GRUPO VITRO

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MSE: VITROA; NYSE: VTO

2000 Second Quarter Results

Highlights

Sales during the second quarter of 2000 (IIQ'00) were higher than the comparable quarter of 1999 (IIQ'99).
Increased sales in three of the five businesses and stronger export sales, helped counter the effect of the strong peso (YoY depreciation of 4.1% vs. inflation of 9.4% YoY), increased domestic price competition in certain businesses and product substitution. As a result, sales during IIQ'00 were up 2.7% to Ps$ 7,073 million, representing a 9.4% increase in dollar terms.

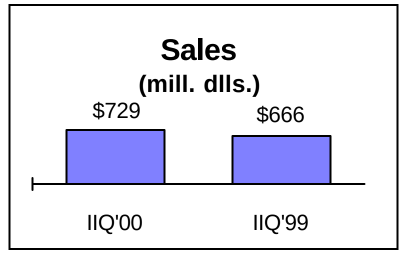

Figure 1

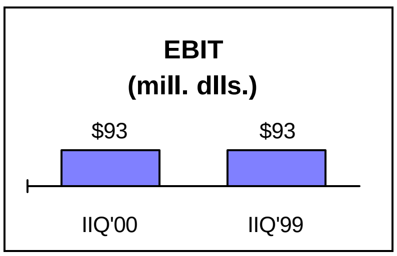

Figure 2

EBIT for IIQ'00 was lower than IIQ'99 in pesos but flat in dollar terms.
EBIT during IIQ'00 decreased 6.6% (0.5% increase in US$), as a result of additional SG&A from the consolidation of Harding Glass administrative costs (a less profitable product mix in Flat Glass), price increases in natural gas, continued price competition, and the impact of a strong peso on the export sales' margins as well as in the most dollar exposed business units (Flat Glass and Diverse Industries).

Net Loss during IIQ'00 due to External Non-Operating Items.
Foreign exchange losses and a smaller monetary position gain produced a Net Loss for the quarter of Ps$88 mill. (US$9 mill.). This compares with Net Income of Ps$267 mill. (US$28 mill.) during IIQ'99. Net Loss of Majority Interest was Ps$171 mill. (US$18 mill.), compared to a Net Income of Majority Interest of Ps$56 mill. in IIQ'99 (US$7 mill.). Earnings per share for IIQ'00 were Ps$(0.62)* or US$(0.19)* per ADR.

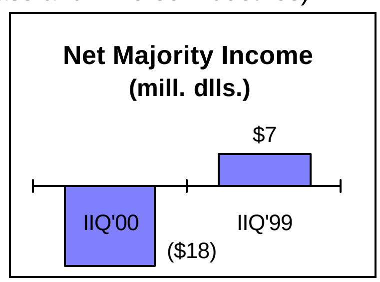

Figure 3

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*Based on the weighted average shares outstanding during IIQ'00 of 275,190,460 (equivalent to 91,730,153 ADR´s).

Note: 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 June 30th 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 June 30th 2000.

July 27 2000
Garza Garcia, México

Consolidated Results

Sales

Sales increased during the quarter mainly driven by additional sales in Flat Glass due to the Harding acquisition and in Glassware from the transfer of part of Libbey's Canadian operations. The Glass Container unit continued to be affected by product substitution, and the weak economic situation in Central America. The YoY comparison for Diverse Industries was affected by the sale of the silicates operations at the end of 1999. Exports continued to grow throughout the businesses and volumes were up in most of the businesses, with the peso strength affecting pricing.

Table I
Sales
(millions)

		IIQ'00	IIQ'99	% Var.	6M'00	6M'99	% Var.
Cons. Net Sales	**Ps$**	7,073	6,889	2.7	13,249	13,303	(0.4)
Cons. Net Sales	**US$**	729	666	9.4	1,366	1,258	8.6
Domestic	**Ps$**	3,687	3,834	(3.8)	6,847	7,216	(5.1)
Domestic	**US$**	382	369	3.5	710	676	5.0
Exports	**Ps$**	1,988	1,956	1.6	3,894	3,829	1.7
Exports	**US$**	206	189	8.6	402	361	11.3
Foreign Subs.	**Ps$**	1,398	1,099	27.2	2,508	2,258	11.1
Foreign Subs.	**US$**	142	108	31.5	254	221	14.9
% Dllr. Sales*/Tot. Sales		48	45	6.9	48	46	3.7
% Exp. Sales/Tot. Sales		28	28	(0.7)	29	29	2.5

* Exports + Foreign Subs.

EBIT

For IIQ'00, EBIT decreased by Ps$64 mill. or 6.6%, (0.5% increase in dollar terms). This decrease was the result of higher SG&A YoY mainly due to the consolidation of Harding Glass' administrative structure (with a resulting less profitable product mix in Flat Glass), an increase in natural gas prices, continued price competition and the impact of a strong peso on export sales. Close to 70% of Vitro's sales are directly or indirectly linked to the dollar, with the Flat Glass and Diverse Industry businesses having the largest exposure, close to 87% and 85%, respectively. EBITDA for IIQ'00 decreased 5.8% in Ps$ (1.1% increase in US$).

