

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

Mexico City, May 2nd, 2011 - Corporación Interamericana de Entretenimiento, S.A.B. de C.V. ("CIE," "the Company," or "the Group") (BMV: CIE), the leading "out of home" entertainment company in Latin America, today announced its consolidated financial and operating results for the first quarter of the year ended March 31, 2011 ¹.

- Consolidated revenues increased 6% during the first quarter of 2011.
- Consolidated EBITDA increased 17% during the first quarter of 2011.
- In the first quarter of 2011, the EBITDA margin was 19.7%, compared with 17.8% in the same quarter of the prior year.
- Total Debt with Consolidated Costs was 6,778, which was a 3% decrease over the same period of the prior year.

Consolidated Key Figures

	1Q 2011	1Q 2010	% Var.
Revenues	2,337	2,201	6%
EBITDA	461	393	17%
<i>EBITDA Margin</i>	19.7%	17.8%	
CCF	(140)	(142)	2%
Other (Earnings) Expenses Net	5	0	N.A.
Net Income	8	(43)	N.A.
Majority Net Result	(29)	(36)	21%
Total debt with cost	6,778	6,978	(3%)

¹ The numbers presented throughout this document related to 2011 and 2010 are expressed in millions of nominal Mexican pesos, unless otherwise specified, and they have been prepared in conformance with Financial Information Standards in effect in Mexico. *Numbers may vary due to rounding.*
EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization.
N.A. means does not apply.



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ANALYSIS OF THE FIRST QUARTER ("the quarter" or "the period")

REVENUES

	1Q 2011	1Q 2010	% Var.
CIE Entertainment	748	682	10%
CIE Las Américas	1,103	965	14%
CIE Commercial	453	503	-10%
Other Businesses	33	50	-35%
CONSOLIDATED	2,337	2,201	6%

Consolidated revenues increased 6%, climbing to Ps. 2,337 during the first quarter of 2011, compared with Ps. 2,201 recorded in the same period of 2010.

Revenues at **CIE Entertainment**, which represented 32% of consolidated revenues, were Ps. 748, which is 10% higher than revenues during the same quarter of the prior year. This increase was mainly due to a higher number of tickets sold, notably the shows of Alejandro Fernández, Chayanne, Enrique Iglesias, Iron Maiden and Slash.

Revenues at **CIE Las Américas**, which represented 47% of consolidated revenues, increased 14% over the same period of the prior year, reaching Ps. 1,103. The increase is a consequence of the combination of higher attendance at the Books & Yaks halls, and growth in the average expenditures of visitors to those halls.

Revenues at **CIE Commercial**, which represented 19% of total consolidated revenues, decreased 10% to Ps. 453. This decrease occurred because starting in January 2011, the plan for revenues from the marketing of some third-party products changed, and now only the commission earned by division is considered. Without this effect, revenues for the period would have been in line with those of the prior year.

Revenues from **Other Businesses**, which represented 2% of consolidated revenues, decreased Ps. 18.



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EBITDA

	1Q 2011	1Q 2010	% Var.
CIE Entertainment	88	84	5%
<i>% Margin EBITDA</i>	11.7%	12.3%	
CIE Las Américas	273	208	31%
<i>% Margin EBITDA</i>	24.7%	21.5%	
CIE Commercial	105	104	1%
<i>% Margin EBITDA</i>	23.1%	20.6%	
Other Businesses	(4)	(3)	-55%
<i>% Margin EBITDA</i>	(12.6%)	(5.3%)	
CONSOLIDATED	461	393	17%
<i>% Margin EBITDA</i>	19.7%	17.8%	

During the first quarter of 2011, consolidated EBITDA was Ps. 461, which is 17% higher than the number reported in the same period of the prior year. Similarly, the EBITDA margin for the quarter increased to 19.7%, compared with 17.8% in the same period of the prior year.

The EBITDA for **CIE Entertainment**, which represented 19% of consolidated EBITDA, increased 5% to Ps. 88. The variation is the result of the higher number of tickets sold to the events promoted during the quarter. The EBITDA margin was 11.7%, compared with 12.3% reported in the same period of the prior year. This decrease was mainly because some events that were promoted during the quarter presented lower profitability in comparison with the events promoted during the same period of the previous year.

