GRUPO VITRO

VITRO REPORTS UNAUDITED FIRST QUARTER OF 2001 RESULTS

- **Flat Glass; main driver of Vitro's sales growth**
- **Acros Whirlpool sales continued to increase**
- **Exports maintained similar levels**

Garza Garcia, N.L. Mexico – April 24, 2001- Vitro, S.A. de C.V. (NYSE: VTO; BMV: VITROA) today announced unaudited financial results for the three month period ending March 31, 2001.

First Quarter of year 2001 Highlights:

Sales

Consolidated net sales for the first quarter of 2001 reached US$672 million, representing an increase of 5.6 percent in dollar terms compared with US$636 million for the first quarter of 2000. In peso terms, sales reached Ps$6,455 million, representing an increase of 0.9 percent compared with Ps$6,397 million for the first quarter of 2000. Flat Glass was the main driver of Grupo Vitro's sales performance, followed by Acros Whirlpool, who continued to increase sales, which offset the decline at the other businesses.

Exports

Exports during the first quarter of 2001 remained practically the same as the first quarter of 2000, reaching US$188 million, versus US$196 million, respectively.

EBIT

EBIT for the first quarter of 2001 was US$72 million, representing a 15 percent decline from US$85 million for the same period of 2000. In peso terms, EBIT for the first quarter of 2001 was Ps$694 million, representing a decrease of 19.4 percent when compared with the Ps$861 million for the same period of 2000, due mainly to a less profitable sales product mix and natural gas prices, which continued to affect year over year results comparison.

Net Income

Net income for the first quarter of 2001 was US$29 million, compared with US$48 million for the same quarter in 2000, due mainly to the impact of non-cash items.

All figures given herein are in accordance with Generally Accepted Accounting Principles in Mexico. All figures are unaudited and are presented in constant pesos as of March 31, 2001. Dollar figures reported herein are in nominal dollars resulting from dividing each month's nominal pesos by that month's ending exchange rate, except as indicated. The quarter ended March 31, 2001.

This press release contains historical information, certain management's expectations and other forward-looking information regarding Vitro, S.A. de C.V. and its subsidiaries (collectively the "Company"). While the Company believes that these management's expectations and forward-looking statements are based on reasonable assumptions, all such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated in this report. Many factors could cause actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in general economic, political, governmental, and business conditions worldwide and in such markets in which the company does business, changes in interests rates, changes in inflations rates, changes in exchange rates, the growth or reduction of the markets and segments where the Company sells its products, changes in raw material prices, changes in energy prices, particularly gas, changes in the business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not assume any obligation to and will not update these forward-looking statements.

2001 First Quarter Results
Conference Call Webcast
Wednesday, April 25, 2001
12:30 US ET; 10:30 AM Monterrey time

A live audio webcast of the conference call will be available to investors and the media at http://www.vto.com/. through Wednesday, May 9, 2001.

For inquiries regarding the webcast, please contact Eduardo Suárez of CCBN via telephone at (617) 801-7611, or via email at esuarez@ccbn.com.

For further information, please contact:

(Media) :	(Media México,D.F.)	(financial community) :	(U.S.contact) :
Albert Chico Smith	Pablo Mier y Terán	Gerardo Guajardo	Luca Biondolillo
Vitro, S. A. de C.V.	Vitro, S. A. de C.V.	Beatriz Martínez	Susan Borinelli
011-528-329-1335	011-525- 227-6904	Vitro, S. A. de C.V.	Breakstone & Ruth Int.
achico@vto.com	pmier@vto.com	011 (52) 8329-1349/8329-1258	(646) 536-7012/7018
		gguajardo@vto.com	Lbiondolillo@breakstoneruth.com
		bemartinez@vto.com	Sborinelli@breakstoneruth.com

DETAILED FINANCIAL INFORMATION FOLLOWS:

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Consolidated Results

Table I Sales (million)		IQ'01	IQ'00	% Var.
Cons. Net Sales	**Ps$**	6,455	6,397	0.9
Cons. Net Sales	**US$**	672	636	5.6
Domestic	**Ps$**	3,331	3,328	0.1
Domestic	**US$**	346	328	5.2
Exports	**Ps$**	1,811	1,970	(8.1)
Exports	**US$**	188	196	(4.0)
Foreign Subs.	**Ps$**	1,313	1,100	19.4
Foreign Subs.	**US$**	138	112	23.5
% Dllr. Sales*/Tot. Sales		49	48	0.4
% Exp. Sales/Tot. Sales		28	31	(9.1)

* Exports + Foreign Subs.

