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UNIVISION ANNOUNCES 2001 SECOND QUARTER AND SIX MONTH RESULTS

Quarterly Increases In Comparable Net Revenue +2%; EBITDA +11%; Net Income +8%; ATCF +13%

Ratings and Spanish Network Share Increases Throughout Quarter Underscore Strong Growth Trends

Audience Gains Across A Broad Array Of Dayparts and Demographics

LOS ANGELES, CA, AUGUST 1, 2001 – Univision Communications Inc. (NYSE: UVN), the leading Spanish-language media company in the United States, today reported its 19th 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 June 30, 2001.

SECOND QUARTER FINANCIAL RESULTS

Univision's 2001 second quarter core television business net revenues increased by 2% to \$235.1 million. Consolidated net revenues for the 2001 second quarter increased by 3% to \$237.5 million from \$231.1 million in the 2000 quarter. EBITDA for Univision's core television business increased by 11% to \$106.0 million from \$95.8 million in the 2000 quarter. Univision's Internet business, Univision Online, had net revenues of \$1.7 million in the 2001 quarter and its EBITDA loss increased to \$10.8 million in the 2001 quarter from \$7.5 million in the 2000 quarter. The Univision Music Group, which began operations in April, had an EBITDA loss of \$0.8 million. In total, EBITDA for Univision's consolidated financials increased by 7% in the second quarter 2001 to \$94.0 million from \$88.3 million in 2000.

On a comparable basis, which excludes Univision Online, Univision Music Group and Telefutera Network, as well as the remaining equity losses in unconsolidated subsidiaries and the extraordinary loss on the extinguishment of debt, net income available to common stockholders for the quarter increased by 8% to \$40.7 million from \$37.9 million in 2000. Net income available to common stockholders for the 2001 second quarter decreased to \$28.6 million from \$33.4 million in the 2000 quarter.

Three Months Ended June 30,

(\$ in millions, except per share)	Comparable			As Reported		
	<u>2001</u>	<u>2000</u>	<u>Change</u>	<u>2001</u>	<u>2000</u>	<u>Change</u>
Net Revenues	\$235.1	\$231.1	2%	\$237.5	\$231.1	3%
EBITDA	106.0	95.8	11%	94.0	88.3	7%
Net income available to common stockholders	40.7	37.9	8%	28.6	33.4	(14%)
Diluted EPS	0.17	0.16	6%	0.12	0.14	(14%)
ATCF	66.5	58.6	13%	59.7	54.3	10%
ATCF per share	0.28	0.25	12%	0.25	0.23	9%

On a comparable basis, Basic and Diluted earnings per common share on net income available to common stockholders for the second quarter of 2001 increased to \$0.20 and \$0.17, respectively, from \$0.18 and \$0.16, respectively, in the second quarter of 2000. Basic and Diluted earnings per common share on net income available to common stockholders for the second quarter of 2001 decreased to \$0.14 and \$0.12, respectively, from \$0.16 and \$0.14 in the 2000 quarter, respectively.

On a comparable basis, ATCF increased by 13% to \$66.5 million (\$0.28 per share) in the 2001 second quarter, from \$58.6 million (\$0.25 per share) in the 2000 quarter. ATCF increased by 10% to \$59.7 million (\$0.25 per share) in the 2001 second quarter, from \$54.3 million (\$0.23 per share) in the 2000 quarter.

In June, Univision closed on the first phase of its acquisition of USA Network's station group. In addition, the Company agreed to acquire two full-power stations in Puerto Rico from Raycom Media, Inc. for \$190 million, providing access to all 1.3 million Puerto Rico households.

"We are pleased with our second quarter financial results, which demonstrate that even during a challenging economic environment, advertisers are increasingly focusing on targeting the Hispanic community and are doing so on Univision," said George Blank, Univision's Executive Vice President and Chief Financial Officer. "Our increased revenue in a soft advertising market is indicative of the demand by advertisers to reach the Hispanic audience and provides a solid base for the anticipated recovery in advertising spending."

Ray Rodriguez, President and Chief Operating Officer, Univision Network said, "Throughout the second quarter, we continued to significantly outperform the competition and pick up audience share throughout every major segment. During June, Univision's primetime Hispanic Network audience share exceeded the 90% level on several nights."

