



**Highlights:**

- *Entertainment, Commercial and Services Division revenues increase 11%, 10% and 10% respectively in full year 2004.*
- *The adjustment of 92 basis points in EBITDA margin during full year 2004, is primarily due to short-term impacts of the Wannado City start-up, and build-out of Sports Books & Yaks.*

**CIE REPORTS 2004 YEAR-END AND FOURTH QUARTER RESULTS**

**Mexico City, February 23, 2005 - Corporación Interamericana de Entretenimiento, S.A. de C.V.** ("CIE", "the Company" or "the Group" (BMV: CIE B), the leading out-of-home entertainment company in Latin America and the Latin U.S. market, today announced its consolidated financial and operating results for the fourth quarter and full year of 2004, ended on December 31, 2004.

**2004 vs. 2003**

	<b>2004</b>	<b>2003</b>	<b>VAR %</b>
<b>Revenues</b>	7,787.0	7,033.8	11%
<b>Gross Profit</b>	2,856.4	2,660.0	7%
<i>Gross Margin</i>	36.7%	37.8%	
<b>EBITDA</b>	1,710.2	1,609.3	6%
<i>EBITDA Margin</i>	22.0%	22.9%	
<b>Majority Net Result</b>	53.9	(1,208.4)	105%

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**Quarter vs. Quarter**

	<b>4Q 2004</b>	<b>4Q 2003</b>	<b>VAR %</b>
<b>Revenues</b>	2,156.6	2,012.9	7%
<b>EBITDA</b>	453.0	452.0	0.2%
<i>EBITDA Margin</i>	21.0%	22.5%	
<b>Majority Net Result</b>	(310.3)	(1,475.5)	79%

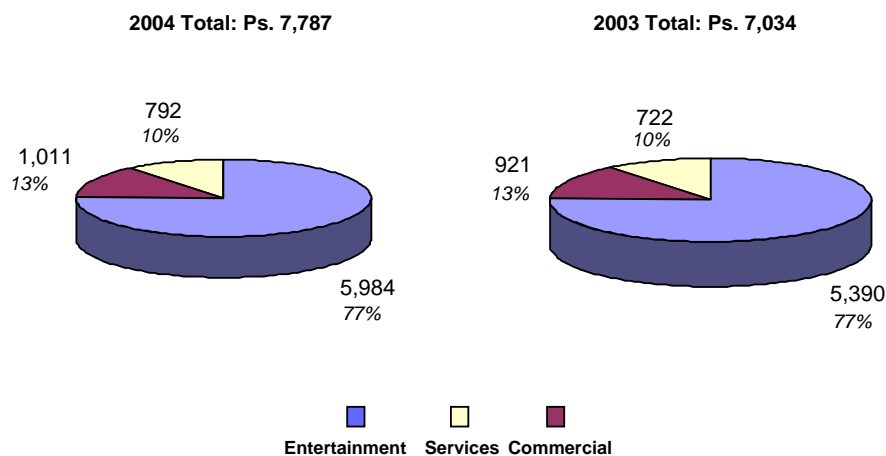
*NOTE: Figures appearing in this table and throughout the document are expressed in millions of Mexican pesos of purchasing power as of December 31, 2004, unless otherwise specified, and have been prepared in accordance with Mexican Generally Accepted Accounting Principles ("Mexican GAAP"). Figures may differ due to rounding.*

## Discussion of Year-end Results ("The Period", "the year" or "2004")

### REVENUES

CIE's consolidated revenues rose 11% in 2004 to Ps. 7,787, compared with Ps. 7,034 in 2003. The following diagram details the divisional contributions to consolidated revenues in 2004 and 2003.

### Yearly Revenue by Division



**Entertainment Division:** Revenue totaled Ps. 5,984 in the year, 11% more than the Ps. 5,390 registered in the year ago period. (For a better and full detailed understanding of the operating events affecting annual results, please refer to the Operating Highlights at the back of this document.)

This increase was principally driven by:

- The operation of the horse race track and its 31 Sports Books & Yaks<sup>1</sup> units, compared to 23 in 2003, in addition to an increase in local and international exhibitions at Centro Banamex; the total number of expos reached 56 during the year in comparison to the 47 the year before;
- A strong schedule of live events in Argentina, Chile, Brazil and México, including sold-out performances of international recording artists such as R.E.M, Norah Jones, Yanni, The Doors, Djavan Brazil Tour and others; and,
- The startup of Wannado City at Sawgrass Mills Mall in Fort Lauderdale during September, 2004.

Partially offsetting these effects was lower live entertainment activity in the U.S. Latin market, and fewer presentations during the year in theatrical productions as compared with 2003. In addition, results in the year ago period benefited from Cirque du Soleil performances in Mexico in the final three months of the year, which were not repeated in 2004.

**Commercial Division:** Revenue in the 2004 registered an increase of 10%, reaching Ps. 1,011, compared with Ps. 921 in the same period of 2003.

