GRUPO VITRO

VITRO REPORTS UNAUDITED FOURTH QUARTER AND YEAR-END 2000 RESULTS

- **Fiscal 2000 sales increased 8.7% versus 1999 in dollar terms**
- **Sales increased in the Flat Glass, Glassware and Acros Whirlpool businesses for both the Fourth Quarter and Fiscal 2000**
- **Exports for the year rose 3.7% in dollar terms**
- **EBIT and EBITDA declined 11.5% and 4.8%, respectively, in dollar terms mainly as a consequence of the increase in natural gas prices and appreciation of the peso**

Garza Garcia, N.L. Mexico - February 21st, 2001 - Vitro, S.A. de C.V. (NYSE: VTO; BMV: Vitro A) today announced unaudited financial results for the fourth quarter and year-ended December 31, 2000.

IVQ'00 Unaudited Highlights:

Sales
Sales during fourth quarter of 2000 reached US$734 million, an increase of 5.6 percent in dollar terms compared with US$696 million for the fourth quarter of 1999, but registered a decrease of 1.7 percent in peso terms with the comparable quarter in 1999.

Exports
Exports during the fourth quarter of 2000 reached US$180 million, a decrease of 5.1 percent in dollar terms, compared with US$190 million of the fourth quarter of 1999.

EBIT
EBIT during fourth quarter of 2000, reached US$80 million, a decrease of 18.5 percent compared with the US$98 million registered in the same period of 1999 as a result of price increases in natural gas, the impact of a strong peso on the exports sales margins, as well as the business units most exposed to the dollar, increases in the cost of certain packaging materials, and of additional SG&A from the integration of administrative structure of Harding Glass.

Net Majority Income
Lower EBIT and higher non-recurring expenses, resulted in net income for the quarter of Ps$53 million, or US$6 million. Net income for fourth quarter of 1999 was of Ps$313 million or US$31 million.

Fiscal 2000 Unaudited Highlights:

Sales
Consolidated net sales for fiscal year 2000 were US$2,857 million, an increase of 8.7 percent compared with US$2,627 million of 1999 and flat when compared in pesos, with consolidated sales of Ps$28,000 million in 2000, compared with Ps$27,906 in 1999. Main drivers of sales were within our core businesses of Flat Glass, Acros Whirlpool and Crisa.

Exports
Exports during the year 2000, reached US$776 million, an increase of 3.7 percent against US$749 million registered in 1999.

EBIT/EBITDA
For the year, the Company posted consolidated EBIT of Ps$3,394 million and EBITDA of Ps$5,477 million, representing a year-over-year 19.2 percent and 13.3 percent decline, respectively. In U.S. dollars, consolidated EBIT and EBITDA for fiscal 2000 were US$345 million and US$558 million, respectively, a decline of 11.5 percent and 4.8 percent when compared with the previous year. External factors such as the year-over-year increase in energy costs and the strengthening of the peso during 2000 contributed to the decline in operating and EBITDA margins.

Total Financing Cost

The weighted average interest cost for fiscal year 2000 was 10.3 percent, which favorably compares with 11.5 percent for 1999. Total financing cost for year 2000 reached US$114 million, an increase compared with US$30 million for 1999 period. In peso terms, total financing cost for year 2000 was of Ps$1,153 million, an increase when compared with Ps$319 of 1999, due to non cash items, such as foreign exchange rate loss and lower gain from monetary position.

Net Majority Income

For fiscal year 2000, the year over year decline in EBIT, the rise in financing cost offset the decline in taxes and extraordinary charges, resulting in a decline in net majority income for the full year to US$36 million, or Ps$342 million, compared with US$62 million, or Ps$700 million for 1999.

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 December 31, 2000. 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 December 31, 2000.

This press release contains certain forward-looking statements and information relating to Vitro, S.A. de C.V. and its Subsidiaries (collectively "Vitro") that are based on the beliefs of its management as well as assumptions made by and information currently available to Vitro. Such statements reflect the current views of Vitro with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Vitro 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 globally and in the countries in which Vitro does business. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Vitro does not intend, and does not assume any obligation, to update these forward-looking statements.

2000 Fourth Quarter and Year-End Results
Conference Call and Webcast
Thursday, February 22, 2001
11:00 AM US CT (Monterrey time); 12 Noon US ET

A live webcast of the conference call will be available to investors and the media at http://www.vto.com/. Please note that presentation material for the webcast will be simultaneously available via the same conference call link. Should you wish to test your equipment, you can participate in a computer compatibility test via the same URL above prior to the call, test presentation material will be available starting Tuesday, February, 20, 2001.

For inquiries regarding the webcast, please contact Dario Wolos of CCBN via telephone at (617) 801-7739, or via email at dwolos@ccbn.com

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DETAILED FINANCIAL INFORMATION FOLLOWS:

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Consolidated Results

Sales

Sales increases during the quarter were driven by the Company's three core businesses. In Flat Glass the improvement in sales was the result of additional sales at Harding Glass (around 30% of the company's YoY increase in US$) and strong volumes, especially in the construction segment. Acros Whirlpool enjoyed market share expansion as a result of an improvement in sales in terms of volume, which outpaced that of the entire sector, and in Glassware, sales improved mostly in the domestic market. As for the rest of the non core businesses, results at the Glass Container unit were impacted by the decline in demand in the wine and food segments resulting from non-recurring events when comparing sales YoY, and the vertical integration of one of the beer segment customers, discussed in Vitro's IIQ'00 earnings release. The YoY comparison for Diverse Industries reflected the sale of the silicates operations at the end of 1999, which represented 10.7% of the diverse industries' net sales.

