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GRUPO TELEVISAS A
Form 6-K
April 23, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2004

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Sante Fe 01210 Mexico, D.F.

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.)

Form 20-F X Form 40-F
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(Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act
of 1934.)

Yes No X
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(If "Yes" is marked indicate below the file number assigned to the
registrant in connection with Rule 12g-3-2(b): 82 .)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT
AT DECEMBER 31 OF 2003 AND 2002
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|----------|-----------------------------------|---|
| | | Amount | % |
| S | | | |

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| | | | |
|----|---|-------------|------|
| 1 | TOTAL ASSETS | 64,759,240 | 100 |
| 2 | CURRENT ASSETS | 28,758,127 | 44 |
| 3 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 12,263,528 | 19 |
| 4 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 10,603,054 | 16 |
| 5 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,335,656 | 2 |
| 6 | INVENTORIES | 4,048,548 | 6 |
| 7 | OTHER CURRENT ASSETS | 507,341 | 1 |
| 8 | LONG-TERM | 6,321,780 | 10 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 6,096,053 | 9 |
| 11 | OTHER INVESTMENTS | 225,727 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 15,600,698 | 24 |
| 13 | PROPERTY | 12,329,877 | 19 |
| 14 | MACHINERY AND INDUSTRIAL | 11,399,328 | 18 |
| 15 | OTHER EQUIPMENT | 2,563,698 | 4 |
| 16 | ACCUMULATED DEPRECIATION | 11,306,059 | 17 |
| 17 | CONSTRUCTION IN PROGRESS | 613,854 | 1 |
| 18 | DEFERRED ASSETS (NET) | 9,200,158 | 14 |
| 19 | OTHER ASSETS | 4,878,477 | 8 |
| 20 | TOTAL LIABILITIES | 37,232,913 | 100 |
| 21 | CURRENT LIABILITIES | 5,367,483 | 14 |
| 22 | SUPPLIERS | 2,348,579 | 6 |
| 23 | BANK LOANS | 285,193 | 1 |
| 24 | STOCK MARKET LOANS | 0 | 0 |
| 25 | TAXES TO BE PAID | 1,287,040 | 3 |
| 26 | OTHER CURRENT LIABILITIES | 1,446,671 | 4 |
| 27 | LONG-TERM LIABILITIES | 15,412,727 | 41 |
| 28 | BANK LOANS | 2,023,945 | 5 |
| 29 | STOCK MARKET LOANS | 12,680,277 | 34 |
| 30 | OTHER LOANS | 708,505 | 2 |
| 31 | DEFERRED LOANS | 15,158,699 | 41 |
| 32 | OTHER LIABILITIES | 1,294,004 | 3 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 27,526,327 | 100 |
| 34 | MINORITY INTEREST | 1,078,644 | 4 |
| 35 | MAJORITY INTEREST | 26,447,683 | 96 |
| 36 | CONTRIBUTED CAPITAL | 11,463,137 | 42 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 1,495,885 | 5 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 6,091,834 | 22 |
| 39 | PREMIUM ON SALES OF SHARES | 3,875,418 | 14 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 14,984,546 | 54 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 11,962,725 | 43 |
| 43 | REPURCHASE FUNDS OF SHARES | 5,284,975 | 19 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (5,859,757) | (21) |
| 45 | NET INCOME FOR THE YEAR | 3,596,603 | 13 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT

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BREAKDOWN OF MAIN CONCEPTS (Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|-----------------------------------|------|
| | | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 12,263,528 | 100 |
| 46 | CASH | 371,754 | 3 |
| 47 | SHORT-TERM INVESTMENTS | 11,891,774 | 97 |
| 18 | DEFERRED ASSETS (NET) | 9,200,158 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 1,632,171 | 18 |
| 49 | GOODWILL | 7,567,987 | 82 |
| 50 | DEFERRED TAXES | 0 | 0 |
| 51 | OTHERS | 0 | 0 |
| 21 | CURRENT LIABILITIES | 5,367,483 | 100 |
| 52 | FOREIGN CURRENCY LIABILITIES | 2,100,151 | 39 |
| 53 | MEXICAN PESOS LIABILITIES | 3,267,332 | 61 |
| 24 | STOCK MARKET LOANS | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 1,446,671 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 1,446,671 | 100 |
| 27 | LONG-TERM LIABILITIES | 15,412,727 | 100 |
| 59 | FOREIGN CURRENCY LIABILITIES | 10,878,226 | 71 |
| 60 | MEXICAN PESOS LIABILITIES | 4,534,501 | 29 |
| 29 | STOCK MARKET LOANS | 12,680,277 | 100 |
| 61 | BONDS | 12,680,277 | 100 |
| 62 | MEDIUM TERM NOTES | 0 | 0 |
| 30 | OTHER LOANS | 708,505 | 100 |
| 63 | OTHER LOANS WITH COST | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 708,505 | 100 |
| 31 | DEFERRED LOANS | 15,158,699 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 |
| 66 | DEFERRED TAXES | 1,154,456 | 8 |
| 67 | OTHERS | 14,004,243 | 92 |
| 32 | OTHER LIABILITIES | 1,294,004 | 100 |
| 68 | RESERVES | 0 | 0 |
| 69 | OTHERS LIABILITIES | 1,294,004 | 100 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (5,859,757) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (29,984) | (1) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (5,829,773) | (99) |

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--------------------------------------|--------------------------------------|--|
| S | | Amount | |
| 72 | WORKING CAPITAL | 23,390,644 | |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 865,641 | |
| 74 | EXECUTIVES (*) | 36 | |
| 75 | EMPLOYERS (*) | 12,248 | |
| 76 | WORKERS (*) | | |
| 77 | CIRCULATION SHARES (*) | 8,753,603,425 | |
| 78 | REPURCHASED SHARES (*) | 714,944,534 | |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 TO DECEMBER 31, 2003 AND 2002
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|--------------------------------------|-----|
| R | | Amount | % |
| 1 | NET SALES | 23,563,213 | 100 |
| 2 | COST OF SALES | 14,056,090 | 60 |
| 3 | GROSS INCOME | 9,507,123 | 40 |
| 4 | OPERATING | 3,461,186 | 15 |
| 5 | OPERATING INCOME | 6,045,937 | 26 |
| 6 | TOTAL FINANCING COST | 614,527 | 3 |
| 7 | INCOME AFTER FINANCING COST | 5,431,410 | 23 |
| 8 | OTHER FINANCIAL OPERATIONS | 1,200,505 | 5 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 4,230,905 | 18 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 719,483 | 3 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT | | |

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| | | | |
|----|--|-----------|-----|
| | SHARING | 3,511,422 | 15 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 28,288 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 3,539,710 | 15 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 64,157 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 3,475,553 | 15 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | | 0 |
| 18 | NET CONSOLIDATED INCOME | 3,475,553 | 15 |
| 19 | NET INCOME OF MINORITY INTEREST | (121,050) | (1) |
| 20 | NET INCOME OF MAJORITY INTEREST | 3,596,603 | 15 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|--------------------------------------|------|
| | | Amount | % |
| 1 | NET SALES | 23,563,213 | 100 |
| 21 | DOMESTIC | 19,461,254 | 83 |
| 22 | FOREIGN | 4,101,959 | 17 |
| 23 | TRANSLATED INTO DOLLARS (***) | 365,431 | 2 |
| 6 | TOTAL FINANCING COST | 614,527 | 100 |
| 24 | INTEREST PAID | 1,236,439 | 201 |
| 25 | EXCHANGE LOSSES | - | 0 |
| 26 | INTEREST EARNED | 649,892 | 106 |
| 27 | EXCHANGE PROFITS | 193,355 | 31 |
| 28 | GAIN DUE TO MONETARY POSITION | 82,004 | 13 |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 139,331 | 23 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 1,200,505 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 1,200,505 | 100 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 719,483 | 100 |
| 32 | INCOME TAX | 1,046,027 | 145 |
| 33 | DEFERRED INCOME TAX | (332,068) | (46) |
| 34 | WORKERS' PROFIT SHARING | 5,524 | 1 |
| 35 | DEFERRED WORKERS' PROFIT SHARING | | 0 |

(***) THOUSANDS OF DOLLARS

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--------------------------------------|--------------------------------------|--|
| R | | Amount | |
| 36 | TOTAL SALES | 25,462,928 | |
| 37 | NET INCOME OF THE YEAR | (1,655,239) | |
| 38 | NET SALES (**) | 23,563,213 | |
| 39 | OPERATION INCOME (**) | 6,045,937 | |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 3,596,603 | |
| 41 | NET CONSOLIDATED INCOME (**) | 3,475,553 | |