Table II
EBIT and EBITDA
(millions)

		IIQ'00	IIQ'99	% Var.	6M'00	6M'99 *	% Var.
EBIT	**Ps$**	902	966	(6.6)	1,723	2,044	(15.7)
EBIT Margin	**%**	12.8	14.0		13.0	15.4	
EBIT	**US$**	93	93	0.5	179	191	(6.5)
EBIT Margin	**%**	12.7	14.0		13.0	13.0	
EBTDA	**Ps$**	1,387	1,474	(5.8)	2,705	3,074	(12.0)
EBITDA Margin	**%**	19.6	21.4		20.4	23.1	
EBITDA	**US$**	143	142	1.1	280	287	(2.6)
EBITDA Margin	**%**	19.6	21.3		20.5	22.9	

* EBIT from 6M'99 includes a one-time benefit due to the reclassification of certain costs and expenses. The EBIT margin for 6M'99 without that benefit would have been 14.5%, while the EBITDA margin would have been 22.2%, both in peso terms.

Total Financing Cost

The decrease in Interest Expense was due to lower interest rates on peso denominated debt (17.0% in IIQ'00 vs. 24.4% in IIQ'99). The weighted average interest cost declined to 10.2% for IIQ'00, from 11.4% during IIQ'99 (10.3% for IQ'00, and 11.5% for full-year '99). The weighted average interest cost for 6M'00 was 10.2%. Due to the 5.8% depreciation of the peso in IIQ'00, an exchange loss was recorded, resulting in a Total Financing Cost of Ps$975 mill. (US$101 mill.).

Table III
Total Financing Cost
(millions)

		IIQ'00	IIQ'99	% Var.	6M'00	6M'99	% Var.
Interest Expense	**Ps$**	438	540	(19.0)	876	1,171	(25.2)
Interest Expense	**US$**	45	52	(13.0)	91	109	(16.7)
Interest Income	**Ps$**	6	7	(21.4)	10	18	(45.3)
Interest Income	**US$**	1	1	0.0	1	2	(33.3)
Foreign Exchange Loss (Gain)	**Ps$**	682	(33)	-.-	486	(435)	-.-
Foreign Exchange Loss (Gain)	**US$**	70	(5)	-.-	49	(45)	-.-
Gains from Monetary Position	**Ps$**	227	360	(37.1)	630	1,139	(44.7)
Gains from Monetary Position	**US$**	24	35	(32.3)	65	104	(37.1)
Other Financial Expenses (Net)	**Ps$**	87	62	41.6	159	104	53.1
Other Financial Expenses (Net)	**US$**	9	6	60.7	16	9	76.3
Total Financing Cost	**Ps$**	975	202	383.4	881	(317)	-.-
Total Financing Cost	**US$**	101	17	490.0	90	(32)	-.-

Taxes

Taxes were reduced due to the Net Loss for the period, which resulted from the already mentioned exchange loss, energetics' price increases and the strong peso.

Table IV
Taxes & PSW
(millions)

		IIQ'00	IIQ'99	% Var.	6M'00	6M'99	% Var.
Income Tax & Tax on Assets	**Ps$**	(81)	284	-.-	277	844	(67.2)
Income Tax & Tax on Assets	**US$**	(8)	29	-.-	29	85	(65.9)
Profit Sharing to Workers	**Ps$**	59	88	(33.0)	124	147	(15.6)
Profit Sharing to Workers	**US$**	6	9	(33.3)	13	14	(7.1)
Taxes & PSW	**Ps$**	(22)	372	-.-	401	991	(59.5)
Taxes & PSW	**US$**	(2)	38	-.-	42	99	(57.6)
Minus, NOL's	**Ps$**	-	119	-.-	-	424	-.-
Minus, NOL's	**US$**	-	13	-.-	-	46	-.-
= Net Taxes and PSW	**Ps$**	(22)	253	-.-	401	567	(29.3)
= Net Taxes and PSW	**US$**	(2)	25	-.-	42	53	(20.8)

Net Majority Income

Net Loss of Majority Interest was Ps$171 mill. (US$18 mill.), compared to a Net Majority Income of Ps$56 mill. in IIQ'99 (US$7 mill.), mainly as a result of higher financing costs due to a considerable, non cash, exchange loss.

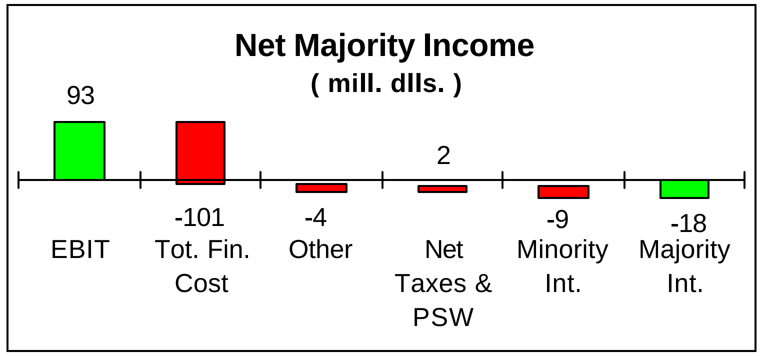


Figure 4

Capital Expenditures

CAPEX amounted to US$19 mill. during IIQ'00 (US$50 mill. including the acquisition of Harding for an amount of US$31 mill.). For 6M'00, CAPEX amounted to US$45 mill. (US$76 mill. including Harding). Both figures are in line with the budgeted CAPEX level of US$160 -170 mill. for the year.

