



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

CIE Reports Second Quarter 2012 Results

Mexico City, June 27, 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, under International Financial Reporting Standards (IFRS), complying with the provisions established by the National Banking and Securities Commission, having 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

- ✓ **During the quarter, the Group's consolidated revenues decreased 11%, compared with the same period of the prior year. For the first six months of the year, revenues decreased 2%, compared with the first six months of 2011.**
- ✓ **Consolidated EBITDA decreased 16% during the second quarter of 2012. Accumulated EBITDA for January to June decreased 4% in comparison with the same period of the prior year.**
- ✓ **Net majority income for the quarter was Ps. 11, in comparison with a loss of Ps. 18 in the same period of the prior year. During the first six months of the year, net majority income was Ps. 9, in comparison with a loss of Ps. 43 in the same period of the prior year.**
- ✓ **On June 30, 2012, the Group's total interest-bearing debt was Ps. 2,301, compared to Ps. 4,988 at the close of 2011.**

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.



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Consolidated Key Figures

	2Q 2012	2Q 2011	% Var.	Accum. 2012	Accum. 2011	% Var.
Revenues	1,638	1,846	-11%	3,003	3,080	-2%
EBITDA	207	247	-16%	421	440	-4%
EBITDA Margin	12.6%	13.4%		14.0%	14.3%	
CCF	(33)	(86)	61%	(71)	(212)	66%
Other (Earnings) Expenses Net	1	11	N.A.	0	16	N.A.
Net Income	42	49	-13%	77	60	28%
Majority Net Result	11	(18)	N.A.	9	(43)	N.A.
Total Interest-Bearing Debt				2,301	4,828	(52%)

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

	2Q 2012	2Q 2011	% Var.	Accum. 2012	Accum. 2011	% Var.
CIE Entertainment						
Revenues	1,143	1,401	-18%	1,982	2,149	-8%
EBITDA	90	141	-36%	182	229	-21%
<i>% Margin EBITDA</i>	7.9%	10.1%		9.2%	10.7%	
CIE Commercial						
Revenues	449	410	10%	935	863	8%
EBITDA	111	97	15%	226	202	12%
<i>% Margin EBITDA</i>	24.8%	23.7%		24.1%	23.4%	
Other Businesses						
Revenues	46	35	32%	86	68	27%
EBITDA	6	9	-35%	14	9	51%
<i>% Margin EBITDA</i>	12.8%	25.8%		16.0%	13.5%	
CONSOLIDATED						
Revenues	1,638	1,846	-11%	3,003	3,080	-2%
EBITDA	207	247	-16%	421	440	-4%
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REVENUES AND EBITDA

Consolidated revenues decreased 11% to Ps. 1,638 during the second quarter of 2012, compared with Ps. 1,846 recorded in the same period of 2011.

During the period, consolidated EBITDA was Ps. 207, signifying a 16% decrease over the Ps. 247 reported in the same period of the prior year.

At **CIE Entertainment**, revenues were Ps. 1,143, which is 18% lower than revenues during the same quarter of the prior year. This decrease is mainly due to the calendar of events programmed to be staged along the year, where most of them are scheduled to be produced in the fourth quarter of the year. In the second quarter of the year, the Company notably produced: 1) two Paul McCartney events of which one took place at the Estadio Azteca (seating capacity of 105 thousands) and at the Estadio Omnilife (seating capacity of 50 thousands); and 2) three Roger Waters productions which were presented in the Foro Sol venue (seating capacity of 55 thousands). These productions partially offset box office revenues recorded in the same period of the last year due to the various large scale events presented, such as the three U2 presentations at the Estadio Azteca, the Lady Gaga presentations at the Foro Sol and Estadio 3 de Marzo (seating capacity of 30 thousands), as well as the 2-day-long Vive Latino Festival held at Foro Sol. In addition to the above mentioned artists, the Company also presented during the quarter the family productions *Cavalia* and *Fire of Anatolia*, and the Latin artists Vicente Fernández, Emmanuel, and Joan Sebastian, among other artistic contents.

EBITDA at CIE Entertainment decreased 36% to Ps. 90 during the period, in comparison with Ps. 141 recorded in the same quarter of the prior year, as previously explained. This decrease is the result of lower revenues per ticket recorded during the period. EBITDA margin in the quarter was 7.9%, compared with 10.1% 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 10% to Ps. 449, in comparison with Ps. 410 recorded in the same period of the prior year. The growth is due to a higher number of special events organized during the quarter, including the Corona Music Fest, an important participation in the G-20 Summit production and logistics and G-20-linked B20 event, and, in a lesser extent, due to commercial spaces sold to clients during the period. This increase in revenues is reflected in the Division's EBITDA, which was Ps. 111, compared with Ps. 97 recorded in the same period of the



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prior year. EBITDA margin in the quarter was 24.8%, compared with 23.7% recorded during the same period in the prior year.

Revenues in **Other Businesses** were Ps. 46, which is 32% higher than the number recorded in the same period in the previous year. This increase is the result of a higher average per capita consumption in the amusement park in Colombia.

EBITDA in Other Businesses was Ps. 6, compared with Ps. 9 recorded during the same quarter in the prior year. This decrease is a consequence of the discontinued operations of the amusement park in Florida, which formally concluded operations in April 2011. As a consequence, results from the park in Florida were registered in the discontinued operations line within the consolidated income statement. Without this impact, the EBITDA in Other Businesses would have been a marginal increase.

NET FINANCIAL REVENUES (EXPENSES)

During the quarter, net interest paid totaled Ps. 43, in comparison with Ps. 102 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.

