



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

Financial Results for the First Quarter of 2014

Mexico City, D.F., April 29, 2014 - 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 financial results for the first quarter of 2014 under International Financial Reporting Standards (IFRS).

- ✓ **On April 30, 2013, the Company announced the close of the sale of CIE Commercial’s Media Unit. In accordance with International Financial Reporting Standards, the 2013 Financial Statements up to the month of April include the results of those operations, therefore the numbers for the year 2014 are not comparable with those of the year 2013, as the latter include the results of the Media Unit in the CIE Commercial segment.**

- ✓ **In the first quarter of 2014, consolidated sales decreased 10% to Ps. 1,482, compared with Ps. 1,651 recorded in the same period of the prior year.**

- ✓ **Consolidated EBITDA was Ps. 140, which was a drop of 39% with respect to the EBITDA of Ps. 228 in the same period of 2013.**

- ✓ **Net interest paid dropped 65% to Ps. 17, in comparison with Ps. 45 recorded during the same quarter of the previous year. This reduction is a result of early debt payments the Group made during 2013 for approximately Ps. 1,100.**

- ✓ **Net income for the first quarter of 2014 was Ps. 28, compared with Ps. 52 in the same period of the prior year.**

The numbers presented throughout this document for 2014 and 2013 are expressed in millions of nominal Mexican pesos. Numbers may vary due to rounding.

EBITDA is Earnings before Other Revenues and (Expenses), Net, plus Depreciation and Amortization.

N.A. means does not apply.



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Consolidated Key Figures

	1Q 2014	1Q 2013	% Var.
Revenues	1,482	1,651	-10%
EBITDA	140	228	-39%
EBITDA margin	9.4%	13.8%	
Revenues (Expenses) Net			
Financial Revenues	(17)	(46)	+62%
Other revenues (expenses) net	(0)	(2)	N.A.
Net Income (Loss)	28	52	-45%
Majority Income (Loss)	15	42	-64%

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

	1Q 2014	1Q 2013	% Var.
CIE Entertainment			
Revenues	1,027	1,127	-9%
EBITDA	72	101	-29%
<i>% EBITDA Margin</i>	7.0%	9.0%	
CIE Commercial			
Revenues	409	474	-14%
EBITDA	57	110	-49%
<i>% EBITDA Margin</i>	13.8%	23.2%	
CIE Amusement Parks			
Revenues	46	50	-8%
EBITDA	11	16	-31%
<i>% EBITDA Margin</i>	24.6%	32.7%	
CONSOLIDATED			
Revenues	1,482	1,651	-10%
EBITDA	140	228	-39%
<i>% EBITDA Margin</i>	9.4%	13.8%	



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REVENUES AND EBITDA

On April 30, 2013, the Company informed on the close of the sale of CIE Commercial's Media Unit. In accordance with IFRS, the 2013 Financial Statements include the results of that segment for the first four months of that year, a reason from which comparability is not possible among the figures for 2014 and 2013.

During the first quarter of 2014, consolidated revenues decreased 10% to Ps. 1,482 compared with Ps. 1,651 recorded in the same period of 2013.

Consolidated EBITDA decreased 39% to Ps. 140 during the quarter, compared to the Ps. 228 reported in the same period of the prior year.

At **CIE Entertainment**, revenues were Ps. 1,027, which is 9% lower than revenues during the same quarter of the prior year. The decrease in revenues is the consequence of a lower number of events promoted during the quarter, during which the following presentations were the highlights: 1) four days of the Festival Vive Latino at Foro Sol; 2) two days of the electronic musical festival, Electric Daisy Carnival (EDC), at the Hermanos Rodríguez Racetrack; and 3) Calvin Harris at Foro Sol in Mexico City, in comparison with the solid calendar of events put on during the same quarter of the prior year, when the shows in Mexico included the Festival Vive Latino, Red Hot Chili Peppers, Swedish House Mafia and the Jonas Brothers, and in Colombia there were two weeks of family shows of "Varekai" by Cirque du Soleil.

EBITDA at CIE Entertainment decreased 29% to Ps. 72 during the period, in comparison with Ps. 101 recorded in the same quarter of the prior year. This decrease is a consequence of: 1) the decrease of Ps.100 in revenues explained previously; 2) a higher cost of talent acquisition for the mix of events staged in the quarter as percentage of revenues in comparison with the same quarter of the previous year; and 3) certain family events registered a low profitability due to lower attendance.

With respect to **CIE Commercial**, in its Financial Results for the Second Quarter of 2013 the Company reported that the historical Financial Statements up until April 30, 2013 include the operations of the Media Unit, which was sold in April 2013. Due to the foregoing, the results in this segment for the first quarter of 2013 include three months of that unit's operations.



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During the quarter, revenues at **CIE Commercial** decreased 14% to Ps. 409, in comparison with Ps. 474 recorded in the same period of the prior year. This decrease is due to the effects of comparability, as the first quarter of 2013 includes the results of the Media Unit. Partially offsetting the foregoing, the events held during that period at Centro Banamex are notable, as the Company began to operate Centro Banamex in the second quarter of 2013.

During the period EBITDA for CIE Commercial was Ps. 57, which is 49% lower than EBITDA during the same quarter of last year. This decrease is the result of the comparability effect explained above.

Revenues in **Other Businesses** were Ps. 46, which is 8% lower than the number recorded in the same period in the previous year. This decrease is a consequence of the calendar effect, arising from the fact that "Holy Week" in 2013 was in March, and this year it is in April, therefore during the period the amusement park in Colombia Recorded a lower number of visitors in comparison with the same quarter in the previous year.