<sup>1</sup> Sports Books & Yaks is a network of sites that feature off-track betting and numbers-based games, respectively, and are developed and operated by CIE.

This increase is primarily due to:

- a. A greater number of billboard advertisements on pedestrian overpasses. During the year, 714 ads were featured, a 44% increase over the 497 in 2003;
- b. Advertising sales at cinemas in Mexico, known as "Cineminutos", increased the number of screens on which Cineminutos were projected by 4%, to reach 1,393 screens compared to the 1,342 recorded in the prior year.

Higher Commercial performance was partially offset by the lower contribution of revenues from rotational and static advertising at soccer fields in Mexico. As stated during the year, the Company is reorganizing its business model on more profitable clients and teams.

**Services Division:** Revenue totaled Ps. 792 in 2004, in comparison with the Ps. 722 recorded in 2003. The 10% increase is mainly attributable to the tele-services activity in Mexico which continues to identify new potential users which in turn demand a higher capacity to handle the superior volume of telephone calls. This in addition to an increase in Ticketmaster sales to public events in Latin America.

#### **GROSS PROFIT**

Gross profit for the year reached Ps. 2,856, 7% greater than the Ps. 2,660 recorded in the same period of 2003.

Gross margin adjusted 114 basis points to reach 36.7% as compared with the 37.8% gross margin registered in the same quarter of 2003. This was due in part to businesses with higher cost of sales as a percentage of revenues, including new Sports Books & Yaks units that have not yet reached full revenue-generating capacity, and startup phase of Wannado City, whose startup impact on gross margin should diminish as the attraction matures.

#### **EBITDA**

The Group recorded EBITDA ("Earnings before Interest, Taxes, Depreciation and Amortization") of Ps. 1,710, 6% increase over the Ps. 1,609 of 2003. EBITDA margin for the year was 22.0%, a decline of Ps. 101 or 92 basis points from the 22.9% margin recorded in 2003.

This decrease in EBITDA margin reflects the combined impact of opening new Sports Book & Yak units in Mexico, and the startup of Wannado City in Florida both having a temporary effect on EBITDA margins while they approach maturity.

#### **OPERATING INCOME**

Income from operations in the year was Ps. 1,172 versus Ps. 1,118 for 2003, an increase of 5%. Operating margin for the year was 15.1%, 83 basis points lower than the 15.9% operating margin recorded in 2003.

The decrease in EBIT margin is due in part to a lower EBITDA contribution and to a greater level of depreciation and amortization, which increased 9% from Ps. 491 in 2003 to Ps. 537 in the year.

#### **COMPREHENSIVE COST OF FINANCING ("CCF")**

The Company recorded Ps. 491 as CCF for the year ended December 31, 2004, a 79% increase in comparison with the Ps. 274 CCF obtained with that of the year ago period. This adjustment is the combined effect of:

- a. A Ps. 16 net foreign exchange loss in the year 2004 as compared with a Ps. 184 gain in the prior year. At December 31, 2004, the exchange rate variations between the Mexican Peso and the U.S. Dollar was Ps. 11.1495, in comparison to Ps. 11.2372 at December 31, 2003; and,

- b. An increase of 15% in interest expense which passed from Ps. 439 in the period of 2003 to Ps. 503 for the year 2004,
- i. An overall increase of interest rates year over year by 400 basis points; and,
  - ii. An increase of 7% in the level of debt contracted by the Company.

	2004	2003	VAR %
<b>Interest Expense</b>	502.5	438.6	14.6%
<b>Interest Income</b>	29.4	39.8	(26.1%)
<b>Foreign Exchange (Gain) Loss – Net</b>	16.4	(183.5)	N.A.
<b>Monetary Position (Gain) Loss</b>	1.0	59.0	(98.2%)
<b>Total</b>	490.6	274.3	78.9%

CCF was partially reduced by a Ps. 1 monetary position loss during the period, in comparison with a Ps. 59 monetary position loss in 2003.

#### **OTHER EXPENSES:**

During the period, CIE recorded Ps. 341 as other expenses that are non-cash items.

- The following is a list of the items that have been included:
  - A series of non-cash expenses derived from the closing of CIE's concerns in Spain. <sup>1)</sup>
  - Allowance of doubtful accounts for the entire Company (approximately 3% of all accounts receivable).
  - Restructuring charges for the rotational advertising business (during the second, third and fourth quarter).

<sup>1)</sup> Resulting from a growing competitive market for the production of Broadway musicals in the Spanish market, in addition to the expiration of theatrical rights and or the production of these musicals that the Company had on stage the last 24 months. The abovementioned summed up to a highly competitive environment for the renewal of three theater concessions which are currently operated by CIE (concessions that are reaching their expiration) have prompted the Company to conclude its presence in this market.

#### **DEBT**

As of December 31, 2004, the Company's total debt outstanding was Ps. 5,145.

