

Dear shareholders and friends,

The year 2012 represented an important period for all those who participated in CIE, imposing challenges in the operational, financial and business areas, which allowed us to materialize significant progress in achieving the Group's strategy.

As in previous years, we continued the asset divestment program, a set of actions that the Group has been considering since 2009, and whose results have contributed to a substantial improvement in the position and financial structure of CIE, obtaining better indicators of hedging and leverage, and underpinning our long-term growth.

In February 2012, we sold to Codere, our strategic partner in CIE Las Américas, 35.8% of the share capital in CIE Las Americas. With it, it holds 84.8% of its property, and we maintain 15.2% of a minor participation. In addition, in January of this year 2013 we announced the sale of the Media Unit of CIE Commercial to América Móvil. The transaction has already been approved by the competent authorities and must be completely closed by next April 30.

With both transactions, we attest to the commitment we have made to our creditors, financial markets and other business partners through our history.

Mexico has proven to be a territory full of opportunities for growth and development in the offer of out-of-home entertainment alternatives. In this industry, there are still several spaces to expand our offer of products and services, in large and medium-sized cities, that we have not reached yet. On the other hand, important places in Central America and Colombia are also markets in which we have identified areas of opportunity and interest that we are already capitalizing on. Within just a few months, we have recently presented in these territories worldwide events of the stature worthy of Madonna, Lady Gaga and the Cirque du Soleil.

As in past years, the balance of 2012 is positive. The group is prepared to continue benefitting from the trends that determine the changing configuration of the global entertainment industry. In this way, our company loosens its resources and integrates those who confirm its value chain to its renewed vision, a more agile and solid balance sheet, a better corporate control and strategic direction, jointly with new contents, applied technologies and attractive markets to develop.