GRUPO VITRO

Gerardo Guajardo Investor Relations 52 (8) 329-1349 gguajardo@vto.com	Beatriz Martínez Investor Relations 52 (8) 329-1258 bemartinez@vto.com	Luca Biondolillo / Susan Borinelli Breakstone & Ruth International (917) 639-4348/4349 lbiondolillo@beakstoneruth.com sborinelli@breakstoneruth.com	Vitro's Home Page: http://www.vto.com Financial Statements and Press Releases: http://www.vto.com/vto/frame3.htm

MSE: VITROA; NYSE: VTO

2000 Third Quarter Results

Highlights

Sales during the third quarter of 2000 (IIIQ'00) were higher than the comparable quarter of 1999 (IIIQ'99).
Increased sales in the three strategic core businesses, Flat Glass, Household Appliances and Glassware, countered the effect of the strong peso (YoY depreciation of 1.0% vs. inflation of 8.8% YoY), increased domestic price competition in certain businesses and product substitution. As a result, sales during IIIQ'00 were up 4.3% to Ps$7,124 mill., representing a 12.4% increase in dollar terms.

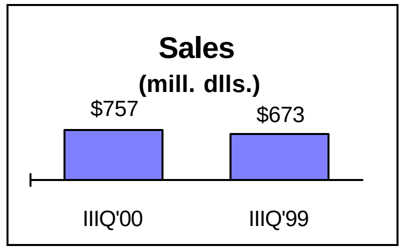

Figure 1

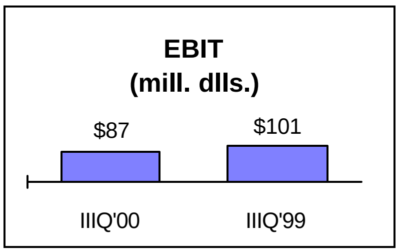

Figure 2

EBIT for IIIQ'00 was lower than IIIQ'99.
EBIT during IIIQ'00 decreased 20.8% (13.7% decrease in US$), as a result of price increases in natural gas, increases in certain packaging materials, continued price competition, the impact of a strong peso on the export sales' margins as well as in the overall sales of the most dollar exposed business units (Flat Glass and Diverse Industries) and of additional SG&A from the consolidation of Harding Glass administrative costs.

Net Income during IIIQ'00 was higher compared to a loss in IIIQ'99.
An exchange gain together with a lower net financial expense and lower taxes produced a positive Net Income when compared with a loss for IIIQ'99. Net Income for the quarter was Ps$367 mill. (US$39 mill.). This compares with Net Loss of Ps$323 mill. (US$32 mill.) during IIIQ'99. Net Income of Majority Interest was Ps$251 mill. (US$27 mill.), compared to a Net Loss of Majority Interest of Ps$476 mill. in IIIQ'99 (US$47 mill.). Earnings per share for IIIQ'00 were Ps$0.93* or US$0.29* per ADR.

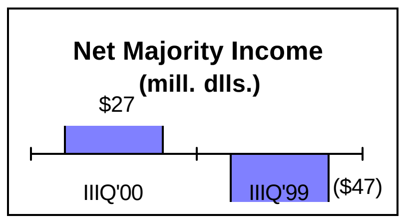

Figure 3

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*Based on the weighted average shares outstanding during IIIQ'00 of 269,897,127 (equivalent to 89,965,709 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 September 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 September 30th 2000.

October 20, 2000
Garza Garcia, México

Consolidated Results

Sales

Sales' increase during the quarter was driven in part by additional sales in Flat Glass due to the Harding acquisition, a strong industry demand in the Household Appliances Business and increased sales in Glassware from the transfer of part of Libbey's Canadian operations. The Glass Container unit remained relatively stable on a YoY comparison, despite the effect of some lost sales from a vertically integrated customer and the slowdown of its Central American subisidiary. The YoY comparison for Diverse Industries was affected by the sale of the silicates operations at the end of 1999.

Table I
Sales
(millions)

		IIIQ'00	IIIQ'99	% Var.	9M'00	9M'99	% Var.
Cons. Net Sales	**Ps$**	7,124	6,831	4.3	20,400	20,186	1.1
Cons. Net Sales	**US$**	757	673	12.4	2,122	1,931	9.9
Domestic	**Ps$**	3,892	3,700	5.2	10,846	11,031	(1.7)
Domestic	**US$**	415	360	15.3	1,124	1,035	8.6
Exports	**Ps$**	1,834	2,003	(8.4)	5,729	5,840	(1.9)
Exports	**US$**	194	198	(2.0)	596	559	6.6
Foreign Subs.	**Ps$**	1,398	1,128	23.9	3,825	3,315	15.4
Foreign Subs.	**US$**	148	116	27.6	402	337	19.3
% Dllr. Sales*/Tot. Sales		45	47	(3.1)	47	46	1.3
% Exp. Sales/Tot. Sales		26	29	(12.8)	28	29	(3.0)

* Exports + Foreign Subs.

