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**CONTACTS IN MEXICO CITY**

Jaime Zevada, Head of Investor Relations

CIE S.A. de C.V. [www.cie-mexico.com.mx](http://www.cie-mexico.com.mx)

Tel: (011-525) 201-9000

**CONTACTS IN NEW YORK**

Maria Barona, [maria.barona@thomsonir.com](mailto:maria.barona@thomsonir.com)

**Thomson Financial Investor Relations**

Tel: (212) 701-1830

**CIE ESTABLISHES PRELIMINARY PARTNERSHIP WITH BARING PRIVATE EQUITY  
VIA THE CONTRIBUTION OF \$35 MILLION FOR THE DEVELOPMENT OF THE LAS  
AMERICAS FAMILY ENTERTAINMENT AND CULTURAL CENTER**

Mexico City, October 26, 1999 - Corporacion Interamericana de Entretenimiento, S.A. de C.V. ("CIE" or "the Company") (BMV: CIEB, CIEL), Latin America's leading live entertainment company today announced that via its fully-owned subsidiary, Administradora Mexicana de Hipódromos, S.A. de C.V. ("AMH"), the Company has reached a preliminary agreement to partner with Baring Private Equity Partners Mexico, S.C. ("Baring") and a group of investors, for the development of 3 business units located in the *Las Americas* Family Entertainment and Cultural Center ("Entertainment Center"), which will include a cultural center, a convention center and a family center with various attractions, all of which will be located in the Hipodromo Las Americas ("Hipodromo") land, in Mexico City.

**Highlights:**

- **Baring and a group of investors will contribute US\$ 35 millions of capital to this project, in a first stage, through a participation structure**
- **This association confirms CIE's strategy of developing this important project jointly with major firms that will contribute both capital and technologies to the various business units of the project**
- **The business units are expected to lead to a series of synergies and related businesses to the Company's live entertainment and commercial activities**
- **These business units are expected to be completed between the fourth quarter of 2000 and the second quarter of 2001**

Alejandro Soberon Kuri, CIE's Chairman of the Board and CEO, stated, "We are very proud to announce this second step in the development of such an ambitious project, following the recent announcement we made regarding our strategic partners: Lone Star Park and Autotote Corp. Now, a solid group of investors, led by Baring, are contributing capital. We are committed to seek other minority partners, who will also contribute capital as well as technology and the necessary advisory for the creation of this innovative form of entertainment in Mexico City."

Via a capital increase subscription, Baring will have a participation in AMH, which will consolidate all the activities of the of the Cultural Entertainment Center, the Convention Center, parking areas for up to 5,000 vehicles and the development of the Family Entertainment Center, all located in the Hipodromo. The development of these projects will also depend on investment from additional investors.

**Brief Description of Each Business Unit:**

- **Cultural Entertainment Center.** In a 40,000m2 area, this center will include an open area with a capacity for approximately 5,000 spectators, where we will attempt to rescue some of the region's most traditional shows, by exhibiting a variety of some of the country's folkloric events. Additionally, this center will host a Rodeo for 3,000 people, for the exhibition of various equestrian shows, as well as an area for art shows, gastronomy, regional customs and folkloric exhibitions of Mexico and the rest of the American continent.
- **Convention and Exhibition Center.** The only one in Mexico City, this center will have an area of approximately 40,000m2, one of the largest in Latin America, and will include all of the necessary state-of-the-art technology.
- **Family Entertainment Center.** In order to satisfy the entertainment preferences of the whole family, this 30,000m2 area will include various food choices, including theme restaurants, cafeterias, movie theatres and other recreational entertainment activities such as virtual and interactive computer games.
- **Parking Area.** In order to serve the entire Entertainment Center, including the Hipodromo, this area will include 5,000-vehicle parking, including valet services.

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**CIE** is the leading live entertainment holding company in Latin America. Headquartered in Mexico City, CIE has subsidiaries in Argentina, Brazil, Colombia, Spain and the United States.

CIE's activities encompass nearly all aspects of the live entertainment industry, from the promotion and staging of live theatrical and musical events, to the operation of entertainment venues and amusement parks. CIE also derives revenue from sponsorships, telemarketing, organizing fairs and expositions, and electronic ticket and souvenir sales.

CIE was established in 1995. It completed its Initial Public Offering in the Mexican Bolsa in 1997 and trades under BMV: CIEB.

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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.