergoing a growth stage plus the combined effect of a



reduced average outlay from the public as a result of a overall depressed economic environment.

Analysis by Business Units

1. Enjoy Coquimbo

On May 2009 the overall Coquimbo Hotel-Casino completed its first full year of operations. During this period the units was developed as the natural cycle of the business, achieving important benefits and synergies of the Enjoy business model. The gaming business has strongly benefited from the higher public (+44%) and the longer of stay within the location. Here the overall contribution from the hotel, restaurants and convention centre becomes an important factor.

The operational revenue of Enjoy Coquimbo during the first semester 2009 experienced a 30.4% growth as opposed to the figure for comparable period in 2008 and which is due to the higher revenue generated by gaming (12.6%), hotel (693.7%) and food and beverage (126%).

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

As expected during the period, the Viña del Mar operation support the combined effect of an economic crisis that started in October 2008 and the coming on stream of the new gaming supply and which affected the revenues of slot machines.

The research done by the company estimated an initial drop in number of public attendance to the casino 25% to 40%. In fact, the drop in number of people did not exceed 5% on the first half of the year due the positive effect of the commercial and service initiatives, improving the loyalty of our customers. But there was a 17% drop in the average betting undertaken by the people at the slot machines explained by the effects of the slow economy activity during the period

The operational revenue of our Viña del Mar operation during the first semester 2009 experienced a 17.5% drop compare to the same period of 2008 and which is due to the reduced income generated by gaming (-25.3%), hotel (-5.4%) and food and beverage (-10.4%). In the last period the company observed a change on trend, which partially reduces the effect mentioned above.

3. Enjoy Pucón

In July 2008 Enjoy materialised the purchase of the Gran Hotel Pucón and thus our comprehensive supply approach was fully restored which enhance the gaming casino operation.

The coming on stream of a new casino in Temuco during January 2009 negative affected the visit of customers to our operations mainly on the second quarter. However, this effect has been enclosed mainly to weekly days and the reposition of the hotel has improved the tourism and vacation demand.



Thus the operational income of our Pucón operation during the first semester 2009 experienced a 17.8% growth as opposed to the figure for comparable period in 2008. The reduced gaming income (-12.9%) was more than offset by the higher and combined income figure generated by the commissioning of the hotel plus food and beverage (186.4%).

4. Enjoy Puerto Varas

The construction works in the new hotel plus the refurbishing and expansion of the gaming halls have adversely affected the visitors to the gaming casino. Indeed the blame has to go to the inconveniences posed, predictably and usually, by any construction work in progress.

Thus, the operational income of our Puerto Varas operation during the first semester 2009 experienced a 13.8% drop as opposed to the figure for comparable period in 2008. The reduced gaming income (-15.2%) was partially compensated by the higher income generated by food and beverage (16%).

At mid June was inaugurated the refurbishing and expansion of the gaming halls, the machine supply growth to 516 slots machines from 398 units, changing the current growth trend which will be benefit also with plus the new opening of the new hotel at the end of September of this year.

5. Enjoy Antofagasta

This business unit starts its operations on November 11, 2008 with the comprehensive supply of services available at the gaming casino, hotel, food/drinks and convention centre alike. In common with other projects of this kind, there is a requirement for a trial run period aimed at reaching the operational efficiencies expected from it. Furthermore, when confronted with a new gaming market, there is a call for an additional effort and a longer period of time to developing the demand via a change of habit within the potential public residing within the area of influence of this unit.

Following from the foregoing, during the first half of 2009 the contribution of the Enjoy Antofagasta business unit to EBITDA has been almost negligible. It has returned a negative operational result which has affected the overall Enjoy S.A. indicators. However, and as could be expected, Enjoy Antofagasta has shown a growing trend amid its main indicators referred to gaming, hotel plus food and beverage. This trend should become much more wide ranging during the second half of 2009.

During the first semester 2009 gaming represented 65.7% of total income whereas food/drinks and hotel contributions were 23.7% and 6.9% respectively.

6. Enjoy Mendoza

The Mendoza business unit started its operations in October 2008. In line with the existing and deeply entrenched entertainment habits - particularly focused



on gaming – nurtured by the long-standing operation of other gaming casinos throughout the city of Mendoza, our business unit there has experienced a significant and steady growth. At the present the market share is equivalent to almost one third of the overall Mendoza gaming market.

7. Colchagua Gaming Casino

The Colchagua gaming casino started to operate on 12 September 2008, with 230 slot machines. The units has shown a slower development thanks to the entertainment and gaming habits which are less developed within its area of influence and also because of the existence of a competitor providing the same services and located closer to the main conurbations within the region.

However, the indicators concerning our consistency, average betting and public influence have shown a steady growth which, hopefully, should remain valid throughout the second semester of 2009. The aim for this business unit is to reach positive EBITDA levels in the short-term.

Non-Operational Results

The following section provided a brief summary plus explanatory notes focused on the relevant items concerning the non operational results for the period under review.

