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UNIVISION ANNOUNCES 1ST QUARTER RESULTS

**Comparable Net Revenue Increases 7%; Comparable EBITDA Increases 7%;
Comparable Net Income Increases 11%; Comparable ATCF Increases 11%**

LOS ANGELES, CA, MAY 1, 2001 – Univision Communications Inc. (NYSE: UVN), the nation's leading Spanish-language Network and fifth largest Network overall, today reported its 18th consecutive quarter of growth since its initial public offering. On a comparable basis, Univision reported increases in net revenues, earning before interest, taxes, depreciation and amortization (EBITDA), after tax cash flow (ATCF) and net income in the quarter ending March 31, 2001.

FIRST QUARTER FINANCIAL HIGHLIGHTS

Univision's 2001 first quarter core television business revenues increased by 7% to \$194.2 million. Actual net revenues for the 2001 first quarter increased by 7% to \$194.9 million from \$181.5 million in the 2000 quarter. EBITDA for Univision's core television business, before a first quarter charge for a cost reduction initiative, increased by 7% to \$70.6 million from \$66.2 million in the 2000 quarter. Univision's Internet business, Univision Online, had net revenues of \$0.7 million in the 2001 quarter and its EBITDA loss increased to \$10.9 million in the 2001 quarter from \$3.1 million in the 2000 quarter. The first quarter charge of \$11.9 million resulted in EBITDA for Univision's consolidated financials decreasing by 24% in the first quarter 2001 to \$47.8 million from \$63.1 million in 2000. The \$11.9 million charge represents \$5.3 million related to program changes and \$6.6 million related to severance / layoffs and other.

On a comparable basis, excluding Univision's investment in Univision Online, the equity losses in unconsolidated subsidiaries and the charge related to the cost reduction initiative, net income available to common stockholders for the quarter increased by 11% to \$25.1 million from \$22.6 million in 2000. Net income available to common stockholders for the 2001 first quarter decreased to \$5.9 million from \$20.7 million in the 2000 quarter.

(more)

	Three Months Ended March 31,					
	Comparable			As Reported		
	2001	2000	Change	2001	2000	Change
Revenues	\$194.2	\$181.5	7%	\$194.9	\$181.5	7%
EBITDA (\$ in millions)	70.6	66.2	7%	47.8	63.1	(24%)
Net income available to common stockholders (\$ in millions)	25.1	22.6	11%	5.9	20.7	(71%)
Diluted EPS	0.11	0.10	10%	0.03	0.09	(67%)
ATCF (\$ in millions)	46.4	41.8	11%	33.1	40.0	(17%)
ATCF per share	0.19	0.18	6%	0.14	0.17	(18%)

On a comparable basis, Basic and Diluted earnings per common share on net income available to common stockholders for the first quarter of 2001 increased to \$0.12 and \$0.11, respectively, from \$0.11 and \$0.10, respectively, in the first quarter of 2000. Basic and Diluted earnings per common share on net income available to common stockholders for the first quarter of 2001 decreased to \$0.03 and \$0.03, respectively, from \$0.10 and \$0.09 in the 2000 quarter, respectively.

On a comparable basis, ATCF increased by 11% to \$46.4 million (\$0.19 per share) in the 2001 first quarter, from \$41.8 million (\$0.18 per share) in the 2000 quarter. ATCF decreased by 17% to \$33.1 million (\$0.14 per share) in the 2001 first quarter, from \$40.0 million (\$0.17 per share) in the 2000 quarter.

“Our 7% sales gain, in a soft market, is indicative of advertisers recognition of Univision as a core media buy,” said George Blank, Chief Financial Officer. “Cost containment measures have been implemented to maximize our financial performance for the foreseeable future. These savings will result in a substantial reduction of our 2001 planned expenditures. With the exception of the 15% of net revenue program license fee paid to Televisa and Venevision and contractual increases in Sports rights, all other expenses of our core television business are expected to decrease.”

"While we are pleased with our results for the 2001 first quarter, we are even more excited about our many opportunities for the future, particularly considering Univision's upcoming launch of our new Spanish-language Network in January 2002, our exclusive Spanish-language broadcast rights to the 2002 and 2006 World Cup events, our emergence as the nation's #1 Spanish-language Internet portal and our entry into the music recording and publishing businesses," said Ray Rodriguez, President and Chief Operating Officer, Univision Network.

