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<th>SPANISH MARKET</th>
<th>GENERAL MARKET</th>
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<td><strong>UNIVISION</strong></td>
<td><strong>AOL Time Warner</strong></td>
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<td><strong>Clear Channel</strong></td>
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<td><strong>The New York Times</strong></td>
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Recommendations

The proposed acquisition of HBC by Univision should be **DENIED** as it will create an irreversible negative impact inconsistent with the public interest.

The Perenchio, Clear Channel, Tichenor voting agreement should be **VOIDED** as it violates the Communications Act.

Since June 1996 the Clear Channel stake in HBC has been **illegal** and **attributable**. The Commission should designate both licensees for **hearing**.

Since December 1996 Univision has misrepresented its control of Entravision. Univision now proposes to use Clear Channel's sham ownership structure to control U.S. Hispanic media. The Commission should designate both licensees for **hearing**.
"...the proposed merger would eliminate an existing viable competitor...

This flies in the face of three decades of communications policy that has sought ways to eliminate the need for regulation by fostering greater competition"

— Chairman
Michael K. Powell
UNIVISION

ECHOSTAR / DIRECTV

Selected quotes from FCC Commissioners – October 10, 2002

Were this merger to proceed as presented, the likelihood of another (competitor) entering the market in the near future – and being able to compete effectively with the huge merged entity applicants seek to create – would be so tiny as to be almost invisible."

- Commissioner
Michael J. Copps

"More specifically, the proposed merger will substantially increase the level of concentration in an already highly concentrated market."

The applicants have not demonstrated any merger-specific public interest benefits that outweigh these harms..."

- Commissioner
Kathleen Q. Abernathy

"Particularly in this environment, the Commission must be wary of taking action that would decrease, not increase, competition in this market"

- Commissioner
Kevin J. Martin
Selected quotes from FCC Commissioners – October 10, 2002

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Kevin J. Martin
UNIVISION + The Commission Should Oppose the Merger

WEIGHING THE PUBLIC INTEREST
Abuse of FCC ownership rules
Antitrust/Anticompetitive actions
Conspiratorial control of U.S. Hispanic media
Elimination of viable competitor
Monopolistic market share
Harm to consumers
Reinforces barriers to entry
Future control of U.S. Hispanic media and entertainment – one individual

Unique Opportunity for the FCC to Validate Public Interest Standard
UNIVISION and NBC
Supporting Documentation • Witnesses • Affidavits

**EXHIBIT 1**
SBS vs. Clear Channel and HBC Amended Complaint

**EXHIBIT 2**
Wall Street Journal - September 6, 2002

**EXHIBIT 3**
Heftel Broadcasting SEC filing dated July 11, 1996

**EXHIBIT 4**
Heftel Broadcasting SEC filing dated January 14, 1997

**EXHIBIT 5**
Selected quotes from "IT'S NOT THE BIG THAT EAT THE SMALL, IT'S THE FAST THAT EAT THE SLOW" by Jason Jennings and Laurence Haughton

**EXHIBIT 6**
Raúl Alarcón affidavit to DOJ dated November 19, 1996

**EXHIBIT 7**
Correspondence related to KSCA FM transaction

**EXHIBIT 8**
Entravision SEC filing dated March 26, 2002

**EXHIBIT 9**
Correspondence related to Katz termination

**EXHIBIT 10**
Filings related to Clear Channel appointees to HBC Board

**EXHIBIT 11**
CSFB Research Report, circa August 1997

**EXHIBIT 12**
Audio Recording - McHenry Tichenor, Jr. comments at Radio Conference Phoenix, Arizona - April 28, 1999

**EXHIBIT 13**
SBS engagement letter with Lehman Brothers

**EXHIBIT 14**
Witness: Juan A. García, former V.P., Lehman Brothers

**EXHIBIT 15**
BT Alex Brown presentation

**EXHIBIT 16**
Witness: Joseph A. García, CFO, Spanish Broadcasting System

**EXHIBIT 17**
Letter from Raúl Alarcón to Lowry Mays and McHenry Tichenor, Jr. dated August 13, 1999
Supporting Documentation • Witnesses • Affidavits

Witness: Alfredo Alonso, President, Mega Communications

SBS "White Paper" submitted to Department of Justice dated December 23, 1999

Excerpt from Hispanic Business article dated May, 2000

National Hispanic Policy Institute FCC Petition to Deny dated January 10, 2000

Hispanic Market Weekly article dated June 19, 2000

Witness: William Meyers, Analyst, Lehman Brothers

Letters from Members of Congress to the DOJ/FCC dated July 11, 2000

Print ad of Clear Channel's "Circle of Power" members including Stu Olds of Katz Media