EBIT

For IIIQ'00, EBIT decreased by Ps$215 mill. or 20.8%, (13.7% decrease in dollar terms). This decrease was the result of an increase in natural gas prices, increases in certain packaging materials, continued price competition and the impact of a strong peso on export sales (close to 70% of Vitro's sales are directly or indirectly linked to the dollar, with the Flat Glass and Diverse Industry businesses having the largest exposure, close to 87% and 85%), respectively and higher SG&A YoY mainly due to the consolidation of Harding Glass' administrative structure. EBITDA for IIIQ'00 decreased 15.0% in Ps$ (7.3% in US$). To date, Vitro has hedged 80% of its natural gas needs through the month of March '01 for an amount of US$4.03/mill. BTU, and 40% of its needs for the April-September 2001 period at an amount of US$4.5/mill. BTU. The overall effect of the gas price has been up to date of approximately one percentage point increase of the Cost of Goods Sold as a percentage of sales.

Table II
EBIT and EBITDA
(millions)

		IIIQ'00	IIIQ'99	% Var.	9M'00	9M'99 *	% Var.
EBIT	**Ps$**	816	1,031	(20.8)	2,559	3,100	(17.5)
EBIT Margin	**%**	11.5%	15.1%		12.5%	15.4%	
EBIT	**US$**	87	101	(13.7)	265	292	(9.1)
EBIT Margin	**%**	11.5%	15.0%		12.5%	15.1%	
EBTDA	**Ps$**	1,350	1,588	(15.0)	4,087	4,701	(13.1)
EBITDA Margin	**%**	19.0%	23.2%		20.0%	23.3%	
EBITDA	**US$**	144	155	(7.3)	424	442	(4.2)
EBITDA Margin	**%**	19.0%	23.0%		20.0%	22.9%	

* EBIT and EBITDA from 9M'99 includes a one-time benefit due to the reclassification of certain costs and expenses. The EBIT margin for 9M'99 without that benefit would have been 14.8%, while the EBITDA margin would have been 22.7%, 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 IIIQ'00 vs. 21.9% in IIIQ'99). The weighted average interest cost declined to 10.4% for IIIQ'00, 11.0% during IIIQ'99 (10.3% for IQ'00, 10.2% for IIQ'00 and 11.5% for full-year '99). The weighted average interest cost for 9M'00 was 10.3%. Due to the 3.9% appreciation of the peso in IIIQ'00, an exchange gain was recorded, resulting in a Total Financing Cost of Ps$(157) mill. (US$(17) mill.).

Table III
Total Financing Cost
(millions)

		IIIQ'00	IIIQ'99	% Var.	9M'00	9M'99	% Var.
Interest Expense	**Ps$**	441	519	(15.1)	1,328	1,708	(22.3)
Interest Expense	**US$**	47	51	(7.1)	138	160	(13.7)
Interest Income	**Ps$**	8	5	48.1	18	23	(24.0)
Interest Income	**US$**	1	1	40.0	2	2	(15.0)
Foreign Exchange Loss (Gain)	**Ps$**	(439)	(71)	516.3	56	(513)	-.-
Foreign Exchange Loss (Gain)	**US$**	(47)	(7)	573.4	3	(52)	-.-
Gains from Monetary Position	**Ps$**	253	333	(23.9)	893	1,491	(40.1)
Gains from Monetary Position	**US$**	27	32	(16.9)	92	136	(32.3)
Other Financial Expenses (Net)	**Ps$**	102	96	5.4	264	201	31.5
Other Financial Expenses (Net)	**US$**	11	10	12.6	27	19	45.7
Total Financing Cost	**Ps$**	(157)	207	-.-	736	(119)	-.-
Total Financing Cost	**US$**	(17)	20	-.-	74	(12)	-.-

Taxes

Taxes are lower year over year as a result of the implementation of the D-4 bulletin guidelines.

Table IV
Taxes & PSW
(millions)

		IIIQ'00	IIIQ'99	% Var.	9M'00	9M'99	% Var.
Income Tax & Tax on Assets	**Ps$**	392	541	(27.5)	671	1,396	(52.0)
Income Tax & Tax on Assets	**US$**	42	54	(22.7)	70	138	(49.0)
Profit Sharing to Workers	**Ps$**	41	86	(52.6)	168	236	(28.9)
Profit Sharing to Workers	**US$**	4	7	(37.7)	17	22	(21.2)
Taxes & PSW	**Ps$**	433	627	(30.9)	838	1,632	(48.6)
Taxes & PSW	**US$**	46	61	(24.4)	88	160	(45.1)
Minus, NOL's	**Ps$**	-	253	-.-	-	683	-.-
Minus, NOL's	**US$**	-	24	-.-	-	70	-.-
= Net Taxes and PSW	**Ps$**	433	374	15.8	838	949	(11.7)
= Net Taxes and PSW	**US$**	46	37	24.6	88	90	(2.5)

Net Majority Income

Net Income of Majority Interest was Ps$251 mill. (US$27 mill.), compared to a Net Majority Loss of Ps$476 mill. in IIIQ'99 (US$47 mill.), mainly as a result of lower financing costs due to an exchange gain.