Financial Position

Year over year debt was reduced by US$33 mill. or 7% in Ps$ terms. Total debt as of June 30th, 2000, which increased by US$11 mill. in the last three months, considers additional debt related to the Harding acquisition, and the share buyback program, implemented to take advantage of the attractive share price. Share buyback represented an amount of approximately US$29 mill for the quarter.

Regarding the Company's position on debt reduction, management's goal, as previously announced, continues to be to achieve a 2.25 times leverage (Debt/EBITDA) ratio by the year 2002. In the near term, the original debt reduction targets for 2000 have been revised to reflect Vitro's concentration on improving leverage and coverage ratios and a shift in priorities reflecting the need for and management's commitment to strengthen the overall business and improve fundamental performance. The company plans to continue investing in small, growth opportunities within its core business areas. In the short term, should the share price continue at its current levels, the company will keep on buying back shares as authorized by its Board of Directors.

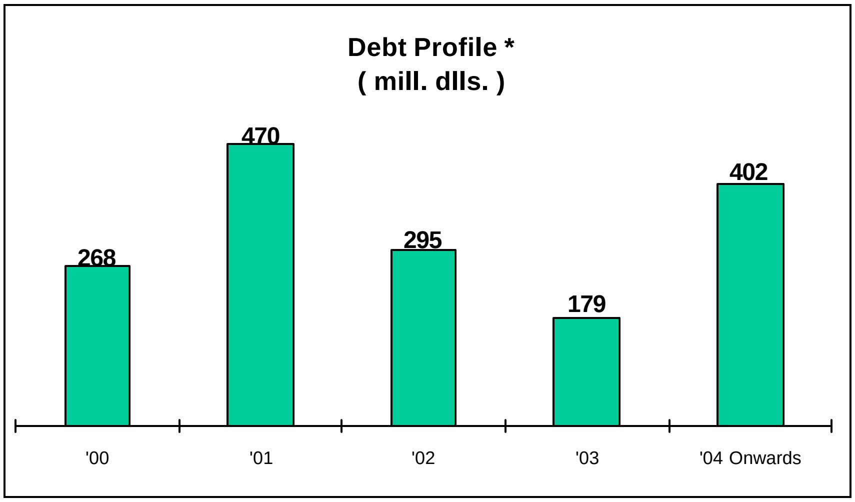
Table V
Debt Indicators
(million dlls. (1) ; except as indicated)

	IIQ'00	IQ'00	IVQ'99	IIQ'99
Interest Coverage (EBITDA/Int. Exp.) (LTM) (2) (Times)	3.1	3.0	2.8	2.7
Leverage (Total Debt / EBITDA) (LTM) (2) (Times)	2.8	2.6	2.6	2.5
Total Debt	1,614	1,603	1,588	1,647
Short -Term Debt (3)	268	231	229	375
Long - Term Debt	1,346	1,372	1,359	1,272
Currency Mix (%) dlls / pesos/UDI's	78/11/11	76/12/11	77/12/11	77/13/10
Weighted Average Cost of Debt (%) (for the Qtr.)	10.2	10.3	11.5 (LTM) (2)	11.4

(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

- 83% of debt is long term.
- Average life of debt is 3.4 years.
- 85% of debt maturing within the next 12 months (July'00 – June'01) is related to trade finance and to foreign subsidiaries.
- No debt in the international public markets matures until year 2002.
- Debt composition: Fixed rate = 30%; Floating base and Fixed spread = 47%; Floating base and spread = 23%.



* Amortizations starting July'00-June'01 and thereon for each year.

Figure 5

Cash Flow

Lower CAPEX, after the plan unveiled during the second half of 1999, along with a lower Net Interest Expense and a tax reimbursement, contributed to a stronger Net Free Cash Flow generation. Efforts to streamline working capital investments continue. As a percentage of sales, working capital investments were reduced from 15% in IIQ'99 to 13% during IIQ'00.

Table VI
Cash Flow
(millions)

		IIQ'00	IIQ'99	% Var.	6M'00	6M'99	% Var.
EBITDA	**Ps$**	1,387	1,474	(5.8)	2,705	3,074	(12.0)
EBITDA	**US$**	143	142	1.1	280	287	(2.6)
(-) Net interest expense *	**Ps$**	519	595	(12.7)	1,025	1,256	(18.4)
(-) Net interest expense *	**US$**	54	57	(5.9)	106	117	(9.0)
(-) CAPEX	**Ps$**	187	531	(64.8)	438	958	(54.3)
(-) CAPEX	**US$**	19	51	(62.7)	45	90	(50.0)
(-) Harding Acquisition		306	-	-.-	306	-	-.-
(-) Harding Acquisition		31	-	-.-	31	-	-.-
(+/-) Working capital inv.	**Ps$**	(277)	(131)	111.2	(243)	100	-.-
(+/-) Working capital inv.	**US$**	(26)	(12)	115.8	(24)	6	-.-
= Free Cash Flow	**Ps$**	652	479	36.1	1,179	760	55.1
= Free Cash Flow	**US$**	65	46	43.4	122	75	62.7
(-) Taxes and dividends paid **	**Ps$**	304	839	(63.8)	807	1,511	(46.6)
(-) Taxes and dividends paid **	**US$**	31	82	(62.0)	83	142	(41.5)
= Net Free Cash Flow	**Ps$**	348	(360)	-.-	372	(751)	-.-
= Net Free Cash Flow	**US$**	34	(36)	-.-	39	(67)	-.-