Univision Press Release

Press coverage of Televisa/Clear Channel transaction

Univision SEC filing dated June 26, 2001

HBC merger offer to SBS dated April 4, 2001

Witness: William Tanner, V.P. of Programming, Spanish Broadcasting System

Witness: Mirta de Armats, Media Manager, Telemundo

E-mail correspondence from Randy George to Raúl Alarcón

Supporting Documentation • Witnesses • Affidavits

EXHIBIT 34  Correspondence from Raúl Alarcón to Lowry Mays and McHenry Tichenor, Jr. dated February 8, 2002

EXHIBIT 35  SBS settlement offer to HBC dated March 25, 2002

EXHIBIT 36  Correspondence from Raúl Alarcón to Lowry Mays dated April 17, 2002

EXHIBIT 37  Correspondence from Lowry Mays to Raúl Alarcón dated April 18, 2002

EXHIBIT 38  Photographs of SBS Oakland facilities after being vandalized by Clear Channel personnel on May 16, 2002

EXHIBIT 39  Oakland Police Report

EXHIBIT 40  Correspondence from McHenry Tichenor, Jr. to Raúl Alarcón dated May 31, 2002

EXHIBIT 41  Voting agreement by and between Perenchio, Clear Channel and Tichenor family

EXHIBIT 42  Univision press release dated June 12, 2002

EXHIBIT 43  Witness: Félix Cabrera, President, FC Latino Music Corp.

EXHIBIT 44  E-mail correspondence of Juan Carlos Hidalgo

EXHIBIT 45  FCC Designation of Hearing Orders dated July 10, 2002

EXHIBIT 46  Witness: Manuel Machado, President/CEO, BVK Meka

EXHIBIT 47  Supplement of Petition to Deny filed by David Ringer dated July 15, 2002

EXHIBIT 48  FCC press release

EXHIBIT 49  National Hispanic Policy Institute FCC Petition to Deny dated September 3, 2002

EXHIBIT 50  Univision press release regarding DOJ "second request" dated September 12, 2002

EXHIBIT 51  FCC Designation of Hearing Order dated September 5, 2002

EXHIBIT 52  Correspondence from Congressman Robert Menendez to FCC Chairman Powell dated September 17, 2002

EXHIBIT 53  FCC report "Whose Spectrum is it Anyway?" dated December, 2000

EXHIBIT 54  Univision, HBC, Clear Channel and Entravision media holdings in selected markets

EXHIBIT 55  Hypothetical Cross-Platform Ad Negotiation
MONOPOLISTIC CONTROL
OF U.S. HISPANIC MEDIA
& ENTERTAINMENT

FCC

CHAIRMAN MICHAEL K. POWELL
JANUARY, 2003
Monopolistic Control of U.S. Hispanic Media & Entertainment

Reference Material

FCC
Federal Communications Commission

CHAIRMAN MICHAEL K. POWELL
JANUARY 2003
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

UNIVISION COMMUNICATIONS INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of incorporation)

4833
(Primary Standard Industrial
Classification Code Number)

95-4398884
(I.R.S. Employer
Identification Number)

1999 Avenue of the Stars, Suite 3050
Los Angeles, California 90067
(310) 556-7676

(Address, including zip code, and telephone number, including area code, of principal executive office)

C. Douglas Kraninkle, Esq.
1999 Avenue of the Stars, Suite 3050
Los Angeles, California 90067
(310) 556-7676

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Kendall R. Bishop, Esq.
O'Melveny & Myers LLP
1999 Avenue of the Stars, Suite 700
Los Angeles, California 90067
(310) 553-6700

Mark Early, Esq.
Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3700
Dallas, Texas 75201
(214) 220-7700

COPIES TO:

Approximate Date of Commencement of Proposed Sale to the Public:
As soon as practicable after this registration statement becomes effective.

1/6/2003
If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction C, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8 of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8, may determine.

Subject to Completion, Dated November 4, 2002

The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. Unvision may not sell these securities until the registration statement is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Dear Unvision and Hispanic Broadcasting stockholders:

We are pleased to report that the boards of directors of Unvision Communications Inc. and Hispanic Broadcasting Corporation have each unanimously approved a merger agreement providing for a merger involving our two companies. Before we can complete the merger, we must obtain the approval of our companies' stockholders. We are sending you this joint proxy statement/prospectus in order to ask you to vote in favor of the merger agreement and various related matters.