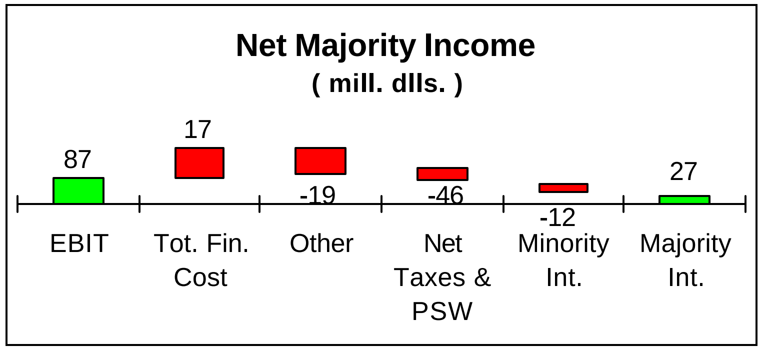


Figure 4

Capital Expenditures

CAPEX amounted to US$21 mill. during IIIQ'00. For 9M'00, CAPEX amounted to US$66 mill.(US$97 mill. including the Harding acquisition). 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$30 mill. or 8.7% in Ps$ terms. Total debt as of September 30th, 2000 decreased by US$36 mill. during the last three months.

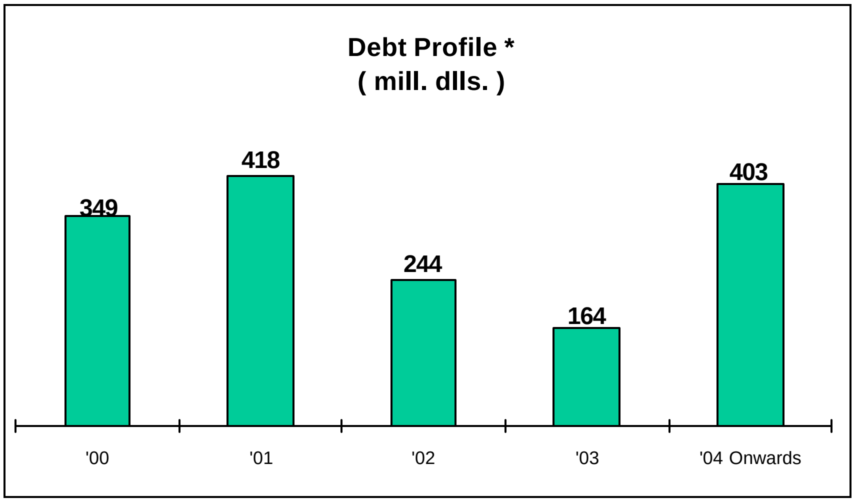
Table V
Debt Indicators
(million dlls.[1]; except as indicated)

	IIIQ'00	IIQ'00	IVQ'99	IIIQ'99
Interest Coverage (EBITDA/Int. Exp.) (LTM)[2] (Times)	3.1	3.1	2.8	2.7
Leverage (Total Debt / EBITDA) (LTM)[2] (Times)	2.7	2.8	2.6	2.5
Total Debt	1,578	1,614	1,588	1,608
Short -Term Debt[3]	349	268	229	353
Long - Term Debt	1,229	1,346	1,359	1,255
Currency Mix (%) dlls / pesos/UDI's	76/12/12	78/11/11	77/12/11	76/14/10
Weighted Average Cost of Debt (%) (for the Qtr.)	10.4	10.2	11.5 (LTM)[2]	11.0

(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

- 78% of debt is long term.
- Average life of debt is 3.3 years.
- 75% of debt maturing within the next 12 months (October'00 – September'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 = 31%; Floating base and Fixed spread = 47%; Floating base and spread = 22%.



* Amortizations starting October'00-September'01 and thereon for each year.

Figure 5

Cash Flow

Lower CAPEX, along with a lower Net Interest Expense and a factoring transaction in the Glass Container business for US$45 mill. 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 14.4% in IIIQ'99 to 13.2% during IIIQ'00.

Table VI
Cash Flow
(millions)

		IIIQ'00	IIIQ'99	% Var.	9M'00	9M'99	% Var.
EBITDA	**Ps$**	1,350	1,588	(15.0)	4,087	4,701	(13.1)
EBITDA	**US$**	144	155	(7.3)	424	442	(4.2)
(-) Net interest expense *	**Ps$**	535	610	(12.4)	1,574	1,885	(16.5)
(-) Net interest expense *	**US$**	57	59	(4.4)	163	176	(7.4)
(-) CAPEX	**Ps$**	200	470	(57.4)	637	1,432	(55.5)
(-) CAPEX	**US$**	21	46	(54.3)	66	136	(51.5)
(-) Harding Acquisition	**Ps$**		-	-.-	294	-	-.-
(-) Harding Acquisition	**US$**		-	-.-	31	-	-.-
(+/-) Working capital inv.	**Ps$**	64	(144)	-.-	(185)	(43)	330.7
(+/-) Working capital inv.	**US$**	4	(16)	-.-	(20)	(10)	100.0
= Free Cash Flow	**Ps$**	551	652	(15.4)	1,767	1,427	23.9
= Free Cash Flow	**US$**	62	65	(5.7)	184	140	31.1
(-) Taxes and dividends paid **	**Ps$**	298	383	(22.2)	876	1,873	(53.2)
(-) Taxes and dividends paid **	**US$**	32	38	(15.8)	92	176	(47.7)
= Net Free Cash Flow	**Ps$**	253	269	(5.8)	891	(446)	-.-
= Net Free Cash Flow	**US$**	30	27	8.2	92	(36)	-.-

* Includes some other financial expenses and products.
** Taxes for 9M'00 are net of the reimbursement of Ps$245 mill. (US$26 mill.) received during IIQ'00.

