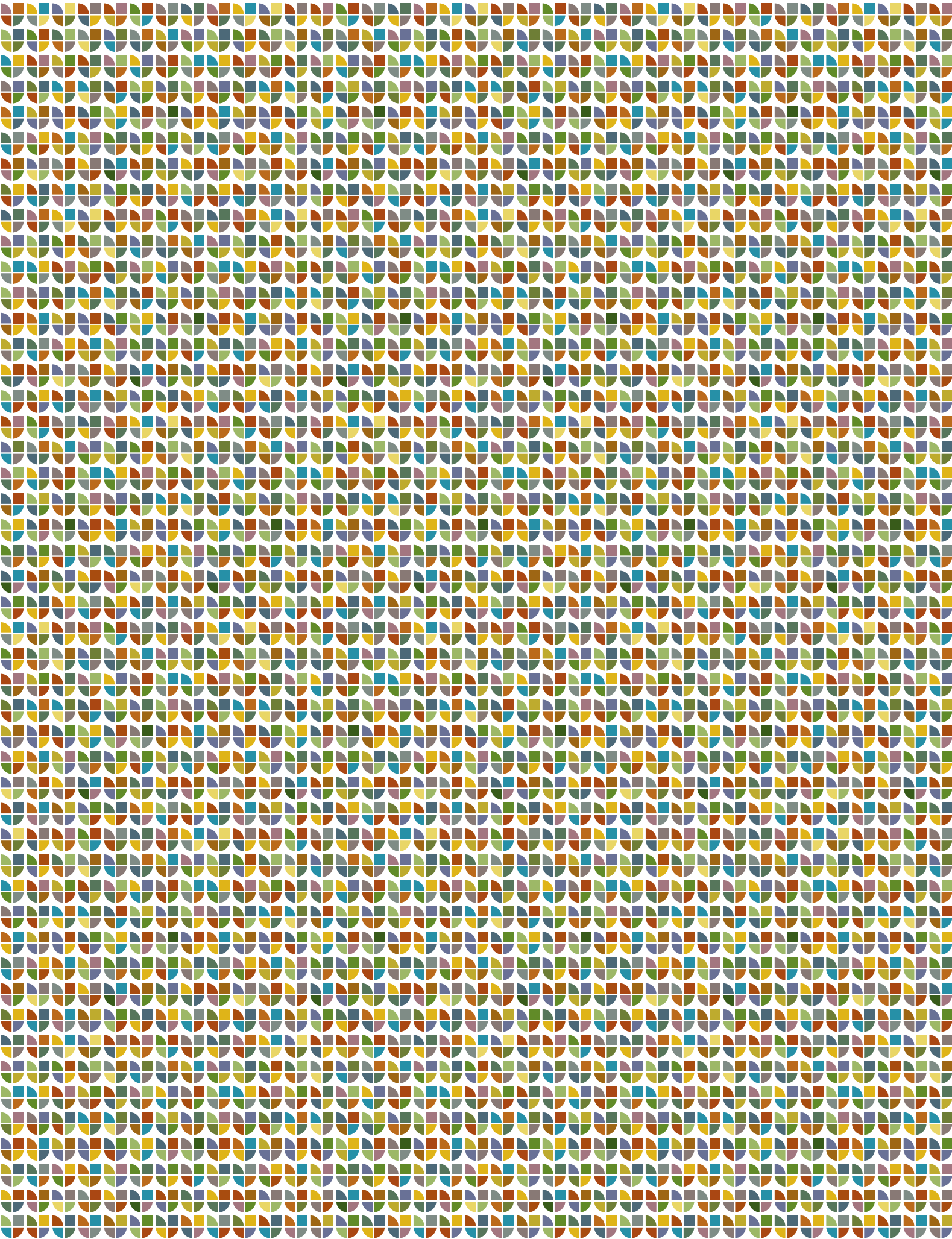




Muchas voces, muchos sueños, una sola visión...Univision

UNIVISION COMMUNICATIONS INC.
2004 ANNUAL REPORT



About Univision

UNIVISION COMMUNICATIONS INC. (“Univision”) is the leading Spanish-language media and entertainment company in the United States. It owns and operates two national broadcast television networks, a national cable television network, 61 broadcast television stations, 72 broadcast radio stations, a music recording and publishing company, and an Internet portal. Univision media reach virtually all of the nearly 40 million Hispanics living in the United States.

Univision holds a 50% interest in Disa, a company specializing in regional Mexican music, and a non-voting interest in Entravision Communications Corporation, a public, Spanish-language media company that is the largest affiliate of Univision’s broadcast television networks. Univision also owns a 50% interest in TuTv, a joint venture with Televisa formed to broadcast certain of Televisa’s pay television channels in the U.S.

Univision’s headquarters are in Los Angeles, California. The company’s stock (UVN) is traded on the New York Stock Exchange.

Univision’s four areas of operation are described below.

