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**UNIVISION ANNOUNCES 2002 FOURTH QUARTER AND FULL YEAR FINANCIAL RESULTS**

**Fourth Quarter Net Revenue Increases 22%, EBITDA Increases 35%, Net Income Increases 234%**

**Earnings Per Share Increases 180% to \$0.14 Exceeding Consensus Estimate of \$0.12**

**Assuming Adoption of SFAS No. 142 in 2001, Net Income Increases 63% and  
 Earnings Per Share Increases 56%**

**Univision Networks Deliver All-Time High Audience Levels**

**LOS ANGELES, CA, MARCH 20, 2003** – Univision Communications Inc. (NYSE: UVN), the leading Spanish-language media company in the United States, today announced financial results for the fourth quarter and year-ended December 31, 2002, at the high end of its previous guidance and in excess of consensus estimates.

**FOURTH QUARTER FINANCIAL RESULTS**

Consolidated fourth quarter 2002 net revenue increased 22% to \$284.2 million from \$233.8 million in 2001. Net income increased 234% to \$36.4 million in 2002 from \$10.9 million in 2001 and diluted earnings per share (EPS) increased 180% to \$0.14 in 2002 from \$0.05 in 2001. Consolidated EBITDA in the 2002 fourth quarter increased 35% to \$104.3 million from \$77.1 million in 2001. Assuming adoption of SFAS No. 142 in 2001, net income increased 63% to \$36.4 million in 2002 from \$22.4 million in 2001 and diluted earnings per share (EPS) increased 56% to \$0.14 in 2002 from \$0.09 in 2001.

Television Group revenue in the 2002 fourth quarter increased 20% to \$264.5 million from \$219.8 million in 2001, and EBITDA for the Television Group in the 2002 fourth quarter increased 20% to \$110.5 million from \$92.3 million in 2001.

**Univision reported the following (\$ in Millions):**

	<b>Three Months Ended December 31,</b>			
	<b>Revenues</b>		<b>EBITDA</b>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Television Group				
Univision / Galavision	\$ 239.7	\$ 219.8	\$ 111.9	\$ 92.3
TeleFutura	<u>24.8</u>	<u>-</u>	<u>(1.4)</u>	<u>-</u>
Total Television Group	264.5	219.8	110.5	92.3
Emerging Businesses				
Online	4.3	2.3	(2.3)	(5.8)
Music	15.4	6.3	(3.9)	(0.6)
USA Broadcasting Run-out	<u>-</u>	<u>5.4</u>	<u>-</u>	<u>(8.8)</u>
Consolidated	<u>\$ 284.2</u>	<u>\$ 233.8</u>	<u>\$ 104.3</u>	<u>\$ 77.1</u>

<b>\$ in Millions (except per share amounts)</b>	<b>Consolidated Three Months Ended</b>		
	<b>December 31,</b>		
	<u>2002</u>	<u>2001</u>	<u>Change</u>
Net Revenues	\$ 284.2	\$ 233.8	22%
Income available to common stockholders	36.4	10.9	234%
Diluted EPS on income available to common stockholders	0.14	0.05	180%
EBITDA	104.3	77.1	35%

A. Jerrold Perenchio, Chairman and Chief Executive Officer, Univision Communications Inc., said: "Univision delivered record results in 2002, achieving net revenues in excess of \$1 billion, up 23% for the year. This was accomplished in the face of a second consecutive difficult year for the economy. In 2002, we continued to strengthen our leadership through important strategic developments, including adding a second broadcast television network, restructuring our cable network, acquiring the leading Spanish-language record label and enhancing our Internet offerings. Also in 2002, we announced an agreement to acquire the leading Spanish-language radio company, Hispanic Broadcasting Corporation, which will further strengthen our portfolio of assets."

"During the fourth quarter, Spanish-language television continued to grow in popularity at the expense of the English-language networks, with primetime viewing by Hispanic Adults 18-49 to Spanish-language television up three share points while English-language television was down three share points," said Ray Rodriguez, President and Chief Operating Officer, Univision Networks. "The strength of our three television networks -- each of which maintained their growth trajectory throughout the quarter -- allowed us to achieve our highest fourth quarter viewership levels ever in primetime and all-day among Adults 18-34 and 18-49. Univision stations also ended the year #1 among all stations -- regardless of language -- in the major television markets of New York, Los Angeles and Chicago during Network News among Hispanic and non-Hispanic Adults 18-34."