During the year, the Group continued working on its debt structure and completed the following transactions:

- Unsecured debt for US\$30 million aimed at refinancing CIE's short-term debt to long term, due in 2008 and rate based on LIBOR. Subsequently, the Company contracted a financial derivative instrument secured in Mexican pesos, of which the principal and interest rate are based on TIIE, thus reducing foreign exchange risk; and,
- Unsecured debt for US\$20 million due in 2011 allocated at the Group's amusement park subsidiary in the U.S. Proceeds were used in refinancing short-term debt incurred in the past for the construction and operation of Wannado City Miami.

Other developments included the conversion of 69%, or Ps.1,490, of CIE's UDI-denominated medium-term note principal value into Mexican pesos by contracting a financial derivative instrument with the same maturity conditions of that of CIE's program; thus reducing CIE's exposure to the evolving inflation in Mexico.

The following table outlines the debt structure as of December 31, 2004:

	2004	%
<b>Maturity</b>		
Short Term (ntm)	1,303	25%
Long Term (2005 –11)	3,842	75%
<b>Denomination</b>		
Mexican Pesos	4,076	79%
UDIs	702	14%
Other Currencies	367	7%
<b>Total</b>	<b>5,145</b>	<b>100%</b>

### PROVISIONS FOR TAXES

CIE recorded Ps. 251 in tax provisions in income taxes and tax on assets during the year.

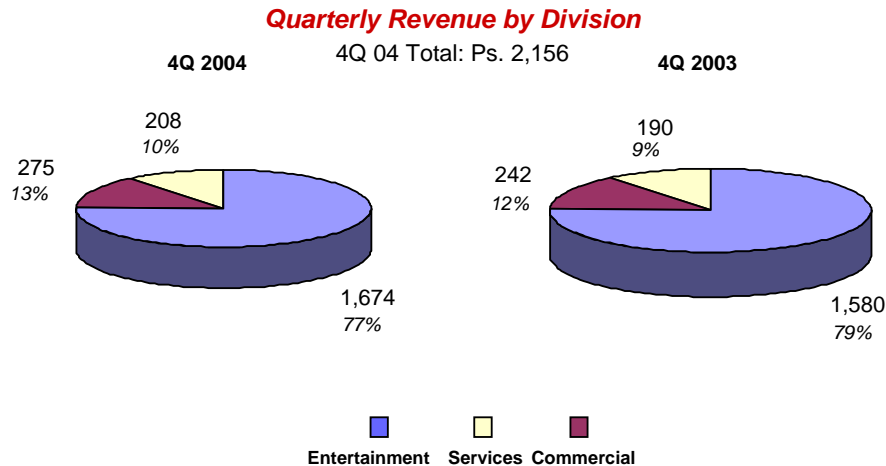
### MAJORITY NET RESULT

The Company registered a majority net result of Ps. 54 in the year, in comparison to a majority net loss of Ps. 1,208 recorded in 2003. In 2003 the Company recorded a charge related to Bulletin C-15 regarding the book value versus fair market value of acquired assets for Ps. 1,618 which affected net income for the period.

## Discussion of Quarterly Results ("The Quarter", "The Period")

### REVENUES

CIE's consolidated revenues grew to Ps. 2,157 in the quarter, a 7% increase over the Ps. 2,013 recorded in the same quarter of 2003. The following diagram details the divisional contributions to consolidated revenues in the fourth quarter of 2003 and 2004.



**Entertainment Division:** Revenues increased, 6% to Ps. 1,674. Operating Highlights contained in this document offer a more detailed understanding of the events impacting quarterly results.

The increase in revenues was primarily driven by:

- A higher number of Sports Books and Yaks through out Mexico, the Company ended the quarter with a total of 31 in comparison to 23 in the fourth quarter of 2003;
- An increase in the number of exhibitions, conventions and social events at Centro Banamex; and
- The start of operations for Wannado City in Sawgrass Mills Mall in Fort Lauderdale which recorded its first full quarter of operations.

However, these increases were offset to some extent by lower live entertainment in Mexico due to the absence of Cirque du Soleil, a large scale three month event that had been presented in the year ago period but not in the current quarter.

**Commercial Division:** CIE's Commercial Division posted revenues of Ps. 275 during the quarter, compared to the Ps. 242 recorded in the same period of 2003, an increase of 13%.

This increase was mainly due to the sale of more advertising space in leading cinemas in Mexico and the marketing of more advertising space on overpasses as explained in the full year 2004 analysis.

**Services Division:** This Division recorded revenues for Ps. 208 during the quarter, an increase of 9% in comparison with Ps. 190 recorded in the same period in 2003. The increase in revenues was primarily driven by an increase in ticketmaster sales in Argentina, Brazil and Mexico.

### GROSS PROFIT

The aforementioned 7% increase in revenues during the period resulted in a 4% gain in gross profit, from Ps. 750 to Ps. 782. Gross margin adjusted 99 basis points to 36.3%, as compared with the 37.3% gross margin registered in the same period of 2003. This due in part to businesses with higher cost of sales as a percentage of revenue, in particular Wannado City and Sports Books and Yaks as explained above in the full year analysis.

