



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

## CIE Reports Fourth Quarter 2015 Results

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**Mexico City, February 25, 2016 - 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 fourth quarter of 2015 under International Financial Reporting Standards (IFRS).

- ✓ **In the fourth quarter, the Company promoted and produced the Formula 1 Mexican Grand Prix, an event recognized as the “Best Event of the Year” by the Fédération Internationale de l’Automobile (FIA), and received the award of “Best Promoter” granted by FIA Americas.**
- ✓ **In the fourth quarter of 2015, consolidated revenues grew by 93% to Ps.3,732, compared with the Ps.1,930 figure recorded in the same period of the last year. During 2015, sales were Ps.8,894, compared with Ps.6,361 observed in the same period of the last year, representing a 40% increase.**
- ✓ **Consolidated EBITDA grew 198% in the fourth quarter to Ps.578, in comparison with Ps.194 recorded in the same period of 2014. For full-year 2015, EBITDA was Ps.1,245, an 85% growth over the Ps.673 figure recorded during the same period of 2014.**
- ✓ **During the fourth quarter of 2015, Net Income was Ps.417, compared with Ps.48 recorded in the same quarter of the last year. Net income for the year was Ps.718, in comparison with Ps.103 recorded in the last year.**

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*The numbers presented throughout this document 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**

	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>% Var.</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>% Var.</b>
<b>Revenues</b>	3,732	1,930	+93%	8,894	6,361	+40%
<b>EBITDA</b>	578	194	+198%	1,245	673	+85%
<b>EBITDA Margin</b>	15.5%	10.0%		14.0%	10.6%	
<b>Net Financial Revenues (Expenses) Revenues</b>	20	(11)	N.A.	(37)	(81)	+55%
<b>Net Income (Loss)</b>	417	48	+769%	718	103	+600%
<b>Majority Net Income (Loss)</b>	374	32	N.A.	553	36	N.A.
<b>Total Interest-Bearing Debt</b>	2,299	1,481	+55%			

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

**CIE ENTERTAINMENT**

	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>% Var.</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>% Var.</b>
Revenues	1,799	1,332	+35%	5,408	4,340	+25%
EBITDA	186	88	+111%	598	337	+78%
<i>% Margin</i>	10.4%	6.6%		11.1%	7.8%	

**CIE Entertainment** recorded revenues of Ps.1,799, a 35% increase over the figure observed in the same quarter of the last year. The increase in revenues is mainly a consequence of the following: 1) a strong calendar of Latin events staged during the period, namely shows by Alejandro Fernández, Los Tigres del Norte, Chayanne, OV7-Kabah and Miguel Bosé, who had concerts in the National Auditorium in Mexico City, as well as presentations in different plazas throughout Mexico; 2) presentations of The Lion King in the Telcel Theater in Mexico City; and 3) promotion of international artists such as Pearl Jam, Muse and Ariana Grande staged at the Foro Sol and Palacio de los Deportes in Mexico City.



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EBITDA at CIE Entertainment increased 111% to reach Ps.186 in the period, in comparison with Ps.88 recorded in the same quarter of the last year. This increase is a consequence of the following: 1) the increase in revenues explained lastly; 2) higher profitability in the events promoted during the quarter; and 3) ticket sold by Ticketmaster for large-scale events scheduled for 2016, such as The Rolling Stones, Madonna and Maroon 5.

**CIE COMMERCIAL**

	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>% Var.</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>% Var.</b>
Revenues	1,862	533	+250%	3,257	1,812	+80%
EBITDA	363	87	+319%	570	272	+110%
<i>% Margin</i>	19.5%	16.3%		17.5%	15.0%	

At **CIE Commercial**, revenues increased 250% to Ps.1,862, in comparison with the Ps. 533 figure recorded in the same period of the last year. This increase is mainly attributable to the Formula 1 Mexican Grand Prix, which was held during the quarter at the Hermanos Rodríguez Racetrack, an auto-racing event attended by more than 300,000 spectators. Also during the period, CIE Commercial participated in exhibition and branding events, such as the Corona Elements, Christmas festivities for Banorte, the National Congress of Attorneys and Judges, and the Chedraui Expo, among many others.

During the period, EBITDA at CIE Commercial was Ps.363, a 319% increase over the EBITDA observed in the same quarter of the last year. This change is a consequence of the increase in revenues mentioned above.