Rodriguez added: "Looking at the first quarter, the Univision television networks continue to show unwavering growth. Total day viewership at all three of our networks -- Univision, TeleFutura and Galavision -- reached their highest audience levels ever for January and February among Adults 18-34 and 18-49. On the local level, during February Sweeps, our Miami Univision station was once again the #1 station regardless of language among all major demographics in nearly every daypart across the broadcast day, and in the nation's top television market, our New York Univision station's early evening local news was the #1 newscast among Adults 18-34, Hispanic and non-Hispanic, for the ninth consecutive Sweeps."

#### **FIRST QUARTER GUIDANCE**

On a consolidated basis, Univision expects first quarter revenues and EBITDA to increase in the low 20% range and EPS to increase from 33% to 66% to between \$0.04 and \$0.05, excluding any effect of the war in Iraq. While the Company has available inventory to make good some advertising that may be preempted due to continuous war coverage, depending on the extent and the duration of the coverage, the Company currently estimates that first quarter revenues could be negatively impacted by as much as \$5 million, EBITDA by as much as \$4 million and EPS by \$0.01.

These expected results do not include Hispanic Broadcasting Corporation (see Pending Radio Acquisition) or any accounting impact related to the consummation of that transaction.

#### **PENDING RADIO ACQUISITION**

On February 28, 2003, the stockholders of Univision and of Hispanic Broadcasting Corporation ("HBC") approved the previously announced acquisition of HBC by Univision. The transaction will close upon final clearance by the Department of Justice and approval by the Federal Communications Commission, both of which are anticipated in the near future.

**UNIVISION TELEVISION NETWORKS COMBINED HIGHLIGHTS**

During the fourth quarter, the Univision Networks combined continued to experience significant viewership growth. Audience level increases follow:

	Demographic	4 <sup>TH</sup> Qtr '02 Univision and TeleFutura % Audience Increase *
<i><u>Total Primetime</u></i>		
<i>M-Su/7pm-11pm</i>		
	Households	***
	Adults 18-34	+13% **
	Adults 18-49	+9% **
	Women 18-49	+5% **
	Men 18-49	+15% **
	Persons 2+	***
 <i><u>Sign-on to Sign-off</u></i>		
<i>M-Su/7am-2am</i>		
	Households	+4%**
	Adults 18-34	+24% **
	Adults 18-49	+16% **
	Women 18-49	+12% **
	Men 18-49	+22% **
	Persons 2+	+7% **

\* Audience increase compared to Univision only for 4<sup>TH</sup> quarter 2001.

\*\* Represents record 4<sup>TH</sup> quarter audience level (Univision and TeleFutura combined).

\*\*\* Represents record 4<sup>TH</sup> quarter audience level (Univision and TeleFutura combined) but not meaningful increase.

Source: Nielsen Media Research

**UNIVISION NETWORK HIGHLIGHTS**

During the quarter, the Univision Network attracted record audience levels, drawing more viewers than any previous fourth quarter among Adults 18-34 in sign-on to sign-off, early morning, early fringe and late fringe and drew record audience levels among Hispanic Adults 18-49 in early morning, early fringe and late night, compared to the year ago period. During the fourth quarter, the Network once again delivered the most popular programs in Spanish-language television across all demographics and dayparts, delivering 47 out of the top 50 most-watched programs among Hispanic Households, Persons 2+ and Adults 18-49, all English and Spanish viewing sources considered.

**TELEFUTURA NETWORK HIGHLIGHTS**

After only one year on the air, TeleFutura is already the #2 Spanish-language network among Adults 18-34 and 18-49 in several dayparts. During the quarter, the TeleFutura Network attracted record audience levels sign-on to sign-off and in primetime among Households and Adults 18-49 and 18-34 since its debut. According to Nielsen Media Research, during the fourth quarter, sign-on to sign-off, TeleFutura's Adult 18-34 audience increased 50% and its Adult 18-49 audience increased 33% compared to the 2002 first quarter. TeleFutura also enjoyed Adult 18-49 viewership increases of 16% in primetime and 35% in daytime as well as Adult 18-34 audience increases of 31% in primetime and 80% in daytime. TeleFutura continues to attract the youngest viewers for any broadcast television network. The Network's primetime median age of 30 is younger than ABC, CBS, NBC, FOX, WB, UPN, PAX, Telemundo or Univision.