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM OCTOBER 1 TO DECEMBER 31, 2003 AND 2002
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|--------------------------------------|-----|
| R | | Amount | % |
| 1 | NET SALES | 7,024,944 | 100 |
| 2 | COST OF SALES | 4,125,153 | 59 |
| 3 | GROSS INCOME | 2,899,791 | 41 |
| 4 | OPERATING | 933,005 | 13 |
| 5 | OPERATING INCOME | 1,966,786 | 28 |
| 6 | TOTAL FINANCING COST | 214,589 | 3 |
| 7 | INCOME AFTER FINANCING COST | 1,752,197 | 25 |
| 8 | OTHER FINANCIAL OPERATIONS | 840,857 | 12 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 911,340 | 13 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | (42,832) | (1) |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT | | |

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| | | | |
|----|--|-----------|-----|
| | SHARING | 954,172 | 14 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 336,956 | 5 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 1,291,128 | 18 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 64,157 | 1 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 1,226,971 | 17 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | | 0 |
| 18 | NET CONSOLIDATED INCOME | 1,226,971 | 17 |
| 19 | NET INCOME OF MINORITY INTEREST | (116,368) | (2) |
| 20 | NET INCOME OF MAJORITY INTEREST | 1,343,339 | 19 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|--------------------------------------|-------|
| | | Amount | % |
| 1 | NET SALES | 7,024,944 | 100 |
| 21 | DOMESTIC | 5,902,353 | 84 |
| 22 | FOREIGN | 1,122,591 | 16 |
| 23 | TRANSLATED INTO DOLLARS (***) | 99,129 | 1 |
| 6 | TOTAL FINANCING COST | 214,589 | 100 |
| 24 | INTEREST PAID | 320,269 | 149 |
| 25 | EXCHANGE LOSSES | | 0 |
| 26 | INTEREST EARNED | 127,145 | 59 |
| 27 | EXCHANGE PROFITS | 85,014 | 40 |
| 28 | GAIN DUE TO MONETARY POSITION | 45,297 | 21 |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 61,182 | 29 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 840,857 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 840,857 | 100 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | (42,832) | 100 |
| 32 | INCOME TAX | 287,860 | 672 |
| 33 | DEFERRED INCOME TAX | (331,960) | (775) |
| 34 | WORKERS' PROFIT SHARING | 1,268 | 3 |
| 35 | DEFERRED WORKERS' PROFIT SHARING | 0 | 0 |

(***) THOUSANDS OF DOLLARS

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 TO DECEMBER 31, 2003 AND 2002
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|--|--------------------------------------|
| C | | Amount |
| 1 | CONSOLIDATED NET INCOME | 3,475,553 |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 1,530,441 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 5,005,994 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | 1,436,544 |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 6,442,538 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (468,376) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (1,129,172) |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (1,597,548) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (1,717,678) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 3,127,312 |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 9,136,216 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 12,263,528 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|--|--------------------------------------|
| C | | Amount |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 1,530,441 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 1,525,240 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS FUND | |

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| | | |
|----|---|-------------|
| | AND SENIORITY PREMIUMS | |
| 15 | + (-) NET LOSS (PROFIT) IN MONEY EXCHANGE | |
| 16 | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | |
| 17 | + (-) OTHER ITEMS | |
| 40 | + (-) OTHER NON - EBITDA ITEMS | 5,201 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | 1,436,544 |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE | (723,154) |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 516,297 |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | (50,920) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | 30,618 |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 1,663,703 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (468,376) |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 1,359,007 |
| 25 | + DIVIDEND RECEIVED | |
| 26 | + OTHER FINANCING | |
| 27 | (-) BANK FINANCING AMORTIZATION | (227,214) |
| 28 | (-) STOCK MARKET AMORTIZATION | (720,415) |
| 29 | (-) OTHER FINANCING AMORTIZATION | (879,754) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (1,129,172) |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | (557,301) |
| 31 | (-) DIVIDENDS PAID | (571,871) |
| 32 | + PREMIUM ON SALE OF SHARES | |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (1,717,678) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | (72,677) |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (1,052,221) |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 414,445 |
| 39 | + (-) OTHER ITEMS | (1,007,225) |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER:

RATIOS
CONSOLIDATED

JUDGED INFORMATION

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|--------------------------------------|---|
| P | | | |
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 14.75 | % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 13.60 | % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 5.37 | % |

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| | | | |
|----|--|--------|-------|
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 | % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | (2.36) | % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.36 | times |
| 7 | NET SALES TO FIXED ASSETS (**) | 1.51 | times |
| 8 | INVENTORIES ROTATION (**) | 3.47 | times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 141 | days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.25 | % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 57.49 | % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 1.35 | times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 34.86 | % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 98.80 | % |
| 15 | OPERATING INCOME TO INTEREST PAID | 4.89 | times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.63 | times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 5.36 | times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 4.60 | times |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.77 | times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 228.48 | % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 21.24 | % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | 6.10 | % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 5.21 | times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 29.32 | % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 70.68 | % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 61.26 | % |

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

JUDGED INFORMATION

| REF | CONCEPTS | | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---------------------------------------|----|-----------------------------------|----|
| D | | | Amount | |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ | .41 | \$ |
| 2 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ | .41 | \$ |

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| | | | | |
|----|--|----|-------|--------|
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ | .00 | \$ |
| 4 | CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**) | \$ | .40 | \$ |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ | (.01) | \$ |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ | .00 | \$ |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ | .00 | \$ |
| 8 | CARRYING VALUE PER SHARE | \$ | 3.02 | \$ |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | \$ | .06 | \$ |
| 10 | DIVIDEND IN SHARES PER SHARE | | .00 | shares |
| 11 | MARKET PRICE TO CARRYING VALUE | | 2.47 | times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | | 18.31 | times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | | 18.20 | times |

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2003
 GRUPO TELEVISA, S.A.

FINANCIAL STATEMENT NOTES (1)

JUDGED INFORMATION

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 CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FOURTH QUARTER OF 2003, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.44,991, WHICH CANNOT BE PRESENTED IN S 52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

 (1) THE REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISA, S.A.

QUARTER:

JUDGED INFORMATION

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

 NUMBER OF SHARES

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| SERIES | NOMINAL VALUE | VALID COUPON | FIXED PORTION | VARIABLE PORTION | MEXICAN | SUBSCRIPTION |
|--------|---------------|--------------|---------------|------------------|---------------|---------------|
| A | | - | 4,448,202,541 | | 4,448,202,541 | |
| D | | - | 2,152,700,442 | | | 2,152,700,442 |
| L | | - | 2,152,700,442 | | 2,152,700,442 | |
| TOTAL | | - | 8,753,603,425 | - | 6,600,902,983 | 2,152,700,442 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

8,753,603,425

SHARES PROPORTION BY :

CPO's : THREE SHARES (ONE SERIES A, ONE SERIES D AND ONE SERIES L)
 UNITS :
 ADRS's :
 GDRS's :
 ADS's :
 GDS's : TWENTY CPO's

REPURCHASED OWN SHARES

| SERIES | NUMBER OF SHARES | MARKET VALUE OF THE SHARE AT REPURCHASE | AT QUARTER |
|--------|------------------|---|------------|
| A | 541,247,226 | 6.39651 | 7.45714 |
| D | 86,848,654 | 6.39651 | 7.45714 |
| L | 86,848,654 | 6.39651 | 7.45714 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISIA, S.A.
 JUDGED INFORMATION

QUARTER:

THE SHARES REPRESENTING THE COMPANY'S CAPITAL STOCK CONSISTED OF:

| | |
|-------------|-----------|
| ISSUED | 9,468,547 |
| REPURCHASED | (714,944) |
| OUTSTANDING | 8,753,603 |

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THE COMPANY'S SHARES REPURCHASED BY THE GROUP CONSISTED OF:

| | |
|--|-----------|
| SHARES REPURCHASED BY GRUPO TELEVISIA, S.A. | 192,651 |
| REPURCHASE OF SERIES "A" SHARES (ESPECIAL PURPOSE TRUST) | 430,307 |
| SHARES ACQUIRED BY TELEVISIA, S.A. DE C.V. | 609,589 |
| RESALE OF SHARES | (30) |
| CANCELATION OF SHARES | (502,573) |
| SALE UNDER THE STOCK OPTION PLAN | (15,000) |
| | ----- |
| | 714,944 |
| | ===== |

NOTE: THE AVERAGE REPURCHASE AND THE MARKET VALUE OF THE SHARE
AT QUARTER ARE HISTORICAL.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

DECLARATION OF THE REGISTRANT'S OFFICERS, RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED
THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY
REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS
THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF
ANY RELEVANT INFORMATION WHICH HAS BEEN OMITTED OR UNTRUE IN THIS
QUARTERLY REPORT, OR WHICH CONTAINS ANY INFORMATION THAT MAY MISLEAD
TO INVESTORS.