EBITDA at **CIE Las Américas**, which represented 59% of consolidated EBITDA, was Ps. 273, which was 31% higher than the number reported in the same period of 2010. The increase is the product of the growth in revenues mentioned previously. Also during the period, EBITDA margin grew to 24.7%, compared with 21.5% recorded during the same period in the prior year.

CIE Commercial reported EBITDA of Ps. 105, which is 1% higher compared with the same period in the prior year, and which represented 23% of consolidated EBITDA. EBITDA margin grew to 23.1% compared with 20.6% during the same period of last year, as a consequence of the aforementioned change in the marketing plan.

EBITDA at **Other Businesses** fell Ps. 1.4, compared with the same quarter of 2010.

COMPREHENSIVE COST OF FINANCING (“CCF”)

	1Q 2011	1Q 2010	% Var.
Interest Earned (Paid), Net	(124)	(133)	6%
Exchange Rate Gain (Loss), Net	(16)	(9)	-64%
CCF	(140)	(142)	2%

During the period, net interest paid was Ps. 124, in comparison with Ps. 133 in the same period of the prior year. The lower level of debt service is a consequence of a lower level of indebtedness.

An exchange rate loss of Ps. 16 was recorded, due to the variation in the exchange rate and the Company’s positions in foreign currency.

TAXES ON EARNINGS

During the quarter, tax provisions for income tax, the flat-rate business tax caused, and deferred income tax totaled Ps. 79, which is 3% higher than the number reported in the first quarter of 2010, due to the higher earnings before taxes obtained during 2010.

NET INCOME

Net income was Ps. 8 during the first quarter of 2011, in comparison with a loss of Ps. 43 recorded in the same period of 2010.

MAJORITY NET RESULT

During the quarter, there was a loss of Ps. 29 in the majority net result, compared with a loss of Ps. 36 in the same quarter of 2010, which was a product of the net results attributable to third-party shareholder participation in some of the Group’s businesses.

TOTAL DEBT WITH COST

During the period, the Company’s total debt with cost decreased 3% to Ps. 6,778, in comparison with Ps. 6,978 at the close of the prior year. The following table shows the debt profile for both periods:



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Maturity	1Q 2011	%	1Q 2010	%
Short Term	1,195	14%	1,517	22%
Long Term	5,583	86%	5,461	78%
TOTAL	6,778	100%	6,978	100%

Currency	1Q 2011	%	1Q 2010	%
Mexican pesos	5,968	88.0%	6,120	87.7%
United States Dollars	757	11.2%	784	11.2%
Colombian Pesos	43	0.7%	60	0.9%
Euros	10	0.1%	15	0.2%
TOTAL	6,778	100%	6,978	100%



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RECENT EVENTS

On April 14, 2011, CIE made the following announcement:

CIE announces partial divestment in South America through a public sale of shares of T4F, in which CIE holds a minority share

(This relevant event is not for direct or indirect distribution or release in or to the United States of America; it is exclusively for the United Mexican States)

Mexico City, D.F., April 14, 2011 - Corporación Interamericana de Entretenimiento, S.A.B. de C.V. ("CIE" or the "Company") (BMV:CIE), the leading "live" entertainment company in Latin America, today announced that Entretenimiento, S.A. ("T4F"), the leading promoter and operator of "live" entertainment events in Argentina, Brazil and Chile, based in Sao Paulo, announced the initial price in its initial public offering ("IPO") of common shares on the BMF& BOVESPA S.A. (Brazilian Stock Exchange, and the Brazilian Futures and Commodities Exchange), with efforts for placement outside of Brazil without registration of the U.S. Securities Act of 1933, which contemplate certain exemptions to that act, including transactions not subject thereto.

- The price per common share in the IPO was established at (Brazilian *reais*: "R\$") R\$16.00, which amounts to a pre-sale value at T4F of approximately R\$919.5 million.
- The gross amount of the sale was R\$ 469.0 million, of which 40% corresponds to the issuance of new shares of T4F in a primary offering, and the remaining corresponds to the sale of shares in a secondary offering by already-existing shareholders, including CIE. A total of 29.3 million shares (representing 42.4% of T4F) was sold in the IPO.
- T4F will earmark the funds from the primary sale toward the expansion of its live entertainment business in the South American market.
- Net funds from CIE's transaction will be used to reduce the Company's interest-bearing liabilities.
- The current strategic alliance between T4F and CIE to capitalize on synergies remains, and it will continue to fortify and expand the live entertainment business in the current and future markets of T4F.
- CIE will continue focusing on taking advantage of growth opportunities in Mexico, and in strengthening and more effectively managing its financial, administrative and operating structure.