Flat Glass

(36% of Sales)

Sales

Revenues increased YoY 11.0% in peso terms (a 3.3% increase QoQ) and 18.4% when measured in dollars. This is due in part to the incorporation of Harding Glass, which represents close to 50% of the accumulated YoY dollar increase. Additional sales from Harding are being consolidated at the VVP America level, as can be appreciated by the growth shown at the foreign subsidiary level. Foreign sales (VVP America plus exports) accounted for 70.3% of total flat glass sales for the quarter. The slight decrease in exports, mostly on the auto segment, is due primarily to the refocus of sales to the domestic market, and was more than compensated by increases in this sector. Both construction and automotive glass volumes improved at similar growth rates relative to IIIQ'99 and IIQ'00 (5.7% and 6.8%, respectively). This helped to partially offset pricing pressures on the OEM sectors and increased competition from imports of commodity glass.

Table VII
Flat Glass
(millions)

		IIIQ'00	IIIQ'99	% Var.
Cons. Net Sales	Ps$	2,549	2,297	11.0%
Cons. Net Sales	US$	270	228	18.4%
Domestic Sales	Ps$	757	707	7.1%
Domestic Sales	US$	80	69	15.9%
Exports	Ps$	626	702	-10.8%
Exports	US$	66	68	-2.9%
Foreign Subs.	Ps$	1,174	894	31.3%
Foreign Subs.	US$	124	92	34.8%
EBIT	Ps$	351	424	-17.2%
EBIT Margin	%	13.8%	18.5%	
EBIT	US$	37	42	-10.3%
EBIT Margin	%	13.8%	18.2%	
EBITDA	Ps$	489	557	-12.2%
EBITDA Margin	%	19.2%	24.2%	
EBITDA	US$	52	55	-4.9%
EBITDA Margin	%	19.2%	23.9%	

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

	IIIQ'00	IIIQ'99	% Var.
Total	34,697	32,831	5.7%

EBIT

EBIT decreased YoY 17.2% in peso terms and 10.3% YoY in dollar terms. Margins were affected with regard to the comparable quarter of last year due to additional SG&A from the Harding Acquisition. Margins were also pressured by the increase in natural gas prices, increases in certain packaging materials, and by a strong peso that made imports more competitive as price for most of the products of this business (around 87%) are directly linked to the dollar, while the peso drives costs. Management of the Flat Glass business continues to work on cost reduction and productivity improvements, as the joining of two tempered glass facilities which will take place during the IVQ'00, the rise in productivity shown by volume increases, and the strategies taken for the improvement in sales mix toward more profitable market segments. Management is also seeking to improve the margins of Harding to the levels maintained at VVP America by taking advantage of synergies and practices used at the subsidiary.

Glass Containers

(26% of Sales)

Sales

Consolidated sales in the Glass Container business decreased 3.0% YoY in peso terms but showed a 4.0% improvement when measured in dollars. The decrease occurred basically in the domestic sector as a result of the strong peso and some losses in the beer segment because of overcapacity at one of our main vertically integrated customers. However, decreases in volume terms in the beer and soft drinks segments have been compensated in the food, cosmetics and pharmaceutical segments. On the export side, sales increased 12.5% in dollar terms, principally in niche markets for the food segment. Revenues attributed to Vitro's foreign subsidiaries showed a decrease YoY of 4.2% in dollar terms at Comegua, our Central American subsidiary.

EBIT

EBIT fell 28.9% YoY in peso terms and 22.4% when measured in dollars. The initiatives taken by management to reduce costs and expenses have been countered this quarter by large price increases in natural gas and other packaging materials, which represent two of the most important components in the cost of the final product of the glass making process. Despite the hedge initiatives for natural gas taken, the increases in this item represent a 50% raise comparatively YoY over average price accumulated up to date. Margins have also been affected by the company's inability to fully compensate via productivity the negative economic effect of a much higher inflation than devaluation. For the majority of the business' markets, price is defined by the dollar while the peso drives costs. Continuing introduction of plastic in the soft drink and food segments, has led to pressures on prices on the domestic sector. Management continues to work on operational adjustments as means to improve productivity in this business and reduce more of its fixed cost.

Table IX
Glass Containers
(millions)

		IIIQ'00	IIIQ'99	% Var.
Cons. Net Sales	Ps$	1,866	1,924	-3.0%
Cons. Net Sales	US$	198	190	4.0%
Domestic Sales	Ps$	1,136	1,212	-6.3%
Domestic Sales	US$	121	118	2.5%
Exports	Ps$	512	474	8.0%
Exports	US$	54	48	12.5%
Foreign Subs.	Ps$	218	237	-8.0%
Foreign Subs.	US$	23	24	-4.2%
EBIT	Ps$	175	246	-28.9%
EBIT Margin	%	9.4%	12.8%	
EBIT	US$	19	24	-22.4%
EBIT Margin	%	9.4%	12.6%	
EBITDA	Ps$	374	481	-22.3%
EBITDA Margin	%	20.0%	25.0%	
EBITDA	US$	40	47	-15.3%
EBITDA Margin	%	20.1%	24.7%	

Table X
Glass Containers
Sales Volume
(millions of units)