* Includes some other financial expenses and products.
** Taxes for IIQ'00 and 6M'00 are net of the reimbursement of Ps$245 mill. (US$26 mill.) received during IIQ'00.

Flat Glass

(35% of Sales)

Sales

Revenues increased YoY 8.9% in peso terms (a 16.2% increase QoQ) and 15.1% when measured in dollars. This is mostly due to the incorporation of Harding Glass, which accounted for approximately 10 percentage points of the yearly dollar increase. Additional sales from Harding have been consolidated in VVP America level, as can be appreciated by the growth shown at the foreign subsidiary level. Foreign sales (VVP America plus exports) accounted for 71.5% of total flat glass sales for the quarter. Both construction and automotive glass volumes improved relative to IIQ'99 and IQ'00 (6.9% and 1.8%, respectively), especially in the replacement sector of the auto segment. This helped to partially offset pricing pressures on the OEM sectors and increased competition from imports of commodity glass.

Table VII
Flat Glass
(millions)

		IIQ'00	IIQ'99	% Var.
Cons. Net Sales	Ps$	2,489	2,285	8.9%
Cons. Net Sales	US$	256	222	15.1%
Domestic Sales	Ps$	711	727	-2.3%
Domestic Sales	US$	74	70	4.7%
Exports	Ps$	636	685	-7.2%
Exports	US$	66	66	0.5%
Foreign Subs.	Ps$	1,150	878	31.0%
Foreign Subs.	US$	117	87	35.1%
EBIT	Ps$	397	392	1.2%
EBIT Margin	%	16.0%	17.2%	
EBIT	US$	41	38	8.4%
EBIT Margin	%	16.1%	17.1%	
EBITDA	Ps$	534	523	2.0%
EBITDA Margin	%	21.4%	22.9%	
EBITDA	US$	55	50	9.4%
EBITDA Margin	%	21.6%	22.7%	

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

	IIQ'00	IIQ'99	% Var.
Total	32.5	30.4	6.9

EBIT

EBIT increased YoY 1.2% in peso terms (a 17.6% increase QoQ) and 8.4% YoY in dollar terms. Margins were affected with regard to the comparable quarter of last year due to additional SG&A and a less profitable product mix that derived from the Harding Acquisition. Margins were also pressured by the increase in natural gas prices. Management of the Flat Glass business continues to work on the aggressive cost reduction and efficiency program it started at the end of last year, as seen for instance in the rise in productivity shown by volume increases, and the strategies taken for the improvement in sales mix toward certain market segments. Management is also seeking to improve the margins of Harding to the levels maintained at VVP America by taking advantage of the practices used at this subsidiary.

Glass Containers

(27% of Sales)

Sales

Consolidated sales in the Glass Container business decreased 1.7% YoY in peso terms but showed a 4.3% improvement when measured in dollars. The decrease occurred basically in the domestic sector as a result of the strong peso and declining volumes in the soft drink and beer segments because of product substitution and overcapacity at one of our main vertically integrated customers, respectively. In contrast, the domestic food segment showed an increase that partially compensated the decline of soft drink and beer volumes. On the export side, volumes continue to grow, especially in niche segments of soft drink and food markets. Revenues attributed to Vitro's foreign subsidiaries showed an increase YoY of 18.6% in dollar terms, owing to the gradual recovery of Comegua, which has been suffering from the economic slowdown in Central America since the end of 1998.

EBIT

EBIT grew 7.6% YoY in peso terms and 15.9% when measured in dollars. The initiatives taken by management since mid '99 have resulted in lower costs and expenses within the domestic portion of the business. However, the foreign subsidiary plants (especially Comegua in Guatemala) have seen revenue improvements but are only in the early stages of implementing the cost reduction initiatives. Another factor that has limited the actual margin gains and led to a QoQ margin erosion from 15.1% to 13.7% after sequential improvements over the last 3 quarters are price increases in natural gas. They reached a historically high level (110% increase in price from December '99) and are an important component in the total cost of the glass making process. Also affecting margins is the product competition, especially in the soft drinks and beer segments, which led to pressures on prices on the domestic sector.