Alejandro Soberón Kuri, Chairman of the Board of Directors of CIE and CEO of the Company said: *"We understand the huge benefits and challenges involved in being a publicly traded company, which CIE has been since 1995, and we heartily congratulate our partner, Fernando Alterio, for bringing a long-term vision to T4F."*

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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 main producer of "live" events in Latin America, and one of the leading companies in the gaming industry in Mexico. It is also one of the largest recipients of advertising investments in Mexico, through a commercial platform of advertising channels and spaces that reach segmented audiences.

CIE is a public company whose shares have been listed on the Mexican Stock Exchange since 1995 under the symbol "CIE."

LEGAL DISCLAIMER

As a precautionary note to the investing public, except for the historical information provided herein, certain subjects discussed in this document constitute forward-looking statements. These statements assume that there are risks and uncertainties, including the economic conditions in Mexico and other countries where CIE operates, as well as fluctuations in the value of the Mexican peso compared with the United States dollar.

The use of registered trademarks or commercial trademarks in this document are exclusively for illustrative purposes and are not intended to violate copyrights and/or intellectual property laws applicable in the countries where CIE, its subsidiaries, and those companies with which CIE maintains commercial or business relationships, operate.

CONTACT

Investor Relations

E: investor.relations@cie.com.mx

T: (5255) 5201-9353



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

CONSOLIDATED STATEMENT OF RESULTS

	1Q 2011	1Q 2010	% Var.
Sales	2,337	2,201	6%
Cost of Sales	1,828	1,696	8%
Gross Income	510	505	1%
Operating Expenses	277	330	-16%
Operating Income	232	175	33%
Comprehensive Cost of Financing			
Interest Earned (Paid), Net	(124)	(133)	6%
Exchange Rate Gain (Loss)	(16)	(9)	-64%
Comprehensive Cost of Financing	(140)	(142)	2%
Result after CCF	93	33	179%
Other (Earnings) Expenses Net	5	0	N.A.
Result before Taxes	88	33	164%
Taxes on Earnings	79	77	3%
Result after Taxes	8	(44)	N.A.
Subsidiary Stakes, Unconsolidated	(0.1)	0.6	N.A.
Extraordinary Items (Expenses) Net	0	0	N.A.
Discontinued Operations	0	0	N.A.
NET INCOME	8	(43)	N.A.
Minority Net Result	37	(7)	N.A.
Majority Net Result	(29)	(36)	21%
Depreciation and Amortization			
	228	217	5%
EBITDA	461	393	17%



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

CONSOLIDATED BALANCE SHEET

	March 31, 2011	March 31,	% Var.
Current Assets	6,953	7,193	(3%)
Cash	1,235	1,242	(1%)
Clients Receivable, Net	1,932	2,177	(11%)
Other Accounts Receivable, Net	366	479	(24%)
Inventory	29	27	7%
Other Current Assets	3,390	3,267	4%
Long-Term Assets	242	347	(30%)
Accounts Receivable, Net	146	289	(49%)
Subs. Inventory, Unconsolidated	96	58	66%
Net Fixed Assets	6,441	6,459	(0.3%)
Property, Machinery and Equipment	10,554	10,074	5%
Accumulated depreciation	4,113	3,615	14%
Deferred Net Assets	1,270	1,151	10%
Other Assets	358	395	(9%)
Total Assets	15,264	15,544	(2%)
Current Liabilities	3,705	4,040	(8%)
Suppliers	675	1,232	(45%)
Short-Term Debt with Cost	1,195	1,517	(21%)
Taxes Payable	55	112	(51%)
Other Current Liabilities	1,779	1,178	51%
Long-Term Liabilities	5,764	5,701	1%
Long-Term Debt with Cost	5,583	5,461	2%
Other Credits	181	240	(25%)
Deferred Credits	-	-	N.A.
Other Liabilities	379	370	2%
Total Liabilities	9,848	10,112	(3%)
Shareholders' Equity	5,416	5,432	(0.1%)
Minority Shareholdings	2,570	2,407	7%
Majority Shareholdings	2,846	3,026	(6%)
Contributed Capital	4,148	4,148	0%
Capital Earned (Lost)	(1,302)	(1,122)	(16%)
Total Liabilities plus Shareholders' Equity	15,264	15,544	(2%)