### **LOCAL UNIVISION STATIONS NOVEMBER SWEEPS HIGHLIGHTS**

Univision's owned and operated stations continued to outperform their English and Spanish-language counterparts, capturing the #1 position in several key markets and demographics during the November Sweeps period. In the nation's top three television markets of New York, Los Angeles and Chicago, Univision stations drew more total Adults 18-34 (Hispanic or non-Hispanic) than any other station (English or Spanish-language) during November Sweeps in the highly competitive early evening local news race. The same is true in Miami, San Francisco, Houston, Phoenix, Fresno and Bakersfield. In primetime, Univision stations in Miami, Houston, Phoenix, Fresno and Bakersfield drew more total Adult 18-34 viewers (Hispanic or non-Hispanic) than any other station (English or Spanish-language) during November Sweeps. Across the entire broadcast day, Univision Network stations in Los Angeles, Miami, Fresno and Bakersfield placed #1 among Adults 18-34 and 18-49, drawing more total viewers (Hispanic or non-Hispanic) than their Spanish and English-language counterparts. In Dallas (tie), Houston and Phoenix, Univision stations placed #1 sign-on to sign-off among Adults 18-34. Additionally, in Miami and Fresno, Univision stations placed #1 among all demographics.

### **LOCAL TELEFUTURA STATIONS NOVEMBER SWEEPS HIGHLIGHTS**

Since its launch, TeleFutura has quickly become the #2 Spanish-language network -- behind only market leader Univision -- in key dayparts in the nation's major television markets. Across the entire broadcast day, TeleFutura stations in Los Angeles, Chicago and Houston captured the #2 spot among Hispanic Adults 18-34 during the November Sweeps. In New York, Los Angeles, Chicago and Miami, TeleFutura stations increased their audience by 35%, 75%, 77% and 46% respectively, during the November Sweeps among Hispanic Adults 18-49 across the entire broadcast day compared to February 2002. In primetime, Hispanic Adult 18-34 and 18-49 viewership levels more than doubled in New York, Los Angeles, Chicago, San Francisco, Houston and Miami during the November Sweeps compared to February 2002.

### **GALAVISIÓN NETWORK HIGHLIGHTS**

Univision's cable network, Galavisión, continues to deliver unprecedented viewership growth and expand its lead. During the fourth quarter, Galavisión delivered three times as many Adult 18-49 viewers as its nearest competitor, Fox Sports en Espanol and garnered more total Adult 18-49 viewers than CNBC (Hispanic and non-Hispanic) in key dayparts. Galavisión's programming lineup, introduced last April, delivered significant viewership increases among the key Adult 18-49 demographic in the quarter, including an 83% increase in daytime, 105% in primetime and 78% in total day viewership.

### **UNIVISION MUSIC GROUP HIGHLIGHTS**

During the fourth quarter, the Univision Music Group ("UMG") labels (Univision Records, Fonovisa Records and Disa) captured approximately 36% of all Latin music sales in the U.S, placing UMG #1 on the year-end Billboard magazine "Top Latin Album" chart. Billboard Magazine also acknowledged Fonovisa Records as the leading Regional-Mexican label in the U.S. Disa recording artist Palomo was #1 in Regional Mexican airplay in 2002 followed by Univision Records' artist Pilar Montenegro at #2. UMG artists represented 11 of the top 20 songs on the Regional Mexican airplay year-end chart.

### **UNIVISION ONLINE HIGHLIGHTS**

Univision.com's popularity among the rapidly growing base of U.S. Hispanic Internet users remains unparalleled. During the quarter, Univision Online's page impressions grew 81% compared to the same period last year and 24% compared to the third quarter 2002. Also during the quarter, Univision Online significantly grew its advertiser base. In 2002, Univision.com added 70 new advertisers to its client roster, increasing its advertising revenues by 85% and bringing the total number of advertisers reaching Hispanics on Univision.com to more than 100. With these additions, Univision.com's advertiser base represents major national corporations such as AT&T Wireless, Bank of America, Chase, Coke, Gateway, GM, Hewlett Packard, IBM, Johnson & Johnson, Mastercard, Maybelline, Miramax, Pepsi, Sears, Sony Pictures Entertainment and Walt Disney Travel.

**FULL YEAR FINANCIAL RESULTS**

Consolidated 2002 net revenues for the twelve months ended December 31, 2002 increased by 23% to \$1,091.3 million from \$887.9 million. Net income before extraordinary loss increased 58% to \$86.5 million in 2002 from \$54.6 million in 2001 and diluted earnings per share (EPS) before extraordinary loss increased 48% to \$0.34 in 2002 from \$0.23 in 2001. Consolidated EBITDA for the twelve months ended December 31, 2002 increased by 10% to \$331.9 million from \$300.5 million in 2001. Assuming adoption of SFAS No. 142 in 2001, net income before extraordinary loss decreased 5% to \$86.5 million in 2002 from \$91.2 million in 2001 and diluted earnings per share (EPS) decreased 11% to \$0.34 in 2002 from \$0.38 in 2001.

