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CONTACTS IN MEXICO CITY

Jaime Zevada, Head of Investor Relations

Conrado Ramírez, Deputy Manager IR

CIE S.A. de C.V. inversionistas@cie-mexico.com.mx

Tel: (011-525) 201-9000

CONTACTS IN NEW YORK

Maria Barona, maria.barona@thomsonir.com

Alex Cancio, alex.cancio@thomsonir.com

Thomson Financial Investor Relations

Tel: (212) 701-1830

**CIE AND INBURSA'S COMPANY, *ESTUDIO MEXICO FILMS*,
ESTABLISHES STRATEGIC ALLIANCE WITH TELEVISIA
FOR THE SUB-DISTRIBUTION OF FILMS IN MEXICO**

Mexico City, January 4, 2000 - Corporacion Interamericana de Entretenimiento, S.A. de C.V. ("CIE" or "the Company") (BMV: CIEB, CIEL), Latin America's leading live entertainment holding company, today announced the establishment of a strategic alliance by way of a preliminary agreement between its subsidiary, *Estudio México Films, S.A. de C.V.* ("EMF") and *Videocine, S.A. de C.V.* ("Videocine"), a subsidiary of Grupo Televisa, S.A. ("Televisa"), for the sub-distribution of feature-length films in Mexico. EMF was created in 1999 by CIE and the Venture Capital of Inbursa, a subsidiary of Banco Inbursa, S.A. de C.V. ("Inbursa") for the marketing and distribution of proprietary and third-party films in Mexico and abroad as well as for the production of Mexican films.

Highlights:

- **Via this alliance, Videocine will sub-distribute proprietary and third-party films within Mexico for which EMF has marketing rights**
- **These films include movies produced by EMF as well as a series of domestic and international independent films**
- **The groups will seek to achieve synergies from the joint operation in order to extend the exhibition periods of the films as well as increase the number of distribution channels**
- **The agreements will also seek to strengthen the commercialization of other concepts such as movie soundtracks, behind-the-scenes recordings, merchandising, etc.**

"For CIE, this alliance with Televisa's Videocine represents an important step in the development of our business formula in this very important sector counting on the support of one of the largest film distribution networks in the country. In this manner, the activities that we will jointly develop beginning 2000 will be a key element in the strengthening of the Mexican film industry," stated Alejandro Soberon Kuri, CIE's Chairman of the Board and Chief Executive Officer.

This marketing strategy, coupled with a large number of films that are shown in diverse formats and venues such as theater, video, paid and open television, is expected to reduce the inherent risks associated with the production and distribution of a single film.

CIE is the leading live entertainment holding company in Latin America with growing operations in the markets of Mexico, Argentina, Brazil, Chile, Colombia, Spain and the Latin market located in the United States. Headquartered in Mexico City, the Company's main operations consist of the promotion of live events, the operation of entertainment venue and amusement parks, and the organization and administration of fairs and expositions. In addition, the Company operates computerized ticket sales for its own entertainment events.

The **Venture Capital of Inbursa** is a subsidiary of Banco Inbursa, S.A.

Grupo Televisa, S.A. is the largest media company in the Spanish-speaking world, and a major player in the international entertainment business. It has interests in television production, broadcasting, international distribution of television programming, direct-to-home satellite services, publishing, music recording, radio production and broadcasting, cable television, professional sports and shows, business promotions, paging services, feature film production and distribution and dubbing. Grupo Televisa also has unconsolidated equity stakes in several major assets, including Univision, the leading Spanish-language television company in the United States.

Explanatory note: Except for the historic information here provided, statements included in this report regarding the Company's business outlook and anticipated financial/ operating results or regarding the Company's growth potential, constitute forward-looking statements and are based on management expectations regarding the economic conditions in Mexico and the countries where CIE operates as well as the fluctuation of the Mexican Peso compared to the U.S. Dollar.