Sales

Flat Glass and Acros-Whirlpool, the Company's household products unit, posted positive sales performances for the quarter. In Flat Glass the improvement was mainly the result of additional sales at Harding Glass, which started to consolidate from April 2000, although volumes to the export markets reflected the slowdown in the U.S. economy. Acros Whirlpool continued to enjoy growth in both sales and volume terms that outpaced that of the domestic market. In Glassware, the slowdown in the U.S. economy affected export sales, especially in the industrial segment. Sales at the Glass Container unit remained nearly unchanged YoY. Diverse Industries' revenues were affected on a YoY basis by the closing last year of the former J-V with GE, which was partially compensated by the increase in sales at Alcali.

Table II EBIT and EBITDA (million)		IQ'01	IQ'00	% Var.
EBIT	**Ps$**	694	861	(19.4)
EBIT Margin	**%**	10.8%	13.5%	
EBIT	**US$**	72	85	(15.0)
EBIT Margin	**%**	10.8%	13.4%	
EBTDA	**Ps$**	1,245	1,382	(9.9)
EBITDA Margin	**%**	19.3%	21.6%	
EBITDA	**US$**	129	137	(5.2)
EBITDA Margin	**%**	19.3%	21.5%	

EBIT

For IQ'01, EBIT declined YoY by Ps$167 mill. or 19.4% in peso terms and 15.0% in US$. However, EBIT and EBITDA margins, when compared to IVQ'00, remained practically flat, with a slight improvement in EBITDA margin. The YoY erosion in margins was the result of a lower absorption of fixed costs as a result of lower sales in some businesses, such as Glassware and Diverse Industries and pricing pressures in businesses such as Glass Containers and the auto segment of Flat Glass. The strength of the peso, which depreciated YoY by 2.2% vs. an annual inflation of 7.1%, also negatively impacted the competitiveness of the Company's exports. With respect to natural gas prices, which on a YoY comparison rose by 65%, the Company benefited during the quarter from the hedging strategy already implemented at a price of US$4.03/MM BTU for around 90% of its consumptions needs and an additional hedging that resulted from an agreement signed with PEMEX for three years at a price of US$4.0/MM BTU, for 100% of its consumptions needs. This additional contract was retroactive to January of 2001, and resulted in an extraordinary benefit for the quarter.

Table III Total Financing Cost (million)		IQ'01	IQ'00	% Var.
Interest Expense	**Ps$**	437	460	(5.1)
Interest Expense	**US$**	45	45	(0.4)
Interest Income	**Ps$**	9	5	87.0
Interest Income	**US$**	1	0	100.0
Foreign Exchange Loss (Gain)	**Ps$**	(148)	(207)	(28.3)
Foreign Exchange Loss (Gain)	**US$**	(16)	(21)	(24.9)
Gains from Monetary Position	**Ps$**	169	425	(60.3)
Gains from Monetary Position	**US$**	17	42	(58.0)
Other Financial Expenses (Net)	**Ps$**	91	76	20.7
Other Financial Expenses (Net)	**US$**	9	7	28.8
Total Financing Cost	**Ps$**	202	(100)	-.-
Total Financing Cost	**US$**	20	(10)	-.-

Total Financing Cost

The decrease in interest expense for the quarter was due to the lower weighted average cost of debt for IQ'01, which declined to 9.9%, from 10.3% for IQ'00. The weighted average interest cost for IVQ'00 was 10.2%, and for fiscal 2000 was 10.3%. The decrease in cost was attributable to lower interest rates in US dollars and a swap made to change UDI denominated debt to US dollars. Due to the 1.2% appreciation of the peso in IQ'01, the company recorded an exchange gain for the period that was however lower than the one for IQ'00, during which the peso appreciated by 2.3%. As a result of a lower inflation QoQ (1.1% in IQ'01 vs. 2.8% in IQ'00), a lower gain from monetary position was recorded, thus resulting in a total financing cost of Ps$202 mill. (US$20 mill.), compared with the financing gain of IQ'00. The major events that produced the increase in the total financing cost for the quarter were non-cash related.

Taxes

Table IV
Taxes & PSW
(million)

		IQ'01	IQ'00	% Var.
Income Tax & Tax on Assets	**Ps$**	136	376	(63.7)
Income Tax & Tax on Assets	**US$**	14	37	(60.9)
Profit Sharing to Workers	**Ps$**	27	70	(62.1)
Profit Sharing to Workers	**US$**	3	7	(60.1)
= Net Taxes and PSW	**Ps$**	163	446	(63.5)
= Net Taxes and PSW	**US$**	17	44	(60.7)

YoY, taxes paid by the Company declined as the taxable income of the companies with JV partners decreased. Additionally, as a result of this lower taxable income, the companies that had net operating losses couldn't amortize a bigger amount resulting in a deferred tax. PSW decreased as a result of the previously announced corporate reorganization of a series of companies within the Glass Containers and Flat Glass business units to improve service to customers and reduce administrative costs.