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., APRIL 19, 2004

MEXICAN STOCK EXCHANGE

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STOCK EXCHANGE CODE: TLEVISA
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QUARTER: 4

YEAR: 2003

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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MEXICO CITY, D.F., APRIL 19, 2004 -- GRUPO TELEVISAS, S.A. (NYSE:TV; BMV: TLEVISAS CPO) TODAY ANNOUNCED AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2003. THE RESULTS, ARE IN MILLIONS OF MEXICAN PESOS, HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED TO PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2003.

NET SALES

NET SALES INCREASED 5.1% TO PS.23,563.2 MILLION IN 2003 FROM PS.22,416.6 MILLION IN 2002.

THE 5.1% INCREASE IN NET SALES WAS ATTRIBUTABLE TO SEVERAL FACTORS, INCLUDING: I) A 5.4% REVENUE GROWTH IN THE TELEVISION BROADCASTING SEGMENT; II) A 27.1% REVENUE INCREASE IN THE PUBLISHING DISTRIBUTION SEGMENT; III) AN 11.6% INCREASE IN THE PROGRAMMING LICENSING SEGMENT REVENUES; IV) A 10.7% SALES INCREASE IN THE PROGRAMMING FOR PAY TELEVISION SEGMENT; V) A 28.2% INCREASE IN RADIO SALES; AND VI) A 2.9% SALES INCREASE IN THE PUBLISHING SEGMENT. THESE INCREASES WERE PARTIALLY OFFSET BY A 14.4% REVENUE REDUCTION IN THE CABLE TELEVISION SEGMENT AND A 4.9% SALES DECREASE IN THE OTHER BUSINESSES SEGMENT.

EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION.

CONSOLIDATED EBITDA INCREASED 19.4% TO PS.7,571.2 MILLION IN 2003 FROM PS.6,342.6 MILLION REPORTED IN 2002, AND CONSOLIDATED EBITDA MARGIN INCREASED TO 32.1% FROM 28.3% IN 2002, REFLECTING EBITDA GROWTH IN MOST OF OUR BUSINESS SEGMENTS, INCLUDING TELEVISION BROADCASTING, PROGRAMMING LICENSING, PUBLISHING, RADIO, PROGRAMMING FOR PAY TELEVISION, AND OTHER BUSINESSES, PARTIALLY OFFSET BY EBITDA DECLINES IN THE CABLE TELEVISION AND PUBLISHING DISTRIBUTION SEGMENTS. IN ADDITION, OPERATING INCOME INCREASED 25.0% TO PS.6,045.9 MILLION IN 2003 FROM PS.4,835.3 MILLION REPORTED IN 2002, REFLECTING HIGHER SALES AND REDUCTIONS OF 0.2% IN COST OF SALES AND 1.9% IN OPERATING EXPENSES, PARTIALLY OFFSET BY A 1.2% INCREASE IN DEPRECIATION AND AMORTIZATION COSTS.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.1,525.3 MILLION AND PS.1,507.3 MILLION IN 2003 AND 2002, RESPECTIVELY.

NET INCOME

NET INCOME AMOUNTED TO PS.3,596.6 MILLION IN 2003 AS COMPARED TO A NET INCOME OF PS.767.2 MILLION IN 2002. THE NET INCREASE OF PS.2,829.4 MILLION REFLECTED A PS.1,210.6 MILLION INCREASE IN OPERATING INCOME; A PS.218.1 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; A PS.1,675.6 MILLION DECREASE IN OTHER EXPENSE-NET; AND A PS.1,230.1 MILLION DECREASE IN EQUITY IN LOSSES FROM AFFILIATES. THIS FAVORABLE CHANGE WAS PARTIALLY OFFSET BY A PS.1,169.2 MILLION DECREASE IN INCOME FROM DISCONTINUED OPERATIONS AND A PS.408.2 MILLION INCREASE IN INCOME TAXES.

RESULTS BY BUSINESS SEGMENT

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TELEVISION BROADCASTING

THE 5.4% SALES INCREASE IN THE TELEVISION BROADCASTING SEGMENT (PS.15,387.0 MILLION AND PS.14,596.5 MILLION IN 2003 AND 2002, RESPECTIVELY), WAS MAINLY ATTRIBUTABLE TO FOUR FACTORS: I) THE POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO; II) AN INCREASE OF 11.5% IN LOCAL SALES, DRIVEN MAINLY BY CHANNEL 4TV; III) AN INCREASE IN ADVERTISING TIME SOLD; AND IV) THE SUCCESS OF OUR REALITY SHOWS.

TELEVISION BROADCASTING EBITDA INCREASED 14.7% TO PS.6,540.2 MILLION IN 2003 FROM PS.5,700.4 MILLION REPORTED IN 2002, REFLECTING HIGHER SALES AND A 1.2% REDUCTION IN COST OF SALES, PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES. EBITDA MARGIN REACHED 42.5% IN 2003 FROM 39.1% IN 2002, EXCEEDING THE COMPANY'S FULL YEAR EBITDA MARGIN GUIDANCE BY 250 BASIS POINTS. IN ADDITION, OPERATING INCOME ROSE 18.4% IN 2003 (PS.5,617.0 MILLION AND PS.4,745.8 MILLION IN 2003 AND 2002, RESPECTIVELY).

MEXICAN STOCK EXCHANGE

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PROGRAMMING FOR PAY TELEVISION

THE 10.7% INCREASE IN SALES FOR PROGRAMMING FOR PAY TELEVISION (PS.699.7 MILLION AND PS.632.2 MILLION IN 2003 AND 2002, RESPECTIVELY), RESULTED FROM BOTH HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO AND HIGHER ADVERTISING SALES IN MEXICO, PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN LATIN AMERICA AND SPAIN.

OPERATING INCOME ROSE 83.1% (PS.114.6 MILLION AND PS.62.6 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER SALES AND LOWER OPERATING EXPENSES, PRIMARILY REFLECTING A DECREASE IN COMMISSIONS, PARTIALLY OFFSET BY HIGHER COSTS OF SIGNALS BOUGHT FROM THIRD PARTIES.

PROGRAMMING LICENSING

THE 11.6% INCREASE IN PROGRAMMING LICENSING SALES (PS.1,630.2 MILLION AND PS.1,461.1 MILLION IN 2003 AND 2002, RESPECTIVELY), WAS ATTRIBUTABLE TO A 23.7% INCREASE IN THE ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$96.1 MILLION, AS WELL AS BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.98.0 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER EXPORT SALES MAINLY TO LATIN AMERICA.

OPERATING INCOME GREW 116.5% (PS.490.7 MILLION AND PS.226.7 MILLION IN 2003 AND 2002, RESPECTIVELY), REFLECTING HIGHER SALES AS WELL AS A DECREASE IN COST OF SALES AND OPERATING EXPENSES DUE TO A LOWER PROVISION FOR DOUBTFUL TRADE ACCOUNTS.

PUBLISHING

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PUBLISHING SALES INCREASED 2.9% (PS.1,787.8 MILLION AND PS.1,737.2 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER REVENUES FROM MAGAZINES SOLD IN MEXICO, HIGHER ADVERTISING PAGES SOLD IN MEXICO AND ABROAD, AND THE POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.19.6 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER CIRCULATION OF MAGAZINES SOLD ABROAD.

PUBLISHING OPERATING INCOME ROSE 24.8% (PS.327.3 MILLION AND PS.262.3 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER SALES AND A MARGINAL REDUCTION IN COST OF SALES, PARTIALLY OFFSET BY A MARGINAL INCREASE IN OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

THE 27.1% INCREASE IN PUBLISHING DISTRIBUTION SALES (PS.1,776.2 MILLION AND PS.1,397.2 MILLION IN 2003 AND 2002, RESPECTIVELY), WAS DRIVEN BY: I) HIGHER DISTRIBUTION SALES ABROAD; II) THE POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.27.0 MILLION; AND III) HIGHER REVENUES FROM MAGAZINES PUBLISHED BY THE COMPANY AND SOLD IN MEXICO. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES OF MAGAZINES PUBLISHED BY THIRD PARTIES AND SOLD IN MEXICO.

THE OPERATING LOSS INCREASED BY PS.9.8 MILLION TO AN OPERATING LOSS OF PS.11.7 MILLION IN 2003 AND A OPERATING LOSS OF PS.1.9 MILLION IN 2002 DUE TO HIGHER COST OF SALES AND OPERATING EXPENSES AND TO HIGHER PROVISION FOR DOUBTFUL TRADE ACCOUNTS, PARTIALLY OFFSET BY HIGHER SALES.

CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 14.4% (PS.986.5 MILLION AND PS.1,152.3 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO A DECREASE IN SUBSCRIBERS THROUGHOUT 2003 AND LOWER ADVERTISING SALES. THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 364,000, OF WHICH MORE THAN 60,000 HAD DIGITAL SERVICE AS OF DECEMBER 31, 2003, COMPARED WITH 412,000, OF WHICH APPROXIMATELY 65,000 HAD DIGITAL SERVICE AS OF THE SAME DATE OF 2002. CABLEVISION STARTED TO GRADUALLY DIGITALIZE ITS SERVICE LAST NOVEMBER. THE PROJECT WILL BE IMPLEMENTED IN STAGES OVER A PERIOD OF UP TO TWO YEARS.

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OPERATING INCOME DECREASED 42.3% (PS.120.9 MILLION AND PS.209.5 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO LOWER SALES AND HIGHER DEPRECIATION AND AMORTIZATION COSTS RELATED TO THE NETWORK UPGRADE AND RELATED EQUIPMENT, PARTIALLY OFFSET BY A 14.1% DECREASE IN COST OF SALES AND A 21.7% DECREASE IN OPERATING EXPENSES.

THE 10% EXCISE TAX IMPOSED ON PAY TELEVISION SERVICES WAS ELIMINATED. AS A RESULT, EFFECTIVE JANUARY 1, 2004 REVENUES FROM OUR CABLE TELEVISION SEGMENT ARE NO LONGER SUBJECT TO THIS TAX.

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RADIO

RADIO SALES INCREASED 28.2% (PS.249.3 MILLION AND PS.194.5 MILLION IN 2003 AND 2002, RESPECTIVELY), MAINLY DUE TO HIGHER ADVERTISING TIME SOLD IN OUR NEWSCASTS AND SPORTING EVENTS PROGRAMS.

OPERATING RESULTS INCREASED TO AN OPERATING INCOME OF PS.7.0 MILLION IN 2003 FROM AN OPERATING LOSS OF PS.47.6 MILLION IN 2002. THE IMPROVEMENT REFLECTED HIGHER SALES AND A DECREASE IN COST OF SALES PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

OTHER BUSINESSES

THE 4.9% DECREASE IN OTHER BUSINESSES SALES (PS.1,087.3 MILLION AND PS.1,143.8 MILLION IN 2003 AND 2002, RESPECTIVELY), WAS PRIMARILY DUE TO LOWER SALES IN THE FEATURE FILM DISTRIBUTION BUSINESS PARTIALLY OFFSET BY HIGHER SALES FROM BOTH THE SPORTING EVENTS PRODUCTION AND THE INTERNET PORTAL BUSINESSES.

THE OPERATING LOSS DECREASED TO PS.494.2 MILLION IN 2003 FROM PS.505.9 MILLION IN 2002, REFLECTING LOWER COST OF SALES, PARTIALLY OFFSET BY LOWER SALES AND HIGHER OPERATING EXPENSES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2003 AND 2002, AMOUNTED TO PS.314.7 MILLION AND PS.377.6 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR 2003 AND 2002, AMOUNTED TO PS.149.3 MILLION AND PS.149.2 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

THE RESULTS OF OPERATIONS OF THE COMPANY'S NATIONWIDE PAGING AND DUBBING BUSINESSES ARE PRESENTED AS DISPOSED OPERATIONS IN 2003.

SALES OF DISPOSED OPERATIONS IN 2003 AMOUNTED TO PS.273.9 MILLION AS COMPARED TO PS.479.4 MILLION IN 2002. EBITDA OF DISPOSED OPERATIONS AMOUNTED TO PS.68.2 MILLION IN 2003 AS COMPARED TO PS.80.4 MILLION IN 2002. THE OPERATING INCOME OF DISPOSED OPERATIONS AMOUNTED TO PS.23.6 MILLION IN 2003 AS COMPARED TO PS.33.0 MILLION IN 2002.

SKY

INNOVA, S. DE R.L. DE C.V., A NON-CONSOLIDATED BUSINESS OF GRUPO TELEVISIA, IS THE PAY-TV MARKET LEADER IN MEXICO. IT PROVIDES DIRECT-TO-HOME SATELLITE TELEVISION SERVICES UNDER THE SKY BRAND NAME. FINANCIAL AND OPERATING UNAUDITED HIGHLIGHTS OF INNOVA, OF WHICH TELEVISIA OWNS 60%, NEWS CORP. 30%, AND LIBERTY MEDIA 10%, ARE AS FOLLOWS:

- o THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED 16.1% TO 856,600, INCLUDING 48,500 COMMERCIAL SUBSCRIBERS, AS OF DECEMBER 31, 2003, COMPARED WITH 737,800, INCLUDING 35,800 COMMERCIAL SUBSCRIBERS, AS OF DECEMBER 31, 2002.

MEXICAN STOCK EXCHANGE

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- o REVENUES INCREASED 7.0% TO PS.3,820.7 MILLION IN 2003 COMPARED WITH LAST YEAR, MAINLY DUE TO THE GROWTH OF ITS SUBSCRIBER BASE.
- o EBITDA INCREASED 22.7% IN 2003 TO PS.1,191.5 MILLION COMPARED WITH 2002. AS A RESULT, EBITDA MARGIN INCREASED 400 BASIS POINTS TO 31.2%.
- o EBIT INCREASED TO PS.382.9 MILLION IN 2003 COMPARED WITH PS.9.4 MILLION IN 2002.
- o THE 10% EXCISE TAX WAS DEFINITELY ELIMINATED AS OF JANUARY 1, 2004. FROM THIS DATE AND GOING FORWARD, INNOVA IS NOT SUBJECT TO THIS EXCISE TAX AND WILL BE ABLE TO LOWER ITS OVERALL TAX EXPOSURE AND RETAIN A HIGHER PROPORTION OF ITS REVENUES, WITHOUT ANY MODIFICATION IN PRICES TO ITS SUBSCRIBERS.
- o ON FEBRUARY 13, 2004, INNOVA ENTERED INTO TWO SEPARATE DERIVATIVE TRANSACTIONS DENOMINATED "COUPON SWAP" AGREEMENTS TO HEDGE A PORTION OF ITS U.S. DOLLAR FOREIGN EXCHANGE EXPOSURE RESULTING FROM THE ISSUANCE OF ITS U.S.\$300 MILLION 9.375% SENIOR NOTES DUE IN 2013. UNDER THE TRANSACTIONS, INNOVA WILL RECEIVE SEMIANNUAL PAYMENTS CALCULATED BASED ON AN AGGREGATE NOTIONAL AMOUNT OF U.S.\$300 MILLION AT AN ANNUAL RATE OF 9.375%, AND WILL MAKE MONTHLY PAYMENTS CALCULATED BASED ON AN AGGREGATE NOTIONAL AMOUNT OF PS.3,282.2 MILLION AT AN ANNUAL RATE OF 10.25%. THE TRANSACTIONS, BOTH OF WHICH TERMINATE IN SEPTEMBER 2008, WILL REDUCE INNOVA'S FOREIGN EXCHANGE EXPOSURE ON 10 INTEREST COUPON PAYMENTS ON THE SENIOR NOTES.
- o INNOVA HAS NOT REQUIRED SHAREHOLDER FUNDING FOR SEVEN STRAIGHT QUARTERS AND EXPECTS TO SATISFY ITS LIQUIDITY NEEDS DURING 2004 WITH ITS CURRENT BALANCE OF CASH RESOURCES AND ADDITIONAL CASH FLOW FROM OPERATIONS.

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING DECREASED BY PS.23.0 MILLION, OR 3.6%, TO PS.614.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003 FROM PS.637.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS DECREASE REFLECTS: I) A PS.332.0 MILLION DECREASE IN NET FOREIGN EXCHANGE LOSS, PRIMARILY DUE TO THE 7.3% DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2003 VERSUS A 14.0% DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2002; II) A PS.36.8 MILLION INCREASE IN INTEREST INCOME, PRIMARILY AS A RESULT OF A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, WHICH WAS PARTIALLY OFFSET BY A REDUCTION OF INTEREST RATES DURING THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, AND A DECREASE IN INTEREST INCOME FROM INNOVA FOR THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, AS A RESULT OF THE INNOVA'S CAPITALIZATION IN SEPTEMBER 2003 OF ALL OF THE AMOUNTS DUE TO THE COMPANY BY INNOVA IN CONNECTION WITH LONG-TERM LOANS PROVIDED BY THE COMPANY; AND III) A PS.50.0 MILLION DECREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF A DECREASE IN THE RESTATEMENT OF THE COMPANY'S UDI DENOMINATED DEBT, PRIMARILY DUE TO A LOWER INFLATION DURING THE YEAR ENDED DECEMBER 31, 2003 (3.98%) AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002 (5.70%), AS WELL AS AN INCREASE IN THE NET GAIN ON INTEREST SWAP CONTRACTS OUTSTANDING IN THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002. THESE FAVORABLE

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SHAREHOLDER FUNDING IN 2003 AND DOES NOT EXPECT TO REQUIRE SHAREHOLDER FUNDING IN 2004.