	IIIQ'00	IIIQ'99	% Var.
Domestic	995.6	984.5	1.1%
Exports	292.2	287.7	1.6%
Total	1,287.8	1,272.2	1.2%

Household Products

(19 % of Sales)

Sales

Consolidated net sales were up 6.2% in peso terms (a 16.5% increase in US$). The company is taking advantage of the strong demand in the domestic market, which helped to offset the slight decrease in prices resulting from import pressures from Asia, especially in the refrigerator segment. In fact, in the fabric care segment, the company has launched successfully a new line of automatic washers under the Whirlpool brand and a new combination of washer and dryer (washing center). In the food preservation segment, new models of 9 and 11 feet, two door refrigerators under the Acros brand, are currently being launched. Export revenues were down because of soft markets in Central America and the Caribbean, and also because volumes have been slightly affected by the slowdown in the launch of the XXI Century Range Project. The new line of ranges is at the moment with plans to enter the market on 2001. The project faced initially some specification issues, and the company, committed to maintain its quality standards well known by its customers, decided to postpone its entrance into the market and to use excess capacity to deliver ranges from the traditional platform. Overall, market growth expectations, in terms of volume, continue to look favorable (in the double-digit numbers) when compared to '99. Volumes were up YoY 13.5%, with the domestic segment growing 32.6% and accounting for around 76% of total sales in volume terms.

Table XI
Household Products
(millions)

		IIIQ'00	IIIQ'99	%Var.
Cons. Net Sales	Ps$	1,327	1,249	6.2%
Cons. Net Sales	US$	141	121	16.5%
Domestic Sales	Ps$	976	799	22.2%
Domestic Sales	US$	104	78	33.3%
Export Sales	Ps$	352	450	-21.8%
Export Sales	US$	37	44	-15.9%
EBIT	Ps$	133	161	-17.4%
EBIT Margin	%	10.0%	12.9%	
EBIT	US$	14	16	-9.3%
EBIT Margin	%	10.0%	12.9%	
EBITDA	Ps$	196	226	-13.3%
EBITDA Margin	%	14.8%	18.1%	
EBITDA	US$	21	22	-4.6%
EBITDA Margin	%	14.8%	18.0%	

EBIT

EBIT showed a decrease YoY of 17.4% in peso terms (9.3% decrease in dollar terms). Pressure on margins was due mainly to a pricing strategy, especially on the refrigerator segment, as sales suffered pricing pressures from imports, mostly from Korea. In fact, the company, along with its main domestic competitor, MABE, filed an antidumping petition against imports from Korea, which was initiated on September 11th, 2000, and it's currently in the process of awaiting for a government resolution. Cost reduction efforts in the Household Products area continue to take place, part of them being the divestiture of its plastics operation and overall downsizing efforts.

Diverse Industries

(11 % of Sales)

Sales

The drop in consolidated net sales continues to be attributable mainly 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 10.0% of Diverse Industries net sales, and the substantial reduction of sales at FAMA due to the Capex reduction program of Vitro's subsidiaries. Another factor constitutes the termination of the company's J-V agreement with GE, thus closing a facility that represented around 6% of this business net sales (less than 1% of Vitro's net consolidated sales). The business decided to cease operations after the sales expectation of its original business plan could not be met. This decline in sales was partially offset by increased sales in the borosilicate glass business (ENBOSA), the plastics operation (ECSA and PLASTICOS BOSCO), and the aluminum business (VANCAN), which represent around 10%, 16% and 20% of the business unit net sales respectively.

Table XII
Diverse Industries
(Millions)

		IIIQ'00	IIIQ'99	%Var.
Net Sales	Ps$	811	901	-10.0%
Net Sales	US$	86	88	-1.7%
Cons. Net Sales	Ps$	744	832	-10.6%
Cons. Net Sales	US$	79	81	-2.4%
Domestic Sales	Ps$	658	729	-9.7%
Domestic Sales	US$	70	71	-1.4%
Export Sales	Ps$	142	163	-12.9%
Export Sales	US$	16	16	0.0%
EBIT	Ps$	93	129	-27.9%
EBIT Margin	%	12.5%	15.5%	
EBIT	US$	10	13	-20.3%
EBIT Margin	%	12.6%	15.4%	
EBITDA	Ps$	147	189	-22.2%
EBITDA Margin	%	19.8%	22.7%	
EBITDA	US$	16	18	-14.6%
EBITDA Margin	%	19.8%	22.6%	

EBIT

EBIT decreased 27.9% 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 represented close to 9.5% of IIIQ'99 EBIT and its divestiture accounted for close to 8 percentage points of the decrease in YoY EBIT. The closing of the facility in the former J-V agreement with GE was accounted as an extraordinary charge below EBIT for an amount of around US$10.2 million. When the closing process finishes, it will represent a reduction of close to US$10 million in the business bank debt. Management at Diverse Industries continues to work on opportunities to increase sales in Fama to non-glass related customers, increase sales volume of 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 grew 6.3% in peso terms, particularly on the domestic market as a result of increased revenues within the premium segment of the business. Domestic volumes increased YoY close to 10% as a result of favorable economic conditions. Volumes in general have increased around 12% in the accumulated when compared to last year. Export sales to the US helped offset the decrease in other export markets as a result of the strong peso and left the total export sales flat YoY.

