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UNIVISION ANNOUNCES 1ST QUARTER RESULTS

**Consolidated Net Revenue Increases 10%; Consolidated EBITDA Increases 15%;
 Net Income Increases 28% Before Accounting Change of Unconsolidated Subsidiary**

**Univision and TeleFutura Grow Hispanic Audience By 26% Sign-On to Sign-Off
 Among Adults 18-49**

LOS ANGELES, CA, May 9, 2002 – Univision Communications Inc. (NYSE: UVN), the leading Spanish-language media company in the United States, today announced results for the first quarter ending March 31, 2002.

FIRST QUARTER FINANCIAL RESULTS

Consolidated 2002 net revenues increased by 10% to \$214.4 million from \$194.9 million, and EBITDA increased 15% to \$54.8 million from \$47.8 million in 2001. The Broadcast Group revenues increased 8% to \$209.1 million from \$194.2 million, while EBITDA decreased 15% to \$60.1 million from \$70.6 million in 2001, as a result of initial losses of TeleFutura.

Univision’s business divisions reported the following:

\$, Millions	<u>Revenues</u>		<u>EBITDA</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Broadcast Group				
Univision / Galavision	\$ 195.7	\$ 194.2	\$ 71.5	\$ 70.6
TeleFutura	<u>13.4</u>	<u>-</u>	<u>(11.4)</u>	<u>-</u>
Total Broadcast Group	209.1	194.2	60.1	70.6
Emerging Businesses				
Online	2.6	0.7	(4.1)	(10.9)
Music	2.7	-	(1.2)	-
Restructuring charge	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11.9)</u>
Consolidated	<u>\$ 214.4</u>	<u>\$ 194.9</u>	<u>\$ 54.8</u>	<u>\$ 47.8</u>

Univision has an approximate 31% equity interest in Entravision Communications Corporation (“Entravision”). As a consequence of Entravision’s adoption of SFAS No. 142 (“Goodwill and Other Intangible Assets”), Univision’s 2002 results include a net charge of \$8.5 million for the cumulative effect of their accounting change. Also as a result, consolidated net income available to common stockholders decreased to a loss of \$0.9 million from income of \$5.9 million in 2001. Excluding the cumulative effect of the accounting change of unconsolidated subsidiary, net income available to common stockholders increased 28% to \$7.6 million from \$5.9 million in 2001.

\$, Millions (Except Per Share Amounts)	Three Months Ended March 31,		
	Consolidated		
	2002	2001	Change
Net Revenues	\$214.4	\$ 194.9	10%
EBITDA	54.8	47.8	15%
Income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	7.6	5.9	28%
Diluted EPS on income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	0.03	0.03	-
ATCF	35.4	33.1	7%
ATCF per diluted share	0.14	0.14	-

“The rapid demographic growth of the Hispanic community and our strong ratings and reach across all of our operating divisions continue to make Univision a very compelling buy for advertisers, even in a soft economic environment, and this is reflected in our first quarter results. In addition, strict cost containment measures remain in effect. Our Broadcast Group’s quarterly expenses were essentially flat except for our new TeleFutura Network and Station Group,” said George Blank, Univision’s Executive Vice President and Chief Financial Officer.

“We are extremely pleased with our first quarter results, which continue to outpace the general broadcast market,” said Ray Rodriguez, President and Chief Operating Officer, Univision Television Networks. “During the quarter, Univision launched the nation’s newest broadcast network – TeleFutura – and implemented a new programming strategy to fully integrate our three television networks and offer the greatest number of viewing choices for the nation’s 35 million Hispanics. In the quarter, among ABC, CBS, NBC, FOX, Univision and Telemundo, Univision was the only network to significantly increase its Adult 18-49 audience in every daypart, compared to 2001. Furthermore, TeleFutura, since its launch through the end of the quarter, outdelivered Telemundo’s (7am – 10am) morning program among Women and Men 18-34 and 18-49. Since the launch of TeleFutura, shares of Hispanic Household primetime viewing to Univision and Telemundo have remained unchanged at 32 and 9, respectively, while TeleFutura has brought in an additional 3 share points from English-language television.”

FIRST QUARTER UNIVISION NETWORK HIGHLIGHTS

For the first quarter of 2002, the Univision Network delivered 46 out of the top 50 most-watched programs among Hispanic Households, Persons 2+ and Adults 18-49, all English and Spanish viewing sources considered. The remaining four programs included three Super Bowl related programs and the Academy Awards. Despite the ‘Big Four’ Networks’ special event programming, such as the Winter Olympics, Academy Awards and Grammy Awards, the top three specials in Hispanic Households were on Univision.