Table IX
Glass Containers
(millions)

		IIQ'00	IIQ'99	% Var.
Cons. Net Sales	Ps$	1,898	1,931	-1.7%
Cons. Net Sales	US$	195	187	4.3%
Domestic Sales	Ps$	1,106	1,203	-8.1%
Domestic Sales	US$	115	115	-0.5%
Exports	Ps$	548	519	5.6%
Exports	US$	56	51	9.2%
Foreign Subs.	Ps$	245	213	14.8%
Foreign Subs.	US$	25	21	18.6%
EBIT	Ps$	258	240	7.6%
EBIT Margin	%	13.6%	12.4%	
EBIT	US$	27	23	15.9%
EBIT Margin	%	13.7%	12.3%	
EBITDA	Ps$	432	444	-2.7%
EBITDA Margin	%	22.8%	23.0%	
EBITDA	US$	45	43	4.9%
EBITDA Margin	%	22.9%	22.8%	

Table X
Glass Containers
Sales Volume
(millions of units)

	IIQ'00	IIQ'99	% Var.
Domestic	952.9	998.0	-4.5
Exports	328.4	272.6	20.5
Total	1,281.3	1,270.6	0.8

Household Products

(19 % of Sales)

Sales

Consolidated net sales were up 1.5% in peso terms (a 10.0% increase in US$). Strong volumes, basically in the domestic market, continued to offset the slight decrease in prices resulting from import pressures from Asia, especially in the refrigerator segment. Revenues have been slightly affected by the slowdown in the launch of the XXI Century Range Project, which was delayed by a couple of months thereby affecting the business' overall capacity to deliver ranges. Export sales showed an accumulated 6M 7.3% increase YoY in dollar terms. Overall, market growth expectations, in terms of volume, for this year continue to look favorable (in the double-digit numbers) when compared to '99. Volumes were up YoY 7.8%, with the domestic segment growing 10.8% and accounting for around 70% of total sales in volume.

Table XI
Household Products
(millions)

		IIQ'00	IIQ'99	%Var.
Cons. Net Sales	Ps$	1,364	1,344	1.5%
Cons. Net Sales	US$	142	129	10.0%
Domestic Sales	Ps$	941	898	4.9%
Domestic Sales	US$	98	86	13.3%
Export Sales	Ps$	423	446	-5.2%
Export Sales	US$	44	43	3.0%
EBIT	Ps$	153	150	2.0%
EBIT Margin	%	11.2%	11.1%	
EBIT	US$	16	14	10.2%
EBIT Margin	%	11.2%	11.1%	
EBITDA	Ps$	214	212	0.9%
EBITDA Margin	%	15.7%	15.8%	
EBITDA	US$	22	20	9.0%
EBITDA Margin	%	15.7%	15.8%	

EBIT

EBIT showed an increase YoY of 2.0% in peso terms (10.2% increase in dollar terms) and margins were maintained when compared to the same quarter last year. This occurred despite an increase in SG&A in terms of sales this quarter due to the impact of higher distribution costs as sales suffered pricing pressures from imports. Cost reduction efforts in the Household Products area continue to take place, showing an improvement of 4% YoY in working capital. The delay of the New Range project also hindered the improvement of EBIT this quarter as the productivity of the total range line was limited by resources allocated to this project. However, the strategy to enhance the product mix via larger scale models in the washer segments, the incorporation of the New Range project during IIIQ'00, and market growth expectations should help the business improve margins over the rest of the year.

Diverse Industries

(11 % of Sales)

Sales

The drop in consolidated net sales continues to be attributable to the high proportion of dollar related revenues in this unit (around 85%), the divestiture of the Silicates operation last December '99, which represented around 10% of the Diverse Industries net sales, and the substantial reduction of sales at FAMA due to the Capex reduction program of Vitro's subsidiaries. Additionally, PET inroads continue to affect prices at VANCAN (aluminum cans). This decline was partially offset by increased sales due to expanded capacity in Vitro Fibras (fiber glass), higher sales in the plastic operations, and overall higher exports volumes.

Table XII
Diverse Industries
(Millions)

		IIQ'00	IIQ'99	%Var.
Net Sales	Ps$	802	944	-15.0%
Net Sales	US$	83	91	-8.3%
Cons. Net Sales	Ps$	743	811	-8.4%
Cons. Net Sales	US$	77	78	-1.2%
Domestic Sales	Ps$	621	792	-21.6%
Domestic Sales	US$	64	76	-15.3%
Export Sales	Ps$	172	142	21.5%
Export Sales	US$	18	13	36.3%
EBIT	Ps$	102	150	-32.2%
EBIT Margin	%	13.7%	18.5%	
EBIT	US$	11	14	-26.6%
EBIT Margin	%	13.8%	18.5%	
EBITDA	Ps$	157	208	-24.6%
EBITDA Margin	%	21.2%	25.7%	
EBITDA	US$	16	20	-18.4%
EBITDA Margin	%	21.2%	25.7%	

EBIT

EBIT decreased 32.2% YoY in peso terms as a result of the negative impact of a stronger peso on the unit's large dollar denominated revenue base and the increase in natural gas prices, which particularly affected Alcali's results. The FX effect was particularly noticeable in the businesses of capital goods (FAMA) and commodities such as aluminum cans and soda ash (Vancan and Alcali). The Silicates operation divestiture represented close to 10 percentage points of the decrease in EBIT. Management at Diverse Industries is seeking opportunities to increase sales in Fama to non-glass related customers, increase sales volume of aluminum cans, lower overall costs and increase exports in all of its businesses.