Rodriguez added: "Additionally, in anticipation of the launch of our new network Telefutera in January, Univision secured additional strategic long-term programming partnerships. These partnerships will provide Univision, Galavision, our new Puerto Rico operation and Telefutera with more than a thousand hours per year of novelas and other programming, including the blockbuster novela 'Betty la Fea' and its anticipated sequel 'Eco Moda.' In the upcoming months, Univision will continue to secure additional first-rate programming for Telefutera so that upon launch, the network will be able to compete head-to-head with the English-language networks for Hispanic viewers."

SECOND QUARTER NETWORK HIGHLIGHTS

In the 2001 second quarter, Univision continued to deliver the most-watched Spanish-language programs, posting viewership increases across all major dayparts for many key demographics compared to last year. Univision's ratings and share grew steadily throughout the quarter, demonstrating strong growth trends. This growth trend was clearly illustrated as Univision delivered its highest June sign-on to sign-off audience in its history. In fact, in June, the Network delivered more Hispanics in primetime than Telemundo, ABC, CBS, NBC and FOX combined.

In the 2001 quarter:

- Univision achieved a primetime Hispanic Network market share of 79% among Hispanic Households, 78% among Adults 18-49 and 83% among Teens. In June, the shares were 81% among Hispanic Households, 83% among Adults 18-49 and 88% among Teens.
- In primetime, Univision's audience reached all-time highs among Men with increases of +25% among Men 18-34; +11% among Men 18-49; and +10% among Men 25-54 compared to the 2000 second quarter.
- Also in primetime, Univision's Adult 18-49 audience grew by +7%; Adult 18-34 audience grew by +14%; Teen audience grew by +12%; and Kid audience grew by +24% from the previous year.
- Univision's share of the Hispanic primetime Teen audience was higher than its next three closest competitors FOX, UPN and WB combined.
- Sign-on to sign-off, Univision delivered all-time high second quarter Male viewership levels, posting increases of +17% among Men 18-34 and +7% among Men 18-49 and 25-54 from the 2000 second quarter.
- The Network enjoyed similar viewership growth among other demographics during sign-on to sign-off, including an increase of +13% among Adults 18-34; +6% among Adults 18-49; +17% among Teens; +18% among Kids; and +10% among Women 18-34 compared to last year.
- Univision also enjoyed its best second quarter Household, Adult, Men and Women 18-34, 18-49 and 25-54 performance ever in daytime.
- In the early morning daypart, Univision's morning talk show 'Despierta America' sustained its long-standing run as the most popular show of the time period with an 86% Hispanic market share among Households.
- Univision broadcast 24 of the top 25 English or Spanish-language programs and the top 45 Spanish-language programs among Hispanic Households.

MAY SWEEPS LOCAL STATIONS HIGHLIGHTS

Locally, several Univision owned and operated stations once again outperformed their English-language counterparts during the May 2001 sweeps period. Most notable was the Miami station, which placed number one among all English and Spanish-language stations 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 among all English and Spanish-language stations, including Los Angeles, Miami and Houston. Many stations also showed strong performances among Adults 18-34, with nine stations placing number one among all English and Spanish-language stations during the early news time period, including Los Angeles, Chicago, Miami, Houston and San Francisco. In addition, the Los Angeles, Miami and Houston stations' late-night local news also placed number one among all English and Spanish-language stations among Adults 18-34.

6-MONTH FINANCIAL RESULTS

Net revenues for the six months ended June 30, 2001 for Univision's core television business increased by 4% to \$429.3 million from \$412.6 million in the 2000 period. Excluding a first quarter cost reduction charge of \$11.9 million, EBITDA for Univision's core television business increased by 9% to \$176.6 million from \$162.0 million in 2000. Univision Online had net revenues of \$2.4 million in the 2001 six month period and its EBITDA loss increased to \$21.7 million during the same period, from \$10.6 million in the 2000 period. Univision Music Group, which began operations in April, had an EBITDA loss of \$0.8 million. In total, excluding the cost reduction charge of \$11.9 million, Univision's consolidated EBITDA increased by 2% for the six months ended June 30, 2001 to \$153.7 million from \$151.4 million for the six months ended June 30, 2000.

On a comparable basis, net income available to common stockholders for the six months increased 9% to \$65.9 million from \$60.4 million in 2000. Net income available to common stockholders for the six months decreased by 36% to \$34.5 million from \$54.0 million in 2000.