DEBT

AS OF DECEMBER 31, 2003, THE COMPANY'S LONG-TERM DEBT MATURITIES AMOUNTED TO PS.14,704.2 MILLION, AND THE CURRENT PORTION OF LONG-TERM DEBT WAS PS.285.2 MILLION, COMPARED WITH PS.13,875.9 MILLION AND PS.1,289.2 MILLION, RESPECTIVELY, AS OF DECEMBER 31, 2002.

ON FEBRUARY 4, 2004 MOODY'S INVESTOR SERVICES AFFIRMED GRUPO TELEVISIA, S.A.'S EXISTING SENIOR IMPLIED RATING, SENIOR UNSECURED ISSUER RATING AND DEBT RATINGS OF "BAA3." ADDITIONALLY, MOODY'S CHANGED THE OUTLOOK FROM "STABLE" TO "POSITIVE."

SHARE BUYBACK PROGRAM

SINCE THE IMPLEMENTATION OF OUR MOST RECENTLY ANNOUNCED SHARE REPURCHASE PROGRAM, THROUGH FEBRUARY 25, 2004, THE COMPANY HAS REPURCHASED APPROXIMATELY 94.8 MILLION SHARES IN THE FORM OF 31.6 MILLION CPOS FOR APPROXIMATELY PS.520.3 MILLION IN NOMINAL TERMS.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2003, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.12,354.9 MILLION IN NOMINAL TERMS. THE DEPOSITS AS OF DECEMBER 31, 2003 REPRESENTED A 9.3% NOMINAL INCREASE, OR 5.1% IN REAL TERMS, AS COMPARED WITH THE PRIOR YEAR.

APPROXIMATELY 62.0% OF THE ADVANCED PAYMENT DEPOSITS AS OF DECEMBER 31, 2003 WERE IN THE FORM OF SHORT-TERM, NON-INTEREST BEARING NOTES RECEIVABLE THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED AVERAGE MATURITY OF THESE NOTES ON DECEMBER 31, 2003 WAS 3.3 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN 2003, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 72.0%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.1%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.8%. ADDITIONALLY, DURING 2003, TELEVISIA AIRED 175 OF THE 200 MOST POPULAR PROGRAMS.

OUTLOOK FOR 2004

WE WILL FACE A DIFFICULT COMPARISON DURING THE FIRST HALF OF THE YEAR, AND SPECIALLY DURING THE SECOND QUARTER, DUE TO THE ABSENCE OF THE POLITICAL ADVERTISING THAT WE RECEIVED IN 2003. HOWEVER, WE EXPECT TO MAKE UP THAT SHORTFALL AND ACHIEVE A MARGINAL INCREASE IN OUR TELEVISION BROADCASTING SEGMENT REVENUES FOR THE FULL YEAR. IN ADDITION, WE EXPECT TO KEEP OVERALL COST AND EXPENSES FLAT DURING 2004, WHICH SHOULD ALLOW US TO MAINTAIN OUR TELEVISION BROADCASTING SEGMENT AND CONSOLIDATED EBITDA MARGINS AT CURRENT LEVELS.

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD, AND A MAJOR PLAYER IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PROGRAMMING FOR PAY TELEVISION, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, PUBLISHING AND PUBLISHING DISTRIBUTION, CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS

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FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2003.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, CONSISTED OF:

| | 2003 | | 2002 |
|--------------------------|----------------|--|----------------|
| | ----- | | ----- |
| BUILDINGS | Ps. 7,160,757 | | Ps. 6,779,204 |
| BUILDINGS IMPROVEMENTS | 1,634,628 | | 1,769,044 |
| TECHNICAL EQUIPMENT | 11,399,328 | | 10,124,891 |
| FURNITURE AND FIXTURES | 562,691 | | 539,479 |
| TRANSPORTATION EQUIPMENT | 1,084,767 | | 986,790 |
| COMPUTER EQUIPMENT | 916,240 | | 819,922 |
| | ----- | | ----- |
| | 22,758,411 | | 21,019,330 |
| ACCUMULATED DEPRECIATION | (11,306,059) | | (9,666,143) |
| | ----- | | ----- |
| | 11,452,352 | | 11,353,187 |
| LAND | 3,534,492 | | 3,594,734 |
| CONSTRUCTION IN PROGRESS | 613,854 | | 1,005,424 |
| | ----- | | ----- |
| | Ps. 15,600,698 | | Ps. 15,953,345 |
| | ===== | | ===== |

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002, WAS PS.1,281,436 AND PS.1,046,228, RESPECTIVELY.

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3. LONG-TERM DEBT SECURITIES:

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AS OF DECEMBER 31, THE COMPANY'S LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| | 2003 | | |
|---|--|------------------|--|
| | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) |
| 11.375% SERIES "A" SENIOR NOTES DUE 2003 (SEE NOTE 13) | \$ - | Ps. - | \$ 68,84 |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | 5,343 | 59,975 | 5,3 |
| 8.625% SENIOR NOTES DUE 2005 (B) | 200,000 | 2,245,000 | 200,0 |
| 8.000% SENIOR NOTES DUE 2011 (C) | 300,000 | 3,367,500 | 300,0 |
| 8.500% SENIOR NOTES DUE 2032 (D) | 300,000 | 3,367,500 | 300,0 |
| | <u>\$ 805,343</u> | <u>9,039,975</u> | <u>\$ 874,1</u> |
| UDI-DENOMINATED NOTES DUE 2007 (E) | | 3,640,302 | |
| | | Ps. 12,680,277 | |

THE SENIOR NOTES DUE IN 2005, 2006, 2011 AND 2032 MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY.

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THE SENIOR NOTES DUE IN 2005, 2011 AND 2032 ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

THE AGREEMENT OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING, TO INCUR OR ASSUME LIENS, PERFORM

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SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTALLY ALL OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2032. CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7) .

4. CONTINGENCIES:

PAYMENTS TO BE MADE BY CERTAIN MEXICAN COMPANIES IN THE GROUP TO EMPLOYEES IN CASE OF DISMISSAL AND UNDER CERTAIN CIRCUMSTANCES PROVIDED BY THE MEXICAN LABOR LAW ARE EXPENSED AS INCURRED.

IN CONJUNCTION WITH THE GROUP'S DISPOSAL OF ITS FORMER MUSIC RECORDING BUSINESS IN 2002, THE GROUP MAY HAVE TO PAY CERTAIN ADJUSTMENTS TO UNIVISION IN CONNECTION WITH AN AUDIT OF THE MUSIC RECORDING BUSINESS BY UNIVISION, WHICH IS EXPECTED TO BE RESOLVED BY THE PARTIES IN 2004. WHILE THE GROUP'S MANAGEMENT BELIEVES THAT THE OUTCOME OF THIS AUDIT WILL NOT HAVE A MATERIAL ADVERSE EFFECT ON ITS FINANCIAL POSITION OR FUTURE OPERATING RESULTS, NO ASSURANCE CAN BE GIVEN IN THIS REGARD.

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.302,000 PLUS PENALTIES AND SURCHARGES (A GROSS AMOUNT OF APPROXIMATELY PS.960,700). THE CLAIM, WHICH RELATES TO AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR ENDED DECEMBER 31, 1994, WAS ORIGINALLY BROUGHT BY THE MEXICAN TAX AUTHORITY IN 1999, BUT WAS DISMISSED IN 2002 ON PROCEDURAL GROUNDS. THE COMPANY BELIEVES THAT THIS CLAIM IS WITHOUT MERIT, AND INTENDS TO VIGOROUSLY DEFEND THIS CLAIM, ALTHOUGH NO ASSURANCES CAN BE GIVEN AS TO THE OUTCOME OF THIS DISPUTE.

THERE ARE VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE GROUP INCIDENTAL TO ITS BUSINESSES AND OPERATIONS. IN THE OPINION OF THE GROUP'S MANAGEMENT, NONE OF THESE PROCEEDINGS WILL HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL POSITION OR RESULTS OF OPERATIONS.