Pursuant to the merger, Unvision will acquire Hispanic Broadcasting. Hispanic Broadcasting stockholders will be entitled to receive 0.85 of a share of Unvision Class A common stock in exchange for each share of their Hispanic Broadcasting common stock, and as a result Hispanic Broadcasting stockholders will become Unvision stockholders. However, Hispanic Broadcasting stockholders will receive cash instead of fractional shares of Unvision. Each outstanding Hispanic Broadcasting share will remain unchanged in the merger.

We estimate that pursuant to this merger Unvision will issue approximately 92.4 million Unvision Class A common shares. Therefore, assuming the merger had been completed as of August 31, 2002, Hispanic Broadcasting stockholders would have owned approximately 29% of the outstanding shares and 14% of the outstanding voting interest of the combined company, excluding options and warrants. Hispanic Broadcasting stockholders would have owned 71% of the outstanding shares and 86% of the outstanding voting interest of the combined company, excluding options and warrants.

Unvision Class A common shares and Hispanic Broadcasting Class A common shares trade on the New York Stock Exchange under the symbols "UVN" and "HSP", respectively. On November 4, 2002, the closing price of the Unvision Class A common stock as reported by the New York Stock Exchange was $ , and the closing price of the Hispanic Broadcasting Class A common stock as reported on the New York Stock Exchange was $ .

We have scheduled special meetings for you to vote on the merger-related proposals. At the Unvision special meeting, stockholders will vote on two separate proposals: first, the issuance of Unvision common shares pursuant to the merger and, second, the amendment of Article FOURTH of Unvision's certificate of incorporation to increase Unvision's total authorized Class A common stock. At the Hispanic Broadcasting
If your broker holds your shares for you in "street name," you should contact your broker and follow the directions that your broker provides to you so that you can instruct your broker to vote your shares. Your broker will not vote your shares unless the broker receives instructions from you.

Revoking Your Proxy

You may revoke your proxy at any time before the proxy is voted at the Hispanic Broadcasting special meeting by submitting a written revocation to the Corporate Secretary of Hispanic Broadcasting at our principal executive offices, located at 3102 Oak Lawn Avenue, Suite 215, Dallas, Texas 75219, telephone (214) 525-7700. You may also revoke your proxy by filing a properly executed new proxy bearing a later date, or by attending the Hispanic Broadcasting special meeting and voting in person.

Solicitation of Proxies

Univision and Hispanic Broadcasting will generally share equally expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus, but each will pay its own cost of soliciting approvals. Brokers and nominees should forward Hispanic Broadcasting solicitation materials to the beneficial owners of shares held of record by such brokers and nominees. Hispanic Broadcasting will reimburse such persons for their reasonable forwarding expenses.

In addition to the use of the mails, Hispanic Broadcasting's directors, officers and regular employees may solicit proxies in person or by telephone, facsimile, electronic mail or other means of communication. These persons will not be paid but may be reimbursed for reasonable out-of-pocket expenses in connection with the solicitation.

Hispanic Broadcasting has retained D.F. King & Co., Inc. to assist in the solicitation of proxies from banks, brokerage firms, nominees, institutional holders, and individual investors for a fee of approximately $12,500, plus expenses relating to the solicitation.

Hispanic Broadcasting stockholders should not send their stock certificates with their proxy card. A transmittal letter with instructions for the surrender of stock certificates will be mailed to Hispanic Broadcasting stockholders promptly after completion of the merger.

THE MERGER

This section of the joint proxy statement/prospectus describes material aspects of the proposed merger, including the Agreement and Plan of Reorganization attached to this joint proxy statement/prospectus as Annex A. While we believe that the description covers the material terms of the merger and the related transactions, this summary may not contain all of the information that is important to Univision stockholders and Hispanic Broadcasting stockholders. You should carefully read the Agreement and Plan of Reorganization and the other documents that we refer to for a more complete understanding of the merger.

Background of the Merger

Univision periodically reviews potential acquisitions that it believes will benefit its stockholders. Since 1995, Univision has considered the radio industry an attractive complement to its core television business. Because of Hispanic Broadcasting's strong management and balance sheet as well as the size and scope of its operations, Univision believed that a business combination with Hispanic Broadcasting would benefit Univision's stockholders. Univision did not believe that any other radio station operation offered the same benefits as Hispanic Broadcasting and therefore did not enter negotiations with others in the radio industry. At various times from 1995 through 1999, Univision management held separate discussions regarding possible business combinations with the management of Hispanic Broadcasting. However, in each instance, all discussions and negotiations were terminated without any agreement being reached. In addition to its conversations with Univision management, Hispanic Broadcasting management has, at various times, held discussions with other media companies regarding potential business combinations. These discussions have included Spanish Broadcasting System, Inc., which we refer to as Spanish Broadcasting, and Company A, a television broadcasting company.