(\$ in millions, except per share)	Six Months Ended June 30,					
	Comparable			As Reported		
	<u>2001</u>	<u>2000</u>	<u>Change</u>	<u>2001</u>	<u>2000</u>	<u>Change</u>
Net Revenues	\$429.3	\$412.6	4%	\$432.4	\$412.6	5%
EBITDA	176.6	162.0	9%	141.8 ⁽¹⁾	151.4	(6%)
Net income available to common stockholders	65.9	60.4	9%	34.5	54.0	(36%)
Diluted EPS	0.28	0.25	12%	0.15	0.23	(35%)
ATCF	112.9	100.4	12%	92.8	94.3	(2%)
ATCF per share	0.47	0.42	12%	0.39	0.39	-

⁽¹⁾ Includes cost reduction charge of \$11.9

On a comparable basis, Basic and Diluted earnings per common share on net income available to common stockholders increased to \$0.32 and \$0.28 in the six-month period, respectively, from \$0.30 and \$0.25 for 2000. Basic and Diluted earnings per common share on net income available to common stockholders for the six months decreased to \$0.17 and \$0.15, respectively, from \$0.26 and \$0.23, respectively, in 2000.

On a comparable basis, ATCF in the six-month period increased to \$112.9 million (\$0.47 per share) from \$100.4 million (\$0.42 per share) in 2000. ATCF decreased to \$92.8 million (\$0.39 per share) for the six-month period, from \$94.3 (\$0.39 per share) for 2000.

GUIDANCE

The following guidance reflects a slower recovery in the economic climate in the second half of the year than originally anticipated and any prolonged downturn in the economic situation could result in a less favorable full year outlook than we are currently forecasting. In 2001 our core television business revenues are expected to range from down 1% to plus 2% for the third quarter and increase between 3% to 5% for the full year. EBITDA for the core television business is expected to range from flat to down \$5 million for the third quarter and to between \$385 million and \$400 million for the full year, excluding the \$11.9 million charge. For the full year, we expect the operations of the Univision Music Group and the Telefutera Network start up costs to result in EBITDA losses of approximately \$10 million and, consistent with prior guidance, Univision Online operations to result in EBITDA losses of between \$30 to \$33 million.

According to the Audit Bureau of Circulations, the world's oldest and largest media industry auditing organization, as of June 2001, Univision.com had more than 7 million unique users, reaching more than 80% of the U.S. online Spanish speakers. Advertisers on Univision.com currently include Miller Brewing, Colgate-Palmolive, Sears, MasterCard, U.S. Army, Disney, Kraft, among others.

Univision Communications Inc. (NYSE: UVN) is the leading Spanish-language media company in the United States. The Company's operations include: Univision Network, which reaches 95 percent of U.S. Hispanic households through its owned-and-operated stations, 32 broadcast affiliates and 1,164 cable affiliates nationwide, and is the most-watched Spanish-language television network in the U.S. and the fifth largest network overall; Univision Television Group, which owns and operates 15 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; Univision Online, the premier Internet company in the U.S. Hispanic market reaching 80% of the nation's Spanish-speaking online audience at www.univision.com; the Univision Music Group, which includes a 50% interest in leading Mexican music publishing and recording company Disa Records; and Telefutera, a new Spanish-language network scheduled to launch in January 2002. 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 second-quarter and six month financial results in a conference call with the investment community on Wednesday, August 1, at 5:00 p.m. EDT. The call can be accessed by dialing 212-346-6410. Live audio of the conference call will also be accessible at www.vcall.com. The call will be available on the website from August 1 through August 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: 19459927.

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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 and six months operating results were:

\$, Millions (Except Per Share Amounts)	Three Months Ended June 30,			Six Months Ended June 30,		
	2001 (Unaudited)	2000 (Unaudited)	Change	2001 (Unaudited)	2000 (Unaudited)	Change
Net Revenues	\$ 237.5	\$ 231.1	3%	\$ 432.4	\$ 412.6	5%
Broadcast Cash Flow (BCF)	97.7	91.7	7%	148.5	158.1	(6%)
EBITDA	94.0	88.3	7%	141.8	151.4	(6%)
Income available to common stockholders before extraordinary loss	28.9	33.4	(13%)	34.8	54.0	(36%)
Extraordinary loss on extinguishment of debt	0.3	-	-	0.3	-	-
Net income	28.6	33.5	(15%)	34.6	54.3	(36%)
Net income available to common stockholders ^{1,2}	28.6	33.4	(14%)	34.5	54.0	(36%)
Basic EPS						
Income per share available to common stockholders before extraordinary loss	0.14	0.16	(13%)	0.17	0.26	(35%)
Net income per share available to common stockholders ¹	0.14	0.16	(13%)	0.17	0.26	(35%)
Weighted average common shares outstanding	207.9	204.6		207.2	204.3	
Diluted EPS						
Income per share available to common stockholders before extraordinary loss	0.12	0.14	(14%)	0.15	0.23	(35%)
Net income per share available to common stockholders ¹	0.12	0.14	(14%)	0.15	0.23	(35%)
Weighted average common shares outstanding	239.9	239.2		239.6	239.0	
After Tax Cash Flow ^{3,4}	59.7	54.3	10%	92.8	94.3	(2%)
After Tax Cash Flow per share ³	0.25	0.23	9%	0.39	0.39	-