Rodriguez continued: "This is an exciting time for Spanish-language entertainment, as the Census results demonstrate that the Hispanic population is even larger and faster growing than had previously been estimated. As our market has grown, some of the savviest advertisers have recognized the value and importance of directly targeting the Hispanic population through Spanish-language television. As we enter our 2001 Upfront, we believe that these new Census figures will create additional revenue opportunities by sending a clear signal to corporate America that this group can no longer be ignored."

Univision Online continues to grow rapidly with more than five million unique users in March to the Univision.com website, as audited by the Audit Bureau of Circulation. Univision believes that this level of traffic ranks Univision.com as the most popular site on the Internet for Spanish dominant and bilingual Internet users in the U.S. Advertising efforts began in October 2000 and already, strategic alliances have been struck with General Motors, Fannie Mae and Gateway. Additional advertisers include Miller Brewing, Colgate-Palmolive, Sears, MasterCard, US Army, Disney, Kraft and others.

FIRST QUARTER NETWORK HIGHLIGHTS

In the 2001 first quarter, Univision once again delivered by far the most popular programs in Spanish-language television across all demographics and day parts. In early morning, Univision's talk show, 'Despierta America,' achieved an 85% share of the Spanish-language audience among women 18-49, 84% among adults 18-49, 81% among men 18-49, and 85% among households. Univision also delivered its highest-ever household audience for this time period.

In daytime, Univision registered historically high first quarter audiences among several key Hispanic viewer segments, including an 82% share among households, an 81% share among adults 18-34, an 81% share among adults 18-49 and an 86% share among women 18-49, a 7.5% increase from the 2000 first quarter. Univision's daytime novellas consistently deliver larger audiences than competitors do in primetime.

In primetime, Univision delivered a 78% share of viewing to Spanish-language television among Hispanic households, 76% among adults 18-49, 78% among women 18-49 and 83% among the important teen segment. For the total broadcast day, Univision delivered a 75% share among households, 73% among adults 18-49, 76% among women 18-49 and 81% among teens. Univision broadcast the top 50 Spanish-language programs and 46 of the top 50 English or Spanish-language programs among Hispanic households in the quarter.

FEBRUARY SWEEPS LOCAL STATIONS HIGHLIGHTS

Locally, several Univision owned and operated stations once again outperformed their English-language counterparts during the February 2001 sweeps period. Most notable were the Miami and Los Angeles stations, which placed number one among the coveted adults 18-49 in sign-on to sign-off, primetime and during the early news time period. In sign-on to sign-off and primetime among the adults 18-34, five stations placed number one, including Los Angeles, Miami and Houston. Many stations also showed strong performances among adults 18-34, with nine stations placing number one during the early news time period, including Los Angeles, Chicago, Miami, Houston and San Francisco. In addition, the Los Angeles, New York and Houston stations' late-night local news also placed number one among adults 18-34.

GUIDANCE

In 2001 our core television business revenues are expected to grow by 1% to 4% for the second quarter and between 7% to 10% for the full year. EBITDA for the television business is expected to increase to between \$105 million and \$110 million for the second quarter and to between \$410 million and \$430 million for the full year, excluding the \$11.9 million charge. For the full year, we expect the launch of the music business and second network to result in EBITDA losses of \$3-4 million and \$5 million, respectively. This guidance is based on the assumption of a modestly improving economic climate in the second half of the year. However, any prolonged downturn in the economic situation could result in a less favorable full year outlook than we are currently forecasting.

Univision Communications Inc. (NYSE: UVN), the leading Spanish-language television broadcast company in the United States, reaches 92 percent of U.S. Hispanic households through its owned-and-operated stations, 33 broadcast affiliates and 1,164 cable affiliates nationwide. The Company's operations include Univision Network, the most-watched Spanish-language television network in the U.S.; Univision Television Group, which owns and operates 12 full-power and 7 low-power television stations, including full-power stations in 11 of the top 15 U.S. Hispanic markets; Galavision, the Country's leading Spanish-language cable network and Univision Online. Univision is headquartered in Los Angeles, with network operations in Miami and television stations and sales offices in major cities throughout the United States.