In March and April 1999, Univision and Hispanic Broadcasting held discussions about combining the two companies, but the parties did not enter into any agreement.

In June 2000, Univision entered into negotiations to acquire Clear Channel's interest in Hispanic Broadcasting and with Hispanic
Broadcasting to acquire the remainder of Hispanic Broadcasting, but the parties did not enter into any agreement.

In June 2001, Univision and Hispanic Broadcasting held discussions about combining the two companies. No agreement could be reached on price and the discussions were terminated in August 2001.

On March 19, 2002, Andrew Hobson, Executive Vice President of Univision, received an e-mail from Randall Mays, Chief Financial Officer of Clear Channel, stating that Clear Channel had received an unsolicited offer for its stake in Hispanic Broadcasting and requesting that Mr. Hobson call Mr. Mays if Univision had any interest.

Several days later, Mr. Hobson received a call from Fehmi Zeko of Salomon Smith Barney, Clear Channel's financial advisor, inquiring about Univision's interest in acquiring Clear Channel's stake in Hispanic Broadcasting.

On March 25, 2002, Mr. Hobson responded to Mr. Mays' e-mail by declining any interest in Clear Channel's stake in Hispanic Broadcasting.

On March 25, 2002, following a meeting between the Chief Executive Officer of Spanish Broadcasting and McHenry Tichenor, Jr., the Chief Executive Officer of Hispanic Broadcasting, Hispanic Broadcasting received a proposal from Spanish Broadcasting that contemplated a potential combination between Spanish Broadcasting and Hispanic Broadcasting in which Spanish Broadcasting would acquire Hispanic Broadcasting and the Hispanic Broadcasting stockholders would receive a combination of Spanish Broadcasting regular voting stock and cash. However, Spanish Broadcasting's super-voting common stock would remain outstanding following the proposed transaction, effectively transferring control of the combined company to Raúl Abravaya, Jr., Spanish Broadcasting's chief executive officer, by virtue of his ownership of super-voting stock.

Over the next three weeks, Mr. Hobson worked extensively with UBS Warburg, Univision's financial advisor, analyzing a potential combination of Univision and Hispanic Broadcasting. On April 10, 2002, during the National Association of Broadcasters convention in Las Vegas, Mr. Hobson met Mr. Mays by coincidence. A conversation ensued in which Mr. Mays raised the possibility of a potential transaction between Univision and Hispanic Broadcasting. Other than the previously mentioned conversations, there were no discussions between Univision and Clear Channel as regards any potential transaction. Therefore, Spanish Broadcasting did not have any role in the negotiations with Univision with respect to the proposed merger.

On April 15, 2002, UBS Warburg made a presentation to Univision senior management outlining its preliminary financial analysis of a possible combination of Univision and Hispanic Broadcasting based upon publicly available information concerning Hispanic Broadcasting.

On or about April 15, 2002, A. Jerrold Perenchio, Chief Executive Officer and Chairman of the Board of Univision, called Mr. Tichenor to arrange a meeting to discuss the possible combination of the two companies.

On or about April 19, 2002, Hispanic Broadcasting contacted its financial advisor, Credit Suisse First Boston, to advise it of the discussions with Univision and to request that it analyze the Spanish Broadcasting proposal.

On April 22, 2002, Mr. Tichenor met in Houston, Texas with the chief executive officer of Spanish Broadcasting and an advisor to Spanish Broadcasting's Chief Executive Officer concerning Spanish Broadcasting's proposal and a possible combination of Hispanic Broadcasting and Spanish Broadcasting.

On April 24, 2002, representatives of Hispanic Broadcasting, Credit Suisse First Boston, Spanish Broadcasting and Spanish Broadcasting's financial advisor met by means of a telephonic conference for further discussions regarding Spanish Broadcasting's letter dated March 25, 2002. A letter included issues related to corporate governance and leverage of the combined company as well as divestitures that might be required in connection with the proposed transaction and the values at which its stock might trade.

On April 24, 2002, UBS Warburg updated its financial analysis and discussed alternative strategies with Univision senior management concerning a possible combination of Univision and Hispanic Broadcasting.