- The net interest expenses increased from the Ch \$ 3,290 million incurred during the first semester 2008 to Ch \$ 7,231 million disbursed in the same period for year 2009. This was mainly due to the higher level of indebtedness on account of our implementation of the investment plan. However, the interest expenses referred to the second quarter of 2009 experienced a 25.9% drop when compared to those registered during the first quarter of the year due to the drop in interest rates and liabilities.
- The Monetary correction, the company have registered a loss equivalent to Ch \$ 2,949 million during the first half of 2009 and which is in open contrast to the Ch \$ 2,134 profit returned during the comparable period of 2008. This loss is accounted for by the negative variation of 2.3% in the Chilean Cost of Price Index (locally referred to as “IPC”) in year 2009 so far. This index has had a negative effect on the value of the Company assets which have not been compensated by the monetary correction applied to liabilities in equity, with most of them expressed in the Chilean Peso currency.
- Other Non Operational Income / Expenses returned a Ch \$ 350 million net profit during the first half of 2009 explained by the income generated as a result of the insurance compensation for the fire incident at the Hotel Del Lago. Such proceeds were partially offset by the higher operational income following the bad debt provisions during the period.
- Related companies Profit/Loss: the Company has registered a net loss valued at Ch \$ 154 million. This figure is mainly accounted for by the losses registered at the Colchagua and Grad (Croatia) gaming casinos and which are being partially offset by the profit reported by the Mendoza business unit.



Consequently, the Company has registered a net loss of Ch \$ 7,308 million in the first half of the year compared to the Ch \$ 2,874 million worth of profits returned during the comparable period of 2008.





Outlook

- Enjoy anticipates a greater dynamism in the gaming business throughout the second semester of this current year. The main boost will come from (a) the recovery of the overall economic activity and (b) the growing trend shown by the Antofagasta business unit in line with the whole market trends. We believe also that the recently inaugurated refurbishing and expansion of the gaming in Puerto Varas and the new hotel at Puerto Varas plus the commercial and business initiatives to be promoted as from the second half of this year will play an important role.
- As regards costs, during the second quarter of 2009 the Company began the implementation of a restructuring plan aimed at changing the supply chain in such a way so as to capture the economies of scale resulting from an increase in the Company's level of operations. The result of this plan should begin to show up as from the second half of the current year. Furthermore, the Company has also got underway the implementation - as from the second quarter of 2009 - of an important project known as "Programa RedUC". The latter is aimed at a cultural transformation whose ultimate aims are the securing of higher efficiencies and optimisation in the use of our resources. The plan is designed in such a way so as to generate a permanent effect in the Company's overall performance.
- On the other hand, the Company anticipates a significant drop in the financial outlays to be incurred in the second half of this year. This prediction is based on the more favourable conditions concerning credit costs and the significant drop in the Company liabilities stemming from both the recently implemented capitalisation and the funds stemming from the recent share issue and sale.
- Still on the financial strengthening initiative, the Company is currently evaluating various options aimed at increasing its assets' *duration*. This with a view to securing a good amortisation structure more in line with the company investments' timing. Amid the noteworthy initiatives currently being analysed stand a liability refinancing with commercial banks and a likely bond issue to be placed in the local market.



Enjoy S.A. - Consolidated Income Statement (CLP Thousands, with Purchasing Power of June 30, 2009)

	June 30, 2009	June 30, 2008	Chg. %
Revenues	40.966.573	33.159.123	23,5%
Cost of Revenue	-33.362.399	-21.716.037	53,6%
SG&A Expenses	-4.497.699	-5.221.497	-13,9%
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Operating Income (EBIT)	3.106.475	6.221.589	-50,1%
EBITDA	9.779.937	9.944.056	-1,7%
Net Interest Expenses	-7.230.508	-3.290.046	119,8%
Monetary Correction, Exch Rate Dif	-2.346.157	2.978.025	-178,8%
Other Non-Operating Income (Expenses)	180.135	232.762	-22,6%
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Pretax Income	-6.650.325	5.676.806	-217,1%
Income taxes	-230.069	-1.095.055	-79,0%
Net income (loss) before minority income	-6.880.394	4.581.751	-250,2%
Minority Interest	-433.811	-1.707.424	-74,6%
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Net Income (Loss)	-7.314.205	2.874.327	-354,5%
Goodwill Amortization	6.489		
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NET INCOME (LOSS)	-7.307.716	2.874.327	-354,2%



Enjoy S.A. – Summary Balance Sheet (CLP Thousands, with Purchasing Power of June 30, 2009)

	June 30, 2009	June 30, 2008
CURRENT ASSETS	18,659,268	36,329,706
Cash and time deposits	2,918,362	4,070,029
Accounts receivable	6,581,581	23,158,448
Deferred taxes	3,046,202	
Others	6,113,123	9,101,229
FIXED ASSETS	146,916,139	112,965,993
OTHER ASSETS	48,439,170	38,566,846
Investments in related companies	14,243,248	15,083,913
Others	34,195,922	23,482,933
TOTAL ASSETS	214,014,577	187,862,545
CURRENT LIABILITIES	103,929,543	111.056.665
Financial debt – short term	72,446,357	71.911.482
Others	31,483,186	39.145.183
LONG TERM LIABILITIES	80,302,380	46.033.991
Financial debt – long term	75,688,149	42.525.474
Others	4,614,231	3.508.517
MINORITY INTEREST	8,534,792	9.670.717
EQUITY	21,247,862	21.101.172
TOTAL LIABILITIES AND EQUITY	214,014,577	187.862.545