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**EBITDA**

The Group recorded EBITDA of Ps. 453, compared to Ps. 452 for the same period of 2003. EBITDA margin for the fourth quarter of 2004 was 21.0%, compared to the 22.5% achieved in the same period of 2003.

**OPERATING INCOME**

Income from operations was Ps. 309 versus Ps. 312 for the same period a year ago, a decrease of 1%. Operating margin for the period was 14.3%, 115 basis points lower than the 15.5% operating margin recorded in the fourth quarter of 2003. EBIT margin was primarily affected by a lower contribution in EBITDA.

**COMPREHENSIVE COST OF FINANCING**

The Company recorded Ps. 199 as CCF in the fourth quarter of the year, a 65% increase in comparison with the Ps. 120 obtained in the period of 2003. This adjustment is the combined effect of:

- a. A Ps. 33 net foreign exchange loss recorded in the period of 2004 in comparison to a Ps. 34 gain during the fourth quarter of 2003. At December 31, 2004, the exchange rate between the Mexican peso and the U.S. dollar was Ps.11.1495, in comparison to Ps. 11.3884 at September 30, 2004;and,
- b. An increase in interest expense which passed from Ps. 122 in the period of 2003, to Ps. 145 in the fourth quarter of the year.

However, and partially offsetting this, the Company recorded a Ps. 27 monetary position loss in the fourth quarter of 2004, in comparison with a Ps. 36 monetary position loss in 2003.

**TAXES**

CIE made a tax provision of Ps. 84 during the fourth quarter of 2004, in comparison to the adjustment for the superfluous provisions made in 2003 in the amount of Ps. 78.

**MAJORITY NET INCOME**

Majority net loss for the fourth quarter of 2004 was Ps. 310, in comparison to the Ps. 1,476 net loss reported in the fourth quarter of 2003. As previously mentioned, In 2003 the Company recorded a charge related to Bulletin C-15 regarding the book value versus fair market value of acquired assets for Ps. 1,618 which affected net income for the period.

**LIQUIDITY AND CAPITAL RESOURCES**

Operating activities provided resources of Ps. 49, which resulted mainly from a consolidated net result, depreciation and amortization and resources generated through working capital.

<b>Liquidity and Capital Resources</b> <i>(in millions of pesos)</i>	<b>December 31, 2004</b>
Resources Provided by Operating Activities and Working Capital	49
CAPEX	(99)
Investments in Deferred Assets	(25)
<u>Free Cash Flow</u>	<u>(75)</u>
Financing Activities	95
Cash and Cash Equivalents at Start of Quarter	603
Cash and Cash Equivalents at End of Quarter	623

CIE utilized Ps. 99 in capital expenditures, including:

- a. The continued development of Sports Books & Yaks throughout the country, the Company opened two units during the quarter;
- b. Revamping and maintenance of theme parks including Wannado; and,
- c. Maintenance CAPEX for several of CIE's venues.

Investments in deferred assets of Ps. 25 included:

- a. Key moneys and pre-operating expenses for the opening of Sports Books & Yaks; and,
- b. Other rights for several types of live entertainment content.

## APPENDIX

### OPERATING HIGHLIGHTS

**Music Events:** The company produced and promoted and number of international and Latin music events in the region, including some regional tours. During the quarter, CIE presented:

- **Mexico:** Yanni, Cher, Backstreet Boys, The Doors Norah Jones, The Rasmus, REM, Scorpions, Green Day, Molotov, New Found Glory, Alejandra Guzman, Aute, Belinda Tour, Chayanne Tour, David Bisbal, El Mago de Oz, Juan Gabriel, La Oreja de Van Gogh, Moenia, Sin Bandera, SOS, Tania Libertad, Jorge Drexler, Chava Alberstein, Moderatto, Café Tacvba, David Byrne, Ricardo Montaner, G3, Bunbury, Kraftwerk, Cerati, Babasonicos, Ottmar Leibert, Luna Negra, Julieta Venegas, Metalfest and others.
- **Argentina:** The Doors, Quilmes Rock, Nuts, Shangri-Lá, Creamfields and G3.
- **Brazil:** The Calling, Fábio Junior, The Offspring, The Doors, Sandy & Junior, Shangri-Lá, Beijing Modern Dance, Shaolin Monke, Djavan, G3, Cidade Negra, Visa Fest, Beto Guedes, Maria Rita, Jorge Ben Jor, Chrissie Hynde, Toquinho, Vanessa da Mata, Br'oz, Gal Costa, Barão Vermelho, A Casa de dos Budas, Zeca Baleiro, Deborah Colker, The Wailers, O Rappa, Ney Matogrosso, Jota Quest, Roupas Nova, CPM22, Bruno & Marrone, Danni Carlos, Lulu Santos and Festa Rádio Cidade.
- **Chile:** Lagrimas Negras, Pablo Milanes, The Doors, Kraftweek, Creamfields and G3.

**Special and Corporate Events:** CIE produced various special and corporate events in the Mexican market on behalf of numerous companies and brands, including Sony, Mitsubishi, BASF, BMW, Toyota, Motorola, Nissan, Honda, GM, HSBC, Bancomext, Banamex and many others.