Table I
Sales
(million)

		IVQ'00	IVQ'99	% Var.	2000	1999	% Var.
Cons. Net Sales	**Ps$**	7,065	7,189	(1.7)	28,000	27,906	0.3
Cons. Net Sales	**US$**	734	696	5.6	2,857	2,627	8.7
Domestic	**Ps$**	3,972	4,084	(2.7)	15,103	15,404	(2.0)
Domestic	**US$**	412	391	5.5	1,538	1,426	7.9
Exports	**Ps$**	1,730	1,956	(11.6)	7,609	7,950	(4.3)
Exports	**US$**	180	190	(5.1)	776	749	3.7
Foreign Subs.	**Ps$**	1,363	1,149	18.6	5,288	4,553	16.1
Foreign Subs.	**US$**	142	115	22.8	543	452	20.1
% Dllr. Sales*/Tot. Sales		44	44	(0.1)	46	46	1.0
% Exp. Sales/Tot. Sales		25	27	(10.1)	27	29	(4.7)

* Exports + Foreign Subs.

EBIT

For IVQ'00, EBIT decreased by Ps$252 mill. or 24.7% in peso terms and 18.5% in US$. This change was the result of an increase in the cost of natural gas (YoY increase of around 91%) and of certain packaging materials, continued price competition, especially from low priced imports as a result of a strong peso and the same impact on export sales (in 2000 the average FX rate appreciated by 0.9% compared with YoY inflation of 9.0%). Close to 70% of Vitro's sales are directly or indirectly linked to the dollar, with the Flat Glass and Diverse Industry businesses having the largest exposure. Additionally, SG&A were higher YoY, mainly due to the consolidation of Harding Glass' administrative structure. EBITDA for IVQ'00 decreased by 14.1% in Ps$ or 7.0% in US$. To date, Vitro has hedged 90% of its natural gas needs through the month of March '01 for an amount of US$4.03/mill. BTU and is currently looking at several alternatives to lower its total cost of energy. YoY, the company estimates that the annualized effect of the increase in gas price on the cost of goods sold was approximately 90 basis points.

Table II
EBIT and EBITDA
(million)

		IVQ'00	IVQ'99	% Var.	2000	1999 *	% Var.
EBIT	**Ps$**	768	1,020	(24.7)	3,394	4,201	(19.2)
EBIT Margin	**%**	10.9%	14.2%		12.1%	15.1%	
EBIT	**US$**	80	98	(18.5)	345	390	(11.5)
EBIT Margin	**%**	10.9%	14.1%		12.1%	14.8%	
EBTDA	**Ps$**	1,282	1,492	(14.1)	5,477	6,317	(13.3)
EBITDA Margin	**%**	18.2%	20.8%		19.6%	22.6%	
EBITDA	**US$**	133	143	(7.0)	558	586	(4.8)
EBITDA Margin	**%**	18.2%	20.6%		19.5%	22.3%	

* EBIT and EBITDA from 1999 include a one-time benefit due to the reclassification of certain costs and expenses. The EBIT margin for 1999 without that benefit would have been 14.5%, while the EBITDA margin would have been 22.1%, both in peso terms.

Total Financing Cost

The decrease in interest expense for the quarter was due to lower interest rates on peso denominated debt (18.7% for IVQ'00 vs. 21.2% for IVQ'99). The weighted average interest cost for IVQ'00 declined to 10.2%, from 10.5% for IVQ'99. The weighted average interest cost for IIIQ'00 was 10.4%, 10.2% for IIQ'00 and 10.3% for IQ'00. The weighted average interest cost for fiscal 2000 was 10.3%, which favorably compared with 11.5% for 1999. Due to the 1.7% devaluation of the peso in IVQ'00, the company recorded an exchange loss for the period, resulting in a total financing cost of Ps$397 mill. (US$41 mill.). It's worth noticing that for fiscal year 2000, the major events that produced the increase in the total financing cost were non-cash related.

Table III
Total Financing Cost
(million)

		IVQ'00	IVQ'99	% Var.	2000	1999	% Var.
Interest Expense	**Ps$**	361	486	(25.8)	1,723	2,238	(23.0)
Interest Expense	**US$**	38	46	(19.2)	175	206	(14.9)
Interest Income	**Ps$**	6	10	(46.1)	24	34	(30.5)
Interest Income	**US$**	1	1	(40.0)	2	3	(23.3)
Foreign Exchange Loss (Gain)	**Ps$**	267	275	(2.7)	325	(252)	-.-
Foreign Exchange Loss (Gain)	**US$**	27	25	7.2	30	(26)	-.-
Gains from Monetary Position	**Ps$**	344	391	(12.1)	1,261	1,921	(34.4)
Gains from Monetary Position	**US$**	36	37	(4.5)	128	173	(26.3)
Other Financial Expenses (Net)	**Ps$**	119	82	45.6	390	288	35.4
Other Financial Expenses (Net)	**US$**	12	8	57.0	40	27	48.5
Total Financing Cost	**Ps$**	397	441	(9.9)	1,153	319	261.8
Total Financing Cost	**US$**	41	41	(1.4)	114	30	286.3

Taxes

Taxes for the quarter decreased as a result of the funding of the pension plan and the 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. Profit sharing for employees went up as a result of the cancellation of certain reserves in connection with the mentioned reorganizations, without representing any cash flow. For the year, taxes declined as result of the above mentioned reorganizations, the funding of the subsidiaries' pension plans and the implementation of the guidelines of the bulletin D-4.