In the 2002 first quarter, the Univision Network once again delivered the most popular programs in Spanish-language television across all demographics and dayparts. In the first quarter of 2002, the Univision Network increased audience levels in every major daypart among Hispanic Households, 18-34 and 18-49, compared to last year. During the quarter, the Univision Network drew more viewers than any previous quarter in the key Adults 18-49 demographic in the early morning, early fringe and late fringe dayparts. Also in the quarter, the Univision Network drew record first quarter audience levels among Hispanic Households in early morning, daytime and total day.

FIRST QUARTER TELEFUTURA NETWORK HIGHLIGHTS

Since TeleFutura’s launch, the Univision Broadcast Networks (Univision & TeleFutura) combined have drawn new Hispanic viewers at the expense of English-language television. Furthermore, with the addition of TeleFutura, the Univision Broadcast Networks’ share of Spanish-language network viewers increased compared to last year. In primetime, Univision Broadcast Networks’ overall share of Spanish-language network viewing increased by 4 points, to a 79 share from a 75 share, and increased from sign-on to sign-off by 4 points, to a 77 share from a 73 share. Additionally, among the key Adult 18-49 demographic, the Univision Broadcast Networks combined experienced an average audience increase of 26%, sign-on to sign-off.

TeleFutura continues to attract the youngest viewers on broadcast television. In only its first quarter on the air, TeleFutura drew the youngest primetime audience of Univision, Telemundo and any of the ‘Big Four’ Networks – ABC, CBS, NBC, FOX - with a median age of 34 years. TeleFutura also drew the youngest viewers from sign-on to sign-off compared to Univision, Telemundo and the ‘Big Four’ networks with a median viewer age of 32 years.

	Demographic	1st Qtr '02 Univision and TeleFutura % Audience Increase *	1st Qtr '02 Univision and TeleFutura Combined Hispanic Network Share
<u>Total Primetime</u> <u>M-Su/7pm-11pm</u>	Households	+25% **	80%
	Adults 18-34	+23%	81%
	Adults 18-49	+22%	79%
	Women 18-49	+23%	81%
	Men 18-49	+21%	75%
	Persons 2+	+22%	80%
	<u>Sign-on to Sign-off</u> <u>M-Su/7am-2am</u>	Households	+25% **
Adults 18-34		+27% **	80%
Adults 18-49		+26% **	77%
Women 18-49		+24% **	80%
Men 18-49		+27% **	74%
Persons 2+		+24% **	77%

* percent audience increase compared to Univision only for 1st quarter 2001

** Represents a record audience level for any quarter (Univision and TeleFutura combined for 1st quarter 2002)

Source: Nielsen

MARCH LOCAL UNIVISION STATIONS RATINGS HIGHLIGHTS

Locally, several Univision owned and operated stations placed #1 in their market among all stations (English or Spanish), even outperforming their English-language counterparts during the March ratings period, which measured three major markets. Univision's KMEX-Los Angeles placed #1 among Adult 18-34 and Adult 18-49 demographics, among Hispanics and non-Hispanics, across the entire broadcast day. WXTV-New York and WGBO-Chicago tied for the #1 television broadcast spot among Adults 18-34. The Los Angeles, New York and Chicago stations all won the #1 position among Adults 18-34 and Adults 18-49 during early fringe. In the heavily-watched local early evening news race, Univision's Los Angeles, New York and Chicago stations won the #1 spots among Adults 18-34 and Adults 18-49. In fact, all three stations drew more Adult 18-34 viewers during local early evening news than the combined local viewerships of NBC, ABC and CBS.

MARCH LOCAL TELEFUTURA STATIONS RATINGS HIGHLIGHTS

During March, TeleFutura stations significantly increased ratings compared to the stations' first full month of operation, February 2002. From sign-on to sign-off, TeleFutura's KFTR-Los Angeles, WFUT-New York and WXFT-Chicago increased ratings by 33%, 17% and 27%, respectively, in the Adult 18-49 demographic.

Signature TeleFutura programs also enjoyed significant ratings increases, demonstrating the ability to build ratings over time. TeleFutura's daily sports show, "Contacto Deportivo Budweiser" has successfully grown ratings at KFTR-Los Angeles by 75%, WFUT-New York by 50%, and WXFT-Chicago by 121%, compared to this year's February Sweep among Adults 18-49. TeleFutura's afternoon variety show, "El Escandalo de Mediodia," enjoyed ratings growth from February to March of 25% in Los Angeles and 36% in Chicago among Adults 18-34. Additionally, during March, TeleFutura's morning children's block outdelivered Telemundo's "De Mañanita" among Adults 18-49 in Los Angeles by 83% and in Chicago by 17%, during the same time period.