Net Majority Income

Net Majority Income for the quarter was Ps$137 mill. (US$15 mill.), compared with a Net Majority Income for IQ'00 of Ps$328 mill. (US$33 mill.). This decline was mainly the result of the lower YoY EBIT and other non-cash items that resulted in an increase in Total Financing Cost.

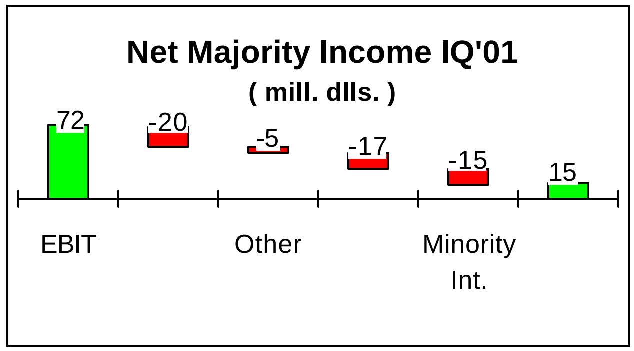


Figure 4

Capital Expenditures

Total capital expenditures for IQ'01 were US$22 mill., in line with management's optimization of the CAPEX budget. The bulk of the CAPEX for 2001 is expected to be invested during the second half of the year, for a total estimated amount of US$120 –130 million, not including the Cristalglass acquisition in Europe which is expected to be closed by April 30.

Financial Position

Quarter over quarter debt increased by US$28 mill. mainly as a result of a lower Net Free Cash Flow, reorganization charges, investments in the environmental businesses mentioned in the IVQ'00 earnings release and the peso appreciation over the same period (effect of translating the peso debt into US dollars).

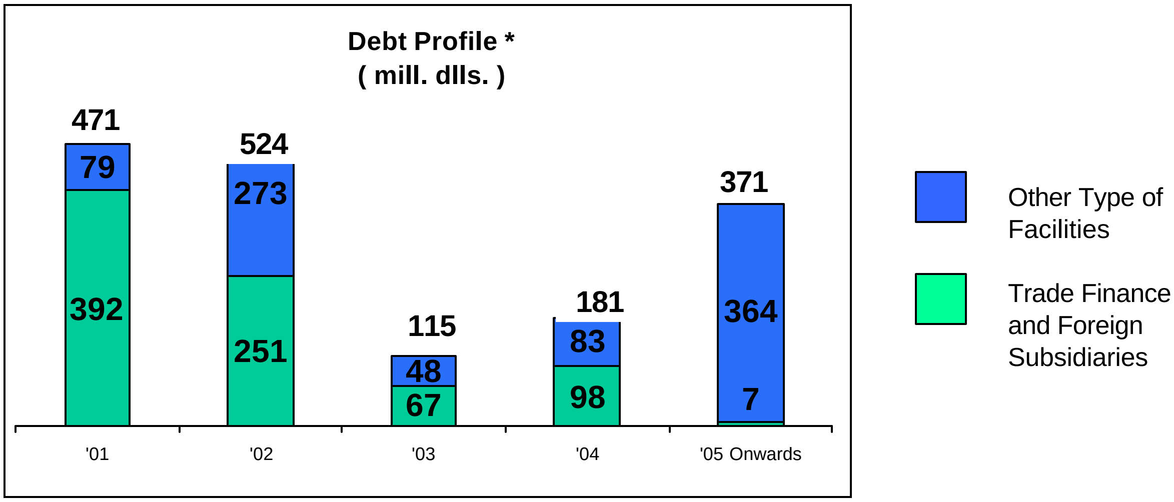
Table V
Debt Indicators
(million dlls. (1) ; except as indicated)

	IQ'01	IVQ'00	IQ'00
Interest Coverage (EBITDA/Int. Exp.) (LTM) (2) (Times)	3.1	3.2	3.0
Leverage (Total Debt / EBITDA) (LTM) (2) Times)	2.9	2.9	2.6
Total Debt	1,662	1,634	1,603
Short -Term Debt (3)	465	433	231
Long - Term Debt	1,197	1,201	1,372
Currency Mix (%) dlls. / pesos/UDI's	89/10/1	79/10/11	76/12/12
Weighted Average Cost of Debt (%)	9.9	10.3(LTM) (2)	10.3

(1) Constant pesos at the end of each quarter converted into dollars using the exchange rate at the end of each respective period.
(2) Last twelve months.
(3) Short term debt includes current maturities of long term debt.

Debt Profile as of March, 2001

- 72% of debt is long term.
- Average life of debt is 3.1 years.
- 83% of debt maturing within the period April 2001 – March 2002 is related to trade finance and to foreign subsidiaries (US$392 mill.).
- Next public debt maturities include US$70 million on May'01 in the domestic markets and US$175 million on May'02 in the international markets.
- Debt composition: Fixed rate = 31%; Floating base and Fixed spread = 41%; Market Conditions = 28%.