On April 25, 2002, Mr. Perenchio, Robert V. Cahill, Vice Chairman and Secretary of Univision, and Mr. Hobson met with Mr. Tichenor and Jeff Horn, Chief Financial Officer of Hispanic Broadcasting, at Univision's offices in Los Angeles. In this meeting, Univision indicated that it might be willing to acquire Hispanic Broadcasting in a stock-for-stock acquisition for an exchange ratio of 0.791 of a share of Univision Class A common stock for each outstanding share of Hispanic Broadcasting common stock. Various other terms were discussed but not agreed upon by the parties. On April 25, 2002, the closing price of the Univision Class A common stock was $43.45 per share, which represented $34.37 on an http://seekllings.nasdaq.com/edgar_data.html/2002/11/04/0000912057-02-040800.html
Notwithstanding that the parties had not reached agreement on significant issues related to the structure and terms of any potential combination, including the amount of merger consideration, the number of directors to be added to Univision's board of directors following consummation of a transaction, and closing conditions, Univision and Hispanic Broadcasting agreed to have their attorneys commence negotiation of a definitive document, using the agreements that had been partially negotiated in 1999 as a starting point. From April 30, 2002 through June 11, 2002, the attorneys continued to exchange drafts of the various agreements and to resolve open issues.

On May 1, 2002, Mr. Tichenor and Mr. Hinson met in New York, New York with representatives of Company A to discuss the potential for a strategic relationship or business combination between Hispanic Broadcasting and Company A.

On or about May 8, 2002, Mr. Tichenor called Mr. Hinson to discuss certain specific issues other than price. These issues included: (a) attribution issues in respect of Clear Channel under FCC rules, (b) the composition of Univision's post-merger board of directors, (c) the conditions after signing that would allow Univision not to close, (d) the effect of any possible offers for Univision during the pendency of a possible merger, and (e) the issues, if any, posed by potential attribution to Univision of radio stations owned by Entravision.

On May 9, 2002, Mr. Tichenor, Mr. Hinson and various representatives of Company A toured several of Company A's properties and continued discussions regarding a strategic relationship or a business combination between Company A and Hispanic Broadcasting. On May 10, 2002, Mr. Hinson had further discussions with representatives of Company A.

A special telephonic meeting of the board of directors of Hispanic Broadcasting was held on May 14, 2002 to discuss various proposals made to Hispanic Broadcasting. During the meeting, Mr. Tichenor and representatives of Credit Suisse First Boston and Vinson & Elkins L.L.P., Hispanic Broadcasting's counsel, updated the board of directors of Hispanic Broadcasting regarding the proposals made by Univision, Spanish Broadcasting and Company A. The board of directors of Hispanic Broadcasting directed Hispanic Broadcasting's officers to make a counter-proposal to Spanish Broadcasting and to continue to pursue discussions with Company A. In considering a counter-proposal to Univision's proposal, the board of directors of Hispanic Broadcasting considered, among other things, the increase of the proposed exchange ratio to Hispanic Broadcasting stockholders, the ability of Hispanic Broadcasting's stockholders to be proportionately represented on the board of directors of the combined company, the opportunity for Hispanic Broadcasting's stockholders to participate in a larger and more diversified broadcasting company, the commitment of Univision to the proposed transaction, including its agreement not to enter into other transactions that would delay or prevent the merger, the receipt of the same economic consideration by each of the Hispanic Broadcasting Class A stockholders and the Hispanic Broadcasting Class B stockholders, the agreement by Mr. Perenchio not to vote his shares of Univision Class P common stock in favor of any future transaction in which the Univision Class A common stockholders would receive different consideration than Mr. Perenchio, and the financial strength of the combined company. On this basis, the board of directors of Hispanic Broadcasting gave authority to Hispanic Broadcasting's officers to continue discussions with Univision regarding a possible transaction on the following terms: (a) an exchange ratio of no less than 0.85 of a Univision Class A common share for each outstanding share of Hispanic Broadcasting, (b) the retention of two seats on the combined company's board of directors, (c) a "full" commitment to the transaction (i.e., limited closing conditions and prohibitions on Univision activities that might delay the transaction), and (d) payment of identical consideration in the transaction to Clear Channel, subject to regulatory limitations.

On May 14, 2002, Mr. Tichenor called Mr. Perenchio and explained that the Hispanic Broadcasting board would not proceed with a transaction involving an exchange ratio of less than 0.85 of a Univision share for each Hispanic Broadcasting share. Mr. Tichenor sent a letter later that day outlining the proposed price and a proposal to resolve a number of the outstanding issues between the parties.

