



## **CIE REPORTS ON UPDATING THE REGISTRY OF ISSUANCE OF COMMERCIAL PAPERS CIE 05**

Corporación Interamericana de Entretenimiento, S.A.B. de C.V. reports:

Mexico, Federal District, on November 19, 2010.

### **1. Description of the Act or Motive:**

Corporación Interamericana de Entretenimiento, S.A.B. de C.V. ("CIE" or the "Company:" BMV: CIE) has analyzed the possibility of making a partial advance payment on the Commercial Papers prior to December 31, 2010, through one or more bank or stock exchange finance transactions, revolving or not, (the "New Financing") up to the amount of \$600,000,000.00 (six hundred million pesos 00/100), whose net funds, after taxes and other applicable expenses, would be used to make advance payments to the Bearers, as well as to those holding commercial papers with ticker numbers CIE 06 and CIE 08.

The New Financing and prepayment to the Holders would require granting the creditors of the New Financing and CIE's bank creditors certain priority with respect to the distribution of any net extraordinary revenues that CIE, its subsidiaries or the Guarantee Trusts receive by virtue of any sale of assets, issuances of securities representing capital, payments of insurance indemnity payments, and contracting debt. Specifically: (i) first, for the creditors of the New Financing, for total advance payment of the New Financing, and (ii) second, for bank creditors, for advance payment of the credits that would have been granted to CIE, up to the amount necessary so that the proportion of debt that those creditors and the Holders of CIE's stock market debt hold is repaid in the same proportion in which it exists today.

As a consequence of the advance payment that would be made to the Holders, the Company has determined that it would not be necessary for CIE to obtain additional extraordinary net revenues prior to December 31, 2010, as the securities state, therefore the proposal will be made to the Assembly to extend that period until December 31, 2011.

Due to the foregoing, it is reported that on November 12, 2010, a meeting of holders of the commercial papers with ticker symbol CIE 05 (the "Certificates"), issued by CIE, will be held on November 23, 2010, with the objective of authorizing, among other things: (i) approval for the New Financing, without this being considered debt service costs for the security; (ii) approval so that the New Financing creditors and CIE's bank creditors have priority in the distribution of any extraordinary net revenues; (iii) modification of the period so that CIE receives the extraordinary net revenues established in the security; and (iv) modifications to the security and to other necessary documents, with motive of the foregoing resolutions in the event that they are approved at the meeting.

If the prior points are approved, it will be necessary to update the registration of the Commercial Papers prior to obtaining the corresponding authorizations from the National Securities and Banking Commission.

### **2. Effects on the Holders:**

The principal effects that updating the aforementioned registration would have on the Commercial Paper Holders would be the modification of certain terms in the Commercial Papers.

### **3. Comparative note regarding the most relevant differences:**

If the modifications to the documents issued are approved, the most relevant differences due to updating the registration of the Commercial Papers would be the following:



ITEM	PRIOR SECURITY	NEW SECURITY
<p><b>Mandatory Advance Payments</b></p>	<p>According to the prior security, any Extraordinary Net Revenues received by the Issuer (and/or the fiduciary of the Guarantee Trust), the Guarantors or by a Subsidiary should be allotted as follows: (a) to form and keep the Debt Reserve Fund at an amount equal to the Amount of the Reserve Fund; and (b) once the Debt Reserve Fund is formed, make and cause to be made a pre-payment on the Commercial Papers with excess Extraordinary Net Revenues, and for the proportional amount that corresponds to the remaining Creditors as a function of their Stake in the Total Refinanced Debt.</p>	<p>As per the proposed modification, prior to application of Extraordinary Net Revenues that the foregoing security considers, if CIE owes creditors of the New Financing funds arising from the New Financing, or if the Stake in the Total Refinanced Debt between the Stock Market Creditors and the Bank Creditors is different than the proportion that the Bank Creditors maintained prior to application of funds of the New Financing for partial advance payment to the Stock Market Creditors, those Extraordinary Net Revenues would apply: (i) first, to the creditors of the New Financing, for total advance payment of the New Financing, (ii) second, to the Bank Creditors, for advance payment of the Credits up to the amount necessary so that the Stake in the Total Refinanced Debt between the Stock Market Creditors and the Bank Creditors is equal to what existed prior to the date on which the new resources of the New Financing were applied for the partial advance payment to the Stock Market Creditors, and (iii) third, once the amounts mentioned in sections (i) and (ii) above are paid, pursuant to the terms indicated in the prior security.</p>
<p><b>Receipt of Extraordinary Net Revenues due to Expiration</b></p>	<p>The prior security considers a cause of advance expiration to be CIE not receiving, on diluted bases and once discounted, any amounts that could belong to any third parties who were shareholders of the entity that performs a Sale of Assets or receives an indemnity payment, Extraordinary Net Revenues for at least \$1,200,000,000.00 (one billion, two hundred million pesos and 00/100), no later than December 31, 2010, arising from one or more increases of capital at CIE, one or more Sales of Assets, or one or more indemnity payments.</p>	<p>The proposal in the new security is to modify the maturity date of that cause of expiration on December 31, 2011.</p>

The foregoing terms are indicative, and the description may vary as a function of the circumstances and resolutions that, where applicable, are adopted in the mentioned meeting.

The Company will remain in contact with the Joint Representative to continue providing the holders with information related to the foregoing.

**THIS RELEASE INCLUDES STATEMENTS ABOUT FUTURE EVENTS AND PROJECTIONS THAT ARE OUTSIDE OF THE CONTROL OF THE COMPANY, AND THEY SHOULD NOT BE UNDERSTOOD AS A GUARANTEE THAT A DEFINITIVE AGREEMENT WILL BE REACHED REGARDING THE MATTERS IN THIS RELEASE. THE TERMS DESCRIBED ABOVE ARE ILLUSTRATIVE AND ARE SUBJECT TO SUBSEQUENT MODIFICATIONS.**

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**ABOUT CIE:**

Created in 1990, Corporación Interamericana de Entretenimiento, S.A.B. de C.V. (CIE), was a pioneer in the "out of home" entertainment industry in Latin America. Today CIE is the largest producer of "live" events in Latin America, and one of the leading companies in the gaming industry in Mexico. In addition, its commercial platform of alternative advertising channels and properties make CIE the third-largest advertising network in Mexico. CIE is a public company whose shares have been listed on the Mexican Stock Exchange since 1995 under the symbol "CIE."

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