Univision will review its first-quarter financial results in a conference call with the investment community on Tuesday, May 1, at 5:00 p.m. EST. The call can be accessed by dialing 416-620-2400. Live audio of the conference call will also be accessible at www.vcall.com. The call will be available on the website from May 1 through May 8, as well as by replay for twenty-four hours by dialing 800-633-8284 (within the U.S.) or 858-812-6440 (outside the U.S.) and entering reservation number: 18603828.

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Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including those relating to Univision's future success and growth. Actual results may differ materially due to risks and uncertainties as described in Univision's filings with the Securities and Exchange Commission. Univision assumes no obligation to update forward-looking information contained in this press release.

(Financial Tables Follow)

UNIVISION COMMUNICATIONS INC.

The Company's three months operating results were:

\$, Millions (Except Per Share Amounts)	Three Months Ended March 31,		
	2001 (Unaudited)	2000 (Unaudited)	Change
Net Revenues	\$ 194.9	\$ 181.5	7%
Broadcast Cash Flow (BCF)	50.8	66.4	(24%)
EBITDA	47.8	63.1	(24%)
Net income	6.0	20.8	(71%)
Net income available to common stockholders ^{1,2}	5.9	20.7	(71%)
<u>Basic EPS</u>			
Net income per share available to common stockholders ¹	0.03	0.10	(70%)
Weighted average common shares outstanding	206.4	203.9	
<u>Diluted EPS</u>			
Net income per share available to common stockholders ¹	0.03	0.09	(67%)
Weighted average common shares outstanding	239.2	238.8	
After Tax Cash Flow ^{3,4}	33.1	40.0	(17%)
After Tax Cash Flow per share ³	0.14	0.17	(18%)

¹ On a comparable basis, excluding the incremental Internet costs, equity losses in unconsolidated subsidiaries and the cost control reduction charge in 2001, net income available to common stockholders for the three months increased by 11% to \$25.1 million from \$22.6 million. Basic and diluted earnings per share on net income available to common stockholders for the three months increased to \$0.12 and \$0.11 from \$0.11 and \$0.10.

² Includes the effect of the incremental Internet business loss on net income of \$7.5 million and \$1.9 million for the three months ended March 31, 2001 and 2000, respectively. Includes the effect of the equity losses in unconsolidated subsidiaries on net income of \$4.6 million for the three months ended March 31, 2001. Includes the effect of the cost reduction initiative charge on net income of \$7.1 million for the three months ended March 31, 2001.

³ After Tax Cash Flow = net income before extraordinary loss on extinguishment of debt, depreciation/amortization, deferred taxes and other non-cash items. The After Tax Cash Flow per share data is based on weighted average common shares outstanding on a fully diluted basis, which include options, warrants and convertible preferred stock.

⁴ On a comparable basis, excluding the effect of the Internet business of \$6.2 million and \$1.8 million for the three months ended March 31, 2001 and 2000, respectively and the cost reduction initiative charge on net income of \$7.1 million for the three months ended March 31, 2001, ATCF for the three months ended March 31 increased by 11% from \$41.8 million to \$46.4 million. ATCF for the three months ended March 31 increased from \$0.18 in 2000 to \$0.19 in 2001.

Univision Communications Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(\$ In Millions)

	Three Months Ended	
	March 31,	
	2001	2000
	(Unaudited)	(Unaudited)
Net revenues	<u>\$ 194.9</u>	<u>\$ 181.5</u>
Direct operating expenses	89.3	67.3
Selling, general and administrative expenses	54.8	47.8
Corporate charges	3.0	3.3
Depreciation and amortization	<u>18.0</u>	<u>15.7</u>
Operating income	29.8	47.4
Interest expense	10.0	6.3
Equity loss in unconsolidated subsidiaries	7.7	-
Amortization of deferred financing costs	<u>0.3</u>	<u>0.4</u>
Income before taxes	11.8	40.7
Provision for income taxes	<u>5.8</u>	<u>19.9</u>
Net income	6.0	20.8
Preferred stock dividends	<u>(0.1)</u>	<u>(0.1)</u>
Net income available to common stockholders	<u>\$ 5.9</u>	<u>\$ 20.7</u>