* Amortizations starting April'01-March'02 and thereon for each year.

Figure 6

Cash Flow

Year over year a lower EBITDA, along with higher working capital investments, offset the effect of a lower CAPEX, interest expense and tax payments, resulting in a negative Net Free Cash Flow generation for the quarter. As a percentage of sales, working capital investments for IQ'01 were reduced to 13.4% from 13.8% for IQ'00. Going forward, during the month of April the Company received a tax reimbursement of approximately US$20.8 million.

Table VI
Cash Flow
(million)

		IQ'01	IQ'00	% Var.
EBITDA	**Ps$**	1,245	1,382	(9.9)
EBITDA	**US$**	129	137	(5.2)
(-) Net interest expense *	**Ps$**	519	531	(2.2)
(-) Net interest expense *	**US$**	54	52	2.8
(-) CAPEX	**Ps$**	211	262	(19.5)
(-) CAPEX	**US$**	22	26	(15.4)
(+/-) Working capital inv.	**Ps$**	275	34	708.8
(+/-) Working capital inv.	**US$**	28	3	833.3
= Free Cash Flow	**Ps$**	240	555	(56.8)
= Free Cash Flow	**US$**	26	55	(53.6)
(-) Taxes and dividends paid **	**Ps$**	336	472	(28.8)
(-) Taxes and dividends paid **	**US$**	36	45	(20.0)
= Net Free Cash Flow	**Ps$**	(96)	83	-.-
= Net Free Cash Flow	**US$**	(10)	10	-.-

* Includes some other financial expenses and products.

Flat Glass

(37% of Sales)

Sales

Revenues for the quarter at the Flat Glass unit increased YoY by 8.5% in peso terms and by 13.4% in US$, mainly as a result of the incorporation of Harding Glass, which started to consolidate at the VVP America level in mid April of 2000. Foreign sales (VVP America plus exports) accounted for 70% of total flat glass sales for the quarter. Increases in sales in both the construction and auto segments of the domestic market, helped to offset the decreases experienced in the export markets, where the sales performance of the business was affected by the decline in consumption in the U.S. in connection with the slowdown in the local economy. In the construction segment, a more profitable sales mix towards the retail market also compensated for the overall decline in exports and sales to the automotive sector. As for the auto segment, lower sales to the OEM segment were partially compensated by reallocation to the auto replacement market. Total construction volumes decreased YoY by 5.5% while auto volumes decreased by 10.5% as a result of, as already mentioned, lower sales to the export markets.

Table VII
Flat Glass
(million)

		IQ'01	IQ'00	% Var.
Cons. Net Sales	Ps$	2,384	2,197	8.5%
Cons. Net Sales	US$	249	219	13.4%
Domestic Sales	Ps$	723	692	4.5%
Domestic Sales	US$	76	68	10.5%
Exports	Ps$	593	669	-11.4%
Exports	US$	61	66	-6.8%
Foreign Subs.	Ps$	1,077	843	27.7%
Foreign Subs.	US$	113	86	31.9%
EBIT	Ps$	279	355	-21.5%
EBIT Margin	%	11.7%	16.1%	
EBIT	US$	29	35	-17.5%
EBIT Margin	%	11.6%	16.0%	
EBITDA	Ps$	418	490	-14.6%
EBITDA Margin	%	17.5%	22.3%	
EBITDA	US$	43	48	-10.3%
EBITDA Margin	%	17.4%	22.0%	

Table VIII
Flat Glass
Construction & Auto Sales Volume
(million of Reduced Square Meters)

	IQ'01	IQ'00	% Var.
Total	29.9	31.9	-6.5%

EBIT

EBIT decreased YoY by 21.5% in peso terms and 17.5% in US$ YoY, the comparison of margins for the quarter was affected by the additional SG&A from the Harding Acquisition, the change in the sales mix as additional sales came basically from Harding, while sales to more profitable segments were lower as a consequence of the slowdown in the U.S. economy. Other factors that affected margins were some restructuring charges to streamline the business and improve profitability in the long run, the increases in energy prices on a YoY comparison and the strength of the peso that made imports more competitive as prices for nearly 91% of the products of this business are closely linked to the US$, while the peso drives costs. It's worth noticing, however, that margins remained stable quarter over quarter as management continued to work on cost reduction and productivity improvements.

Acros Whirlpool

(19 % of Sales)

Sales

Consolidated net sales increased by 2.6% in peso terms or by 7.8% in US$. During the quarter, overall domestic demand continued to improve, although at a slower pace than last year, by approximately 5%, while Acros Whirlpool grew at a slightly higher rate, thus gaining some market share. Volume growth came mainly from the washer and refrigerator segments. Outside the domestic market, slower exports to the US due to the slowdown in that country's economy were partially offset by an improvement in sales to the Central America and Caribbean market.