Glassware

(8 % of Vitro's Sales)

Sales

Consolidated net sales grew 12.0% in peso terms as a result of the partial transfer of Libbey's production from Canada to Mexico (34.1% increase in export sales in dollar terms). Both retail and industrial demand, the latter to a larger extent with promotional sales and candle vases, increased as a result of more favorable economic conditions in both the domestic and NAFTA markets.

Table XIII
Glassware
(millions)

		IIQ'00	IIQ'99	%Var.
Cons. Net Sales	Ps$	568	507	12.0%
Cons. Net Sales	US$	59	49	20.0%
Domestic Sales	Ps$	363	347	4.7%
Domestic Sales	US$	38	33	13.2%
Export Sales	Ps$	210	165	27.0%
Export Sales	US$	22	16	34.1%
EBIT	Ps$	103	113	-8.4%
EBIT Margin	%	18.2%	22.2%	
EBIT	US$	11	11	-1.2%
EBIT Margin	%	18.2%	22.1%	
EBITDA	Ps$	143	146	-2.3%
EBITDA Margin	%	25.2%	28.8%	
EBITDA	US$	15	14	5.4%
EBITDA Margin	%	25.3%	28.8%	

Table XIV
Glassware
Sales mix (%)

		IIQ'00	IIQ'99
Domestic	Retail	45	53
	Industrial	55	47
Export	Retail	87	82
	Industrial	13	18
Global	Retail	56	60
	Industrial	44	40

EBIT

EBIT was affected this quarter basically because of the increase in natural gas prices and some cost and expenses related with an infrastructure improvement in the distribution coverage of the business. Changes in sales mix by region (domestic / export) affected prices, thereby margins, even though they were compensated by higher volume sales. Management is working on reducing general costs and expenses to compensate for the increase in natural gas prices.

Key Developments

HARDING ACQUISITION CLOSED

During April our subsidiary VVP America closed the acquisition of Harding Glass Inc., a distributor of flat glass products for the automotive and construction sectors in the United States. The transaction had been announced in January 2000 after the signing of a letter of intent. The transaction, for an acquisition price of US$31 mill., doubled the company's distribution outlets in that country (Harding's sales for 1999 were US$118 mill.). The investment, which is part of the CAPEX budget for 2000, is also in accordance with the previously announced plan to focus the company's growth in its core businesses, with the Flat Glass unit being one of them.

TREASURY SHARE BUYBACK

The company continued to take advantage of the attractive share price and bought back stock. Around 15 million shares, for approximately US$18 mill., were bought back during IIQ'00 and kept in Treasury.

SOP TRUST SHARE BUYBACK

The company also took advantage of the attractive share price to buy stock for the Employee's Stock Option Plan Trust.. Around 8 million shares, for approximatley US$11 mill., were bought back during IIQ'00 and directed to the mentioned trust.

FORWARD - LOOKING INFORMATION MAY PROVE INACCURATE

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.

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

CONSOLIDATED FINANCIAL STATEMENTS

AS OFJUNE 30, 2000 (IN MILLIONS)

Item	INCOME STATEMENT	Second Quarter						January - June					
		Constant Pesos			Nominal Dollars[1]			Constant Pesos			Nominal Dollars[1]		
		2000	1999	% Var.	2000	1999	% Var.	2000	1999	% Var.	2000	1999	% Var.
1	Consolidated Net Sales	7,073	6,889	2.7	729	666	9.4	13,249	13,303	(0.4)	1,366	1,258	8.6
2	Cost of Sales	4,984	4,847	2.8	514	469	9.5	9,321	9,169	1.7	961	868	10.7
3	**Gross Income**	**2,089**	**2,042**	2.3	**216**	**197**	9.2	**3,929**	**4,134**	(5.0)	**405**	**390**	3.8
4	SG&A Expenses	1,187	1,076	10.3	122	104	16.9	2,206	2,090	5.5	227	199	13.9
5	**Operating Income**	**902**	**966**	(6.6)	**93**	**93**	0.5	**1,723**	**2,044**	(15.7)	**179**	**191**	(6.7)
6	Interest Expense	527	607	(13.2)	55	58	(6.5)	1,042	1,286	(18.9)	108	119	(9.5)
7	Interest Income	8	13	(36.4)	1	1	(31.4)	17	29	(40.4)	2	3	(33.3)
8	Exchange Loss (Gain)	682	(33)	--	70	(5)	--	486	(435)	--	49	(45)	--
9	Gain from Monet. Position	227	360	(37.1)	24	35	(32.3)	630	1,139	(44.7)	65	104	(37.1)
10	Total Financing Cost	975	202	383.4	101	17	490.0	881	(317)	--	90	(32)	--
11	Other Income	(40)	(246)	(83.6)	(4)	(24)	(82.3)	(74)	(232)	(68.2)	(8)	(22)	(65.7)
12	Share in Net Income of Non-Consol. Assoc. Companies	3	3	0.9	0	0	6.3	5	13	(62.8)	0	1	(58.8)
13	**Inc. bef. Tax & PSW**	**(110)**	**521**	--	**(11)**	**52**	--	**772**	**2,142**	(63.9)	**81**	202	(59.9)
14	Income Tax and PSW	(22)	373	--	(2)	38	--	401	991	(59.5)	42	99	(58.1)
15	**Net Inc. Cont. Opns.**	**(88)**	**148**	--	**(9)**	**15**	--	**371**	**1,151**	(67.8)	**39**	**103**	(61.6)
16	**Income (loss)of Discont. Oper.**		57	--		6	--		305	--		34	--
17	Extraordinary Items, Net		62	--		7	--		119	--		12	--
18	**Net Income**	**(88)**	**267**	--	**(9)**	**28**	--	**371**	**1,575**	(76.4)	**39**	**149**	(73.5)
19	Net Income of Maj. Int.	(171)	56	--	(18)	7	--	142	1,028	(86.2)	16	97	(83.9)
20	Net Income of Min. Int.	82	212	(61.1)	9	21	(59.0)	229	547	(58.1)	24	52	(54.1)

