



## **CIE REACHED AN AGREEMENT OF INTENT TO ACQUIRE 25% OF SINCA INBURSA'S OWNERSHIP POSITION IN CIE LAS AMERICAS**

**Mexico City, May 12, 2005.** 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 serving the Spanish- and Portuguese-speaking markets in Latin America and the U.S. Latin market announces that it has reached an agreement of intent to acquire the 25% ownership that SINCA Inbursa, S.A. de C.V., a subsidiary of Grupo Financiero Inbursa (BMV: GFINBUR) has had in CIE Las Américas since 1999 ("the transaction"). This transaction has been valued at approximately Ps.990 million (nine hundred and ninety million pesos 00/100).

CIE Las Américas is the Company's strategic business unit that operates the Las Américas Complex, which includes the Las Américas Horseracing Track in Mexico City, which has 45 licenses to operate off-track betting and numbers-based game shops in Mexico, a concept that is otherwise known as Sports Books and Yaks. Currently there are 32 Sports Books and Yaks in operation. In addition, this complex includes: the Centro Banamex, the most important commercial exposition and convention center in Latin America, and the Granja Las Américas theme park. The estimated 2005 EBITDA for CIE Las Américas is Ps.765 million (seven hundred and sixty five million pesos 00/100).

At the same time, and through various media outlets, CIE called an Ordinary Shareholders' meeting to be held on May 27 of 2005, in order to propose a capital increase, in the variable portion of the capital stock, of 50,000,000 Series "B" shares. The majority of the proceeds obtained will be applied to the transaction. The Company expects to obtain proceeds amounting to as much as Ps. 1,100 million (one thousand one hundred million pesos 00/100).

If approved, CIE confirms that its current shareholders will be entitled to subscribe to the Series "B" shares, in proportion to their ownership, at a price per share of Ps. 22.00 (twenty two pesos 00/100).

Alejandro Soberón Kuri, President of CIE's Board of Directors and Chief Executive Officer, commented, "The finalization of the first stage of development of the Las Américas Complex, as well as the very nature, as a temporary investor, of SINCA Inbursa indicated that it was time them to conclude its financial participation in this project. Therefore, on behalf of Grupo CIE, I would like to express our gratitude to Grupo Financiero Inbursa for the trust and commitment shown throughout the development of CIE Las Américas, one of our most important strategic business areas."

In order to continue the development process of this important project, the Group's current business plan is to consolidate and catalyze the development of the formal and professional activity of the industry in Mexico, including the potential expansion of its activities in new formats for numbers-based game located within the Las Américas Horse Racetrack as well as in the Sports Books and Yaks centers.

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Finally, CIE Las Américas will continue the development of this important project for which the Company has ample experience, the operative and technical support of well-known strategic partners such the Lone Star Park Horse Racetrack, located in Dallas, TX, Scientific Games (previously known as Autotote) and CODERE, as well as the various attraction sponsors that support Granja Las Américas and Centro Banamex.

#### 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 and the United States of America. Through a unique vertical integration structure, the Company participates in numerous businesses that provide recreational and entertainment services and products.

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

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

*NOTE: Except for the historic information here provided, statements included in this document 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 and business conditions in Mexico and the countries where CIE operates as well as the fluctuation of the Mexican peso compared to the U.S. dollar and/or other currencies.*

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