Table XI
Acros Whirlpool
(million)

		IQ'01	IQ'00	%Var.
Cons. Net Sales	Ps$	1,237	1,206	2.6%
Cons. Net Sales	US$	128	119	7.8%
Domestic Sales	Ps$	810	751	7.9%
Domestic Sales	US$	84	74	13.5%
Export Sales	Ps$	427	455	-6.3%
Export Sales	US$	44	45	-1.1%
EBIT	Ps$	111	108	2.3%
EBIT Margin	%	8.9%	9.0%	
EBIT	US$	11	11	7.5%
EBIT Margin	%	9.0%	9.0%	
EBITDA	Ps$	173	173	0.0%
EBITDA Margin	%	14.0%	14.4%	
EBITDA	US$	18	17	5.1%
EBITDA Margin	%	14.0%	14.4%	

EBIT

EBIT improved YoY by 2.3% in peso terms or by 7.5% in US$. The improvement in EBIT was mainly driven by the increase in volume, as the pricing environment continued to be affected by imports favored by the strong peso. Cost reduction efforts continued to take place, as the business keeps on benefiting from the divestiture of the plastics operation and overall downsizing efforts and expense reductions. Because of its cyclical nature, margins were affected when compared with IVQ'00.

Glassware

(7 % of Vitro's Sales)

Sales

Consolidated net sales decreased YoY by 7.1% in peso terms, or by 3.0% in US$, mainly as a result of a decline in demand in the industrial segment. In the domestic sector, decreases in the candle votive market (industrial) were compensated with direct sales to the retail market. In the case of exports, a combination of lower sales from Crisa's customers to their final consumer during the quarter, and a decline in sales to certain customers that had accumulated excess inventory during IVQ'00 and that, as such, reduced temporarily their purchases during IQ'01, magnified the effect of lower sales. Volumes for IQ'01 decreased YoY by 14% but are expected to improve as the natural curve of demand picks during the IIQ'01 and the effect of high inventories is eliminated.

Table XIII
Glassware
(million)

		IQ'01	IQ'00	%Var.
Cons. Net Sales	Ps$	463	498	-7.1%
Cons. Net Sales	US$	48	50	-3.0%
Domestic Sales	Ps$	283	285	-0.7%
Domestic Sales	US$	29	28	4.3%
Export Sales	Ps$	184	217	-15.2%
Export Sales	US$	19	22	-11.9%
EBIT	Ps$	60	94	-36.4%
EBIT Margin	%	13.0%	18.9%	
EBIT	US$	6	9	-32.7%
EBIT Margin	%	13.1%	18.8%	
EBITDA	Ps$	113	136	-16.6%
EBITDA Margin	%	24.5%	27.3%	
EBITDA	US$	12	13	-12.1%
EBITDA Margin	%	24.5%	27.1%	

Table XIV
Glassware
Sales mix (%)

		IQ'01	IQ'00
Domestic +	Industrial	39%	39%
Exports	Retail	61%	61%

EBIT

EBIT decreased YoY by 36.4%, mostly as the result of lower sales, higher energy costs on a YoY basis, and a reduced fixed cost absorption in conjunction with lower sales. Some additional costs and expenses related with an infrastructure improvement in the distribution network also affected the YoY comparison. Management is working on reducing overall expenses and increasing profitability through better use of installed capacity utilization.

Glass Containers

(26% of Sales)

Sales

Consolidated sales in the Glass Container business declined YoY by 3.9% in peso terms and increased by 0.4% in US$. The business was able to maintain the sales level through focus on niche markets, which were able to partially compensate losses in the domestic beer segment because of overcapacity at one of the company's main vertically integrated customers, weaker demand in the generic food sector and a strong peso that promoted imports in the domestic pharmaceutical line. On the export side, even though volume decline was higher than the domestic sector, its impact on the decline in sales wasn't as important as in the domestic market because of a better export product mix.

Table IX
Glass Containers
(million)

		IQ'01	IQ'00	% Var.
Cons. Net Sales	Ps$	1,676	1,744	-3.9%
Cons. Net Sales	US$	175	174	0.4%
Domestic Sales	Ps$	979	1,023	-4.3%
Domestic Sales	US$	102	101	0.7%
Exports	Ps$	465	466	-0.3%
Exports	US$	49	47	3.0%
Foreign Subs.	Ps$	232	255	-8.9%
Foreign Subs.	US$	24	26	-5.8%
EBIT	Ps$	179	266	-32.8%
EBIT Margin	%	10.7%	15.3%	
EBIT	US$	19	26	-29.1%
EBIT Margin	%	10.7%	15.1%	
EBITDA	Ps$	382	468	-18.5%
EBITDA Margin	%	22.8%	26.9%	
EBITDA	US$	40	46	-14.2%
EBITDA Margin	%	22.8%	26.6%	