**Motor Sports:** The Champ Car World Series took place in Mexico City in November, with over 350,000 spectators in attendance.

**Theatrical Productions:** In Mexico the Company successfully replaced *Les Miserables* with *Fiddler on the Roof* during the fourth quarter, which is being staged at Centro Cultural Telmex I. During the quarter, the Company's Broadway-type productions included *Cats* and *Cabaret* in Spain, and *Chicago* in Brazil.

Smaller productions of *The Vagina Monologues*, *The Complete Abbreviated Works of William Shakespeare*, *Las Viejas Vienen Marchando*, *Proof* and *Todos Tenemos Problemas Sexuales* continued their performances in Mexico City.

**Theme Parks:** During the year our theme parks located in Mexico, Colombia and the United States drew over 8 million visitors whose per capita consumption was above the prior year. In December of 2004 we opened Valle Fantastico in Puebla a relocation of Divertido Mexico City's games and attractions. This theme park did not require material investments.

During the fourth quarter Wannado City began to promote the theme park through the use of televised promotions, which have been very successful in providing the consumer a first look at the concept behind Wannado City and the activities that are available. Once this initiative was put into place attendance rates began to increase. This was in addition to the continued sales team effort to increase the number of schools visiting the park. October and November were slower months, while attendance and per capitas catapulted in December.

The opening of Wannado City™ took place in August at Sawgrass Mills in Ft. Lauderdale, Florida. Wannado City™ is America's first indoor role-playing theme park for kids.



**Las Américas Horse Racetrack** - During the year, 1,512 horse races took place at Mexico City's Las Américas horse race track. There were 155 racing days scheduled in the period and close to 500,000 people attended.

**Centro Banamex** – During the quarter Centro Banamex successfully hosted 10 expos. For the year the Company ended with a total of 56 expos in comparison to the 47 in 2003 and 38 in 2002. Additionally, the Company hosted 776 conventions, corporate functions, product launches and social events. For the year the Company sold over 5 million square meters of exhibition space (expos) and more than 2 million visitors attended these events in comparison to the 1.7 million in 2003. In conventions, corporate functions and social events it served over 418,000 full service meals, this in addition to the 300,000 fast food transactions throughout the year.

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### **ABOUT CIE**

With its origins in 1990, Corporación Interamericana de Entretenimiento, S.A. de C.V. ("CIE") is today the leading out-of-home entertainment company serving the Spanish- and Portuguese-speaking markets in Latin America, Spain and the United States of America. Through a unique vertical integration structure, the Company participates in numerous businesses that provide recreational and entertainment services and products.

These services and products primarily include: the operation of entertainment venues and theme parks, the promotion and organization of diverse live events, trade fairs and exhibitions, the marketing of advertising sponsorships, and the sale of entrance tickets, food, beverages and souvenirs at public events and venues. The Company also participates in the film industry through the production and distribution of films and operates leading radio broadcasting stations in Buenos Aires, Argentina.

Since 1995, CIE's shares have traded on the Mexican Stock Exchange (BMV) under the ticker symbol "CIE B".


*NOTE: Except for the historic information here provided, statements included in this document regarding the Company's business outlook and anticipated financial/operating results or regarding the Company's growth potential, constitute forward-looking statements and are based on management expectations regarding the economic and business conditions in Mexico and the countries where CIE operates as well as the fluctuation of the Mexican peso compared to the U.S. dollar and/or other currencies.*

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

(Financial statements to follow)

**Corporación Interamericana de Entretenimiento, S.A. de C.V.**  
**Consolidated Statement of Income As of 4Q2004 and 4Q2003**  
**Accumulated Results**  
(Figures expressed in thousands of pesos as of December 2004)

