



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

Financial Results for the First Quarter of 2012

Mexico City, D.F., May 2, 2012 - 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, announced its financial results for the first quarter of 2012, using International Financial Reporting Standards (IFRS). This is in compliance with the provisions established by the Securities & Exchange Commission of Mexico, and the Company retroactively adopted, as of January 1, 2012, the accounting framework established in the IFRS in order to prepare its financial statements. For more information regarding adoption of the IFRS, please see the Notes to the Financial Statements contained in the financial results sent to the Mexican Stock Exchange.¹

SALE OF MAJORITY STAKE IN CIE LAS AMÉRICAS (the "Transaction")

On February 9, 2012, the Company announced that it had concluded the sale of a majority stake in CIE Las Americas to its strategic partner, Codere. With this transaction, Codere has increased its shareholder stake in CIE Las Americas from 49% to 84.8%, while CIE's stake adjusted from 51% to 15.2%.

The amount of this transaction was Ps. 2,653, and CIE received net funds of Ps. 2,630, which were used to prepay bank and market debt. In addition, CIE deconsolidated the division's debt of approximately Ps. 1,198 million.

As a consequence of this Transaction, the Company ceased to exercise control over the subsidiary, therefore, as of February 9, 2012, it recognizes the results of the division under the participation method.

For the purpose of comparing the financial information, pursuant to what is established in International Financial Report Standard 5: Non-Current Assets Held for Sale and Discontinued Operations (IFRS 5), the results of the division in 2011 have been reclassified to a specific line in the Financial Statements called "discontinued operations."



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

ANALYSIS OF THE FIRST QUARTER (the “quarter” or the “period”)

- ✓ During the quarter, consolidated revenues increased 11%, compared with the same period of the prior year.
- ✓ Consolidated EBITDA increased 11% during the first quarter of 2012.
- ✓ As of March 31, 2012, total debt for the Group was Ps. 2,286, compared with Ps. 5,490 recorded in the same quarter of the previous year and Ps. 4,988 on December 31, 2011.
- ✓ Due to the Transaction and the prepayment of debt during the second quarter of 2011 as a result of CIE’s divestiture in T4F, the net interest paid was 27% lower than the number recorded during the same quarter of the prior year.

Consolidated Key Figures

	1Q 2012	1Q 2011	% Var.
Revenues	1,365	1,234	11%
EBITDA	214	192	11%
<i>EBITDA Margin</i>	<i>15.7%</i>	<i>15.6%</i>	
CCF	(38)	(126)	70%
Other Revenues (Expenses), Net	0	(5)	N.A.
Net Income	34	11	200%
Majority Net Income	(3)	(25)	90%
Total Debt	2,286	5,490	-58%

¹ The numbers presented throughout this document for 2012 and 2011 are expressed in millions of nominal Mexican pesos. Numbers may vary due to rounding.

EBITDA is Earnings before Other Net Interest, Financing, Taxes, Depreciation and Amortization.

N.A. means does not apply.



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

REVENUES AND EBITDA

Consolidated revenues increased 11% to Ps. 1,365 during the first quarter of 2011, compared with Ps. 1,234 recorded in the same period of 2012.

During the period, consolidated EBITDA was Ps. 214, signifying an 11% increase over the Ps. 192 reported in the same period of the prior year.

	1Q 2012	1Q 2011	% Var.
CIE Entertainment			
Revenues	839	748	12%
EBITDA	92	88	5%
<i>% EBITDA Margin</i>	10.9%	11.7%	
CIE Commercial			
Revenues	486	453	7%
EBITDA	114	105	9%
<i>% EBITDA Margin</i>	23.5%	23.1%	
Other Businesses			
Revenues	40	33	22%
EBITDA	8	0	N.A.
<i>% EBITDA Margin</i>	19.7%	0.3%	
CONSOLIDATED			
Revenues	1,365	1,234	11%
EBITDA	214	192	11%
<i>% EBITDA Margin</i>	15.7%	15.6%	