Due to the Company’s positions in foreign currency, an exchange rate gain of Ps. 9 was recorded during the period as a result of the variation in the exchange rate, which went from Ps. 12.81 per dollar in March 2012, to Ps. 13.41 pesos per dollar in June 2012.

Net Financial Revenues (Expenses)	2Q 2012	2Q 2011	% Var.	Accum. 2012	Accum. 2011	% Var.
Interest earned (paid), net	(43)	(102)	58%	(118)	(205)	42%
Exchange rate gain (loss), net	9	16	-40%	42	(6)	N.A.
Other financial revenues	(0)	1	N.A.	5	0	N.A.
Net Financial Revenues	(33)	(86)	61%	(71)	(212)	66%

TAXES ON EARNINGS

During the quarter taxes were Ps. 77 in provisions for income tax, the flat-rate corporate tax incurred and deferred income tax, in comparison with Ps. 49 in the first quarter of 2011. This increase is a consequence of the larger amount of taxes recorded during the period.



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GROSS INCOME

Net income in the period was Ps. 42, compared to income of Ps. 49 recorded in the same period of 2011. The decrease is due to the combined effect of a lower level of operating income, the recording of a lower discontinued operations and of a larger tax provision recorded in 2012, jointly with a lower debt service.

MAJORITY NET INCOME

During the quarter, majority net income of Ps. 11 was recorded, compared with a loss of Ps. 18 during the same quarter in 2011. The majority net income is a consequence of a lower level of interest paid, resulting from the CIE's holding debt prepayments made last February.

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 Américas, on June 30, 2012, the Company's total interest-bearing debt was Ps. 2,301, compared with Ps. 4,988 recorded at the close of 2011. The following table shows the debt profile for both periods.

Maturity	2Q 2012	%	4Q 2011	%	% Var.
Short Term	27	1%	1,524	31%	-98%
Long Term	2,274	99%	3,464	69%	-35%
TOTAL	2,301	100%	4,988	100%	-54%

Currency	2Q 2012	%	4Q 2011	%	% Var.
Mexican Pesos	1,840	80%	4,120	83%	-55%
American Dollars	435	19%	823	17%	-47%
Colombian Pesos	23	1%	40	1%	-43%
Euros	3	0%	5	0%	-40%
TOTAL	2,301	100%	4,988	100%	-54%



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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 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 symbol "CIE." Similarly, the Company's securitized debt trade on the Mexican Stock Exchange and the Luxembourg Stock Exchange.

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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CONSOLIDATED INCOME STATEMENT

	2Q 2012	2Q 2011	% Var.	Accum. 2012	Accum. 2011	% Var.
Sales	1,638	1,846	-11%	3,003	3,080	-2%
Cost of sales	1,282	1,462	-12%	2,336	2,376	-2%
Gross income	356	384	-7%	667	704	-5%
Operating expenses	206	209	-1%	377	406	-7%
Operating Income	150	175	-14%	290	298	-3%
Other revenues (expenses) net	0	(11)	N.A.	0	(16)	N.A.
Net Financial Revenues (Expenses)						
Interest earned (paid), net	(43)	(102)	58%	(118)	(205)	42%
Exchange rate gain (loss)	9	16	-40%	42	(7)	N.A.
Other financial revenues (expenses)	(0)	1	N.A.	5	0	N.A.
Net Financial Revenues (Expenses)	(33)	(86)	61%	(71)	(212)	66%
Share in the results of associated	3	(0)	N.A.	5	(0)	N.A.
Earnings before taxes on earnings	119	77	242%	223	70	218%
Taxes on earnings	77	49	55%	185	98	89%
Earnings after Taxes	42	29	52%	38	(28)	N.A.
Discontinued operations	0	21	N.A.	39	88	-56%
Net Income (Loss)	42	49	-13%	77	60	28%
Minority Net Income	31	66	-54%	68	103	-34%
Majority Net Income	11	(18)	N.A.	9	(43)	N.A.
Depreciation and amortization	57	73	-55%	131	142	-8%
EBITDA	207	247	-16%	421	440	-4%



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STATEMENT OF FINANCIAL POSITION

	June 30, 2012	Dec. 31 2011	% Var.
Current Assets	5,134	6,503	-21%
Cash	855	1,310	-35%
Clients receivable, net	1,763	1,283	37%
Other accounts receivable, net	362	145	150%
Inventory	6	5	11%
Other current assets	2,149	3,238	-34%
Discontinued operations	0	522	N.A.
Non-Current Assets	2,708	7,463	-64%
Accounts receivable, net	56	117	-52%
Investments in associated companies and joint ventures	662	127	423%
Property, plant and equipment (net)	1,134	1,164	-3%
Intangible assets	187	114	63%
Assets from deferred taxes	517	536	-4%
Other non-current assets	153	159	-4%
Discontinued operations	0	5,246	N.A.
Total Assets	7,842	13,966	-44%
Current Liabilities	2,289	4,383	-48%
Suppliers	831	725	15%
Short-term interest-bearing debt	27	1,524	-98%
Taxes payable	0	44	N.A.
Other current liabilities	1,431	1,136	26%
Discontinued operations	0	954	N.A.
Non-Current Liabilities	2,464	4,652	-47%
Long-term interest-bearing debt	2,274	3,464	-34%
Other non-current liabilities	190	190	-1%
Discontinued operations	0	998	N.A.
Total Liabilities	4,753	9,035	-47%
Shareholders' Equity	3,089	4,931	-37%
Minority stake	459	2,320	-80%
Majority Stake	2,630	2,611	0%
Paid-in capital	3,488	3,488	0%
Capital earned (lost)	(858)	(878)	2%
Total Liabilities plus Shareholders' Equity	7,842	13,966	-44%