	4Q2004(Acum.)	%	4Q2003(Acum.)	%	Var.	%
<b>Net Sales</b>	<b>7,786,997</b>	<b>100.00%</b>	<b>7,033,744</b>	<b>100.00%</b>	<b>753,253</b>	<b>10.71%</b>
Cost Of Sales	4,930,602	63.32%	4,373,768	62.18%	556,834	12.73%
<b>Gross Profit</b>	<b>2,856,395</b>	<b>36.68%</b>	<b>2,659,976</b>	<b>37.82%</b>	<b>196,419</b>	<b>7.38%</b>
Operating Expenses	1,683,924	21.62%	1,542,062	21.92%	141,862	9.20%
<b>Operating Income</b>	<b>1,172,471</b>	<b>15.06%</b>	<b>1,117,914</b>	<b>15.89%</b>	<b>54,557</b>	<b>4.88%</b>
<b>Comprehensive Financing Cost</b>	<b>490,582</b>	<b>6.30%</b>	<b>274,297</b>	<b>3.90%</b>	<b>216,285</b>	<b>78.85%</b>
Interest Expense	502,542	6.45%	438,608	6.24%	63,934	14.58%
Foreign Exchange Expense	124,810	1.60%	125,527	1.78%	-717	-0.57%
Interest Income	29,445	0.38%	39,817	0.57%	-10,372	-26.05%
Foreign Exchange Gains	108,392	1.39%	308,981	4.39%	-200,589	-64.92%
Monetary (Gains) Expense	1,067	0.01%	58,960	0.84%	-57,893	-98.19%
<b>Income After Comprehensive Financing Cost</b>	<b>681,889</b>	<b>8.76%</b>	<b>843,617</b>	<b>11.99%</b>	<b>-161,728</b>	<b>-19.17%</b>
<b>Other Financial Operations</b>	<b>341,324</b>	<b>4.38%</b>	<b>1,617,900</b>	<b>23.00%</b>	<b>-1,276,576</b>	<b>-78.90%</b>
Other Expenses (Income) Net	341,324	4.38%	1,617,900	23.00%	-1,276,576	-78.90%
Loss (Gain) On Shares Sale	0	0.00%	0	0.00%	0	0.00%
Loss (Gain) On Assets Disposal	0	0.00%	0	0.00%	0	0.00%
Income Before Income Tax, Tax On Assets And Employee Profit Sharing	340,565	4.37%	-774,283	-11.01%	1,114,848	-143.98%
Provisions For Taxes	251,160	3.23%	198,723	2.83%	52,437	26.39%
Income Tax (I.S.R.)	276,151	3.55%	164,282	2.34%	111,869	68.10%
Deferred Income Tax (I.S.R.)	-24,991	-0.32%	34,441	0.49%	-59,432	-172.56%
Employees Profit Sharing (P.T.U.)	0	0.00%	0	0.00%	0	0.00%
Deferred Employees Profit Sharing (P.T.U.)	0	0.00%	0	0.00%	0	0.00%
<b>Income After Income Tax, Tax On Assets And Employee Profit Sharing</b>	<b>89,405</b>	<b>1.15%</b>	<b>-973,006</b>	<b>-13.83%</b>	<b>1,062,411</b>	<b>-109.19%</b>
Share Of Non Consolidated Subsidiaries	-7,359	-0.09%	-295,963	-4.21%	288,604	-97.51%
Income (Loss) On Continuing Operations	82,046	1.05%	-1,268,969	-18.04%	1,351,015	-106.47%
Income (Loss) On Discontinuing Operations	0	0.00%	0	0.00%	0	0.00%
Income (Loss) Before Extraordinary Items	82,046	1.05%	-1,268,969	-18.04%	1,351,015	-106.47%
Loss (Gain) On Net Extraordinary Items	27,536	0.35%	5,674	0.08%	21,862	100.00%
Cumulative Effect Of Change In Accounting Principle	0	0.00%	0	0.00%	0	0.00%
<b>Consolidated Net Income</b>	<b>54,510</b>	<b>0.70%</b>	<b>-1,274,643</b>	<b>-18.12%</b>	<b>1,329,153</b>	<b>-104.28%</b>
Minority Interest	600	0.01%	-66,246	-0.94%	66,846	-100.91%
<b>Net Income Of Majority Shareholders</b>	<b>53,910</b>	<b>0.69%</b>	<b>-1,208,397</b>	<b>-17.18%</b>	<b>1,262,307</b>	<b>-104.46%</b>
<b>EBITDA</b>	<b>1,710,248</b>	<b>21.96%</b>	<b>1,609,310</b>	<b>22.88%</b>	<b>100,938</b>	<b>6.27%</b>
D&A	537,777	6.91%	491,396	6.99%	46,381	9.44%

 **Corporación Interamericana de Entretenimiento, S.A. de C.V.**  
**Consolidated Statement of Income As of 4Q2004 and 4Q2003**  
**Results for the Individual Quarter**  
 (Figures expressed in thousands of pesos as of December 2004)