OTHER BUSINESS DEVELOPMENTS

- On April 16, the Univision Music Group (UMG) completed its acquisition of Fonovisa Records, creating the leading Latin music company in the United States and Puerto Rico with more than a 35% market share. UMG is also one of the leading Latin Music companies in Mexico through its joint venture with Disa Records. The acquisition included Fonomusic and America Musical Publishing companies, which were integrated into the newly formed Univision Music Publishing division. Recently, Univision Music, Fonovisa Records and Disa artists dominated the regional Mexican *Billboard* charts, while Univision artist Pilar Montenegro held the #1 position on *Billboard's* 'Hot Latin Tracks' chart for the past eight weeks, breaking an all-time *Billboard* record.
- On May 1, Univision Online announced that a recent Nielsen Media Research study of Spanish-dominant and bilingual Hispanic Internet Users revealed that Univision.com was the top Spanish-language web destination for U.S. Hispanic users for the second year in a row. Those who participated in the study said they visit Univision.com three times more often than Yahoo! En Español, four times more often than Terra and 30 times more often than Yupi. In addition, an analysis of the top five Spanish-language websites revealed that the number of Hispanics with home Internet access visiting those sites increased by more than 70%. The study also found that advertising on Univision.com positively impacts brand awareness and purchase behavior of the website's users.
- Through its joint venture with Televisa, Univision expects to offer 5 new television networks in the third quarter. Univision will distribute and market the Networks, which will be available for cable and satellite systems throughout the United States. The Networks will include a classic movie channel, a Latin movie channel, as well as three distinct Latin music channels: a cutting edge youth oriented music entertainment channel, a dance rhythms and related entertainment channel and a Tex-Mex, Mariachi, Banda, Norteño and Country music channel.

Rodriguez concluded: "With added strength at each of our divisions, Univision has enhanced its ability to cross-promote our brands and products while offering multi-platform opportunities to advertisers. In addition, with our expanded programming schedules at each of our networks and with the continued proliferation of data supporting the phenomenal growth story of the U.S. Hispanic population, we believe that we are poised for a strong Upfront."

IMPACT OF SFAS NO. 142

As of January 1, 2002, the Company adopted SFAS No. 142, which eliminates the amortization of goodwill and other intangibles with indefinite lives, such as broadcast licenses, and requires instead that these assets be subject to at least an annual assessment for impairment and more frequently if circumstances indicate a possible impairment exists. The Company has evaluated its goodwill and other intangible assets in accordance with the guidelines of SFAS No. 142 as it relates to assessing impairment and has concluded that it does not have an impairment loss related to these assets.

In addition, the adoption of SFAS No. 142 resulted in a substantial reduction of intangible amortization expense for the quarter ended March 31, 2002 since the Company's broadcast licenses, affiliation agreements and goodwill are no longer being amortized. The Company had amortization of intangible assets of \$322,000 and \$9,670,000 for the quarter ended March 31, 2002 and 2001, respectively. Had SFAS No. 142 been in effect in 2001, amortization of intangible assets would have been \$292,000 for the quarter ended March 31, 2001.

In order to enhance comparability, below is the effect of the adoption of SFAS No. 142, which includes the change in Univision's amortization, on income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary and earnings-per-share amounts:

	Three Months Ended	
	March 31,	
(Dollars in thousands, except for share and per-share data)	<u>2002</u>	<u>2001</u>
Income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	\$ 7,599	\$ 5,937
Reduction of intangible amortization expense, net of tax	<u>-</u>	<u>6,183</u>
Comparative income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	<u>\$ 7,599</u>	<u>\$ 12,120</u>
Basic Earnings Per Share		
Income per share available to common stockholders before cumulative effect of accounting change of equity unconsolidated subsidiary	\$ 0.04	\$ 0.03
Reduction of intangible amortization expense, net of tax	<u>-</u>	<u>0.03</u>
Comparative income per share available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	<u>\$ 0.04</u>	<u>\$ 0.06</u>
Weighted average common shares outstanding	<u>213,979,011</u>	<u>206,418,436</u>
Diluted Earnings Per Share		
Income per share available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	\$ 0.03	\$ 0.03
Reduction of intangible amortization expense, net of tax	<u>-</u>	<u>0.03</u>
Comparative income per share available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	<u>\$ 0.03</u>	<u>\$ 0.06</u>
Weighted average common shares outstanding	<u>252,373,988</u>	<u>239,232,736</u>

GUIDANCE

For calendar year 2002 we expect Broadcast revenues to continue to outperform the general market. For the full year our guidance is based on a modest recovery in advertising spending.