On May 15, 2002, Hispanic Broadcasting by letter made a counter-proposal to Spanish Broadcasting that proposed an all-stock transaction based on the valuation of Hispanic Broadcasting.

implied in Spanish Broadcasting's proposal and included several governance features intended to protect the interests of stockholders in the combined entity, including: (a) a nominating committee comprised of the chief executive officer of each of Hispanic Broadcasting and Spanish Broadcasting, both of whom would have the right to approve the appointment of independent members to the combined company's board of directors, (b) a change to the combined company's bylaws prohibiting the combined company's board from acting with respect to any matter to be voted on by stockholders before the matter had been recommended to the board by a committee of the combined company's independent directors.

and (c) a requirement that any proposal made to the combined company that would require a stockholder vote for approval would be submitted to the committee of independent directors for evaluation.

Mr. Tichenor, Mr. Hinson, other employees of Hispanic Broadcasting and representatives of Company A met on May 21, 2002 in New York, New York to further discuss potential strategic alternatives between Hispanic Broadcasting and Company A.

On May 21, 2002, Mr. Hobson called Mr. Tichenor and informed him that Univision would agree to an exchange ratio of 0.85 of a share of Univision common stock for each share of Hispanic Broadcasting common stock and proposed compromises on certain of the other issues specified in Mr. Tichenor's letter of May 14, 2002. On May 21, 2002, the closing price of the Univision Class A common stock was $39.42 per share, which represented $33.51 on an equivalent Hispanic Broadcasting per share basis (calculated by multiplying the Univision Class A common stock price by an exchange ratio of 0.85).

On May 22, 2002, Spanish Broadcasting sent a letter to Mr. Tichenor proposing two alternatives to the terms proposed in Hispanic Broadcasting's letter of May 15, 2002. The first alternative involved an all stock merger in which Spanish Broadcasting would acquire Hispanic Broadcasting at an exchange ratio that was lower than the exchange ratio implied in Spanish Broadcasting's initial stock and cash proposal and that also included a "collar" that fixed the value of the stock to be issued in the transaction to the extent Spanish Broadcasting's stock traded within a 5% range above or below the trading price at the time the proposed transaction was announced. It also provided that Hispanic Broadcasting stockholders would receive a contingent value right, or CVR, that was intended to protect the value received by Hispanic Broadcasting stockholders for two years after the completion of the proposed transaction. The second proposal was a modification of Spanish Broadcasting's initial stock and cash proposal that increased the cash consideration and reduced the amount of Spanish Broadcasting stock to be issued in the transaction. The second proposal also included a CVR and "collar" that operated within a range of 10% above or below the announcement date trading price. In addition, under both alternatives Spanish Broadcasting proposed that a majority of the combined company's independent directors be selected by the chief executive officer of Spanish Broadcasting and not be subject to the approval of any other party and did not require all proposals made to the combined company that would require a stockholder vote for approval to be submitted to the committee of independent directors for evaluation.

On May 22, 2002, the Univision board of directors held its regularly scheduled board meeting. At the meeting:

- Representatives of UBS Warburg made a presentation setting forth UBS Warburg's financial analysis relating to the possible transaction;

- Univision management reviewed with the Univision board of directors the status of negotiations of the proposed transaction, indicating that the parties had still not reached agreement on significant issues, and discussed with the board the strategic rationale for the possible transaction and the various regulatory hurdles which would have to be overcome in order to consummate the proposed transaction.

- Douglas Kranwinkle, Executive Vice President and General Counsel of Univision, and Mr. Hobson reviewed the proposed terms of the Agreement and Plan of Reorganization and the other ancillary agreements that would be entered into between Univision and Hispanic Broadcasting and certain of their stockholders.

At the conclusion of the May 22, 2002 meeting, the Univision board of directors unanimously authorized management to continue discussions with Hispanic Broadcasting regarding a possible transaction.

Various representatives of Company A and Hispanic Broadcasting met on May 28 and 29, 2002 in Dallas, Texas to discuss a variety of possible strategic relationships between Company A and Hispanic Broadcasting.

On May 31, 2002, Mr. Tichenor and Mr. Perenchio met at Mr. Perenchio's home in Los Angeles and discussed the proposed operations and management of the combined companies.

Commencing on May 31, 2002, Univision and Hispanic Broadcasting made available to the other company data rooms in Dallas, Texas, Los Angeles, California, and New York, New York containing legal and business due diligence materials. From May 31, 2002 through June 10, 2002 the parties reviewed these materials and conducted their due diligence. Representatives of Univision and Hispanic Broadcasting also met to discuss the remaining open transaction issues, business integration issues and employee retention matters.

