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CIE ACQUIRES REMAINING 30% OF CIE-R&P, THE LEADING LIVE ENTERTAINMENT GROUP IN ARGENTINA AND CHILE , RAISING ITS STAKE TO 100%

Mexico City, June 18, 1999 - Corporacion Interamericana de Entretenimiento, S.A. de C.V. ("CIE" or "the Company") (BMV: CIEB), Latin America's leading live entertainment company, today announced that via its wholly-owned subsidiary, Grupo CIE Argentina, S.A., it has acquired 100% of DG Inversiones, S.A., holder of 30% of CIE-R&P S.A. This transaction increases CIE's ownership in CIE-R&P to 100%. CIE-R&P is the leading live entertainment group in Argentina and Chile.

Highlights:

- **This acquisition enables CIE to generate significant operating advantages from the simultaneous operation in various cities, through a standardized production process**
- **CIE will be able to offer artists single-organized one-stop-shopping packages which includes the regions of Mexico, Argentina, Brazil, Chile and Spain**
- **CIE will continue to achieve significant synergies and economies of scale as a result of a more direct development of its successful business formula**
- **Daniel Grinbank will continue as Chairman of CIE-R&P and will continue working with his experienced group in contributing to CIE's successful development in the Southern Cone**

Daniel Grinbank, Chairman of CIE-R&P stated, "This 100% integration with CIE confirms the success of this solid business relationship that began only a year ago. It opens up opportunities to expand CIE-R&P's operations to additional markets, allowing us to maintain our focus and commitment on the ambitious development of the Group in the region as well as in Spain."

After an in-depth analysis of the asset base of each of CIE-R&P's subsidiaries, it was agreed that the acquisition will have a cost of approximately US\$17.2 million to be paid in various installments: 51% will be paid in cash in 5 monthly installments during the second half of 1999, and the remaining 49% will be amortized during the years 2000 through 2003. The latter will be paid in CIE shares and/or in cash, through the execution of an option.

Alejandro Soberon Kuri, CIE's Chairman and CEO stated, "This event represents an important step in the consolidation of our integrated project in the Southern Cone region. Daniel Grinbank and his extraordinary working team will contribute to the strengthening of our operation in these highly

important markets, permitting us to expand our geographic presence within the region, as well as Spain, under a single production process."

Through this acquisition, CIE now has 100% ownership of CIE-R&P, and the operating control of its eight subsidiaries in Argentina and Chile, including the production and promotion companies, as well as two local radio stations, the Buenos Aires Opera Theatre and the Buenos Aires Zoo.

Company Description

CIE is the leading live entertainment holding company in Latin America. With headquarters in Mexico City, CIE's activities encompass nearly all aspects of the live entertainment industry, from the promotion of various events and the operation of diverse entertainment venues and amusement parks, to the operation and management of fairs and expositions. The Company also markets tickets for shows through a computerized ticketing system.

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, the fluctuation of the Mexican Peso and all the risks stated in any of the offering circulars for any of the Company's debt and/or equity issues.