(\$ millions)	<u>2nd Qtr. Range</u>	<u>Full Year Range</u>
<u>Revenues</u>		
Broadcast Group	\$296 to 304	\$1,045 to 1,075
Online	\$2.7 to 3.2	\$12 to 18
Music	<u>\$21 to 24</u>	<u>\$75 to 85</u>
Total	<u>\$319.7 to 331.2</u>	<u>\$1,132 to 1,178</u>
 <u>EBITDA</u>		
Broadcast Group	\$85 to 90	\$360 to 385
Online	\$(4.7) to (4.2)	\$(15) to (10)
Music	<u>\$0.5 to 1.5</u>	<u>\$5 to 7</u>
Total	<u>\$80.8 to 87.3</u>	<u>\$350 to 382</u>

Included in the Broadcast Group for 2002 is TeleFutura, which is expected to have revenues of \$27-\$28 million and negative EBITDA of between \$6 and \$5 million in the second quarter. Reiterating our previous guidance, we expect revenues of approximately \$100 million and an EBITDA breakeven for the full year. The guidance for the Univision Music Group now includes Fonovisa.

Univision Communications Inc. (NYSE: UVN) is the premier Spanish-language media company in the United States. Its operations include: Univision Network, the most-watched Spanish-language broadcast television network in the U.S. reaching 97% of U.S. Hispanic households; TeleFutura Network, a new 24-hour general-interest Spanish-language broadcast television network reaching 72% of U.S. Hispanic households and counter-programming traditional Spanish-language lineups to draw additional viewers to Spanish-language television; Univision Television Group, which owns and operates 22 television stations; TeleFutura Television Group which owns and operates 28 television stations; Galavision, the country's leading Spanish-language cable network; Univision Music Group, which includes the Univision Music label, Fonovisa Records label and a 50% interest in Mexican-based Disa Records label as well as Fonomusic and America Musical Publishing companies; and 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. Univision Communications 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 Thursday, May 9, at 4:30 p.m. EST. The call can be accessed by dialing 212-346-7485. Live audio of the conference call will also be accessible at www.vcall.com. The call will be available on the website from May 9 through May 16, 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: 20581822.

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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,		
	2002 (Unaudited)	2001 (Unaudited)	Change
Net Revenues	\$ 214.4	\$ 194.9	10%
Broadcast Cash Flow (BCF)	58.6	50.8	16%
EBITDA	54.8	47.8	15%
Income available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	7.6	5.9	28%
Cumulative effect of accounting change of unconsolidated subsidiary	(8.5)	-	-
Net (loss) income	(0.9)	6.0	-
Net (loss) income available to common stockholders	(0.9)	5.9	-
<u>Basic EPS</u>			
Income per share available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	0.04	0.03	33%
Net (loss) income per share available to common stockholders	0.00	0.03	-
Weighted average common shares outstanding	214.0	206.4	
<u>Diluted EPS</u>			
Income per share available to common stockholders before cumulative effect of accounting change of unconsolidated subsidiary	0.03	0.03	-
Net (loss) income per share available to common stockholders	0.00	0.03	-
Weighted average common shares outstanding	252.4	239.2	
After Tax Cash Flow	35.4	33.1	7%
After Tax Cash Flow per share	0.14	0.14	-

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.

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

	Three Months Ended	
	March 31,	
	2002	2001
	(Unaudited)	(Unaudited)
Net revenues	<u>\$ 214.4</u>	<u>\$ 194.9</u>
Direct operating expenses	92.3	89.3
Selling, general and administrative expenses	63.5	54.8
Corporate charges	3.8	3.0
Depreciation and amortization	<u>14.2</u>	<u>18.0</u>
Operating income	40.6	29.8
Interest expense	21.4	10.0
Gain on change in Entravision ownership interest	(1.8)	(3.1)
Equity loss in unconsolidated subsidiaries / other	6.7	10.8
Amortization of deferred financing costs	<u>1.0</u>	<u>0.3</u>
Income before taxes and cumulative effect of accounting change of unconsolidated subsidiary	13.3	11.8
Provision for income taxes	<u>5.7</u>	<u>5.8</u>
Income before cumulative effect of accounting change of unconsolidated subsidiary	7.6	6.0
Cumulative effect of accounting change of unconsolidated subsidiary	<u>(8.5)</u>	<u>-</u>
Net (loss) income	(0.9)	6.0
Preferred stock dividends	<u>-</u>	<u>(0.1)</u>
Net (loss) income available to common stockholders	<u>\$ (0.9)</u>	<u>\$ 5.9</u>