\$ in Millions	Year Ended December 31,			
	Revenues		EBITDA	
	2002	2001	2002	2001
Television Group				
Univision / Galavision	\$ 928.3	\$ 862.1	\$ 367.5	\$ 359.7
TeleFutura	86.0	-	(20.1)	-
Total Television Group	1,014.3	862.1	347.4	359.7
Emerging Businesses				
Online	12.5	6.2	(13.4)	(35.5)
Music	64.5	9.7	(2.1)	(1.8)
USA Broadcasting Run-out	-	9.9	-	(10.0)
Restructuring Charge	-	-	-	(11.9)
Consolidated	<u>\$1,091.3</u>	<u>\$ 887.9</u>	<u>\$ 331.9</u>	<u>\$ 300.5</u>

\$ in Millions (except per share amounts)	Consolidated Year Ended December 31,		
	2002	2001	Change
Net Revenues	\$1,091.3	\$ 887.9	23%
Income available to common stockholders before extraordinary loss on extinguishment of debt	86.5	54.6	58%
Diluted EPS on income available to common stockholders before extraordinary loss on extinguishment of debt	0.34	0.23	48%
EBITDA	331.9	300.5	10%

**CONFERENCE CALL AND WEBCAST**

Univision will review its year-end financial results in a conference call with the investment community on Thursday, March 20, at 4:30 p.m. EDT. The call can be accessed by dialing 913-981-5522. Live audio of the conference call will also be accessible at [www.vcall.com](http://www.vcall.com). The call will be available on the website from March 20 through March 24, as well as by replay by dialing 888-203-1112 (within U.S.) or 719-457-0820 (outside U.S.) and entering reservation number: 441730.

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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, the new 24-hour general-interest Spanish-language broadcast television network reaching 75% of U.S. Hispanic Households; Univision Television Group, which owns and operates 22 Univision Network television stations and 1 non-Univision television station; TeleFutura Television Group, which owns and operates 27 TeleFutura Network television stations; Galavisión, 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 located at [www.univision.com](http://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.

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 twelve months operating results were:

\$ in Millions (except per share amounts)	Three Months Ended December 31,			Year Ended December 31,		
	2002 (Unaudited)	2001 (Unaudited)	Change	2002	2001	Change
Net Revenues	\$ 284.2	\$ 233.8	22%	\$ 1,091.3	\$ 887.9	23%
EBITDA	104.3	77.1	35%	331.9	300.5	10%
Income available to common stockholders before extraordinary loss	36.4	10.9	234%	86.5	54.6	58%
Extraordinary loss on extinguishment of debt	-	-	-	-	(2.3)	-
Net income	36.4	10.9	234%	86.5	52.4	65%
Net income available to common stockholders	36.4	10.9	234%	86.5	52.3	65%
<u>Basic EPS</u>						
Income per share available to common stockholders before extraordinary loss	0.16	0.05	220%	0.39	0.26	50%
Net income per share available to common stockholders	0.16	0.05	220%	0.39	0.25	56%
Weighted average common shares outstanding	228.1	209.2		224.3	208.1	
<u>Diluted EPS</u>						
Income per share available to common stockholders before extraordinary loss	0.14	0.05	180%	0.34	0.23	48%
Net income per share available to common stockholders	0.14	0.05	180%	0.34	0.22	55%
Weighted average common shares outstanding	257.7	241.0		256.3	239.8	

"EBITDA" is defined as earnings before interest, taxes, depreciation and amortization and is therefore the sum of operating income plus depreciation and amortization. The Company has included EBITDA data because such data is commonly used as a measure of performance for broadcast companies and is also used by investors to measure a company's ability to service debt and other cash needs. EBITDA is not, and should not be used as, an indicator of or an alternative to operating income, net income or cash flow as reflected in the consolidated financial statements, is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles. Since the definition of EBITDA may vary among companies and industries it should not be used as a measure of performance among companies.

Below is a reconciliation of the non-GAAP (Generally Accepted Accounting Principles) term "EBITDA" from operating income, which is the most directly comparable GAAP financial measure.