At **CIE Entertainment**, revenues were Ps. 839, which is 12% higher than the revenues during the same quarter of the prior year. During the quarter, the highlights were the Vive Latino festival, which for the first time included three days of concerts; presentations by international artists such as Elton John, Selena Gomez and Arctic Monkeys; Raphael, Camila, Mijares and Yuri from the Latin events category; the seasonal production of the theatrical production Mary Poppins; and organization of the special event Vuelta Ciclística México. During the period there was also great success with



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

advance sale of tickets to the Paul McCartney and Metallica concerts, which will take place in May and August of this year, respectively.

EBITDA at CIE Entertainment increased 5%, rising to Ps. 92 during the period, in comparison with Ps. 88 recorded in the same quarter of the prior year. This increase is the result of the aforementioned activities. EBITDA margin in the quarter was 10.9%, compared with 11.7% recorded during the same period in the prior year. This decrease is due to the mix of events presented during the period.

During the quarter, the revenues at **CIE Commercial** increased 7% to Ps. 486, in comparison with Ps. 453 recorded in the same period of the prior year. This growth is a consequence of a greater number of clients and spaces marketed during the period, as well as a larger number of special client events organized during the quarter, highlighting the Corona Music Fest tour, the Trophy Tour event, and Tianguis Turístico 2012. This increase in revenues was reflected in the EBITDA for the division, which was Ps. 114, compared with Ps. 105 recorded in the same period of the prior year. EBITDA margin in the quarter was 23.5%, compared with 23.1% recorded during the same period in the prior year.

Revenues in **Other Businesses** were Ps. 40, which is 22% higher than the number recorded in the same period in the previous year. This increase is the result of a higher average price paid by attendees to the amusement park in Colombia.

EBITDA from Other Businesses was Ps. 8, compared with Ps. 0 recorded during the same period in the prior year. This increase is a consequence of the higher average price per attendee mentioned above, as well as of some extraordinary expenses related to the formal cessation of operations of the amusement park in Florida during the period in 2011 being recorded. The cessation was concluded in April 2011.

NET FINANCIAL REVENUES (EXPENSES)

During the quarter, net interest paid totaled Ps. 76, in comparison with Ps. 103 recorded during the same quarter of the previous year. The lower level of debt service is a consequence of the debt prepayment made last February, with the funds obtained from the Transaction, jointly with the prepayment of debt made during the second quarter of the previous year. The lower debt service was partially offset by recording early



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

payments for bank expenses and commissions in the approximate amount of Ps. 14, related to the prepaid debt.

Due to the Company's positions in foreign currency, a foreign exchange gain of Ps. 33 was recorded during the period as a result of the variation in the exchange rate between the Mexican peso and the US Dollar, which went from Ps. 13.95 per dollar in December 2011, to Ps. 12.81 in March 2012.

Net Financial Revenues (Expenses)	1Q 2012	1Q 2011	% Var.
Interest Earned (Paid), Net	(76)	(103)	27%
Foreign Exchange Rate Gain (Loss),	33	(22)	N.A.
Other Financial Income (Expenses)	5	0	N.A.
Net Financial Revenues (Expenses)	(38)	(126)	70%

TAXES ON EARNINGS

During the quarter, taxes were Ps. 109 in provisions for incurred and deferred income tax and the flat-rate corporate tax, in comparison with provision of Ps. 48 in the first quarter of 2011. This increase is a consequence of the larger amount of deferred taxes recorded during the period.

NET INCOME

In the quarter, the Company recorded Ps. 34 as net income, compared with the Ps. 11 figure in the same period of 2011. This increase is the result of a lower debt service and the foreign exchange gain in the quarter, which was partially offset by higher provisions on tax earnings.

MAJORITY NET INCOME

During the quarter, a net majority loss of Ps. 3 was recorded, compared with a loss of Ps. 25 during the same quarter in 2011. The lower net loss is mainly a consequence of a



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

higher level of operating income, and a lower level of interest paid which resulted from the debt prepayments made earlier explained.