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5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF DECEMBER 31, IS ANALYZED AS FOLLOWS:

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| | 2003 | | |
|--|------------------------------------|----------------------------------|-------------------------------|
| | ----- NOMINAL PESOS ----- | RESTATED PESOS ----- | ----- NOMI PES ----- |
| CAPITAL STOCK | Ps. 1,495,885 | Ps. 7,587,719 | Ps. 1,51 |
| ADDITIONAL PAID-IN CAPITAL | 3,841,793 | 3,875,418 | 19 |
| LEGAL RESERVE | 622,401 | 1,269,487 | 58 |
| RESERVE FOR REPURCHASE OF SHARES | 2,255,655 | 5,284,975 | 2,69 |
| UNAPPROPRIATED EARNINGS FROM PRIOR YEARS | 6,692,014 | 14,328,478 | 6,54 |
| RESULTS FROM REPURCHASE OF SHARES | (6,613,956) | (7,263,585) | (2,93 |
| OTHER ACCUMULATED RESULTS | 2,880 | 12,107 | |
| CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES | 3,464,006 | 3,616,238 | 58 |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (2,747,622) | (2,19 |
| NET INCOME FOR THE PERIOD | -- | 3,596,603 | 73 |
| DEFICIT FROM RESTATEMENT | -- | (3,112,135) | |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | ----- Ps. 26,447,683 ===== | |

IN CONNECTION WITH THE APPROVAL OF THE COMPANY'S SHAREHOLDERS ON APRIL 30, 2002 TO ISSUE ADDITIONAL SERIES "A" SHARES IN AN AGGREGATE AMOUNT OF TO 4.5% OF THE COMPANY'S OUTSTANDING CAPITAL STOCK (430,350,671 SERIES "A" SHARES), IN SEPTEMBER 2002 AND DECEMBER 2003 THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS. 426 AND PS. 4,023,375, RESPECTIVELY, BY ISSUING 43,117 AND 430,307,554 SERIES "A" SHARES, RESPECTIVELY. AS A RESULT OF THESE CAPITAL INCREASES, THE COMPANY RECOGNIZED IN SEPTEMBER 2002 AND DECEMBER 2003 AN ADDITIONAL PAID-IN CAPITAL OF PS. 391 AND PS. 3,650,380, RESPECTIVELY.

THE 430,307,554 SERIES "A" SHARES ISSUED BY THE COMPANY IN DECEMBER 2003, WERE REPURCHASED BY THE COMPANY IN THAT DATE TO BE OFFERED TO PLAN PARTICIPANTS THROUGH ONE SPECIAL PURPOSE TRUST (SEE NOTE 6).

ON APRIL 30, 2003, THE COMPANY'S STOCKHOLDERS APPROVED (I) A PAYMENT OF DIVIDENDS FOR A NOMINAL AMOUNT OF PS.550,000, WHICH WERE PAID ON JUNE 30, 2003 AS FOLLOWS: A DIVIDEND OF PS.0.18936541 PER CPO AND A DIVIDEND OF PS.0.05260150265 PER SERIES "A" SHARE (NOT IN THE FORM OF A CPO UNIT); AND (II) THE CANCELLATION OF 33,131,712 SHARES OF CAPITAL STOCK IN THE FORM OF 11,043,904 CPOS, WHICH WERE PART OF THE REPURCHASES OF SHARES MADE BY THE COMPANY IN 2000 AND FROM JANUARY TO APRIL 2003. ALSO, ON DECEMBER 23, 2003, THE COMPANY'S SHAREHOLDERS APPROVED THE CANCELLATION OF 61,671,000 SHARES OF CAPITAL STOCK IN THE FORM OF 20,557,000 CPOS, WHICH WERE REPURCHASES OF SHARES MADE BY THE COMPANY FROM MAY THROUGH DECEMBER 2003.

AS OF DECEMBER 31, 2003 AND 2002, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.619,722 (NOMINAL PS.122,175) AND PS.246,737 (NOMINAL PS.48,643), RESPECTIVELY.

AT DECEMBER 31, 2003, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

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| SHARES | AUTHORIZED AND ISSUED | REPURCHASED (*) | OUTSTANDING |
|------------|--------------------------|-----------------|---------------|
| SERIES "A" | 4,989,449,767 | 541,247,226 | 4,448,202,541 |
| SERIES "L" | 2,239,549,096 | 86,848,654 | 2,152,700,442 |
| SERIES "D" | 2,239,549,096 | 86,848,654 | 2,152,700,442 |
| | 9,468,547,959 | 714,944,534 | 8,753,603,425 |

6. REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2003, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,616,402, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND 2003 FOR AN AMOUNT OF PS. 272,044, PS. 608,125 AND PS. 451,258, RESPECTIVELY, IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE YEARS.

IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY IS RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED IS RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

THE 714,944,534 SHARES REPURCHASED AND HELD BY THE GROUP AS OF DECEMBER 31, 2003, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

| STOCKHOLDERS' EQUITY | SHARES REPURCHASED BY THE COMPANY | SHARES OWNED BY ONE COMPANY'S SUBSIDIARY | SHARES REPURCHASED BY THE GROUP |
|-------------------------|---|---|---------------------------------------|
| CAPITAL STOCK | Ps. 372,995 | Ps. 246,727 | Ps. 619,722 |
| UNAPPROPRIATED EARNINGS | 3,650,380 | 2,073,772 | 5,724,152 |

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| | | | |
|-------|---------------|---------------|---------------|
| TOTAL | Ps. 4,023,375 | Ps. 2,320,499 | Ps. 6,343,874 |
|-------|---------------|---------------|---------------|

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003 UNDER THIS REPURCHASE PROGRAM, AND FROM JANUARY 1, THROUGH DECEMBER 31, 2003, THE COMPANY REPURCHASED 94,800,300 SHARES IN THE FORM OF 31,600,100 CPOS FOR PS.533,431 (PS.520,187 NOMINAL).

IN THE THIRD QUARTER OF 2003, THE GROUP SOLD 15,000,000 SHARES OF THE COMPANY IN THE FORM OF 5,000,000 CPOS FOR AN AMOUNT OF PS.71,699, IN CONNECTION WITH ITS STOCK OPTION PLAN.

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE YEARS ENDED DECEMBER 31, CONSISTED OF:

| | 2003 | 2002 |
|----------------------|---------------|---------------|
| INTEREST EXPENSE (1) | Ps. 1,375,770 | Ps. 1,425,677 |

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| JUDGED INFORMATION | | |
| INTEREST INCOME | (649,892) | (613,074) |
| FOREIGN EXCHANGE GAIN, NET (2) | (193,355) | (219,213) |
| LOSS FROM MONETARY POSITION (3) | 82,004 | 43,957 |
| | Ps. 614,527 | Ps. 637,347 |

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.139,331 AND PS.197,190 IN 2003 AND 2002, RESPECTIVELY.
- (2) NET OF THE LOSS OF PS.468,989 AND PS.826,847 IN 2003 AND 2002, RESPECTIVELY RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2003 AND 2002 OF PS.135,642 AND PS.186,888, RESPECTIVELY, ARISING FROM TEMPORARY DEFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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THE DEFERRED INCOME TAX LIABILITY AS OF DECEMBER 31, WAS DERIVED FROM:

| | 2003 | 2002 |
|---|-----------------|-----------------|
| | ----- | ----- |
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 503,173 | Ps. 634,673 |
| GOODWILL | 833,197 | 871,298 |
| TAX LOSS CARRYFORWARDS | 856,810 | 297,137 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 353,603 | 292,781 |
| CUSTOMER ADVANCES | 1,452,949 | 1,236,244 |
| | ----- | ----- |
| | 3,999,732 | 3,332,133 |
| | ----- | ----- |
| LIABILITIES: | | |
| INVENTORIES | (1,267,319) | (1,859,448) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (1,229,717) | (1,166,256) |
| OTHER ITEMS | (399,955) | (527,417) |
| INNOVA | (1,579,306) | (1,370,199) |
| | ----- | ----- |
| | (4,476,297) | (4,923,320) |
| | ----- | ----- |
| DEFERRED-INCOME TAXS OF MEXICAN COMPANIES | (476,565) | (1,591,187) |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (374,133) | (370,439) |
| ASSETS TAX | 1,855,702 | 1,606,547 |
| VALUATION ALLOWANCE | (2,248,239) | (2,041,411) |
| | ----- | ----- |
| DEFERRED INCOME TAX LIABILITY | (1,243,235) | (2,396,490) |
| EFFECT ON CHANGE OF INCOME TAX RATES | 88,779 | 279,674 |
| | ----- | ----- |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,154,456) | Ps. (2,116,816) |
| | ===== | ===== |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002.