Table XIII
Glassware
(millions)

		IIIQ'00	IIIQ'99	%Var.
Cons. Net Sales	Ps$	555	522	6.3%
Cons. Net Sales	US$	59	51	14.8%
Domestic Sales	Ps$	357	310	15.2%
Domestic Sales	US$	38	30	26.7%
Export Sales	Ps$	201	214	-6.1%
Export Sales	US$	21	21	0.0%
EBIT	Ps$	117	118	-0.8%
EBIT Margin	%	21.1%	22.6%	
EBIT	US$	12	12	7.9%
EBIT Margin	%	21.1%	22.4%	
EBITDA	Ps$	175	162	8.0%
EBITDA Margin	%	31.5%	31.0%	
EBITDA	US$	19	16	17.9%
EBITDA Margin	%	31.5%	30.7%	

Table XIV
Glassware
Sales mix (%)

		IIIQ'00	IIIQ'99
Domestic + Exports	Industrial	39%	41%
	Retail	61%	59%

EBIT

EBIT remained practically flat YoY (-0.8% decrease in peso terms), but it's worth noticing that margins increased by 290 basis points over the previous quarter (IIQ'00). The initiatives taken by management, both with pricing strategies and cost and SG&A reduction efforts, compensated the effects of price increases in natural gas and certain packaging materials. Management continues to seek opportunities on reducing general costs and expenses to compensate for the mentioned increases on the following quarters.

Key Developments

DIVESTITURE PLAN UPDATE

During IIIQ'00, an injection molded plastic production line of Viplasticos, a business from the Household Appliance Unit, was sold for an amount of US$7.1 mill. Additionally during the quarter, real estate was sold for an amount of US$10 mill., bringing the divestiture program to a US$32.5 mill. amount, which also considers the divestiture of the silicates operation (US$9.9 mill.), COMADEVI (US$5.5 mill) at the end of 1999.

REPURCHASE OF SHARES FOR TREASURY

Having been authorized by the Board of Directors since March of this year, on October 6 Grupo Vitro repurchased 8,800,000 shares in the market, as previously announced. With this transaction the repurchase program of Treasury shares authorized by the Board of Directors on March 31, 2000 was completed; consequently the total number of shares held in Treasury is 34,270,000.

PURCHASE AND SALE OF SHARES OF THE STOCK OPTION PLAN TRUST

As previously announced, on September 29, 2000 the Stock Option Plan Trust sold 11,375,000 shares in the market. Seeking to guarantee the cost related to the rights that such options generate in favor of its key executives, Vitro entered into an agreement to maintain the economic value of the corresponding shares.

Additionally, on October 6, 2000, the Trust purchased 11,000,000 shares of Vitro with the proceeds obtained from the above sale of shares, and as a result of this last transaction, the Trust currently holds 32,049,540 shares. This Trust has an investment limit of up to 10% of the capital stock of Vitro, and it is authorized to buy or sell shares within such limit to guarantee the fulfillment of its own goals.

FUNDING OF THE PENSION PLAN

Grupo Vitro announced that in the last Board of Directors Meeting, it was 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 that subject to all applicable regulations, the shares currently held in Treasury as well as the shares currently 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 Vitro.

The latter will not only allow the tax and financial benefits resulting form the funding of pension plans, but will also guarantee the return of the shares to the market over the long term in an orderly fashion.

VITRO, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2000 (IN MILLIONS)

		Third Quarter						January - September					
	~~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	7,124	6,831	4.3	757	673	12.4	20,400	20,186	1.1	2,122	1,931	9.9
2	Cost of Sales	5,072	4,749	6.8	539	468	15.0	14,407	13,948	3.3	1,499	1,336	12.2
3	**Gross Income**	**2,053**	**2,082**	(1.4)	**218**	**205**	6.3	**5,993**	**6,237**	(3.9)	**623**	**595**	4.7
4	SG&A Expenses	1,236	1,052	17.6	131	104	25.6	3,434	3,137	9.5	358	303	18.0
5	**Operating Income**	**816**	**1,031**	(20.8)	**87**	**101**	(13.7)	**2,559**	**3,100**	(17.5)	**265**	**292**	(9.1)
6	Interest Expense	547	624	(12.3)	58	61	(4.3)	1,604	1,928	(16.8)	166	180	(7.8)
7	Interest Income	12	14	(11.2)	1	1	(2.4)	30	43	(30.9)	3	4	(23.2)
8	Exchange Loss (Gain)	(439)	(71)	516.3	(47)	(7)	573.4	56	(513)	--	3	(52)	--
9	Gain from Monet. Position	253	333	(23.9)	27	32	(16.9)	893	1,491	(40.1)	92	136	(32.3)
10	Total Financing Cost	(157)	207	--	(17)	20	--	736	(119)	--	74	(12)	--
11	Other Income	(175)	(777)	(77.5)	(19)	(76)	(75.6)	(249)	(1,014)	(75.5)	(26)	(98)	(73.4)
12	Share in Net Income of Non-Consol. Assoc. Companies	1	4	(68.0)	0	0	(64.7)	5	18	(74.0)	1	2	(60.4)
13	**Inc. bef. Tax & PSW**	**800**	**51**	1,459.1	**85**	**5**	1,733.6	**1,578**	**2,223**	(29.0)	**166**	**207**	(19.6)
14	Income Tax and PSW	433	627	(31.0)	46	61	(23.9)	838	1,632	(48.6)	88	160	(45.1)
15	**Net Inc. Cont. Opns.**	**367**	**(576)**	--	**39**	**(56)**	--	**740**	**592**	25.1	**78**	**47**	67.5
16	**Income (loss)of Discont. Oper.**	-	188	--	-	18	--	-	498	--	-	52	--
17	Extraordinary Items, Net	-	65	--	-	6	--	-	185	--	-	18	--
18	**Net Income**	**367**	**(323)**	--	**39**	**(32)**	--	**740**	**1,275**	(41.9)	**78**	**117**	(32.9)
19	Net Income of Maj. Int.	251	(476)	--	27	(47)	--	393	569	(31.0)	42	50	(15.3)
20	Net Income of Min. Int.	116	152	(23.8)	12	15	(17.7)	348	706	(50.8)	36	67	(45.9)