**OTHER BUSINESSES**

	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>% Var.</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>% Var.</b>
Revenues	71	66	+8%	229	209	+10%
EBITDA	28	19	+46%	77	65	+19%
<i>% Margin</i>	39.5%	29.1%		33.6%	31.1%	



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Revenues at **Other Businesses** were Ps.71, an 8% increase over the figure reported in the same period of the last year, which was due to a higher attendance level at the park in Colombia, as well as an increased average expenditures by those visitors.

EBITDA at Other Businesses was Ps.28, in comparison with the Ps.19 figure recorded in the same quarter of the last year. This increase is a consequence of the increased revenues mentioned above.

**NET FINANCIAL REVENUES (EXPENSES)**

<b>Net Financial Revenues (Expenses)</b>	<b>4Q 2015</b>	<b>4Q 2014</b>	<b>% Var.</b>	<b>12M 2015</b>	<b>12M 2014</b>	<b>% Var.</b>
Net interest earned (paid)	(27)	(39)	+30%	(121)	(105)	-16%
Exchange rate gain (loss), net	47	28	+69%	84	24	+257%
<b>Net Financial Revenues (Expenses)</b>	<b>20</b>	<b>(11)</b>	<b>N.A.</b>	<b>(37)</b>	<b>(81)</b>	<b>+55%</b>

During the quarter, net financial revenues were Ps.20, in comparison with a net financial expense of Ps.11 recorded during the same quarter of the last year.

This increase is mainly a consequence of the foreign exchange rate earnings in the period produced by a revaluation of the U.S. Dollar-denominated asset monetary position of the Company. During the quarter, the FX rate between the Mexican and U.S. currencies changed from Ps.16.90 per U.S. Dollar at the end of September 2015, to Ps.17.24 per U.S. Dollar at the end of the year 2015.

**TAXES ON EARNINGS**

Income taxes provisions totaled Ps.406 in the quarter, in comparison with Ps.56 observed in the same period of 2014. This change is a consequence of the higher level of earnings recorded in all segments of the business as mentioned previously. Offsetting the above, the Company recorded Ps.516 as deferred tax asset in the quarter, in comparison with the Ps.10 figure observed in the same period of the last year.



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## NET INCOME

Net income in the period was Ps.417, compared with income of Ps.48 recorded in the same quarter of 2014. This increase is due to the higher operating income obtained during the period that resulted from greater revenues and operating profits obtained in all business segments.

## DEBT

At December 31, 2015, the Company's debt was Ps.2,299, which compared with the Ps.1,481 figure recorded at the close of 2014. This increase is due to the outlay during the year of the financing obtained to remodel the Hermanos Rodríguez Racetrack in the amount of Ps.450, as well as the use of short-term financing for working capital requirements. The Group's total debt is denominated in Mexican Pesos. The following table shows the debt profile for both periods:

Maturity	Dec. 31 2015	%	Dec. 31 2014	%	% Var.
Short Term	586	25%	67	5%	+768%
Long Term	1,714	75%	1,414	95%	+21%
<b>TOTAL</b>	<b>2,299</b>	<b>100%</b>	<b>1,481</b>	<b>100%</b>	<b>+55%</b>

## ABOUT CIE

Established in 1990, CIE considers itself to be the leading company in the out-of-home entertainment market in Mexico, and one of the most notable participants in Latin America and worldwide in the entertainment industry.

It offers a wide gamut of entertainment options to a variety of audiences and budgets in large- and medium-sized cities with high economic potential and population growth in the Mexican market, as well as in Central America and Colombia. That gamut of options includes concerts, theatrical productions, sporting events, family events and cultural



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events, among others. The Company also operates an amusement park and a water park, which together comprise the El Salitre development in Bogotá, Colombia.

The Company operates Centro Banamex in Mexico City, which is one of the largest and most important international exposition and convention centers. It is also the most noteworthy producer and organizer of special and corporate events in the Mexican market, and it operates one of the most professional and well-known call centers in Mexico.

Corporación Interamericana de Entretenimiento is a publicly owned 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 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.