EBIT

Margins rose quarter over quarter by 90 basis points (160 basis points for EBITDA) despite certain cost increases. Volume and price pressure that resulted in lower sales,

Table X Glass Containers Sales Volume (millions of units)			
	IQ'01	IQ'00	% Var.
Domestic	823.8	845.6	-2.6%
Exports	278.3	309.7	-10.1%
Total	1,102.1	1,155.2	-4.6%

along with price increases in energy prices and the cost of certain packaging materials, which represent two of the most important components in the cost of the final product of the glass making process, affected the YoY comparison. Management continues to work, as an ongoing commitment, on operational adjustments as means to improve productivity in this business and reduce further fixed cost. These efforts were reflected in the quarter over quarter margin increases experienced in the last two quarters, partially offsetting the already mentioned sales and cost challenges.

Diverse Industries

(11 % of Sales)

Sales

Sales declined YoY by 7.8% in peso terms and by 3.1% in US$, affected by the closing during 2000 of MEF, the former JV partnership with GE (which represented US$5 mill. in sales for IQ'00). In addition to the effect of the reduced number of businesses operating, the decline was mainly due to the high proportion of US$ related revenues of this unit (around 65%). The other main factor affecting the sales performance of this unit was the decline in the domestic demand as a result of lower consumption in both the public and private sectors and the slowdown in the U.S. economy, which affected sales, mostly in retail markets. This decline in sales was partially offset by the improvement at the calcium chloride operation (Alcali), which benefited from the cold weather in the U.S. during the quarter, and the capital goods segment (FAMA), which is expanding its traditional focus on glass related machinery to alternative markets.

Table XII Diverse Industries (Million)				
		IQ'01	IQ'00	%Var.
Net Sales	Ps$	754	818	-7.7%
Net Sales	US$	78	81	-3.0%
Cons. Net Sales	Ps$	685	743	-7.8%
Cons. Net Sales	US$	71	73	-3.1%
Domestic Sales	Ps$	600	646	-7.1%
Domestic Sales	US$	62	64	-2.4%
Export Sales	Ps$	148	163	-9.3%
Export Sales	US$	15	16	-9.1%
EBIT	Ps$	97	127	-23.2%
EBIT Margin	%	14.2%	17.1%	
EBIT	US$	10	13	-19.3%
EBIT Margin	%	14.2%	17.1%	
EBITDA	Ps$	162	185	-12.4%
EBITDA Margin	%	23.6%	24.9%	
EBITDA	US$	17	18	-7.9%
EBITDA Margin	%	23.6%	24.8%	

EBIT

EBIT decreased YoY by 23.2% in peso terms as a result of the negative impact of a stronger peso on the unit's large US$ denominated revenue base and the increase in natural gas prices, aluminum prices and resins, which respectively affected Alcali's, Vancan's and the plastic operations results. Lower sales also resulted in a lower absorption of fixed costs. Management continues to seek additional cost reduction opportunities and to further diversify the unit's client base in order to improve profitability and diminish geographical risks.

Key Developments

Acquisition of Cristalglass Vidrio Aislante in Europe

On April 4, 2001, Vitro announced its entry into the European markets through the acquisition of Cristalglass Vidrio Aislante in Spain. This transaction is in line with the Company's strategic plan to selectively invest in its core businesses, to increase growth and diversify geographic coverage.

Vitro Plan, S.A. de C.V., Vitro's flat glass subsidiary, signed a stock purchase agreement to acquire 60 percent of the outstanding shares of Spain's Cristalglass Vidrio Aislante, S.A., the holding company of the Cristalglass group. The European company processes, distributes and sells flat glass for the construction industry, employs over 300 people and has an estimated 30 percent share of the relevant markets where it has presence. Annual sales are close to US$60 million. The transaction is expected to close by April 30, 2001.

Vitro, S.A. de C.V. (NYSE: VTO and BMV: VITRO A), through its subsidiary companies, is a major participant in five distinct businesses: flat glass, acros whirlpool, glassware, glass containers and diverse industries. Vitro's subsidiaries serve multiple product markets, including construction and automotive glass, refrigerators, washers/dryers and ranges, glassware for commercial, industrial and consumer uses, wine, liquor, cosmetics, pharmaceutical, food and beverage glass containers, fiberglass, raw materials and capital goods. Founded in 1909, Monterrey, Mexico-based Vitro has joint ventures with 11 major world-class industry leaders that provide its subsidiaries with access to international markets, distribution channels and state-of-the-art technology. Vitro's subsidiaries have facilities and distribution centers in seven countries, and trade relations with more than 70 countries worldwide. Grupo Vitro's website can be found at: http://www.vto.com