TOTAL INTEREST-BEARING DEBT

Due to the debt prepayment made in February 2012 with the net funds from the sale of the majority stake in CIE Las Americas, on March 31, 2012, the Company's total debt was Ps. 2,286, compared with Ps. 4,988 recorded at the close of 2011. The following table shows the debt profile for both periods.

Maturity	1Q 2012	%	4Q 2011	%	% Var.
Short Term	14	1%	1,524	31%	-99%
Long Term	2,271	99%	3,464	69%	-34%
TOTAL	2,286	100%	4,988	100%	-54%

Currency	1Q 2012	%	4Q 2011	%	% Var.
Mexican Pesos	1,837	80%	4,120	83%	-55%
US Dollars	415	18%	823	17%	-50%
Colombian Pesos	29	1%	40	1%	-28%
Euros	5	0%	5	0%	0%
TOTAL	2,286	100%	4,988	100%	-54%



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ABOUT CIE

With its origins 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 entertainment in Latin America. 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 publicly traded company whose shares have been listed on the Mexican Stock Exchange since 1995 under the ticker 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.

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

CONSOLIDATED INCOME STATEMENT

	1Q 2012	1Q 2011	% Var.
Sales	1,365	1,234	11%
Cost of Sales	1,054	915	15%
Gross Income	311	320	-3%
Operating Expenses	171	196	-13%
Operating Income	140	123	13%
Other (Earnings) Expenses Net	0	(5)	N.A.
Net Financial Revenues (Expenses)			
Interest Earned (Paid), Net	(76)	(103)	27%
Exchange Rate Gain (Loss)	33	(22)	N.A.
Other Financial Gain (Loss)	5	(0)	N.A.
Net Financial Revenues (Expenses)	(38)	(126)	70%
Participation in the results of associated	2	0	N.A.
Earnings before Taxes	105	(7)	N.A.
Taxes on Earnings	109	48	125%
Earnings after Taxes	(4)	(55)	93%
Discontinued Operations	39	67	-42%
Net Income (Loss)	34	11	200%
Minority Net Income	37	37	0
Majority Net Income	(3)	(25)	90%
Depreciation and Amortization	74	69	7%
EBITDA	214	192	11%



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CONSOLIDATED BALANCE SHEET

	March 2012	March 2011	% Var.
Current Assets	5,109	6,503	-21%
Cash	1,075	1,310	-18%
Receivables, Net	1,417	1,283	10%
Other Receivables, Net	363	145	151%
Inventory	5	5	2%
Other Current Assets	2,249	3,238	-31%
Discontinued Operations	0	522	N.A.
Non-current Assets	2,658	7,463	-64%
Receivables, Net	58	117	-50
Investments in affiliated companies and JV	697	127	N.A.
Property, Plant and Furniture, Net	1,116	1,164	-4%
Intangible Assets	184	114	61%
Deferred Assets	489	536	-9%
Other Non-current Assets	114	159	-28%
Discontinued Operations	0	5,246	N.A.
Total Assets	7,767	13,966	-44%
Current Liabilities	2,178	4,383	-50%
Suppliers	542	725	-25%
Short-term Debt	14	1,524	-99%
Taxes Payable	39	44	-12%
Other Current Liabilities	1,583	1,136	39%
Discontinued Operations	0	954	N.A.
Non-current Liabilities	2,462	4,652	-47%
Long-term Debt	2,271	3,464	-34%
Other Non-current Liabilities	191	190	0%
Discontinued Operations	0	998	N.A.
Total Liabilities	4,640	9,035	-49%
Shareholders' Equity	3,127	4,931	-37%
Minority Stake	506	2,320	-78%
Majority Stake	2,621	2,611	0%
Paid-in Capital	3,488	3,488	0%
Earned (Lost) Capital	(868)	(878)	1%
Total Liabilities plus Shareholders' Equity	7,767	13,966	-45%