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10. DISCONTINUED OPERATIONS:

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IN DECEMBER 2001, IN CONNECTION WITH A SERIES OF TRANSACTIONS THE GROUP REACHED AN AGREEMENT WITH UNIVISION TO SELL ITS MUSIC RECORDING BUSINESS IN THE UNITED STATES AND LATIN AMERICA, WHICH SALE WAS CONSUMMATED IN APRIL 2002. ACCORDINGLY, THE RESULTS OF OPERATIONS OF THE MUSIC RECORDING BUSINESS ARE REPORTED AS DISCONTINUED OPERATIONS FOR 2002.

DISCONTINUED OPERATIONS OF THE MUSIC RECORDING SEGMENT FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002, ARE PRESENTED AS FOLLOWS:

| | 2003 |
|--|--------------|
| INCOME FROM MUSIC RECORDING OPERATIONS | Ps. - |
| (LOSS) GAIN ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF AN INCOME TAX BENEFIT OF Ps.30,191 AND AN INCOME TAX PROVISION OF Ps.557,900, RESPECTIVELY | (64,157) |
| | Ps. (64,157) |

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, 2002 THROUGH THE CLOSING DATE IN MARCH 2002, IS AS FOLLOWS:

| | 2002 |
|---|-------------|
| NET SALES | Ps. 215,583 |
| COST OF SALES | 157,414 |
| OPERATING EXPENSES | 37,484 |
| DEPRECIATION AND AMORTIZATION | 800 |
| OPERATING INCOME | 19,885 |
| INCOME BEFORE INCOME TAX | 12,315 |
| INCOME TAXES | 10,555 |
| NET INCOME FROM DISCONTINUED OPERATIONS | 1,760 |

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2003, ARE AS FOLLOWS:

| QUARTER | ACCUMULATED | QUARTER | INDEX AT END OF PERIOD | ACCUMULATED |
|-----------------|-------------|-------------|------------------------|-------------|
| 1 (degree) / 03 | Ps. 250,079 | Ps. 250,079 | 104.261 | Ps. 256,639 |
| 2 (degree) / 03 | 1,515,190 | 1,265,286 | 104.188 | 1,556,026 |
| 3 (degree) / 03 | 2,217,022 | 686,024 | 105.275 | 2,253,264 |
| 4 (degree) / 03 | 3,596,603 | 1,343,339 | 106.996 | 3,596,603 |

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(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002,
WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REV |
|-------------------------------------|----------------|-----------------------|------------------|
| 2002: | | | |
| TELEVISION BROADCASTING | Ps. 14,596,503 | Ps. 104,661 | Ps. 14,49 |
| PROGRAMING FOR PAY TELEVISION | 632,209 | 59,278 | 57 |
| PROGRAMING LICENSING | 1,461,051 | - | 1,46 |
| PUBLISHING | 1,750,040 | 27,163 | 1,72 |
| PUBLISHING DISTRIBUTION | 1,397,200 | 11,717 | 1,38 |
| CABLE TELEVISION | 1,152,268 | 499 | 1,15 |
| RADIO | 194,501 | 43,647 | 15 |
| OTHER BUSINESSES | 1,610,395 | 130,629 | 1,47 |
| ELIMINATIONS AND CORPORATE EXPENSES | (377,594) | (377,594) | |
| CONSOLIDATED TOTAL | Ps. 22,416,573 | Ps. - | Ps. 22,41 |
| 2003: | | | |
| TELEVISION BROADCASTING | Ps. 15,387,002 | Ps. 70,112 | Ps. 15,31 |
| PROGRAMING FOR PAY TELEVISION | 699,677 | 55,877 | 64 |
| PROGRAMING LICENSING | 1,630,155 | - | 1,63 |
| PUBLISHING | 1,787,753 | 6,875 | 1,78 |
| PUBLISHING DISTRIBUTION | 1,776,224 | 6,617 | 1,76 |
| CABLE TELEVISION | 986,507 | 4,872 | 98 |
| RADIO | 249,306 | 47,079 | 20 |
| OTHER BUSINESSES | 1,361,278 | 123,257 | 1,23 |
| ELIMINATIONS AND CORPORATE EXPENSES | (314,689) | (314,689) | |
| CONSOLIDATED TOTAL | Ps. 23,563,213 | Ps. - | Ps. 23,56 |

14. REFINANCING

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IN THE THIRD QUARTER OF 2003, THE GROUP EXCHANGED ITS REMAINING SHARES OF VIA DIGITAL FOR SHARES OF SOGECABLE, A PUBLIC PAY TELEVISION COMPANY IN SPAIN, IN CONNECTION WITH A MERGER IN WHICH SOGECABLE BECAME THE SURVIVING ENTITY. AS A RESULT OF THIS TRANSACTION, THE GROUP RECOGNIZED A COST INVESTMENT IN SOGECABLE AND A NON-CASH GAIN ON EXCHANGE OF SHARES FOR THE AMOUNT OF APPROXIMATELY 3.3 MILLION EUROS (PS.43,801).

16. MERGER OF UNIVISION AND HISPANIC BROADCASTING CORPORATION

ON SEPTEMBER 22, 2003, UNIVISION AND HISPANIC BROADCASTING CORPORATION ("HBC"), A LEADING SPANISH-LANGUAGE RADIO GROUP IN THE UNITED STATES, ANNOUNCED THAT A CLEARANCE FROM THE U.S. FEDERAL COMMUNICATIONS COMMISSION WAS GRANTED TO THESE COMPANIES TO COMPLETE A PROPOSED MERGER OF THEIR BUSINESSES. FOLLOWING THIS APPROVAL, THE HBC COMMON STOCK WAS CONVERTED INTO 0.85 SHARES OF UNIVISION CLASS "A" COMMON STOCK, GIVING HBC SHAREHOLDERS APPROXIMATELY 26.5% OF THE ENLARGED UNIVISION'S FULLY DILUTED ECONOMIC OWNERSHIP.

AS A RESULT OF THIS MERGER, THE GROUP'S OWNERSHIP IN UNIVISION DECREASED FROM 14.7% TO 10.9% ON A FULLY DILUTED BASIS (AND FROM APPROXIMATELY 13.2% TO 9.4% ON A CURRENT OWNERSHIP BASIS). HOWEVER, THE GROUP INCREASED THE CARRYING VALUE OF ITS INVESTMENT IN UNIVISION BY RECOGNIZING A GAIN ON ISSUANCE OF SHARES OF UNIVISION OF APPROXIMATELY PS. 2,812,927, IN THE FOURTH QUARTER OF 2003, WHICH WAS ACCOUNTED FOR AS OTHER COMPREHENSIVE INCOME IN THE GROUP'S STOCKHOLDERS EQUITY, AND CALCULATED BASED ON ESTIMATES MADE AND REPORTED BY UNIVISION.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2003
GRUPO TELEVISIA, S.A.

RELATION OF SHARES INVESTMENTS

ANNEX 3

JUDGED INFORMATION

| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP (2) | (T) AC |
|--|--|------------------|-----------------|--------|
| SUBSIDIARIES | | | | |
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 19,509,544 | 100.00 | |
| 2 CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 10,660,871 | 100.00 | |
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 465,711 | 79.95 | |

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| | | | | |
|----|--|---|---------------|--------|
| 4 | EDITORIA FACTUM, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 527,908,167 | 100.00 |
| 5 | EDITORIAL TELEVISIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,037,498 | 100.00 |
| 6 | FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,271,100,701 | 100.00 |
| 7 | GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 349,470,905 | 100.00 |
| 8 | GRUPO RADIOPOLIS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 418,881,301 | 100.00 |
| 9 | PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 515,523 | 100.00 |
| 10 | SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313 | 50.00 |
| 11 | TELEPARABOLAS, S.L. | MAINTENANCE OF PARABOLIC DISHES | 1,500 | 100.00 |
| 12 | TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION | 160,721,725 | 100.00 |
| 13 | TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 6,920,920 | 100.00 |
| 14 | TELEVISIA, S.A. DE C.V. | PRODUCTION AND BROADCASTING OF T.V. PROGRAMMING | 6,800,750 | 36.34 |
| 15 | TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 16,997,306 | 99.96 |
| 16 | CAPITALIZED INTEGRAL COST OF FINANCING, 1994 | | 1 | |
| 17 | CAPITALIZED INTEGRAL COST OF FINANCING, 1995 | | 1 | |
| 18 | CAPITALIZED INTEGRAL COST OF FINANCING, 1996 | | 1 | |
| 19 | CAPITALIZED INTEGRAL COST OF FINANCING, 1998 | | 1 | |