Television

UNIVISION NETWORK: the nation’s most-watched Spanish-language broadcast television network, reaching 98% of U.S. Hispanic television households.

TELEFUTURA NETWORK: the nation’s newest 24-hour general-interest, Spanish-language broadcast television network, reaching 80% of U.S. Hispanic television households.

GALAVISIÓN: the nation’s leading Spanish-language cable television network, reaching 5.9 million U.S. Hispanic cable households.

UNIVISION TELEVISION GROUP: the owner and operator of 18 full-power and 9 low-power television stations that form the core distribution for Univision Network, plus 1 full-power television station that broadcasts UPN.

TELEFUTURA TELEVISION GROUP: the owner and operator of 18 full-power and 15 low-power television stations that form the core distribution for TeleFutura Network.

Radio

UNIVISION RADIO: the leading U.S. Spanish-language radio broadcaster, which owns and operates 68 radio stations in 17 of the top 25 U.S. Hispanic markets and 4 radio stations in Puerto Rico.

Music

UNIVISION MUSIC GROUP: the nation’s leading Latin music recording company and a publisher of Latin music.

Internet

UNIVISION ONLINE: the owner and operator of univision.com, the most-visited U.S.-based Spanish-language Internet portal, with more than 2.2 billion page views in 2004.

To Our Stockholders

FOR UNIVISION, 2004 WAS ANOTHER YEAR OF SOLID ACHIEVEMENT. Net revenues increased 36% to \$1.8 billion, and net income increased 65% to \$256 million. In addition, the integration of our new radio business with our other businesses was completed during the year, our television networks and stations reached record audience levels, we had the #1 Latin record business in the United States, and our online business continued to grow. We also made great strides in capitalizing on our unique combination of assets through cross-platform agreements with advertisers.

The intangibles that make Univision such a uniquely powerful story cannot, however, be fully captured in a financial report. They derive from the dedication of our partners and our personnel to providing the best Spanish-language entertainment, news, and public service information to our audiences, and, in return, the strong loyalty those audiences continue to lavish on us. The intangibles provide Univision with an important edge in an increasingly competitive environment.

Our Television Business

Our broadcast networks, Univision and TeleFutura, and our cable network, Galavisión, achieved historic audience levels during 2004. Univision and TeleFutura combined captured more than 80% of the total primetime growth to Spanish-language television. Univision continues to be *the* network of choice for the majority of U.S. Spanish-speaking viewers, regularly carrying more than 90% of the most-watched shows on Spanish-language television. When we launched TeleFutura in 2002, we set a goal for it to become the #2 Spanish-language broadcast network. During the past year, TeleFutura achieved that goal in numerous dayparts. We are now challenging its management to make TeleFutura #2 across the board and then to give Univision a fight for the #1 position. Meanwhile, Galavisión was once again the #1 Spanish-language cable network, regularly out-delivering the audience totals for the 13 other Spanish-language cable networks *combined*. Our 61 owned-and-operated television stations also turned in a fine year. In such major cities as Los Angeles, New York, Houston, and Phoenix, our Univision stations were frequently ranked #1, regardless of language, for adults 18-34.

Our Radio Business

In our first full year of radio operations, Univision Radio showed strong, broad-based growth in ratings and advertising revenues. In the Los Angeles market alone, our station group is regularly drawing 50% more

listeners than are other Spanish-language station groups in key demographics. Cross-platform promotions, integrated marketing efforts, and resource sharing bore fruit during 2004 and should continue to be major driving forces of this business.

Our Music Business

Univision Music Group, which includes Fonovisa Records, Univision Records, and Disa Records, had another outstanding year. According to the 2004 year-end issue of *Billboard*, Univision Music Group was the #1 Latin record company overall, and its labels were the Top Regional Mexican labels. Three Univision Music Group artists were awarded 2004 Latin Grammys.

Our Internet Business

Univision Online's website, univision.com, was the most-visited U.S. Spanish-language website for the fourth year in a row. The website allows our viewers and listeners to interact with our assets 24 hours a day, 7 days a week, and allows us to offer our advertising clients yet another cross-platform opportunity to reach the U.S. Spanish-speaking community.

The Intangibles

Univision benefits enormously from the extraordinary loyalty of those who watch our television networks and stations, listen to our radio stations and our music, and use our Internet resources. That loyalty has been earned by our track record of bringing the best in news, information, and entertainment to U.S. Hispanics. The programming we receive from our partners, Televisa and Venevision, along with the efforts of our talented entertainment and news personnel, accounts for the record audience levels we have achieved.

We also strive to serve our audiences by providing them with useful, often vital, information. Our cross-platform initiative "Salud es Vida...¡Entérate!" ("Lead a Healthy Life...Get the Facts!") received commendations from the Pan American Health Organization, the American Heart Association, and the National Hispanic Dental Association. We also co-sponsored a very successful get-out-the-vote informational effort in 2004. It is estimated that 9.6 million U.S. Hispanics went to the polls in 2004, and that Hispanic voter registration has increased by 1.5 million since the 2000 presidential election.