	4Q2004(Ind.)	%	4Q2003(Ind.)	%	Var.	%
<b>Net Sales</b>	<b>2,156,595</b>	<b>100.00%</b>	<b>2,012,900</b>	<b>100.00%</b>	<b>143,695</b>	<b>7.14%</b>
Cost Of Sales	1,374,343	63.73%	1,262,853	62.74%	111,490	8.83%
<b>Gross Profit</b>	<b>782,252</b>	<b>36.27%</b>	<b>750,047</b>	<b>37.26%</b>	<b>32,205</b>	<b>4.29%</b>
Operating Expenses	473,204	21.94%	438,439	21.78%	34,765	7.93%
<b>Operating Income</b>	<b>309,048</b>	<b>14.33%</b>	<b>311,608</b>	<b>15.48%</b>	<b>-2,560</b>	<b>-0.82%</b>
<b>Comprehensive Financing Cost</b>	<b>198,866</b>	<b>9.22%</b>	<b>120,235</b>	<b>5.97%</b>	<b>78,631</b>	<b>65.40%</b>
Interest Expense	144,717	6.71%	122,019	6.06%	22,698	18.60%
Foreign Exchange Expense	72,123	3.34%	28,969	1.44%	43,154	148.97%
Interest Income	5,293	0.25%	3,711	0.18%	1,582	42.63%
Foreign Exchange Gains	39,539	1.83%	62,819	3.12%	-23,280	-37.06%
Monetary (Gains) Expense	26,858	1.25%	35,777	1.78%	-8,919	-24.93%
<b>Income After Comprehensive Financing Cost</b>	<b>110,182</b>	<b>5.11%</b>	<b>191,373</b>	<b>9.51%</b>	<b>-81,191</b>	<b>-42.43%</b>
<b>Other Financial Operations</b>	<b>291,419</b>	<b>13.51%</b>	<b>1,617,900</b>	<b>80.38%</b>	<b>-1,326,481</b>	<b>-81.99%</b>
Other Expenses (Income) Net	291,419	13.51%	1,617,900	80.38%	-1,326,481	-81.99%
Loss (Gain) On Shares Sale	0	0.00%	0	0.00%	0	0.00%
Loss (Gain) On Assets Disposal	0	0.00%	0	0.00%	0	0.00%
Income Before Income Tax, Tax On Assets And Employee Profit	-181,237	-8.40%	-1,426,527	-70.87%	1,245,290	-87.30%
Provisions For Taxes	84,406	3.91%	-77,677	-3.86%	162,083	-208.66%
Income Tax (I.S.R.)	109,397	5.07%	-11,554	-0.57%	120,951	-1046.83%
Deferred Income Tax (I.S.R.)	-24,991	-1.16%	-66,123	-3.28%	41,132	-62.21%
Employees Profit Sharing (P.T.U.)	0	0.00%	0	0.00%	0	0.00%
Deferred Employees Profit Sharing (P.T.U.)	0	0.00%	0	0.00%	0	0.00%
<b>Income After Income Tax, Tax On Assets And Employee Profit</b>	<b>-265,643</b>	<b>-12.32%</b>	<b>-1,348,850</b>	<b>-67.01%</b>	<b>1,083,207</b>	<b>-80.31%</b>
Share Of Non Consolidated Subsidiaries	-2,091	-0.10%	-229,599	-11.41%	227,508	-99.09%
Income (Loss) On Continuing Operations	-267,734	-12.41%	-1,578,449	-78.42%	1,310,715	-83.04%
Income (Loss) On Discontinuing Operations	0	0.00%	0	0.00%	0	0.00%
Income (Loss) Before Extraordinary Items	-267,734	-12.41%	-1,578,449	-78.42%	1,310,715	-83.04%
Loss (Gain) On Net Extraordinary Items	21,980	1.02%	-102	-0.01%	22,082	-21649.02%
Cumulative Effect Of Change In Accounting Principle	0	0.00%	0	0.00%	0	0.00%
<b>Consolidated Net Income</b>	<b>-289,714</b>	<b>-13.43%</b>	<b>-1,578,347</b>	<b>-78.41%</b>	<b>1,288,633</b>	<b>-81.64%</b>
Minority Interest	20,548	0.95%	-102,827	-5.11%	123,375	-119.98%
<b>Net Income Of Majority Shareholders</b>	<b>-310,262</b>	<b>-14.39%</b>	<b>-1,475,520</b>	<b>-73.30%</b>	<b>1,165,258</b>	<b>-78.97%</b>
<b>EBITDA</b>	<b>453,099</b>	<b>21.01%</b>	<b>452,041</b>	<b>22.46%</b>	<b>1,058</b>	<b>0.23%</b>
D&A	144,051	6.68%	140,433	6.98%	3,618	2.58%

**cle**  **Corporación Interamericana de Entretenimiento, S.A. de C.V.**  
**Consolidated Statement of Financial Position As of 4Q2004 and 4Q2003**  
 Figures expressed in thousands of pesos as of December 2004)