Table IV
Taxes & PSW
(million)

		IVQ'00	IVQ'99	% Var.	2000	1999	% Var.
Income Tax & Tax on Assets	**Ps$**	(34)	105	-.-	654	1,542	(57.6)
Income Tax & Tax on Assets	**US$**	(3)	10	-.-	67	143	(53.2)
Profit Sharing to Workers	**Ps$**	140	7	1784.4	312	249	25.2
Profit Sharing to Workers	**US$**	15	1	2130.6	32	23	40.3
Taxes & PSW	**Ps$**	106	112	(5.8)	966	1,791	(46.1)
Taxes & PSW	**US$**	11	11	3.7	99	166	(40.4)
Minus, NOL's	**Ps$**	-	(4)	-.-	-	701	-.-
Minus, NOL's	**US$**	-	(0)	-.-	-	65	-.-
= Net Taxes and PSW	**Ps$**	106	117	(9.4)	966	1,090	(11.4)
= Net Taxes and PSW	**US$**	11	11	(0.3)	99	101	(2.2)

Net Majority Income

Net loss of majority interest for the quarter was Ps$64 mill. (US$6 mill.), compared with a net majority income for IVQ'99 of Ps$116 mill. (US$12 mill.), mainly as a result of the decline in EBIT and other non-recurrent charges for Ps$210 (US$22) which included non-cash losses in the sale of certain assets and write offs of other non operating assets. For fiscal 2000, the year over year decline in EBIT and the rise in financing cost offset the decline in taxes and extraordinary charges, resulting in a decline in net majority income for the full year to Ps$339 mill., or US$36 mill., compared with Ps$700 mill. or US$62 mill. for 1999.

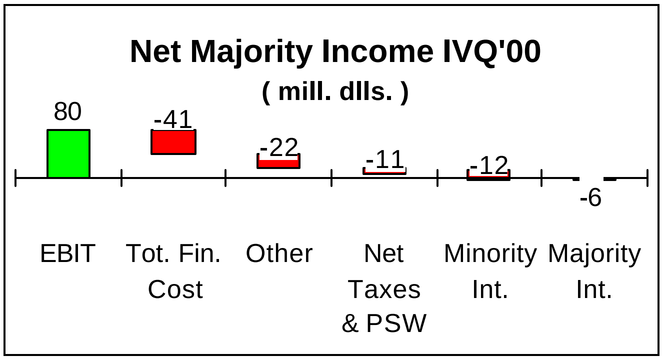


Figure 4

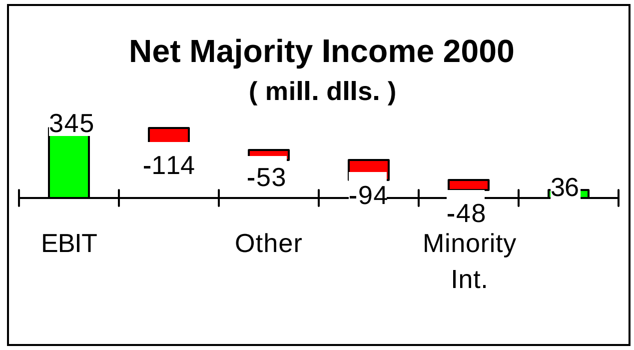


Figure 5

Capital Expenditures

CAPEX for IVQ'00 was US$44 million. For 2000, CAPEX amounted to US$110 mill. or US$141 mill. including the Harding acquisition. Both figures were below the budgeted CAPEX level of between US$160 and US$170 mill. for the year.

Financial Position

Year over year debt increased by US$46 mill. (a 4.3% decrease in Ps$ terms). Total debt as of December 31st, 2000 increased by US$56 mill. during the fourth quarter, mainly as a result of the pension plan funding, the share buy back that took place during October, as discussed in Vitro's IIIQ'00 earnings results, and the Christmas bonus payment, which is mandated by Mexican law, and for which a reserve is set during the course of the year.

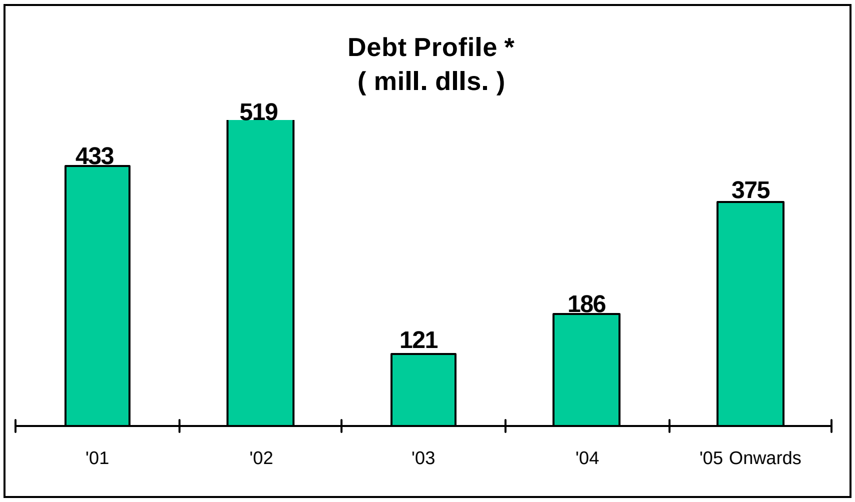
Table V
Debt Indicators
(million dlls. (1) ; except as indicated)

	IVQ'00	IIIQ'00	IIQ'00	IVQ'99
Interest Coverage (EBITDA/Int. Exp.) (LTM) (2) (Times)	3.2	3.1	3.1	2.8
Leverage (Total Debt / EBITDA) (LTM) (2) Times)	2.9	2.7	2.8	2.6
Total Debt	1,634	1,578	1,614	1,588
Short -Term Debt (3)	433	349	268	229
Long - Term Debt	1,201	1,229	1,346	1,359
Currency Mix (%) dlls / pesos/UDI's	79/10/11	76/12/12	78/11/11	76/12/11
Weighted Average Cost of Debt (%)	10.3(LTM) (2)	10.4	10.2	11.5 (LTM) (2)

(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 December 31, 2000

- 74% of debt is long term.
- Average life of debt is 3.1 years.
- 80% of debt maturing within the period January'01 – December'01 is related to trade finance and to foreign subsidiaries.
- 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 = 42%; Market Conditions = 27%.