The Challenges Ahead

Recent months have seen a series of new entrants into the Spanish-language radio and television businesses. This trend is likely to continue since the demographics of our viewers and listeners are very attractive to advertisers. The number of U.S. Hispanics is now nearly 40 million, and it has been predicted that the group's annual purchasing power, which is expected to be \$763 billion in 2005, will reach \$1 trillion by 2010.

Some of the new Spanish-language media entrants are large and well funded; others are small. We take them all seriously, and the competition keeps us on our toes. In addition to new competition, we also face challenges arising from changing approaches to advertising as well as new technologies, such as digital video recorders, which affect audience behavior. And, of course, our music business is always on alert for industry-wide problems such as piracy and parallel imports.

Your management team and Board of Directors are dedicated to maintaining Univision's position as the finest Spanish-language entertainment company in the United States. This will require continued investment in new technology, personnel, and programming, as well as the boldness to seek out new ways of doing business successfully. You have my assurance that we will use all fair means to protect and enhance your investment in Univision.

As 2004 drew to a close, we learned that McHenry T. (Mac) Tichenor, President of Univision Radio, would be leaving to pursue other interests. His family began the business that is now Univision Radio, and he served as its president for 23 years. Mac was enormously helpful in making sure that Univision Radio was effectively integrated with our other businesses. We are pleased that he will stay with us as a member of the Board of Directors and as a consultant. We wish Mac all the best and offer our thanks for a job well done.



A. JERROLD PERENCHIO
Chairman of the Board and Chief Executive Officer

Board of Directors

A. Jerrold Perenchio

*Chairman of the Board and
Chief Executive Officer*
Univision Communications Inc.

Emilio Azcárraga Jean

Vice Chairman of the Board
Univision Communications Inc.
*Chairman of the Board and
Chief Executive Officer*
Grupo Televisa, S.A.

Ray Rodriguez

President and Chief Operating Officer
Univision Communications Inc.

Anthony B. Cassara

Executive Vice President
Chartwell Partners LLC

Gustavo A. Cisneros

Chairman and Chief Executive Officer
Cisneros Group of Companies

Harold Gaba

President and Chief Executive Officer
ACT III Communications Holdings, L.P.

Alan F. Horn

President and Chief Operating Officer
Warner Bros.

John G. Perenchio

President
Ultimatum Music, LLC

McHenry T. Tichenor, Jr.

Private Investor

Alternate Directors

Alfonso de Angoitia

*Executive Vice President and
Chairman of the Finance Committee*
Grupo Televisa, S.A.

Alejandro Rivera

Director and President
Venevision International Corporation

Executive Officers

A. Jerrold Perenchio

*Chairman of the Board and
Chief Executive Officer*

Robert V. Cahill

*Vice Chairman and
Secretary of the Corporation*

Ray Rodriguez

*President and
Chief Operating Officer*

Jeffrey T. Hinson

*Executive Vice President and
Chief Financial Officer*

Andrew W. Hobson

*Senior Executive Vice President and
Chief Strategic Officer*

C. Douglas Kranwinkle

*Executive Vice President and
General Counsel*

Corporate Information

Corporate Headquarters

Univision Communications Inc.
1999 Avenue of the Stars
Suite 3050
Los Angeles, CA 90067
(310) 556-7676

Transfer Agent and Registrar

The Bank of New York
Stockholder Relations
Church Street Station
P.O. Box 11258
New York, NY 10286-1258
(800) 524-4458

Independent Auditors

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530

The Class A Common Stock of Univision Communications Inc. ("Univision") is listed on the New York Stock Exchange under the symbol "UVN." As of February 9, 2005, there were 477 Class A, five Class P, two Class T, and two Class V stockholders of record.

No cash dividends were paid on any class of Univision's common stock in 2003 or 2004. Univision has a bank facility that restricts the payment of cash dividends on the common stock.

Stock Prices

Below are the New York Stock Exchange high and low sales prices^(a) of Univision's Class A Common Stock for each quarter of 2004 and 2003.

POST-SPLIT PRICES	2004		2003	
	HIGH	LOW	HIGH	LOW
First Quarter	\$40.05	\$32.00	\$28.65	\$21.83
Second Quarter	\$36.79	\$29.54	\$32.32	\$24.15
Third Quarter	\$35.22	\$28.38	\$38.64	\$28.86
Fourth Quarter	\$32.94	\$27.30	\$39.95	\$31.50

^(a)The high and low sales prices are based on intraday trading.

Corporate Governance Guidelines

Univision's Corporate Governance Guidelines are available on Univision's corporate website at univision.net. You may obtain a copy of Univision's Corporate Governance Guidelines without charge through Univision's corporate headquarters.

Forward-Looking Statements

This annual report 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 annual report.



Many voices, many dreams, one vision...Univision