	4Q2004	%	4Q2003	%	Var.	%
<b>Assets</b>	<b>15,016,194</b>	<b>100.00%</b>	<b>14,207,831</b>	<b>100.00%</b>	<b>808,363</b>	<b>5.69%</b>
<b>Current Assets</b>	<b>4,792,306</b>	<b>31.91%</b>	<b>4,344,804</b>	<b>30.58%</b>	<b>447,502</b>	<b>10.30%</b>
Cash And Cash Equivalents	623,271	4.15%	736,670	5.18%	-113,399	-15.39%
Accounts And Notes Receivable	1,354,330	9.02%	1,372,823	9.66%	-18,493	-1.35%
Other Accounts Receivable	263,214	1.75%	307,521	2.16%	-44,307	-14.41%
Inventories	43,924	0.29%	30,879	0.22%	13,045	42.25%
Other Current Assets	2,507,567	16.70%	1,896,911	13.35%	610,656	32.19%
<b>Long-Term Assets</b>	<b>247,280</b>	<b>1.65%</b>	<b>224,097</b>	<b>1.58%</b>	<b>23,183</b>	<b>10.35%</b>
Accounts Receivable	125,524	0.84%	17,633	0.12%	107,891	611.87%
Investments In Non Consolidated Subsidiaries And Other Holdings	121,756	0.81%	206,464	1.45%	-84,708	-41.03%
Other Investments	0	0.00%	0	0.00%	0	0.00%
<b>Property, Plant And Equipment</b>	<b>6,278,911</b>	<b>41.81%</b>	<b>5,899,460</b>	<b>41.52%</b>	<b>379,451</b>	<b>6.43%</b>
Building	5,727,595	38.14%	4,947,837	34.82%	779,758	15.76%
Industrial Machinery And Equipment	1,044,738	6.96%	1,042,477	7.34%	2,261	0.22%
Other Equipments	1,449,463	9.65%	1,232,483	8.67%	216,980	17.61%
Accumulated Depreciation	2,206,752	14.70%	1,770,017	12.46%	436,735	24.67%
Construction In Process	263,867	1.76%	446,680	3.14%	-182,813	-40.93%
<b>Deferred Assets (Net)</b>	<b>3,214,540</b>	<b>21.41%</b>	<b>3,259,066</b>	<b>22.94%</b>	<b>-44,526</b>	<b>-1.37%</b>
<b>Other Assets</b>	<b>483,157</b>	<b>3.22%</b>	<b>480,404</b>	<b>3.38%</b>	<b>2,753</b>	<b>0.57%</b>
<b>Liabilities</b>	<b>7,759,301</b>	<b>51.67%</b>	<b>7,098,885</b>	<b>49.96%</b>	<b>660,416</b>	<b>9.30%</b>
<b>Short-Term Liabilities</b>	<b>3,404,490</b>	<b>22.67%</b>	<b>2,521,480</b>	<b>17.75%</b>	<b>883,010</b>	<b>35.02%</b>
Suppliers	1,039,424	6.92%	784,520	5.52%	254,904	32.49%
Bank Loans	803,319	5.35%	326,681	2.30%	476,638	145.90%
Securitized Loans	500,000	3.33%	525,950	3.70%	-25,950	-4.93%
Taxes Payable	53,043	0.35%	15,458	0.11%	37,585	243.14%
Other Short-Term Liabilities	1,008,704	6.72%	868,871	6.12%	139,833	16.09%
<b>Long-Term Liabilities</b>	<b>4,093,528</b>	<b>27.26%</b>	<b>4,281,754</b>	<b>30.14%</b>	<b>-188,226</b>	<b>-4.40%</b>
Bank Loans	1,650,480	10.99%	1,886,230	13.28%	-235,750	-12.50%
Securitized Loans	2,191,633	14.60%	2,240,356	15.77%	-48,723	-2.17%
Other Credits	251,415	1.67%	155,168	1.09%	96,247	62.03%
<b>Deferred Credits</b>	<b>261,283</b>	<b>1.74%</b>	<b>295,651</b>	<b>2.08%</b>	<b>-34,368</b>	<b>-11.62%</b>
<b>Other Liabilities</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Stockholders' Equity</b>	<b>7,256,893</b>	<b>48.33%</b>	<b>7,108,946</b>	<b>50.04%</b>	<b>147,947</b>	<b>2.08%</b>
Minority Interest	2,681,549	17.86%	2,545,185	17.91%	136,364	5.36%
<b>Majority Shareholders</b>	<b>4,575,344</b>	<b>30.47%</b>	<b>4,563,761</b>	<b>30.39%</b>	<b>11,583</b>	<b>0.25%</b>
<b>Paid-In Capital</b>	<b>5,708,647</b>	<b>38.02%</b>	<b>5,694,789</b>	<b>40.08%</b>	<b>13,858</b>	<b>0.24%</b>
Paid-In Capital (Nominal)	309,204	2.06%	309,204	2.18%	0	0.00%
Restatement Of Paid-In Capital	86,437	0.58%	86,438	0.61%	-1	0.00%
Premium On Shares	5,313,006	35.38%	5,299,147	37.30%	13,859	0.26%
Contributions For Future Capital Increase	0	0.00%	0	0.00%	0	0.00%
<b>Gain (Loss) Capital</b>	<b>-1,133,303</b>	<b>-7.55%</b>	<b>-1,131,028</b>	<b>-7.96%</b>	<b>-2,275</b>	<b>0.20%</b>
Retained Earnings And Capital Reserves	-345,216	-2.30%	863,178	6.08%	-1,208,394	-139.99%
Reserve For Repurchasing Shares	0	0.00%	0	0.00%	0	0.00%
<b>Surplus (Deficit) In The Restatement Of Capital</b>	<b>-841,997</b>	<b>-5.61%</b>	<b>-785,809</b>	<b>-5.53%</b>	<b>-56,188</b>	<b>7.15%</b>
<b>Net Income (Loss) For The Year</b>	<b>53,910</b>	<b>0.36%</b>	<b>-1,208,397</b>	<b>-8.51%</b>	<b>1,262,307</b>	<b>-104.46%</b>