	BALANCE SHEET	2000	1999	% Var.	2000[2]	1999[2]	% Var.
21	Cash & Cash Equivalents	552	471	17.2	58	47	23.6
22	Trade Receivables	2,342	2,586	(9.4)	248	256	(3.3)
23	Inventories	3,557	3,354	6.1	377	334	12.7
24	Other Current Assets	1,256	1,009		133	101	32.1
25	**Total Current Assets**	**7,708**	**7,419**	3.9	**816**	**739**	10.5
26	Inv. in Uncons. Subs.	176	222	(20.4)	19	22	(14.3)
27	Prop., Plant & Equipment	21,499	22,918	(6.2)	2,276	2,258	0.8
28	Deferred Assets	1,527	1,530	(0.2)	162	151	6.9
29	Other Long-Term Assets	458	948	(51.7)	48	94	(48.2)
30	**Total Assets**	**31,368**	**33,037**	(5.1)	**3,321**	**3,263**	1.8
31	Short-Term & Curr. Debt	3,291	3,574	(7.9)	348	353	(1.4)
32	Trade Payables	2,288	1,984	15.3	242	196	23.5
33	Other Current Liabilities	2,305	1,641	40.4	244	164	49.2
34	**Total Curr. Liab.**	**7,884**	**7,200**	9.5	**835**	**713**	17.1
35	Long-Term Debt	11,617	12,758	(8.9)	1,230	1,255	(2.0)
36	Other LT Liabilities	2,931	1,494	96.1	310	147	111.2
37	**Total Liabilities**	**22,432**	**21,452**	4.6	**2,375**	**2,115**	12.3
38	Restated Capital Stock	5,970	6,584	(9.3)	632	659	(4.1)
39	Retained Earnings	(126)	1,039	--	(13)	96	--
40	Minority Interest	3,091	3,962	(22.0)	327	393	(16.6)
41	**Total Shar. Equity**	**8,935**	**11,584**	(22.9)	**946**	**1,148**	(17.6)

~~FINANCIAL INDICATORS~~	IIIQ'00	IIIQ'99
Debt/EBITDA (LTM, times)	2.7	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	1.9
Curr. Assets/Curr. Liab. (times)	1.0	1.0
Sales/Assets (times)	0.9	0.8
EPS (Ps$) *	0.93	(1.52)
EPADR (US$) *	0.29	(0.48)

* Based on the weighted average shares outstanding.

~~OTHER DATA~~		
# Shares Issued (thousands)	324,000	324,000
# Average Shares Outstaning (thousands)	269,897	312,168
Employees	34,160	33,399

[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 SEPTEMBER 30, 2000 (IN MILLIONS)