* Amortizations starting January'00December'01 and thereon for each year.

Figure 6

Cash Flow

Year over year, a lower interest expense, a lower CAPEX (including the Harding acquisition), a better working capital management (supported by a factoring transaction) and sound tax strategy along with a tax reimbursement, resulted in a better Net Free Cash Flow generation that offset a lower EBITDA. Net free cash flow for the quarter declined as a result of the year over year decline in EBITDA and increase in CAPEX, as well as a dividend paid in October, which last year was paid during April. On the positive side, quarterly expectations of a negative Net Free Cash Flow as a result of the above mentioned factors, were beat by a lower interest expense, a better working capital management (12.6% over sales for IVQ'00 vs. 14.1% for IVQ'99), lesser CAPEX than expected and an effective fiscal strategy.

Table VI
Cash Flow
(million)

		IVQ'00	IVQ'99	% Var.	2000	1999	% Var.
EBITDA	**Ps$**	1,282	1,492	(14.1)	5,477	6,317	(13.3)
EBITDA	**US$**	133	143	(7.0)	558	586	(4.8)
(-) Net interest expense *	**Ps$**	474	557	(15.0)	2,089	2,492	(16.2)
(-) Net interest expense *	**US$**	49	53	(7.7)	212	229	(7.5)
(-) CAPEX	**Ps$**	419	326	28.5	1,072	1,795	(40.3)
(-) CAPEX	**US$**	44	31	41.9	110	167	(34.1)
(-) Harding Acquisition	**Ps$**		-	-.-	308	-	-.-
(-) Harding Acquisition	**US$**		-	-.-	31	-	-.-
(+/-) Working capital inv.	**Ps$**	(137)	(88)	55.7	(328)	(132)	148.6
(+/-) Working capital inv.	**US$**	(13)	(11)	18.2	(33)	(21)	57.1
= Free Cash Flow	**Ps$**	526	697	(24.5)	2,336	2,162	8.0
= Free Cash Flow	**US$**	53	70	(24.1)	237	210	12.9
(-) Taxes and dividends paid **	**Ps$**	211	119	77.3	1,113	2,048	(45.7)
(-) Taxes and dividends paid **	**US$**	21	11	90.9	113	187	(39.6)
= Net Free Cash Flow	**Ps$**	315	578	(45.4)	1,223	114	971.4
= Net Free Cash Flow	**US$**	32	59	(45.6)	124	23	434.9

* Includes some other financial expenses and products.** Taxes for 2000 are net of the reimbursement of Ps$245 mill. (US$26 mill.) received during IIQ'00.

Flat Glass

(35% of Sales)

Sales

Revenues for the quarter at the Flat Glass unit increased YoY by 6.3% in peso terms or 13.3% in US$, mainly as a result of increased volumes in the domestic construction and auto sectors, and the incorporation of Harding Glass, which represented nearly 75% of the YoY US$ increase (and close to 60% of the accumulated sales for the year). Additional sales from Harding were consolidated at the VVP America level, as it was reflected in the sales growth at the foreign subsidiary level. Foreign sales (VVP America plus exports) accounted for 69.6% of total flat glass sales for the quarter. The decrease in exports, mostly in the auto segment, was due for the most part to the difficult weather conditions, which affected retail sales through our distribution channels in the U.S., and the slowdown of the U.S. economy on the OEM segment. Construction volumes increased YoY by 3.5% and auto volumes decreased by 0.4% as a result of, as already mentioned, lower sales in the export market. For fiscal year 2000 volumes increased by 6.6%; 6.2% in the construction market and 8.4% in auto.

Table VII
Flat Glass
(million)

		IVQ'00	IVQ'99	% Var.
Cons. Net Sales	Ps$	2,410	2,266	6.3%
Cons. Net Sales	US$	250	221	13.3%
Domestic Sales	Ps$	755	715	5.7%
Domestic Sales	US$	78	69	14.0%
Exports	Ps$	561	706	-20.5%
Exports	US$	59	68	-13.1%
Foreign Subs.	Ps$	1,102	855	28.8%
Foreign Subs.	US$	115	86	33.4%
EBIT	Ps$	289	376	-23.2%
EBIT Margin	%	12.0%	16.6%	
EBIT	US$	30	36	-17.0%
EBIT Margin	%	12.0%	16.3%	
EBITDA	Ps$	410	482	-14.9%
EBITDA Margin	%	17.0%	21.2%	
EBITDA	US$	42	46	-8.1%
EBITDA Margin	%	17.0%	20.9%	

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

	IVQ'00	IVQ'99	% Var.
Total	33,475	32,580	2.7%

EBIT

EBIT decreased YoY by 23.2% in peso terms and 17.0% YoY in US$. The year over year comparison of margins for the quarter was affected by the additional SG&A from the Harding Acquisition and some severance payments made during the quarter as part of the plan to integrate Harding into VVP America. Additionally, margins were impacted by the increase in natural gas prices and by the strength of the peso that made imports more competitive as prices for nearly 91% of the products of this business are closely linked to the US$, while the peso drives costs. During the quarter, the management team of the Flat Glass business continued to work on cost reduction and productivity improvements, such as the joining of two tempered glass facilities, which took place during the IVQ'00, the rise in productivity shown by the volume increases, and the initiatives to improve the sales mix by expanding into more profitable market segments.

Glass Containers

(26% of Sales)

Sales

Consolidated sales in the Glass Container business declined by 13.9% YoY in peso terms or by 8.0% in US$. The decline, mostly in the domestic sector, was mainly due to an inventory management change at one of the company's wine customers and additional inventory for the IVQ'99 of one of the company's food clients as a precaution for Y2K which affected comparisons YoY. Other factors included some losses in the beer segment because of overcapacity at one of the company's main vertically integrated customers, product substitution and a strong peso that promoted imports in the pharmaceutical line, However, decreases in terms of volume in the domestic segment were partially offset in the wine, soft drink and cosmetics exports segments.