Item	BALANCE SHEET	2000	1999	% Var.	2000 [2]	1999[2]	% Var.
21	Cash & Cash Equivalents	540	493	9.3	55	48	13.8
22	Trade Receivables	2,455	2,683	(8.5)	250	261	(4.1)
23	Inventories	3,437	3,411	0.8	350	332	5.3
24	Other Current Assets	1,275	1,171		130	114	13.8
25	**Total Current Assets**	**7,707**	**7,758**	(0.7)	**785**	**755**	3.9
26	Inv. in Uncons. Subs.	172	220	(21.8)	18	21	(17.8)
27	Prop., Plant & Equipment	22,023	23,878	(7.8)	2,242	2,315	(3.2)
28	Deferred Assets	1,605	1,548	3.7	163	150	8.8
29	Other Long-Term Assets	262	948	(72.4)	27	92	(71.0)
30	**Total Assets**	**31,769**	**34,351**	(7.5)	**3,234**	**3,333**	(3.0)
31	Short-Term & Curr. Debt	2,629	3,869	(32.0)	268	375	(28.7)
32	Trade Payables	2,299	1,950	17.9	234	189	23.6
33	Other Current Liabilities	1,948	1,642	18.7	198	160	24.1
34	**Total Curr. Liab.**	**6,876**	**7,461**	(7.8)	**700**	**725**	(3.4)
35	Long-Term Debt	13,231	13,125	0.8	1,347	1,272	5.9
36	Other LT Liabilities	2,598	1,444	79.9	264	140	89.1
37	**Total Liabilities**	**22,705**	**22,030**	3.1	**2,311**	**2,136**	8.2
38	Restated Capital Stock	6,033	6,454	(6.5)	614	640	(4.0)
39	Retained Earnings	(139)	1,865	--	(14)	169	--
40	Minority Interest	3,170	4,003	(20.8)	323	389	(17.0)
41	**Total Shar. Equity**	**9,064**	**12,322**	(26.4)	**923**	**1,197**	(22.9)

~~FINANCIAL INDICATORS~~	IIQ'00	IIQ'99
Debt/EBITDA (LTM, times)	2.8	2.5
EBITDA/Net Int. Exp. (LTM, times)	3.1	2.7
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)	1.1	1.0
Sales/Assets (times)	0.8	0.8
EPS (Ps$) *	(0.62)	0.18
EPADR (US$) *	(0.19)	0.05
* Based on the weighted average shares outstanding.		
~~OTHER DATA~~		
# Shares Issued (thousands)	324,000	324,000
# Average Shares Outstaning (thousands)	275,190	313,454
Employees	34,714	33,794

[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 JUNE 30, 2000 (IN MILLIONS)