VITRO, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2001 (IN MILLIONS)

First Quarter

Item	INCOME STATEMENT	Constant Pesos 2001	2000	% Var.	Nominal Dollars [1] 2001	2000	% Var.
1	Consolidated Net Sales	6,455	6,397	0.9	672	636	5.6
2	Cost of Sales	4,634	4,489	3.2	482	447	7.9
3	**Gross Income**	**1,820**	**1,909**	(4.6)	**190**	**190**	0.0
4	SG&A Expenses	1,126	1,048	7.5	117	105	12.3
5	**Operating Income**	**694**	**861**	(19.4)	**72**	**85**	(15.0)
6	Interest Expense	534	541	(1.4)	55	53	3.7
7	Interest Income	14	10	46.6	1	1	54.4
8	Exchange Loss (Gain)	(148)	(207)	(28.3)	(16)	(21)	(24.9)
9	Gain from Monet. Position	169	425	(60.3)	17	42	(58.0)
10	Total Financing Cost	202	(100)	--	20	(10)	--
11	Other Income	(53)	(35)	51.3	(5)	(3)	55.4
12	Share in Net Income of Non-Consol. Assoc. Companies	1	2	(47.3)	-	0	--
13	**Inc. bef. Tax & PSW**	**440**	**928**	(52.6)	**47**	**92**	(49.5)
14	Income Tax and PSW	163	446	(63.5)	17	44	(60.7)
15	**Net Inc. Cont. Opns.**	**277**	**482**	(42.6)	**29**	**48**	(39.3)
16	**Income (loss)of Discont. Oper.**	-	-	--	-	-	--
17	Extraordinary Items, Net	-	-	--	-	-	--
18	**Net Income**	**277**	**482**	(42.6)	**29**	**48**	(39.3)
19	Net Income of Maj. Int.	137	328	(58.2)	15	33	(55.2)
20	Net Income of Min. Int.	140	154	(9.3)	15	15	(5.0)

FINANCIAL INDICATORS	IQ'01	IQ'00
Debt/EBITDA (LTM, times)		
EBITDA/Net Int. Exp. (LTM, times)		
Debt/Firm Value (times)	0.6	0.6
Debt/Equity (times)	1.6	1.6
Total Liab./Stockh. Equity (times)	2.3	2.4
Curr. Assets/Curr. Liab. (times)	0.9	1.2
Sales/Assets (times)	0.8	0.8
EPS (Ps$) *	0.46	1.11
EPADR (US$) *	0.15	0.35

* Based on the weighted average shares outstanding.

OTHER DATA		
# Shares Issued (thousands)	324,000	324,000
# Average Shares Outstaning (thousands)	296,601	295,137
Employees	33,780	33,558

Item	BALANCE SHEET	2001	2000	% Var.	2001 [2]	2000 [2]	% Var.
21	Cash & Cash Equivalents	724	539	34.3	76	55	39.8
22	Trade Receivables	2,134	2,497	(14.5)	225	252	(10.8)
23	Inventories	3,913	3,358	16.5	412	340	21.3
24	Other Current Assets	1,417	1,022		149	113	31.5
25	**Total Current Assets**	**8,189**	**7,417**	10.4	**863**	**760**	13.5
26	Inv. in Uncons. Subs.	188	183	3.0	20	18	7.9
27	Prop., Plant & Equipment	21,817	23,165	(5.8)	2,298	2,333	(1.5)
28	Deferred Assets	1,557	1,541	1.0	164	155	5.6
29	Other Long-Term Assets	483	155	210.5	51	16	221.7
30	**Total Assets**	**32,233**	**32,461**	(0.7)	**3,395**	**3,282**	3.5
31	Short-Term & Curr. Debt	4,476	2,292	95.3	471	231	103.8
32	Trade Payables	2,273	2,015	12.8	239	203	17.9
33	Other Current Liabilities	1,953	1,932	1.1	206	195	5.4
34	**Total Curr. Liab.**	**8,702**	**6,239**	39.5	**917**	**629**	45.6
35	Long-Term Debt	11,306	13,640	(17.1)	1,191	1,372	(13.2)
36	Other LT Liabilities	2,600	2,922	(11.0)	274	304	(9.9)
37	**Total Liabilities**	**22,608**	**22,800**	(0.8)	**2,381**	**2,306**	3.3
							--
38	Restated Capital Stock	6,495	**6,833**	(4.9)	684	680	0.7
39	Retained Earnings	(104)	**(453)**	(77.0)	(11)	(35)	(68.8)
40	Minority Interest	3,235	3,281	(1.4)	341	332	2.7
41	**Total Shar. Equity**	**9,625**	**9,661**	(0.4)	**1,014**	**976**	3.8

(1) Nominal dollars calculated by dividing each month's nominal pesos by the end of such month exchange rate.