EBIT

Margins rose quarter over quarter by 40 basis points despite certain cost increases. Significant price increases in natural gas 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 were partially offset by the initiatives taken by management during the quarter to reduce costs and expenses. Continuing introduction of plastic added further pressure on prices on the domestic sector. Management continues to work, as an ongoing commitment, on operational adjustments as means to improve productivity in this business and reduce further its fixed cost.

Table IX
Glass Containers
(million)

		IVQ'00	IVQ'99	% Var.
Cons. Net Sales	Ps$	1,704	1,978	-13.9%
Cons. Net Sales	US$	177	193	-8.0%
Domestic Sales	Ps$	1,005	1,220	-17.6%
Domestic Sales	US$	105	117	-10.5%
Exports	Ps$	443	463	-4.2%
Exports	US$	46	46	-0.4%
Foreign Subs.	Ps$	255	295	-13.3%
Foreign Subs.	US$	27	30	-10.5%
EBIT	Ps$	167	290	-42.6%
EBIT Margin	%	9.8%	14.7%	
EBIT	US$	17	28	-38.2%
EBIT Margin	%	9.8%	14.5%	
EBITDA	Ps$	362	477	-24.2%
EBITDA Margin	%	21.2%	24.1%	
EBITDA	US$	38	46	-18.4%
EBITDA Margin	%	21.2%	23.9%	

Table X
Glass Containers
Sales Volume
(millions of units)

	IVQ'00	IVQ'99	% Var.
Domestic	839.1	941.8	-10.9%
Exports	269.2	244.1	10.2%
Total	1,108.3	1,185.9	-6.6%

Acros Whirlpool

(20 % of Sales)

Sales

Consolidated net sales were up by 5.6% in peso terms or by 15.0% in US$. During the quarter, domestic demand kept on growing, although at slower pace than in IIIQ'00, while the export market improved YoY, in US$, by 6.9%, reversing the 15.9% decline, also in US$, of IIIQ'00. Overall, the business enjoyed an 11.3% year over year growth in volumes with the domestic segment growing 16.6% and accounting for around 77% of total sales in volume terms. For the year, market share was recovered as the industry grew by nearly 14%, outpaced by the approximately 17% growth at Acros Whirlpool, reverting the losses to Asian imports that started coming in the market at the beginning of the year and affected the first semester's results.

Table XI
Acros Whirlpool
(million)

		IVQ'00	IVQ'99	%Var.
Cons. Net Sales	Ps$	1,562	1,480	5.6%
Cons. Net Sales	US$	162	141	15.0%
Domestic Sales	Ps$	1,158	1,068	8.4%
Domestic Sales	US$	121	102	18.1%
Export Sales	Ps$	404	412	-1.9%
Export Sales	US$	42	39	6.9%
EBIT	Ps$	184	179	3.0%
EBIT Margin	%	11.8%	12.1%	
EBIT	US$	19	17	13.8%
EBIT Margin	%	11.9%	12.1%	
EBITDA	Ps$	247	246	0.3%
EBITDA Margin	%	15.8%	16.7%	
EBITDA	US$	26	24	9.5%
EBITDA Margin	%	15.8%	16.6%	

EBIT

EBIT showed an increase YoY of 3.0% in peso terms or 13.8% increase in US$. Profitability recovered quarter over quarter with an increase of 180 basis points in Ps$ terms. Pricing pressure, mostly from Korean imports, eased at least partially during the quarter. Cost reduction efforts continued to take place, as the business started to benefit from the divestiture of the plastics operation and overall downsizing efforts. Additionally, the year over year improvement in EBIT was the result of a more profitable product mix in the domestic market.

Diverse Industries

(11 % of Sales)

Sales

The decline in consolidated net sales of the business continued to be attributable for the most part to the high proportion of US$ related revenues of this unit (around 75%), the divestiture of the Silicates operation in December '99, which represented approximately 11.5% of Diverse Industries net sales for IVQ'99, and the substantial reduction of sales at FAMA due to the CAPEX reduction program of Vitro's subsidiaries. This decline in sales was partially offset by the improvement in sales at the borosilicate glass business (ENBOSA), the soda ash operation (Alcali) which benefited from the cold weather in the U.S. during the quarter, and the aluminum business (VANCAN), which represented approximately 10%, 23% and 20%, respectively, of the business unit net sales.

Table XII
Diverse Industries
(Million)

		IVQ'00	IVQ'99	%Var.
Net Sales	Ps$	807	869	-7.1%
Net Sales	US$	84	83	0.8%
Cons. Net Sales	Ps$	746	827	-9.8%
Cons. Net Sales	US$	78	79	-2.1%
Domestic Sales	Ps$	676	702	-3.7%
Domestic Sales	US$	70	67	4.6%
Export Sales	Ps$	124	160	-22.1%
Export Sales	US$	13	15	-15.0%
EBIT	Ps$	98	118	-16.9%
EBIT Margin	%	13.2%	14.3%	
EBIT	US$	10	11	-9.5%
EBIT Margin	%	13.2%	14.3%	
EBITDA	Ps$	154	172	-10.3%
EBITDA Margin	%	20.6%	20.8%	
EBITDA	US$	16	16	-2.3%
EBITDA Margin	%	20.6%	20.7%	

EBIT

EBIT decreased YoY by 16.9% 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 and resins, which respectively affected Alcali's and the plastic operations results. In IVQ'99, the Silicates operation represented close to 10.3% of the business unit EBIT, and its divestiture accounted for close to 9 percentage points of the YoY decrease in EBIT. The FX effect was particularly noticeable in the businesses of capital goods (FAMA) and commodities such as soda ash (Alcali). Management at Diverse Industries continued to work on opportunities to increase sales at Fama to non-glass related customers, increase sales volume of plastics, aluminum cans and borosilicate glass products, and lower overall costs of all the different businesses.