	Second Quarter						January - June					
	Constant Pesos			Nominal Dollars[1]			Constant Pesos			Nominal Dollars[1]		
	2000	1999	%	2000	1999	%	2000	1999	%	2000	1999	%
FLAT GLASS												
Net Sales	2,497	2,291	9.0%	256	223	15.2%	4,645	4,503	3.2%	477	429	11.2%
Interd. Sales	8	6	33.3%	1	1	36.2%	15	12	25.0%	1	1	27.6%
Con. N. Sales	2,489	2,285	8.9%	256	222	15.1%	4,630	4,491	3.1%	475	427	11.1%
Expts. (US$)[1]	66	66	0.5%	66	66	0.5%	132	126	5.0%	132	126	5.0%
EBIT	397	392	1.2%	41	38	8.4%	735	844	-12.9%	76	79	-3.6%
Margin[2]	16.0%	17.2%		16.1%	17.1%		15.9%	18.8%		16.0%	18.5%	
EBITDA	534	523	2.0%	55	50	9.4%	1,001	1,111	-9.9%	104	104	-0.2%
Margin[2]	21.4%	22.9%		21.6%	22.7%		21.6%	24.7%		21.8%	24.3%	
GLASS CONTAINERS												
Net Sales	1,899	1,934	-1.8%	195	188	4.2%	3,596	3,780	-4.9%	369	359	2.8%
Interd. Sales	1	3	-66.7%	0	0	-87.2%	1	4	-75.0%	0	0	-82.5%
Con. N. Sales	1,898	1,931	-1.7%	195	187	4.3%	3,595	3,776	-4.8%	369	359	2.9%
Expts. (US$)[1]	56	51	9.2%	56	51	9.2%	103	94	9.7%	103	94	9.7%
EBIT	258	240	7.6%	27	23	15.9%	512	545	-6.0%	53	51	3.7%
Margin[2]	13.6%	12.4%		13.7%	12.3%		14.3%	14.4%		14.4%	14.3%	
EBITDA	432	444	-2.7%	45	43	4.9%	880	953	-7.7%	91	89	2.2%
Margin[2]	22.8%	23.0%		22.9%	22.8%		24.5%	25.2%		24.7%	24.9%	
HOUSEHOLD PRODUCTS												
Net Sales	1,364	1,344	1.5%	142	129	10.0%	2,507	2,482	1.0%	261	232	12.3%
Interd. Sales	-	-	--	-	-	--	-	-	--	-	-	--
Con. N. Sales	1,364	1,344	1.5%	142	129	10.0%	2,507	2,482	1.0%	261	232	12.3%
Expts. (US$)[1]	44	43	3.0%	44	43	3.0%	89	83	7.3%	89	83	7.3%
EBIT	153	150	2.0%	16	14	10.2%	255	254	0.6%	27	24	10.8%
Margin[2]	11.2%	11.1%		11.2%	11.1%		10.2%	10.2%		10.2%	10.3%	
EBITDA	214	212	0.9%	22	20	9.0%	379	379	-0.2%	39	36	10.5%
Margin[2]	15.7%	15.8%		15.7%	15.8%		15.1%	15.3%		15.1%	15.4%	
DIVERSE INDUSTRIES												
Net Sales	802	944	-15.0%	83	91	-8.3%	1,579	1,867	-15.4%	164	174	-5.9%
Interd. Sales	59	133	-55.6%	6	13	-51.9%	130	291	-55.3%	14	27	-49.8%
Con. N. Sales	743	811	-8.4%	77	78	-1.2%	1,449	1,576	-8.1%	150	147	2.2%
Expts. (US$)[1]	18	13	36.3%	18	13	36.3%	35	27	27.8%	35	27	27.8%
EBIT	102	150	-32.2%	11	14	-26.6%	222	331	-32.9%	23	31	-24.6%
Margin[2]	13.7%	18.5%		13.8%	18.5%		15.3%	21.0%		15.4%	20.8%	
EBITDA	157	208	-24.6%	16	20	-18.4%	332	450	-26.3%	35	42	-17.3%
Margin[2]	21.2%	25.7%		21.2%	25.7%		22.9%	28.6%		23.0%	28.4%	
GLASSWARE												
Net Sales	573	511	12.1%	59	49	19.9%	1,057	968	9.2%	109	91	19.8%
Interd. Sales	5	4	25.0%	0	0	8.4%	8	15	-46.7%	1	1	-42.9%
Con. N. Sales	568	507	12.0%	59	49	20.0%	1,049	953	10.1%	108	90	20.7%
Expts. (US$)[1]	22	16	34.1%	22	16	34.1%	43	31	39.7%	43	31	39.7%
EBIT	103	113	-8.4%	11	11	-1.2%	194	201	-3.8%	20	19	5.8%
Margin[2]	18.2%	22.2%		18.2%	22.1%		18.5%	21.1%		18.5%	21.1%	
EBITDA	143	146	-2.3%	15	14	5.4%	273	277	-1.5%	28	26	8.9%
Margin[2]	25.2%	28.8%		25.3%	28.8%		26.0%	29.1%		26.1%	28.9%	
CONSOLIDATED[3]												
Net Sales	7,146	7,035	1.6%	736	682	8.0%	13,403	13,625	-1.6%	1,382	1,290	7.2%
Interd. Sales	73	146	-50.0%	7	15	-51.2%	154	322	-52.2%	16	32	-50.7%
Con. N. Sales	7,073	6,889	2.7%	729	666	9.4%	13,249	13,303	-0.4%	1,366	1,258	8.6%
Expts. (US$)[1]	206	189	8.6%	206	189	8.6%	402	361	11.3%	402	361	11.3%
EBIT	902	966	-6.6%	93	93	0.5%	1,723	2,044	-15.7%	179	191	-6.7%
Margin[2]	12.8%	14.0%		12.8%	14.0%		13.0%	15.4%		13.1%	15.2%	
EBITDA	1,387	1,474	-5.8%	143	142	1.1%	2,705	3,074	-12.0%	280	287	-2.6%
Margin[2]	19.6%	21.4%		19.7%	21.3%		20.4%	23.1%		20.5%	22.9%	

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

		Second Quarter			January - June		
		2000	1999	%	2000	1999	%
FLAT GLASS (MM Red. m^2)							
	Constr. + Auto	32.5	30.4	6.9%	63.2	59.2	6.8%
GLASS CONTAINERS (MM Pieces)							
	Domestic	953	998	-4.5%	1,798	1,859	-3.3%
	Exports	328	273	20.5%	638	548	16.4%
Total:	Dom.+Exp.	1,281	1,271	0.8%	2,436	2,407	1.2%
GLASSWARE (Sales Mix %)							
	Retail	56	60		56	58	
	Industrial	44	40		44	42	

(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.