



The leading 'out-of-home' entertainment
company in Latin America

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BMV: CIE B

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**CIE's SUBSIDIARY GRUPO MÁGICO ANNOUNCES STRATEGIC AGREEMENT
WITH THE MILLS CORPORATION TO DEVELOP WANNADO® IN THE US**

Mexico City, November 7, 2002. Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE", "the Group" or "the Company") (BMV: CIE B), the leading 'out-of-home' entertainment company in the Spanish- and Portuguese-speaking markets in Latin America, Spain and the US Latin market, announced today that through Grupo Mágico Internacional, S.A. de C.V. ("Grupo Mágico" or "Mágico"), its amusement park operating subsidiary, it has established a long-term strategic agreement with The Mills Corporation ("TMC") (NYSE: MLS) for development in the United States of the *La Ciudad de los Niños* concept, which will be known internationally as *Wannado*®, a Mágico trade property.

Designed as a children's entertainment and education concept, *Wannado*® was inspired by the business formula of *La Ciudad de los Niños* in Mexico City, which began operations in the latter half of the 1990's with strong sponsorship participation by companies with interests in the children's market. *Wannado*®, which will occupy an area of 108,000 square feet (three times that of the development in Mexico City), inside the Sawgrass Mills Mall in Miami, will have an array of attractions that represent cultural, commercial, service and communication establishments, among others, that are characteristic of a typical US city. It will also have first-class complementary services such as rooms for special events, restaurants, cafeterias and souvenir shops.

- Grupo Mágico, through The Original Creators Inc., - a subsidiary of Mágico in which Luis Javier Laresgoiti, the creator and founder of the *La Ciudad de los Niños* concept, acts as partner - will begin international expansion of *Wannado*® through an agreement with TMC, operator of some of the most important retail and entertainment centers in the US.
- Based on the agreement, the project will begin operations in 2004 in Miami's Sawgrass Mills Mall, the fifth largest of its kind in the country, the largest in the state of Florida, and owned by TMC.
- Grupo Mágico, TMC, and a group of sponsors with interest in the US and Latin children's market, will jointly invest US \$40 million to initiate operations and development of *Wannado*® in Miami.
- Particularly, Mágico will invest US\$ 11 million, which derives principally from the investment the private equity investment fund, ZN México II, made recently in the subsidiary. These resources will be used for the construction and preparation of the location that *Wannado*® will occupy in Sawgrass Mill Mall.
- TMC's contribution will be made through the rights of access and commercial exploitation of *Wannado*® at the Mall, which are valued at US\$ 15 million. Similarly, sponsors will supply financial resources and thematic attractions to create the concept's atmosphere.
- Finally, Grupo Mágico and TMC have signed a letter of agreement to develop *Wannado*® in the future in various retail and entertainment centers that TMC operates in Dallas, Chicago, Washington, Toronto, Atlanta and New York.

René Aziz Checa, President of Grupo Mágico Internacional, said: "We are very pleased at this association with the most adequate retail and entertainment center developer in the United States. Without a doubt, the combination of business plans, experience and competitive advantages of CIE, Mágico and TMC, plus the

professional work of designers and architects, and specialists in children's marketing and education, jointly with the business vision of large sponsors, will guarantee the success of *Wannado*® in North America."

Luis Javier Laresgoiti, creator and founder of the concept, added: "We are ready to have a huge impact on the children's market in the United States through our sui generis entertainment offer, the type of which has not been seen in this country for many years. The only thing I can add is, get ready!!!"

Laurence C. Siegel, President of the Board and CEO of The Mills Corporation added: "For us, the *Wannado*® concept is an important anchor attraction for our Miami retail and entertainment center, and will certainly play an important part in the development of other centers we operate throughout the country. Based on our agreement with Mágico, once more we have shown that we are the most innovative and creative developers in our industry."

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About CIE

With its origins in 1990, Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE") is today the leading out of home 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 a number of businesses that provides recreational, and entertainment services and products.

These services and products primarily include: the operation of entertainment venues and amusement parks, the promotion and staging of diverse live events, trade fairs and exhibitions, the marketing of sponsorships, the sale of entrance tickets, food, beverage and souvenirs at public events and venues, and the operation of radio stations in Argentina. The Company also participates in the film industry through the production and distribution of films.

Since 1995, CIE's shares trade on the Mexican Stock Exchange (BMV), under the symbol "CIE B. The Company's Internet site is www.cie.com.mx.

About Grupo Mágico

Grupo Mágico, a 50%-owned subsidiary of CIE since 1997, is the seventh-largest operator of amusement parks in the world and the leader in its sector in Latin America.

The portfolio of parks operated by the subsidiary includes La Feria de Chapultepec, Divertido Ciudad de México, Naucalli Mágico, Perimágico and Planeta Azul in Mexico City; CICI, an aquatic park in Acapulco, and Selva Mágica y Divertido Guadalajara in Guadalajara. It also operates the amusement park El Salitre Mágico, and CICI Aquapark, an aquatic park in Bogotá, Colombia. In 2001, approximately seven million people visited the parks that Mágico operates in the region.

About The Mills Corporation

The Mills Corporation (NYSE: MLS) is a self-managed real estate investment trust (REIT) based in Arlington, VA, that owns, develops, leases, manages, and markets a portfolio of 13 market dominant retail and entertainment destinations (12 Mills and one Block) totaling approximately 18 million square feet in 11 states. The Company currently has five projects under construction and/or development in the United States and two internationally: Toronto, Canada, and Madrid, Spain. The Company's Internet address is www.millscorp.com.

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 and other currencies.

The use of registered brands or commercial trademarks within this release are exclusively for illustrative purposes and are not meant to violate the right of the creators, nor intellectual property laws applicable in the countries in which CIE, its subsidiaries and those companies with which CIE maintains or has maintained commercial or business relationship, operate.

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