On June 4, 2002, the board of directors of Hispanic Broadcasting met for a regularly scheduled meeting in New York, New York in connection with the company's annual stockholders meeting. Mr. Tichenor and representatives of Credit Suisse First Boston and Vinson & Elkins L.L.P. updated the board of directors of Hispanic Broadcasting with respect to the proposals made by or to Spanish Broadcasting, Company A.
and Univision. With respect to Spanish Broadcasting, the various counterproposals, including their financial implications to Hispanic Broadcasting, and pro forma corporate governance issues were reviewed in detail. Credit Suisse First Boston explained that based upon various analyses conducted, including an option pricing analysis, Credit Suisse First Boston had concluded that the value contributed by the proposed "collar" protection and the CVR component was not material. The board of directors also discussed the leverage that would be imposed on the combined company under Spanish Broadcasting's stock and cash proposal (which was estimated at 11.2x operating cash flow) and the failure of Spanish Broadcasting's counterproposals to address the board's concerns regarding the limited voting power of the Hispanic Broadcasting stockholders in the combined company relative to their economic interest, particularly if a subsequent acquisition proposal were made for the combined company. The board of directors of Hispanic Broadcasting directed Credit Suisse First Boston and the senior management of Hispanic Broadcasting to provide additional information with respect to a potential transaction with Spanish Broadcasting at the next meeting of the board of directors. After reviewing the key terms of a proposed strategic relationship with Company A, the board of directors of Hispanic Broadcasting directed Mr. Tichenor to inform Company A that the board of directors did not believe that a strategic relationship was in the best interests of Hispanic Broadcasting's stockholders and request that Company A make a proposal for a business combination with Hispanic Broadcasting. The board of directors of Hispanic Broadcasting reviewed the key terms of the proposed merger with Univision, including the status of the negotiations and regulatory issues, and directed the officers of Hispanic Broadcasting to continue discussions with Univision.

On June 6, 2002, Hispanic Broadcasting received a written offer from Company A proposing a business combination between the parties. The proposal provided for an all-stock transaction in which a subsidiary of Company A would be merged into Hispanic Broadcasting and Company A would own a controlling interest in Hispanic Broadcasting.

On June 9, 2002, the board of directors of Hispanic Broadcasting met by telephone for a special meeting. Representatives of Credit Suisse First Boston updated the board of directors of Hispanic Broadcasting with respect to the various proposed transactions with Univision, Spanish Broadcasting and Company A. Based on these updates and the previous discussions held on June 4, 2002, the board of directors concluded that Spanish Broadcasting's counterproposal had not addressed their concerns that the public stockholders of the combined company would not have adequate representation in corporate governance matters and that holders of Spanish Broadcasting's super-voting stock would have the ability to act in ways that would not be in the interest of the majority of the combined company's stockholders, including the ability to extract a higher price for their shares in any subsequent acquisition transaction involving the combined company. Furthermore, the board of directors of Hispanic Broadcasting believed that the combined company would be over-leveraged creating the need for sales of assets of the combined company. For these reasons, the board of directors of Hispanic Broadcasting deemed that proposal inferior to the Univision proposal both from a financial point of view and with respect to the governance issues and concluded, in light of the history of discussions with Spanish Broadcasting, that further discussions with Spanish Broadcasting would not result in any further material improvements in the proposal from Spanish Broadcasting. The board of directors of Hispanic Broadcasting discussed the strategic benefits and problems associated with Company A's proposal. After the discussion, the board of directors of Hispanic Broadcasting instructed the officers of Hispanic Broadcasting to reject Company A's proposal based upon its concerns about the proposal, including the stated premium to be received by the Hispanic Broadcasting stockholders was less than the premium represented by the Univision proposal, the difficulty in projecting the price at which the combined company would trade, the value attributed to Company A's assets, and the ability of the combined company to realize the proposed operating synergies with Company A. The board of directors discussed the ongoing negotiations with Univision, including the progress of due diligence, employment issues and regulatory matters.

