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BMV: CIE B

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**The Leading Live Entertainment
Company in Latin America**

**CIE Forms Joint Venture With Amsterdam-Based Stage Holding,
a Leading Theatre Company in Continental Europe**

Mexico City, July 4 , 2003. Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE", "the Group" or "the Company") (BMV: CIE B), the leading live entertainment company serving Spain and Latin America's Spanish and Portuguese-speaking markets, including the Latin market in the United States, today announced its joint venture with Amsterdam-based Stage Holding, a leading theatre company in continental Europe. This joint venture aims to take advantage of expanding the enormous potential of the Spanish theatre market and consolidate resources to organize the best productions in the region.

Founded by Joop van den Ende in 1998 and based in Amsterdam, Stage Holding is amongst the leading theatre company in continental Europe with productions currently running in four countries. It runs eleven theatres and seven restaurants worldwide and is currently renovating a five theatre complex in New York City. The company grew out of the theatrical unit Endemol in 1998. The company is responsible for such widely acclaimed European productions of (excluding Spain): 42nd Street, Aida, Cats, Mamma Mia!, Les Misérables, Phantom of the Opera, Tanz der Vampire and Titanic.

The combined resources of Stage Holding's content variety, experience and leadership in the industry along with CIE's existing theatre production operation, touring capability and active and in-demand theatrical venues, including Teatro Lope de Vega, Teatro Coliseum and Sala "Lola Membrivez" del Nuevo Teatro Alcalá positions the combined companies for continued growth within the fragmented theater production industry.

This joint venture has also enabled CIE to offer additional content to its Latin American operations in Argentina, Brazil and Mexico. These productions will seek to maintain the integrity and authenticity of each production by means of strict translations to both Spanish and Portuguese, and professional staging in each market as the company has done in the past.

Joop van den Ende: "The new combination is of amazing strength, with CIE's thorough knowledge of the Spanish theater market and Stage Holding's portfolio of licenses of the most important English and American musical titles. With The Netherlands, Germany and England, Spain is the most interesting market for musicals. Over the last ten years, audiences in The Netherlands, Germany and New York have embraced Stage Holding's vision of theater, which strongly focuses on the individual theater visitor and sets the same high standards for the production as for the overall presentation and exploitation of the theater. We are convinced that today's partnership will

prove to be a strong stimulus for the Spanish theatre culture, with high quality musical productions and a new brilliance for Madrid's night life."

Federico González Compeán, Managing Director of CIE International, commented on the joint venture: "This joint venture between CIE and Stage Holding represents our commitment to continue to provide the best in out-of-home entertainment in all of our markets by enriching our content offering. This association will strengthen CIE's presence in the Spanish market and will be of great value for the consolidation of the relationships we develop."

About Stage Holding

Joop van den Ende became involved in live entertainment more than thirty years ago, and the name Stage Holding, the International Entertainment Group, was created in 1998 following his decision to take over Endemol's live entertainment division. The company was established with a headoffice on the Museumplein in Amsterdam, and took just four years to develop into one of the most productive producers of live entertainment, with various subsidiaries throughout the world, specialising in:

- the production of musicals, plays and concerts;
- the running and acquisition of theatres;
- the procurement of the European rights to internationally successful shows;
- the production of shows, ice shows and events;
- the creation of new musicals, plays and shows; and
- the in-house organisation of ticket sales and marketing activities.

About CIE

With its origins in 1990, Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE") is today the leading live entertainment company serving the Spanish and Portuguese-speaking markets in Latin America, Spain and the U.S. Through a unique vertically integrated structure, the Company participates in each of its businesses that provide recreational and entertainment services and products.

The mentioned services and products primarily include: the operation of entertainment venues and amusement parks, the promotion and staging of diverse live events, the promotion of trade fairs and exhibitions, the sale of sponsorships, advertising, and food and beverage at said events and venues. The Company also participates in the film industry through the production and distribution of films.

CIE's shares have been traded on the Mexican Stock Exchange (BMV) since 1995, under the ticker symbol "CIE B".

Cautionary note to investors: Except for the historical information contained herein, certain subjects discussed in this release constitute "forward-looking statements". These subjects assume risks and uncertainties, including economic conditions in Mexico and other countries where CIE operates, as well as fluctuation of the Mexican peso compared to the U.S. dollar.

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