	Third Quarter						January - September					
	Constant Pesos			Nominal Dollars(1)			Constant Pesos			Nominal Dollars(1)		
	2000	1999	%	2000	1999	%	2000	1999	%	2000	1999	%
FLAT GLASS												
Net Sales	2,558	2,302	11.1%	271	229	18.5%	7,172	6,789	5.6%	748	658	13.7%
Interd. Sales	9	5	80.0%	1	1	49.7%	23	18	27.8%	2	2	35.3%
Con. N. Sales	2,549	2,297	11.0%	270	228	18.4%	7,149	6,771	5.6%	746	656	13.7%
Expts. (US$) (1)	66	68	-2.9%	66	68	-2.9%	199	195	2.1%	199	195	2.1%
EBIT	351	424	-17.2%	37	42	-10.3%	1,094	1,279	-14.5%	113	120	-5.9%
Margin (2)	13.8%	18.5%		13.8%	18.2%		15.3%	18.9%		15.2%	18.4%	
EBITDA	489	557	-12.2%	52	55	-4.9%	1,500	1,683	-10.9%	156	158	-1.8%
Margin (2)	19.2%	24.2%		19.2%	23.9%		21.0%	24.9%		20.9%	24.2%	
GLASS CONTAINERS												
Net Sales	1,866	1,924	-3.0%	198	190	4.0%	5,449	5,698	-4.4%	568	550	3.2%
Interd. Sales	-	-	--	0	0	29.2%	1	4	-75.0%		0	--
Con. N. Sales	1,866	1,924	-3.0%	198	190	4.0%	5,448	5,694	-4.3%	568	550	3.3%
Expts. (US$) (1)	54	48	12.5%	54	48	12.5%	157	143	9.8%	157	143	9.8%
EBIT	175	246	-28.9%	19	24	-22.4%	693	795	-12.9%	72	75	-4.7%
Margin (2)	9.4%	12.8%		9.4%	12.6%		12.7%	14.0%		12.6%	13.7%	
EBITDA	374	481	-22.3%	40	47	-15.3%	1,263	1,442	-12.4%	131	136	-3.9%
Margin (2)	20.0%	25.0%		20.1%	24.7%		23.2%	25.3%		23.1%	24.8%	
HOUSEHOLD PRODUCTS												
Net Sales	1,327	1,249	6.2%	141	121	16.5%	3,877	3,773	2.8%	402	353	13.8%
Interd. Sales		-	--	0	0	80.0%	-	-	--	0	0	150.0%
Con. N. Sales	1,327	1,249	6.2%	141	121	16.5%	3,877	3,773	2.8%	402	353	13.8%
Expts. (US$) (1)	37	44	-15.9%	37	44	-15.9%	126	126	0.0%	126	126	0.0%
EBIT	133	161	-17.4%	14	16	-9.3%	393	419	-6.2%	41	40	2.9%
Margin (2)	10.0%	12.9%		10.0%	12.9%		10.1%	11.1%		10.1%	11.2%	
EBITDA	196	226	-13.3%	21	22	-4.6%	582	611	-4.7%	60	58	4.8%
Margin (2)	14.8%	18.1%		14.8%	18.0%		15.0%	16.2%		15.0%	16.3%	
DIVERSE INDUSTRIES												
Net Sales	811	901	-10.0%	86	88	-1.7%	2,413	2,794	-13.6%	250	262	-4.5%
Interd. Sales	67	69	-2.9%	7	7	6.9%	199	365	-45.5%	21	34	-38.5%
Con. N. Sales	744	832	-10.6%	79	81	-2.4%	2,214	2,429	-8.9%	229	228	0.5%
Expts. (US$) (1)	16	16	0.0%	16	16	0.0%	49	42	16.7%	49	42	16.7%
EBIT	93	129	-27.9%	10	13	-20.3%	320	466	-31.3%	33	43	-23.4%
Margin (2)	12.5%	15.5%		12.6%	15.4%		14.5%	19.2%		14.4%	18.9%	
EBITDA	147	189	-22.2%	16	18	-14.6%	485	646	-24.9%	50	60	-16.5%
Margin (2)	19.8%	22.7%		19.8%	22.6%		21.9%	26.6%		21.9%	26.3%	
GLASSWARE												
Net Sales	558	524	6.5%	59	52	15.1%	1,620	1,501	7.9%	168	143	18.1%
Interd. Sales	3	2	50.0%	0	0	80.3%	11	17	-35.3%	1	2	-28.1%
Con. N. Sales	555	522	6.3%	59	51	14.8%	1,609	1,484	8.4%	167	141	18.6%
Expts. (US$) (1)	21	21	0.0%	21	21	0.0%	65	53	22.6%	65	53	22.6%
EBIT	117	118	-0.8%	12	12	7.9%	312	322	-3.1%	32	30	6.6%
Margin (2)	21.1%	22.6%		21.1%	22.4%		19.4%	21.7%		19.4%	21.6%	
EBITDA	175	162	8.0%	19	16	17.9%	450	443	1.6%	47	42	12.3%
Margin (2)	31.5%	31.0%		31.5%	30.7%		28.0%	29.9%		28.0%	29.6%	
CONSOLIDATED (3)												
Net Sales	7,203	6,907	4.3%	765	682	12.2%	20,634	20,590	0.2%	2,147	1,972	8.9%
Interd. Sales	79	76	3.9%	8	8	0.7%	234	404	-42.1%	24	41	-40.4%
Con. N. Sales	7,124	6,831	4.3%	757	673	12.4%	20,400	20,186	1.1%	2,122	1,931	9.9%
Expts. (US$) (1)	194	198	-2.0%	194	198	-2.0%	596	559	6.6%	596	559	6.6%
EBIT	816	1,031	-20.8%	87	101	-13.7%	2,559	3,100	-17.5%	265	292	-9.1%
Margin (2)	11.5%	15.1%		11.5%	15.0%		12.5%	15.4%		12.5%	15.1%	
EBITDA	1,350	1,588	-15.0%	144	155	-7.3%	4,087	4,701	-13.1%	424	442	-4.2%
Margin (2)	19.0%	23.2%		19.0%	23.0%		20.0%	23.3%		20.0%	22.9%	

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

		Third Quarter			January - September		
		2000	1999	%	2000	1999	%
FLAT GLASS (MM Red. m^2)							
	Constr. + Auto	34,697	32,831	5.7%	99,121	92,045	7.7%
GLASS CONTAINERS (MM Pieces)							
	Domestic	996	985	1.1%	2,794	2,844	-1.8%
	Exports	292	288	1.6%	930	836	11.2%
Total:	Dom.+Exp.	1,288	1,272	1.2%	3,724	3,680	1.2%
GLASSWARE (Sales Mix %)							
	Retail	61	59		62	63	
	Industrial	39	41		38	37	

(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.