EBITDA in Other Businesses was Ps. 11, in comparison with Ps. 16 recorded in the same quarter of the prior year. This decrease is a consequence of the calendar effect explained above.

NET FINANCIAL REVENUES (EXPENSES)

Net Financial Revenues (Expenses)	1Q 2014	1Q 2013	% Var.
Net interest earned (paid)	(16)	(45)	+65%
Exchange rate gain (loss), net	(2)	(8)	+81%
Other financial revenues (expenses), net	0	7	N.A.
Net Financial Revenues (Expenses)	(17)	(46)	+62%



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During the quarter, net financial expenses were Ps. 17, in comparison with Ps. 46 recorded during the same quarter of the previous year. This variation was a consequence of the following:

- 1) A decrease in the amount of net interest paid, which went from Ps. 45 in the same period of the prior year, to Ps. 16 in the fourth quarter of 2014. This decrease is a consequence of early debt payments made in May 2013, with the net funds from the sale of the Group's Media Unit and the early payment in December 2013 of the remaining balance in the amount of US\$ 13.6 on the Company's Senior Notes.
- 2) During the period, an exchange rate loss of Ps. 2 was recorded, which was due to the variation in the exchange rate, which rose from Ps. 13.38 at the end of the prior year, to Ps. 13.05 pesos per dollar in March 2014. This fluctuation impacted the Group's foreign current liability positions.

INCOME TAX

During the quarter taxes were Ps. 21 in provisions for income tax, the flat-rate corporate tax incurred and deferred income tax, in comparison with Ps. 64 in the first quarter of 2013. This decrease is mainly a consequence of registering a deferred asset tax in the amount of Ps. 37 during the period, in comparison with a deferred tax payable of Ps. 12 recorded during the same period of the prior year.

NET INCOME

Net income in the period was Ps. 28, compared with income of Ps. 52 recorded in the same period of 2013. This decrease is mainly a consequence of a lower level in operating income seen during the period, which was partially offset by the combination of a lower net financial expense and a lower level of taxes on earnings.



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MAJORITY NET INCOME

During the quarter, majority net income of Ps. 15 was recorded, in comparison with profit of Ps. 42 in the same quarter of 2013. This decrease is explained by the same factors that impacted the increase in Net Income during the period.

TOTAL INTEREST-BEARING DEBT

On March 31, 2014, the Company's total interest-bearing debt was Ps. 1,188, compared with Ps. 1,288 recorded at the close of the year 2013. This decrease is a consequence of the payment of Ps. 100 for the amount provided as a line for working capital at the end of 2013. In both periods the total debt was contracted in Mexican pesos. The following table shows the debt profile for both periods:

Maturity	1Q 2014	%	1Q 2013	%	% Var.
Short Term	28	2%	100	8%	-72%
Long Term	1,160	98%	1,188	92%	-2%
TOTAL	1,188	100%	1,288	100%	-8%

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 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 public company whose shares have been listed on the Mexican Stock Exchange since 1995 under the ticker symbol "CIE." The Company also has debt instruments trading on the Mexican Stock Exchange.



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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 against the United States dollar.

The use of registered trademarks or commercial trademarks in this document is exclusively for illustrative purposes and is 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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CONSOLIDATED INCOME STATEMENT

	1Q 2014	1Q 2013	% Var.
Sales	1,482	1,651	-10%
Cost of sales	1,270	1,335	-5%
Gross income	212	317	-33%
Operating expenses	152	165	-8%
Operating income	60	152	-60%
Other revenues (expenses) net	(0)	(2)	N.A.
Net Financial Revenues (Expenses)			
Interest earned (paid), net	(16)	(45)	+65%
Exchange rate gain (loss)	(2)	(8)	+81%
Other financial revenues (expenses)	-	7	N.A.
Net Financial Revenues (Expenses)	(17)	(46)	+62%
Stake in the results of associated companies	6	12	-46%
Earnings before Taxes	49	115	-57%
Income tax	21	64	-67%
Earnings before Taxes	28	52	-45%
Discontinued operations	0	0	0%
Net Income (Loss)	28	52	-45%
Minority Net Income	13	10	+35%
Majority Net Income	15	42	-64%
Depreciation and amortization	79	76	+4%
EBITDA	140	228	-39%



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STATEMENT OF FINANCIAL POSITION

	March 31, 2014	Dec. 31 2013	% Var.
Current Assets	4,327	4,158	+4%
Cash	626	784	-20%
Clients receivable, net	2,320	2,001	+16%
Other accounts receivable, net	326	313	+4%
Inventory	15	15	+4%
Other current assets	1,039	1,046	-1%
Non-Current Assets	2,816	2,825	-0%
Accounts receivable, net	14	14	-2%
Investments in associated companies and joint ventures	926	920	+1%
Property, plant and equipment, net	1,008	1,032	-2%
Intangible assets	87	79	+10%
Assets from deferred taxes	630	604	+4%
Other non-current assets	152	176	-14%
Total Assets	7,144	6,983	+2%
Current Liabilities	2,290	2,119	+8%
Providers	952	872	+9%
Short-term interest-bearing debt	28	100	-72%
Other current liabilities	1,310	1,146	+14%
Non-Current Liabilities	1,572	1,609	-2%
Long-term interest-bearing debt	1,160	1,188	-2%
Liabilities from deferred taxes	225	237	-5%
Other non-current liabilities	187	185	+1%
Total Liabilities	3,862	3,728	+4%
Shareholders' equity	3,281	3,255	+1%
Minority stake	466	454	+3%
Majority Stake	2,815	2,801	+0%
Capital contributed	3,399	3,399	+0%
Capital gained (lost)	(584)	(597)	-2%
Total Liabilities plus Shareholders' Equity	7,144	6,983	+2%