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CIE WILL OPERATE FIVE MORE RADIO STATIONS IN ARGENTINA, BRINGING TOTAL NUMBER OF RADIO STATIONS RUN IN THE COUNTRY TO 7

Mexico City, July 11, 2000. Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE" or "the Company") (BMV: CIE B), the leading live entertainment company in Latin America, announced today that it will begin operating DESUP, S.A., Radiodifusora del Plata, S.A., and San Isidro Labrador, S.A., three important radio broadcasting groups in Argentina which will be added to CIE's already-existing Argentine radio operator, Radiodifusora de Buenos Aires, S.A., a business entity currently licensing two radio stations in Buenos Aires: "Rock & Pop" 95.9 FM, and "Radio Splendid" 990 AM.

Highlights:

- With the integration of these stations, CIE becomes the most important radio station operator in Argentina;
- CIE expects to generate diverse economies of scale within the administrative and commercial operations areas of these new stations, as a consequence of the elimination of operational redundancies within its current radio stations;
- In this same manner, the Company expects to achieve important competitive advantages in the area of advertising sales derived from the joint operation of these 7 stations, with a wide variety of audiences;
- The transaction, including investments for the expansion of the radio network in Argentina, acquisitions and working capital required for its operation and consolidation, totals approximately US\$ 60 million.
- It is expected that this operation will result in high synergies for the expansion of services of elfoco.com in Argentina, and given that both are mass-communications mediums, they will integrate their respective base of sponsors and advertisers, present crossover content and expand into diverse formats, such as magazines and others;
- Furthermore, a merger between CIE's radio business and elfoco.com is expected in the short-term.

Alejandro Soberón Kuri, Chairman of the Board and CEO of CIE, commented: "This event represents an important step in the consolidation of CIE's commercial area in the Argentine market, given that the

operation of radio stations creates perfect synergies with the promotion and production of all types of live entertainment events, which is achieved through the integration of a large base of sponsors and advertisers who already work with CIE in the country, as well as through the direct use of an extraordinary medium of communication and promotion for the different events that we produce."

Based on a detailed analysis of the assets of the different radio stations, CIE will be investing approximately US\$ 60 million in its Argentine radio business, including various investments for the expansion of its radio station network in Argentina, acquisition of assets, as well as the working capital required for said expansion and consolidation. Through this acquisition, CIE will consolidate and have operational control of the following radio stations:

- DESUP, S.A: "**Radio América**" 1190 AM: Targeted towards adults, with journalistic programs on such topics as politics and economics." **Aspen**" 102.3 FM: Adult contemporary station, with exclusively English language music and journalistic programs.
- Radiofusora del Plata, S.A.: "**Radio del Plata**" 1030 AM: Targeted towards individuals 20 or older, primarily featuring journalistic programs. "**La Metropolitana**" 95.1 FM: Targeted towards individuals between 13 and 35 years of age, featuring music in Spanish and English (pop/rock).
- San Isidro Labrador, S.A.: "**FM San Isidro Labrador**" 95.5 FM: Targeted towards high income adults, featuring music and sports programs.

Stations currently owned by CIE:

- "**Rock & Pop**" 95.9 FM: The vanguard of Argentine radio, Rock & Pop is regarded as the #1 station in terms of audience and credibility, thanks to its musical style and philosophy, where the most famous rock and pop artists, both local and international, can find an incomparable medium of communication.
- "**Radio Splendid**" 990 AM: One of the most traditional AM radio stations in Buenos Aires.

Company Description

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 vertical integration structure, the Company participates in each one of the businesses which provides recreational and entertainment services and products.

Said 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, as well as automated ticket sales for public events. The Company also participates in the film industry through the production and distribution of films, as well as in Internet, through the development of a vertical entertainment portal.

Since 1995 CIE trades its shares in the Mexican Stock Exchange (BMV), under the ticker symbol "CIE B".

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.