(2) Constant pesos at the end of each period converted into dollars using the exchange rate at the end of each respective period.

VITRO, S.A. DE C.V. AND SUBSIDIARIES
SEGMENTED INFORMATION
AS OF MARCH 31, 2001 (IN MILLIONS)

	First Quarter					
	Constant Pesos			Nominal Dollars [1]		
	2001	2000	%	2001	2000	%
FLAT GLASS						
Net Sales	2,393	2,204	8.6%	250	220	13.4%
Interd. Sales	9	7	27.5%	1	1	30.4%
Con. N. Sales	2,384	2,197	8.5%	249	219	13.4%
Expts. (US$) [1]	61	66	-6.8%	61	66	-6.8%
EBIT	279	355	-21.5%	29	35	-17.5%
Margin [2]	11.7%	16.1%		11.6%	16.0%	
EBITDA	418	490	-14.6%	43	48	-10.3%
Margin [2]	17.5%	22.3%		17.4%	22.0%	
GLASS CONTAINERS						
Net Sales	1,676	1,744	-3.9%	175	174	0.3%
Interd. Sales	0	0	-92.8%	0	0	-91.2%
Con. N. Sales	1,676	1,744	-3.9%	175	174	0.4%
Expts. (US$) [1]	49	47	3.0%	49	47	3.0%
EBIT	179	266	-32.8%	19	26	-29.1%
Margin [2]	10.7%	15.3%		10.7%	15.1%	
EBITDA	382	468	-18.5%	40	46	-14.2%
Margin [2]	22.8%	26.9%		22.8%	26.6%	
ACROS WHIRLPOOL						
Net Sales	1,237	1,206	2.6%	128	119	7.8%
Interd. Sales	0	0	-86.4%	0	0	-83.3%
Con. N. Sales	1,237	1,206	2.6%	128	119	7.8%
Expts. (US$) [1]	44	45	-1.1%	44	45	-1.1%
EBIT	111	108	2.3%	11	11	7.5%
Margin [2]	8.9%	9.0%		9.0%	9.0%	
EBITDA	173	173	0.0%	18	17	5.1%
Margin [2]	14.0%	14.4%		14.0%	14.4%	
DIVERSE INDUSTRIES						
Net Sales	754	818	-7.7%	78	81	-3.0%
Interd. Sales	69	75	-7.5%	7	7	-2.5%
Con. N. Sales	685	743	-7.8%	71	73	-3.1%
Expts. (US$) [1]	15	16	-9.1%	15	16	-9.1%
EBIT	97	127	-23.2%	10	13	-19.3%
Margin [2]	14.2%	17.1%		14.2%	17.1%	
EBITDA	162	185	-12.4%	17	18	-7.9%
Margin [2]	23.6%	24.9%		23.6%	24.8%	
GLASSWARE						
Net Sales	466	501	-7.0%	48	50	-2.9%
Interd. Sales	4	3	1.9%	0	0	7.3%
Con. N. Sales	463	498	-7.1%	48	50	-3.0%
Expts. (US$) [1]	19	22	-11.9%	19	22	-11.9%
EBIT	60	94	-36.4%	6	9	-32.7%
Margin [2]	13.0%	18.9%		13.1%	18.8%	
EBITDA	113	136	-16.6%	12	13	-12.1%
Margin [2]	24.5%	27.3%		24.5%	27.1%	
CONSOLIDATED [3]						
Net Sales	6,536	6,483	0.8%	680	645	5.5%
Interd. Sales	82	86	-4.8%	8	8	0.2%
Con. N. Sales	6,455	6,397	0.9%	672	636	5.6%
Expts. (US$) [1]	188	196	-4.0%	188	196	-4.0%
EBIT	694	861	-19.4%	72	85	-15.0%
Margin [2]	10.8%	13.5%		10.8%	13.4%	
EBITDA	1,245	1,382	-9.9%	129	137	-5.2%
Margin [2]	19.3%	21.6%		19.3%	21.5%	

Business Units' Volume and Sales Mix Information (Where Applicable)

		First Quarter		
		2001	2000	%
FLAT GLASS (MM Red. m^2)				
	Constr. + Auto	29.9	31.9	-6%
GLASS CONTAINERS (MM Pieces)				
	Domestic	823.8	845.6	-2.6%
	Exports	278.3	309.7	-10.1%
Total:	Dom.+Exp.	1,102.10	1,155.20	-4.6%
GLASSWARE (Sales Mix %)				
	Retail	61%	61%	
	Industrial	39%	39%	

(1) Nominal dollars calculated by dividing each month's nominal pesos by the end of such month exchange rate.

(2) EBIT and EBITDA Margins consider Consolidated Net Sales.

(3) Includes corporate companies and other's sales and EBIT.