¹ On a comparable basis, which excludes the losses of Univision Online, Univision Music Group and Telefutera Network, as well as the remaining equity losses in unconsolidated subsidiaries, the cost reduction charge in 2001 and the extraordinary loss on the extinguishment of debt, net income available to common stockholders for the three and six month periods increased by 8% to \$40.7 million from \$37.9 million and by 9% to \$65.9 million from \$60.4 million, respectively. Basic and diluted earnings per share on net income available to common stockholders for the three and six month periods increased to \$0.20 and \$0.17 from \$0.18 and \$0.16 and to \$0.32 and \$0.28 from \$0.30 and \$0.25, respectively.

² Includes the effect of Univision Online's loss on net income of \$7.5 million and \$4.5 million for the three months and \$15.0 million and \$6.4 million for the six months ended June 30, 2001 and 2000, respectively. Includes the effect of Univision Music Group and Telefutera Network losses on net income of \$1.1 million for the three and six months ended June 30, 2001. Includes the effect of the remaining equity losses in unconsolidated subsidiaries on net income of \$3.3 million for the three months and \$7.9 million for the six months ended June 30, 2001. Includes the effect of the cost reduction charge on net income of \$7.1 million for the six months ended June 30, 2001. Includes the effect of the extraordinary loss on extinguishment of debt on net income of \$0.3 million for the three and six month periods ended June 30, 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, which excludes the losses of Univision Online of \$6.1 million and \$4.3 million for the three months and \$12.4 million and \$6.1 million for the six months ended June 30, 2001 and 2000, respectively, Univision Music Group of \$0.5 million and Telefutera Network of \$0.2 million for the three and six months ended June 30, 2001 and the cost reduction charge of \$7.1 million for the six months ended June 30, 2001, ATCF for the three and six months ended June 30 increased by 13% from \$58.6 million to \$66.5 million and by 12% from \$100.4 million to \$112.9 million, respectively. ATCF per share for the three and six months ended June 30 increased from \$0.25 in 2000 to \$0.28 in 2001 and from \$0.42 in 2000 to \$0.47 in 2001.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2001	2000	2001	2000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net revenues	<u>\$ 237.5</u>	<u>\$ 231.1</u>	<u>\$ 432.4</u>	<u>\$ 412.6</u>
Direct operating expenses	85.8	79.5	175.1	146.8
Selling, general and administrative expenses	54.0	59.9	108.8	107.7
Corporate charges	3.7	3.4	6.7	6.7
Depreciation and amortization	<u>18.9</u>	<u>16.5</u>	<u>36.9</u>	<u>32.2</u>
Operating income	75.1	71.8	104.9	119.2
Interest expense	9.3	6.8	19.2	13.1
Equity loss in unconsolidated affiliate	6.0	-	13.7	-
Amortization of deferred financing costs	<u>0.3</u>	<u>0.3</u>	<u>0.7</u>	<u>0.7</u>
Income before taxes and extraordinary loss on extinguishment of debt	59.5	64.7	71.3	105.4
Provision for income taxes	<u>30.6</u>	<u>31.2</u>	<u>36.4</u>	<u>51.1</u>
Income before extraordinary loss on extinguishment of debt	28.9	33.5	34.9	54.3
Extraordinary loss on extinguishment of debt	<u>0.3</u>	<u>-</u>	<u>0.3</u>	<u>-</u>
Net income	28.6	33.5	34.6	54.3
Preferred stock dividends	<u>-</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>(0.3)</u>
Net income available to common stockholders	<u>\$ 28.6</u>	<u>\$ 33.4</u>	<u>\$ 34.5</u>	<u>\$ 54.0</u>