\$ in Millions	Three Months Ended December 31,		Year Ended December 31,	
	2002 Unaudited	2001 Unaudited	2002	2001
Operating income	\$ 84.4	\$ 51.6	\$ 253.1	\$ 216.4
Depreciation and Amortization	<u>19.9</u>	<u>25.5</u>	<u>78.8</u>	<u>84.1</u>
EBITDA	<u>\$ 104.3</u>	<u>\$ 77.1</u>	<u>\$ 331.9</u>	<u>\$ 300.5</u>

**Univision Communications Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**

\$ in Millions	Three Months Ended December 31,		Year Ended December 31,	
	2002 (Unaudited)	2001 (Unaudited)	2002	2001
Net revenues	<u>\$ 284.2</u>	<u>\$ 233.8</u>	<u>\$1,091.3</u>	<u>\$ 887.9</u>
Direct operating expenses	111.6	91.6	471.1	355.4
Selling, general and administrative expenses	65.6	62.7	274.2	220.3
Corporate charges	2.7	2.4	14.1	11.7
Depreciation and amortization	<u>19.9</u>	<u>25.5</u>	<u>78.8</u>	<u>84.1</u>
Operating income	84.4	51.6	253.1	216.4
Interest expense	21.2	17.8	87.2	53.4
Gain on change in Entravision ownership interest	(0.1)	(0.1)	(1.9)	(4.6)
Equity loss in unconsolidated subsidiaries / other	3.8	6.4	15.9	47.5
Amortization of deferred financing costs	<u>0.9</u>	<u>1.0</u>	<u>3.9</u>	<u>2.5</u>
Income before taxes and extraordinary loss on extinguishment of debt	58.6	26.5	148.0	117.6
Provision for income taxes	<u>22.2</u>	<u>15.6</u>	<u>61.5</u>	<u>62.9</u>
Income before extraordinary loss on extinguishment of debt	36.4	10.9	86.5	54.7
Extraordinary loss on extinguishment of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2.3)</u>
Net income	36.4	10.9	86.5	52.4
Preferred stock dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.1)</u>
Net income available to common stockholders	<u>\$ 36.4</u>	<u>\$ 10.9</u>	<u>\$ 86.5</u>	<u>\$ 52.3</u>

**IMPACT OF SFAS NO. 142**

As of January 1, 2002, the Company adopted SFAS No. 142, which eliminated 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.

As noted above, the adoption of SFAS No. 142 resulted in a substantial reduction of intangible amortization expense since the Company's broadcast licenses and goodwill are no longer being amortized. However, through the acquisition of Fonovisa in the second quarter, and based on a preliminary allocation of the purchase price (subject to the receipt of the final appraisal) there were identifiable intangibles, primarily related to artist contracts, which resulted in amortization of \$3,412,000 and \$16,812,000 for the three and twelve months ended December 31, 2002, respectively. As a result, the Company had amortization of intangible assets of \$3,734,000 and \$18,100,000 for the three months and full year ended December 31, 2002 and \$10,646,000 and \$40,969,000 for the three months and full year ended December 31, 2001, respectively. Had SFAS No. 142 been in effect in 2001, amortization of intangible assets would have been \$288,000 and \$1,163,000 for the three months and full year ended December 31, 2001, respectively.

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 extraordinary loss and earnings-per-share amounts:

\$ in Thousands (except for share and per-share data)	<b>Three Months Ended December 31,</b>		<b>Full Year Ended December 31,</b>	
	<b><u>2002</u></b>	<b><u>2001</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
Income before extraordinary loss	\$ 36,431	\$ 10,917	\$ 86,503	\$ 54,647
Reduction of intangible amortization expense, net of tax	-	11,498	-	36,522
Comparative income before extraordinary loss available to common stockholders	<b>\$ 36,431</b>	<b>\$ 22,415</b>	<b>\$ 86,503</b>	<b>\$ 91,169</b>

\$ in Thousands (except for share and per-share data)	Three Months Ended December 31,		Full-Year Ended December 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b><u>Basic Earnings Per Share</u></b>				
Income before extraordinary loss available to common stockholders	\$ 0.16	\$ 0.05	\$ 0.39	\$ 0.26
Reduction of intangible amortization expense, net of tax	<u>-</u>	<u>0.06</u>	<u>-</u>	<u>0.18</u>
Comparative income before extraordinary loss available to common stockholders	<u>\$ 0.16</u>	<u>\$ 0.11</u>	<u>\$ 0.39</u>	<u>\$ 0.44</u>
Weighted average common shares outstanding	<u>228,101,174</u>	<u>209,188,490</u>	<u>224,344,335</u>	<u>208,110,727</u>
<b><u>Diluted Earnings Per Share</u></b>				
Income before extraordinary loss available to common stockholders	\$ 0.14	\$ 0.05	\$ 0.34	\$ 0.23
Reduction of intangible amortization expense, net of tax	<u>-</u>	<u>0.04</u>	<u>-</u>	<u>0.15</u>
Comparative income before extraordinary loss available to common stockholders	<u>\$ 0.14</u>	<u>\$ 0.09</u>	<u>\$ 0.34</u>	<u>\$ 0.38</u>
Weighted average common shares outstanding	<u>257,663,749</u>	<u>241,022,324</u>	<u>256,337,046</u>	<u>239,817,378</u>