A special telephonic meeting of the Univision board of directors was held on the morning of June 10, 2002 to consider approval of the Agreement and Plan of Reorganization, the ancillary agreements to be entered into by the companies and certain stockholders, and the transactions contemplated by these agreements. Prior to the meeting, the board of directors was provided with substantially final drafts of all of these agreements. At the meeting:

- Univision senior management updated the directors on the final results of the diligence review;
- Representatives of O'Melveny & Myers L.L.P. counsel to Univision, updated the directors on the terms of the transaction and the changes that had occurred since the earlier call on May 22, 2002; and
- Representatives of UBS Warburg made a financial presentation that was similar to the presentation made at the May 22, 2002 meeting of the Univision board of directors. The representatives of UBS Warburg delivered UBS Warburg's oral opinion that, as of that date, and based upon and subject to the assumptions, limitations, qualifications and considerations in the written opinion and based upon such other matters as UBS Warburg considered relevant, the ratio of Univision common stock to be received for each share of Hispanic Broadcasting common stock pursuant to the proposed merger was fair to Univision from a financial point of view.

Senior management of Univision then answered a variety of questions raised by the directors. Following a discussion of the various agreements and the proposed transactions, all of the directors present at the meeting approved the Agreement and Plan of Reorganization, the proposed merger, each of the ancillary documents to be executed by Univision in connection with the proposed transaction, the voting agreement between Mr. Perezhito and Mr. Tichenor, the issuance of Univision common stock in connection with the merger and the amendment to


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incorporation to authorize the Class B common stock and resolved to recommend that Univision stockholders vote to approve the issuance of shares of Univision common stock pursuant to the merger and the amendments to Univision's certificate of incorporation. The director designated by Televisa and his alternate were not able to attend the meeting but subsequently advised management that they would have voted in favor of the transaction if present. The Univision board of directors at a subsequent meeting attended by the Televisa-designated director ratified by unanimous vote all of the foregoing. On June 10, 2002, the closing price of the Univision Class A common stock was $39.05 per share, which represented $35.19 on an equivalent Hispanic Broadcasting per share basis (calculated by multiplying the Univision Class A common stock price by an exchange ratio of 0.85).

A special telephonic meeting was held on June 10, 2002 by the board of directors of Hispanic Broadcasting. The purpose of the meeting was to update the board of directors of Hispanic Broadcasting regarding the negotiations with Univision. Mr. Tichenor updated the board of directors about the discussions with the Tichenor family about the Hispanic Broadcasting Support Agreement and the operating due diligence regarding Univision conducted by management of Hispanic Broadcasting. Representatives of Vinson & Elkins L.L.P. participated in the meeting and outlined the key terms of the Agreement and Plan of Reorganization. Representatives of Credit Suisse First Boston made a financial presentation to the board of directors of Hispanic Broadcasting and delivered an oral opinion that the exchange ratio provided for in the Agreement and Plan of Reorganization was fair to the holders of Hispanic Broadcasting's Class A common stock from a financial point of view.

A second special telephonic meeting was held later on June 10, 2002 by the board of directors of Hispanic Broadcasting to consider the approval of the Agreement and Plan of Reorganization, the ancillary agreements to be entered into by the companies and certain stockholders, and the transactions contemplated by these agreements. At the meeting:

- Hispanic Broadcasting senior management and representatives of Vinson & Elkins L.L.P. updated the board of directors of Hispanic Broadcasting on the final negotiations of the Agreement and Plan of Reorganization, including regulatory matters and Tichenor family support of the transaction.

- The board of directors of Hispanic Broadcasting unanimously approved the Agreement and Plan of Reorganization, each of the ancillary agreements to be executed by Hispanic Broadcasting in connection with the proposed transaction, and recommended that the stockholders of Hispanic Broadcasting approve and adopt the Agreement and Plan of Reorganization at a special meeting of stockholders of Hispanic Broadcasting.

The Agreement and Plan of Reorganization and the ancillary agreements were executed by the parties on the evening of June 11, 2002.

On June 12, 2002, Univision and Hispanic Broadcasting issued a joint press release announcing the execution of the Agreement and Plan of Reorganization.

**Univision Board of Directors Reasons for the Merger and Recommendation**

The Univision board of directors, after careful consideration, has unanimously determined that the issuance of Univision common stock pursuant to the merger and the amendment of Article FOURTH of Univision's certificate of incorporation to increase Univision's total authorized Class A common stock are advisable, fair, and in the best interests of Univision and its stockholders.

The Univision board unanimously recommends that you vote FOR the proposal to approve the issuance of Univision common stock pursuant to the merger and FOR the proposal to approve the amendment of Article FOURTH of Univision's certificate of incorporation to increase Univision's total authorized Class A common stock.

In determining whether to approve and recommend the transaction, the Univision board of directors reviewed a number of considerations with management and Univision's financial advisors. Among them were:

- The opportunity for diversification into the radio industry because Univision's core business is, and historically has been, primarily television broadcasting.

- The opportunity to expand the nature and number of advertisers utilizing Spanish-language media. Since current management...