Glassware

(8 % of Vitro's Sales)

Sales

Consolidated net sales increased slightly by 0.9% in peso terms, as a result of the improved sales mix and pricing within the domestic market, which increased YoY by 6.0% in peso terms, although remaining practically flat in volume terms. Export sales to the US were affected during the quarter by lower than expected demand in the retail business. Volumes for 2000 increased year over year around 7%; close to 10% in the industrial segment and 5% in the retail segment.

Table XIV
Glassware
Sales mix (%)

		IVQ'00	IVQ'99
Domestic +	Industrial	41%	40%
Exports	Retail	59%	60%

Table XIII
Glassware
(million)

		IVQ'00	IVQ'99	%Var.
Cons. Net Sales	Ps$	631	626	0.9%
Cons. Net Sales	US$	66	60	8.6%
Domestic Sales	Ps$	439	414	6.0%
Domestic Sales	US$	46	40	15.4%
Export Sales	Ps$	197	217	-9.0%
Export Sales	US$	21	21	-3.8%
EBIT	Ps$	119	144	-17.0%
EBIT Margin	%	18.9%	23.0%	
EBIT	US$	12	14	-10.3%
EBIT Margin	%	18.9%	22.9%	
EBITDA	Ps$	175	185	-5.7%
EBITDA Margin	%	27.7%	29.6%	
EBITDA	US$	18	18	2.0%
EBITDA Margin	%	27.7%	29.5%	

EBIT

EBIT decreased YoY by 17.0%, mostly as a result of higher natural gas costs and increases in the costs of certain packaging materials, as well as some cost and expenses related with an infrastructure improvement in the distribution network. EBIT margins for IVQ'00 returned to the levels of IIQ'00 despite the higher energy and raw materials costs (IIIQ'00 results benefited from some premium sales in connection with the Olympic games). Management continued to seek opportunities to reduce general costs and expenses, as part of an ongoing commitment.

Key Developments

DIVESTITURE PLAN UPDATE

As a part of the divestiture plan, real estate for US$6 million was sold during IVQ'00, bringing the total divestiture program to US$38.5 million from December 1999 till December 2000.

FUNDING OF THE PENSION PLAN

As previously discussed in Vitro's IIIQ'00 earnings release, the Board of Directors of the company authorized to partially fund the Pension Plan of its subsidiaries to allow them to eventually cover the liability accumulated for such concept.

The Board of Directors authorized, subject to all applicable regulations, that part of the shares held in Treasury at that time, as well as part of the shares then held in the Stock Option Plan, gradually be destined to that end, with an investment limit of up to 20% of the capital stock of the company. As of December 31, 2000, the pension plan was funded with a breakdown of 70% securities (39,150,000 shares for an approximate amount of US$35 million) and 30% cash or government instruments (close to US$15 million), as required by Mexican law. As for the Stock Option Plan Trust and the treasury, each held 1,779,020 and 25,620,000 shares respectively as of December 31, 2000.

The funding of the pension plans allowed the company to receive tax and financial benefits, and also guarantees the return of the shares to the market over the long term in an orderly fashion.

INVESTMENTS IN NEW BUSINESSES

In addition to focusing on our three core businesses, Vitro is constantly looking into new opportunities with high growth potential, lower capital intensiveness and attractive margins. In line with such part of our strategy, the company has identified the environmental market in Mexico and Latin America as one of these opportunities.

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, glass containers, household products, glassware and diverse industries. Vitro's subsidiaries serve multiple product markets, including construction and automotive glass, wine, liquor, cosmetics, pharmaceutical, food and beverage glass containers, household appliances, fiberglass, plastic and aluminum containers, and glassware for commercial, industrial and consumer uses. Founded in 1909, Monterrey, Mexico-based Vitro has joint ventures with 10 major world-class manufacturers that provide its subsidiaries with access to international markets, distribution channels and state-of-the-art technology. Vitro's subsidiaries do business throughout the Americas, with facilities and distribution centers in seven countries, and export products to more than 70 countries. 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 DECEMBER 31, 2000 (IN MILLIONS)