#### **CONTACT**

Investor Relations  
investor.relations@cie.com.mx  
T: (5255) 5201-9353



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**CONSOLIDATED INCOME STATEMENT**

	4Q 2015	4Q 2014	% Var.	12M 2015	12M 2014	% Var.
Sales	3,732	1,930	+93%	8,894	6,361	+40%
Cost of sales	3,026	1,641	+84%	7,245	5,366	+35%
<b>Gross Income</b>	<b>706</b>	<b>289</b>	<b>+144%</b>	<b>1,649</b>	<b>995</b>	<b>+66%</b>
Operating expenses	443	179	+147%	956	673	+42%
<b>Operating Income</b>	<b>263</b>	<b>110</b>	<b>+140%</b>	<b>694</b>	<b>322</b>	<b>+116%</b>
Other revenues (expenses) net	-	6	N.A.	-	-	-
<b>Net Financial Revenues (Expenses)</b>						
Interest earned (paid), net	(27)	(39)	+30%	(121)	(105)	-16%
Exchange rate gain (loss)	47	28	+69%	84	24	+257%
Other financial revenues (expenses)	-	-	-	-	-	-
<b>Net Financial Revenues (Expenses)</b>	<b>20</b>	<b>(11)</b>	<b>N.A.</b>	<b>(37)</b>	<b>(81)</b>	<b>+55%</b>
Stake in the results of associated	24	(11)	N.A.	75	(6)	N.A.
<b>Earnings before taxes</b>	<b>307</b>	<b>94</b>	<b>+226%</b>	<b>732</b>	<b>235</b>	<b>+212%</b>
Taxes on earnings	(110)	46	N.A.	14	132	-90%
<b>Earnings after Taxes</b>	<b>417</b>	<b>48</b>	<b>+769%</b>	<b>718</b>	<b>103</b>	<b>+600%</b>
Discontinued operations	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>417</b>	<b>48</b>	<b>+769%</b>	<b>718</b>	<b>103</b>	<b>+600%</b>
Majority Net Income	43	16	+164%	166	66	+150%
<b>Majority Net Income</b>	<b>374</b>	<b>32</b>	<b>N.A.</b>	<b>553</b>	<b>36</b>	<b>N.A.</b>
Depreciation and amortization	314	84	+274%	551	352	+57%
<b>EBITDA</b>	<b>578</b>	<b>194</b>	<b>+198%</b>	<b>1,245</b>	<b>673</b>	<b>+85%</b>



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**BALANCE SHEET**

	Dec. 31 2015	Dec. 31 2014	% Var.
<b>Current Assets</b>	<b>6,147</b>	<b>5,016</b>	<b>+23%</b>
Cash	2,101	1,108	+90%
Clients receivable, net	2,539	2,450	+4%
Other accounts receivable, net	320	269	+19%
Inventory	17	15	+8%
Other current assets	1,170	1,173	-0%
<b>Non-Current Assets</b>	<b>3,935</b>	<b>2,908</b>	<b>+35%</b>
Accounts receivable, net	-	12	N.A.
Investments in associated companies and joint ventures	899	890	+1%
Property, plant and equipment, net	1,654	1,094	+51%
Intangible assets	114	123	-8%
Assets from deferred taxes	1,074	677	+58%
Other non-current assets	195	111	+76%
<b>Total Assets</b>	<b>10,082</b>	<b>7,924</b>	<b>+27%</b>
<b>Current Liabilities</b>	<b>4,350</b>	<b>2,872</b>	<b>+51%</b>
Providers	1,080	1,015	+6%
Short-term debt	586	67	+768%
Other current liabilities	2,685	1,789	+50%
<b>Non-Current Liabilities</b>	<b>1,978</b>	<b>1,855</b>	<b>+7%</b>
Long-term debt	1,714	1,414	+21%
Liabilities from deferred taxes	40	220	-82%
Other non-current liabilities	225	222	+1%
<b>Total Liabilities</b>	<b>6,328</b>	<b>4,727</b>	<b>+34%</b>
<b>Shareholders' Equity</b>	<b>3,754</b>	<b>3,197</b>	<b>+17%</b>
Minority stake	487	423	+15%
<b>Majority Stake</b>	<b>3,267</b>	<b>2,774</b>	<b>+18%</b>
Paid-in capital	3,399	3,399	+0%
Capital gains (losses)	(132)	(625)	+79%
<b>Total Liabilities + Shareholders' Equity</b>	<b>10,082</b>	<b>7,924</b>	<b>+27%</b>