		Fourth Quarter						January - December					
	INCOME STATEMENT	**Constant Pesos**			**Nominal Dollars** (1)			**Constant Pesos**			**Nominal Dollars** (1)		
Item		2000	1999	% Var.	2000	1999	% Var.	2000	1999	% Var.	2000	1999	% Var.
1	Consolidated Net Sales	7,065	7,189	(1.7)	734	696	5.6	28,000	27,906	0.3	2,857	2,627	8.7
2	Cost of Sales	5,079	4,983	1.9	528	482	9.5	19,864	19,298	2.9	2,027	1,818	11.5
3	**Gross Income**	**1,986**	**2,207**	(10.0)	**206**	**213**	(3.3)	**8,136**	**8,608**	(5.5)	**829**	**809**	2.6
4	SG&A Expenses	1,218	1,187	2.6	127	115	9.6	4,742	4,407	7.6	484	419	15.6
5	**Operating Income**	**768**	**1,020**	(24.7)	**80**	**98**	(18.5)	**3,394**	**4,201**	(19.2)	**345**	**390**	(11.5)
6	Interest Expense	489	561	(12.9)	51	54	(5.4)	2,134	2,540	(16.0)	217	234	(7.2)
7	Interest Income	15	4	297.7	2	0	353.7	45	48	(5.6)	5	4	5.9
8	Exchange Loss (Gain)	267	275	(2.7)	27	25	7.2	325	(252)	--	30	(26)	--
9	Gain from Monet. Position	344	391	(12.1)	36	37	(4.5)	1,261	1,921	(34.4)	128	173	(26.3)
10	Total Financing Cost	397	441	(9.9)	41	41	(1.4)	1,153	319	261.8	114	30	286.3
11	Other Income	(210)	(153)	37.2	(22)	(15)	49.1	(467)	(1,192)	(60.9)	(48)	(113)	(57.5)
12	Share in Net Income of Non-Consol. Assoc. Companies	(1)	4	--	(0)	0	--	5	21	(77.9)	0	2	(75.5)
13	**Inc. bef. Tax & PSW**	**159**	**430**	(63.0)	**17**	**42**	(59.7)	**1,779**	**2,711**	(34.4)	**183**	**249**	(26.4)
14	Income Tax and PSW	106	112	(5.8)	11	11	3.7	966	1,791	(46.1)	99	166	(40.4)
15	**Net Inc. Cont. Opns.**	**53**	**317**	(83.2)	**6**	**31**	(81.5)	**813**	**920**	(11.7)	**84**	**83**	1.6
16	**Income (loss)of Discont. Oper.**	-	24	--	-	2	--	-	549	--	-	51	--
17	Extraordinary Items, Net	-	(28)	--	-	(3)	--	-	152	--	-	14	--
18	**Net Income**	**53**	**313**	(83.0)	**6**	**31**	(81.2)	**813**	**1,621**	(49.9)	**84**	**148**	(43.0)
19	Net Income of Maj. Int.	(64)	116	--	(6)	12	--	339	700	(51.6)	36	62	(42.1)
20	Net Income of Min. Int.	117	197	(40.3)	12	19	(35.8)	474	921	(48.5)	48	86	(43.7)

	BALANCE SHEET	2000	1999	% Var.	2000 (2)	1999 (2)	% Var.
21	Cash & Cash Equivalents	768	611	25.6	80	60	33.1
22	Trade Receivables	2,280	2,961	(23.0)	237	288	(17.7)
23	Inventories	3,702	3,310	11.9	385	324	19.0
24	Other Current Assets	1,217	957		127	94	35.4
25	**Total Current Assets**	**7,967**	**7,839**	1.6	**829**	**766**	8.3
26	Inv. in Uncons. Subs.	187	161	16.4	19	16	25.4
27	Prop., Plant & Equipment	21,861	23,409	(6.6)	2,275	2,269	0.3
28	Deferred Assets	1,581	1,550	2.0	165	151	9.3
29	Other Long-Term Assets	489	964	(49.2)	51	93	(45.4)
30	**Total Assets**	**32,087**	**33,923**	(5.4)	**3,339**	**3,293**	1.4
31	Short-Term & Curr. Debt	4,159	2,357	76.5	433	229	89.0
32	Trade Payables	2,447	2,358	3.8	255	229	11.3
33	Other Current Liabilities	1,994	1,482	34.5	208	145	43.1
34	**Total Curr. Liab.**	**8,601**	**6,196**	38.8	**895**	**603**	48.5
35	Long-Term Debt	11,544	14,054	(17.9)	1,201	1,359	(11.6)
36	Other LT Liabilities	2,703	1,538	75.8	281	149	89.1
37	**Total Liabilities**	**22,847**	**21,788**	4.9	**2,377**	**2,111**	12.6
38	Restated Capital Stock	6,424	6,758	(4.9)	669	653	2.4
39	Retained Earnings	(329)	1,111	--	(34)	114	--
40	Minority Interest	3,144	4,265	(26.3)	327	416	(21.3)
41	**Total Shar. Equity**	**9,239**	**12,135**	(23.9)	**961**	**1,183**	(18.7)

FINANCIAL INDICATORS	IVQ'00	IVQ'99
Debt/EBITDA (LTM, times)	2.9	2.7
EBITDA/Net Int. Exp. (LTM, times)	3.2	3.1
Debt/Firm Value (times)	0.6	0.6
Debt/Equity (times)	1.7	1.4
Total Liab./Stockh. Equity (times)	2.5	1.8
Curr. Assets/Curr. Liab. (times)	0.9	1.3
Sales/Assets (times)	0.9	0.8
EPS (Ps$) *	(0.24)	0.38
EPADR (US$) *	(0.07)	0.12

* Based on the weighted average shares outstanding.

OTHER DATA		
# Shares Issued (thousands)	324,000	324,000
# Average Shares Outstaning (thousands)	273,384	302,448
Employees	33,815	32,535

(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 DECEMBER 31, 2000 (IN MILLIONS)

	Fourh Quarter						January - December					
	Constant Pesos			Nominal Dollars [1]			Constant Pesos			Nominal Dollars [1]		
	2000	1999	%	2000	1999	%	2000	1999	%	2000	1999	%
FLAT GLASS												
Net Sales	2,417	2,276	6.2%	251	222	13.1%	9,777	9,244	5.8%	999	880	13.6%
Interd. Sales	7	9	-21.5%	1	1	-18.3%	31	28	9.9%	3	3	17.3%
Con. N. Sales	2,410	2,266	6.3%	250	221	13.3%	9,746	9,216	5.8%	996	877	13.6%
Expts. (US$) [1]	59	68	-13.1%	59	68	-13.1%	257	262	-1.9%	257	262	-1.9%
EBIT	289	376	-23.2%	30	36	-17.0%	1,411	1,689	-16.5%	143	157	-8.4%
Margin [2]	12.0%	16.6%		12.0%	16.3%		14.5%	18.3%		14.4%	17.9%	
EBITDA	410	482	-14.9%	42	46	-8.1%	1,949	2,208	-11.7%	198	205	-3.2%
Margin [2]	17.0%	21.2%		17.0%	20.9%		20.0%	24.0%		19.9%	23.3%	
GLASS CONTAINERS												
Net Sales	1,704	1,978	-13.8%	177	193	-8.0%	7,296	7,826	-6.8%	745	742	0.3%
Interd. Sales	0	(0)	--	0	(0)	--	1	4	-70.9%	0	0	-67.3%
Con. N. Sales	1,704	1,978	-13.9%	177	193	-8.0%	7,295	7,822	-6.7%	745	742	0.3%
Expts. (US$) [1]	46	46	-0.4%	46	46	-0.4%	203	189	7.6%	203	189	7.6%
EBIT	167	290	-42.6%	17	28	-38.2%	877	1,106	-20.7%	89	103	-13.8%
Margin [2]	9.8%	14.7%		9.8%	14.5%		12.0%	14.1%		12.0%	13.9%	
EBITDA	362	477	-24.2%	38	46	-18.4%	1,657	1,958	-15.3%	169	182	-7.6%
Margin [2]	21.2%	24.1%		21.2%	23.9%		22.7%	25.0%		22.6%	24.6%	
ACROS WHIRLPOOL												
Net Sales	1,562	1,480	5.6%	162	141	15.0%	5,541	5,352	3.5%	564	495	14.1%
Interd. Sales	0	0	30.8%	0	0	57.1%	0	0	80.1%	0	0	93.8%
Con. N. Sales	1,562	1,480	5.6%	162	141	15.0%	5,541	5,351	3.5%	564	495	14.1%
Expts. (US$) [1]	42	39	6.9%	42	39	6.9%	168	166	1.7%	168	166	1.7%
EBIT	184	179	3.0%	19	17	13.8%	589	608	-3.2%	60	57	5.8%
Margin [2]	11.8%	12.1%		11.9%	12.1%		10.6%	11.4%		10.6%	11.4%	
EBITDA	247	246	0.3%	26	24	9.5%	844	874	-3.4%	86	81	6.1%
Margin [2]	15.8%	16.7%		15.8%	16.6%		15.2%	16.3%		15.2%	16.4%	
DIVERSE INDUSTRIES												
Net Sales	807	869	-7.1%	84	83	0.8%	3,284	3,736	-12.1%	334	345	-3.2%
Interd. Sales	61	42	45.2%	6	4	57.9%	266	417	-36.2%	27	38	-28.2%
Con. N. Sales	746	827	-9.8%	78	79	-2.1%	3,018	3,320	-9.1%	307	307	-0.2%
Expts. (US$) [1]	13	15	-15.0%	13	15	-15.0%	62	58	8.2%	62	58	8.2%
EBIT	98	118	-16.9%	10	11	-9.5%	426	597	-28.6%	43	54	-20.5%
Margin [2]	13.2%	14.3%		13.2%	14.3%		14.1%	18.0%		14.1%	17.7%	
EBITDA	154	172	-10.3%	16	16	-2.3%	651	836	-22.1%	66	76	-13.5%
Margin [2]	20.6%	20.8%		20.6%	20.7%		21.6%	25.2%		21.6%	24.9%	
GLASSWARE												
Net Sales	636	630	0.9%	66	61	8.6%	2,298	2,171	5.8%	234	203	15.2%
Interd. Sales	4	4	0.3%	0	0	8.9%	16	22	-28.8%	2	2	-20.5%
Con. N. Sales	631	626	0.9%	66	60	8.6%	2,282	2,149	6.2%	233	201	15.6%
Expts. (US$) [1]	21	21	-3.8%	21	21	-3.8%	85	74	14.7%	85	74	14.7%
EBIT	119	144	-17.0%	12	14	-10.3%	439	474	-7.3%	45	44	1.3%
Margin [2]	18.9%	23.0%		18.9%	22.9%		19.3%	22.0%		19.3%	22.0%	
EBITDA	175	185	-5.7%	18	18	2.0%	637	639	-0.4%	65	60	9.2%
Margin [2]	27.7%	29.6%		27.7%	29.5%		27.9%	29.7%		27.9%	29.5%	
CONSOLIDATED [3]												
Net Sales	7,139	7,245	-1.5%	742	701	5.8%	28,314	28,377	-0.2%	2,889	2,670	8.2%
Interd. Sales	73	55	32.1%	8	5	42.6%	314	471	-33.3%	32	43	-25.2%
Con. N. Sales	7,065	7,189	-1.7%	734	696	5.6%	28,000	27,906	0.3%	2,857	2,627	8.7%
Expts. (US$) [1]	180	190	-5.1%	180	190	-5.1%	776	749	3.7%	776	749	3.7%
EBIT	768	1,020	-24.7%	80	98	-18.5%	3,394	4,201	-19.2%	345	390	-11.5%
Margin [2]	10.9%	14.2%		10.9%	14.1%		12.1%	15.1%		12.1%	14.8%	
EBITDA	1,282	1,492	-14.1%	133	143	-7.0%	5,477	6,317	-13.3%	558	586	-4.8%
Margin [2]	18.2%	20.8%		18.2%	20.6%		19.6%	22.6%		19.5%	22.3%	

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

		Fourh Quarter			January - December		
		2000	1999	%	2000	1999	%
FLAT GLASS (MM Red. m^2)							
	Constr. + Auto	33,475	32,580	2.7%	133,162	124,929	6.6%
GLASS CONTAINERS (MM Pieces)							
	Domestic	839	942	-10.9%	3,633	3,785	-4.0%
	Exports	269	244	10.2%	1,199	1,080	11.1%
Total:	Dom.+Exp.	1,108	1,186	-6.6%	4,832	4,865	-0.7%
GLASSWARE (Sales Mix %)							
	Retail	41%	40%		39%	38%	
	Industrial	59%	60%		61%	62%	

[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.