TOTAL INVESTMENT IN SUBSIDIARIES

ASSOCIATEDS

| | | | | |
|---|---|---|------------|--------|
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 15.30 |
| 2 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 |
| 3 | DTH TECHCO PARTNERS | SERVICES FOR SATELLITE PAY TELEVISION | 1 | 30.00 |
| 4 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES. | 2,627,050 | 30.00 |
| 5 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1,635,000 | 50.00 |
| 6 | EN VIVO ESPECTACULOS, S. DE R.L. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 2 | 100.00 |
| 7 | GRUPO EUROPRODUCCIONES, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 7,275 | 30.00 |

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| | | | | |
|----|-------------------------------------|---|------------|-------|
| 8 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 |
| 9 | SKY LATIN AMERICA PARTNERS | ADMINISTRATIVE SERV. FOR THE DTH VENTURES | 1 | 30.00 |
| 10 | TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 |
| 11 | TUTV, LLC | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1 | 50.00 |
| 12 | UNIVISION COMMUNICATIONS, INC. | BROADCASTING OF T.V. SPANISH PROGRAMS | 30,187,534 | 9.37 |

TOTAL INVESTMENT IN ASSOCIATEDS

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

ANNEX 5

QUARTER:

CREDITS BREAK DOWN
(Thousands of Pesos)

JUDGED INFORMATION

| Credit Type / Institution | Amorti- zation Date | Rate of Interest | Amortization of Credit National Entities | | | |
|-------------------------------|---------------------------|------------------------|---|-----------------|-----------------|------------------------|
| | | | Denominated In Pesos | Current Year | Until 1 Year | More Than 1 Year |
| BANKS | | | | | | |
| OTHER FINANCIAL ENTITIES | | | | | | |
| SINDICADO | 12/21/2006 | 2.09 | | | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | 80,000 | | 720,000 | |
| BANCA SERFIN, S.A. | 5/15/2006 | 6.84 | 64,000 | | 96,000 | |
| BANAMEX, S.A. | 7/24/2004 | 6.70 | 114,469 | | | |
| BANK OF AMERICA | 3/31/2010 | 2.37 | | | | |
| BNP PARIBAS | 3/28/2008 | 1.57 | | | | |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.53 | | | | |

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| | | | | | | |
|---|-----------|-----------------|-----------------|-----------------|-----------------|-----------|
| INBURSA, S.A. | 11/1/2006 | 6.15 | 7,631 | 10,911 | | |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | | | |
| LEASING DE OCCIDENTE | 3/19/2005 | 13.87 | | | | |
| LEASING DE COLOMBIA | 3/21/2005 | 14.53 | | | | |
| LEASING DEL VALLE | 2/8/2004 | 13.39 | | | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | | | |
| ----- | | | | | | |
| TOTAL BANKS | | | 266,100 | 826,911 | - | - |
| ----- | | | | | | |
| STOCK EXCHANGE PRIVATE PLACEMENTS | | | | | | |
| ----- | | | | | | |
| UNSECURED DEBT | | | | | | |
| ----- | | | | | | |
| HOLDERS | 5/13/2006 | 12.486 | | | | |
| HOLDERS | 8/8/2005 | 9.069 | | | | |
| HOLDERS | 9/13/2011 | 8.41 | | | | |
| HOLDERS | 3/11/2032 | 8.94 | | | | |
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | | 3,640,302 | | |
| ----- | | | | | | |
| TOTAL STOCK EXCHANGE | | | - | 3,640,302 | - | - |
| ----- | | | | | | |
| SUPPLIERS | | | | | | |
| ----- | | | | | | |
| VARIOUS | | | 957,767 | | | 1,012,529 |
| ----- | | | | | | |
| TOTAL SUPPLIERS | | | 957,767 | - | - | 1,012,529 |
| ----- | | | | | | |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | |
| ----- | | | | | | |
| VARIOUS | | | 756,425 | 67,288 | | 616,937 |
| ----- | | | | | | |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 756,425 | 67,288 | - | 616,937 |
| ----- | | | | | | |
| | | | 1,980,292 | 4,534,501 | - | 1,629,466 |
| ----- | | | | | | |
| Amortization of Credits in Foreign Currency W Entities (Thousands of \$) | | | | | | |
| Time Interval | | | | | | |
| Credit Type / Institution | | Current Year | Until 1 Year | Until 2 Year | Until 3 Year | |
| ----- | | | | | | |
| BANKS | | | | | | |
| ----- | | | | | | |
| OTHER FINANCIAL ENTITIES | | | | | | |
| ----- | | | | | | |
| SINDICADO BANAMEX, S.A. BANCA SERFIN, S.A. BANAMEX, S.A. | | | | 449,000 | | 673,500 |

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| | | | | |
|--|---|---------|-----------|---------|
| BANK OF AMERICA | | 562 | 562 | 562 |
| BNP PARIBAS | | 7,065 | 7,065 | 7,065 |
| SUNTRUST BANK MIAMI, NATIONAL INBURSA, S.A. | | 4,700 | 4,490 | 4,490 |
| BANCO DE BILBAO VIZCAYA, S.A. | | 5,757 | 2,199 | 378 |
| LEASING DE OCCIDENTE | | 527 | 276 | |
| LEASING DE COLOMBIA | | 277 | 273 | 165 |
| LEASING DEL VALLE | | 150 | 3 | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | | 55 | 60 | 6 |
| TOTAL BANKS | - | 19,093 | 463,928 | 686,166 |
| STOCK EXCHANGE PRIVATE PLACEMENTS | | | | |
| UNSECURED DEBT | | | | |
| HOLDERS | | | | 59,975 |
| HOLDERS | | | 2,245,000 | |
| HOLDERS | | | | |
| HOLDERS | | | | |
| UDI DENOMINATED-NOTES | | | | |
| TOTAL STOCK EXCHANGE | - | - | 2,245,000 | 59,975 |
| SUPPLIERS | | | | |
| VARIOUS | | 378,283 | | |
| TOTAL SUPPLIERS | - | 378,283 | - | - |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | |
| VARIOUS | - | 73,309 | 112,306 | |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | - | 73,309 | 112,306 | - |
| | - | 470,685 | 2,821,234 | 746,141 |

NOTES

THE BANCO NACIONAL DE MEXICO LOAN WAS REFINACED IN JULY 2000, AND THE MATURITY OF SUCH LOAN AND INTEREST PAYABLE WERE CHANGED AS REFLECTED IN THIS SCHEDULE.

THE EXCHANGE RATES FOR THE CREDITS DENOMINATED IN FOREIGN CURRENCY WERE AS FOLLOWS:

| | | |
|----|---------|--------------------------|
| \$ | 11.2250 | PESOS PER U.S. DOLLAR |
| | 0.0040 | PESOS PER COLOMBIAN PESO |
| | 14.2500 | PESOS PER EURO |

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 4

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Pesos)

ANNEX 6

JUDGED INFORMATION

| TRADE BALANCE ----- | DOLLARS (1) | | OTHER CURRENCIES | |
|---------------------------------|----------------------------------|--------------------------------|----------------------------------|-----------------------|
| | THOUSANDS OF DOLLARS ----- | THOUSANDS OF PESOS ----- | THOUSANDS OF DOLLARS ----- | THOU OF P ----- |
| TOTAL ASSETS | 415,988 | 4,669,465 | 30,454 | 341 |
| LIABILITIES POSITION | 1,133,732 | 12,726,142 | 26,479 | 297 |
| SHORT-TERM LIABILITIES POSITION | 164,808 | 1,849,970 | 26,296 | 295 |
| LONG-TERM LIABILITIES POSITION | 968,924 | 10,876,172 | 183 | 2 |
| NET BALANCE | (717,744) ===== | (8,056,677) ===== | 3,975 ===== | 44 ===== |

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

| | | |
|----|---------|------------------------------|
| \$ | 11.2250 | PESOS PER U.S. DOLLAR |
| | 14.2500 | PESOS PER EURO |
| | 3.7922 | PESOS PER ARGENTINEAN PESO |
| | 11.2250 | PESOS PER PANAMANIAN BALBOA |
| | 0.0189 | PESOS PER CHILEAN PESO |
| | 0.0040 | PESOS PER COLOMBIAN PESO |
| | 3.2404 | PESOS PER PERUVIAN NUEVO SOL |
| | 20.3200 | PESOS PER POUNDS STERLING |
| | 11.2250 | PESOS PER ECUADORIAN SUCRE |

THIS INFORMATION IS REPRESENTED ON A CONSOLIDATED BASIS AND INCLUDES,
ACCORDINGLY, INFORMATION OF FOREIGN SUBSIDIARIES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 4

INTEGRATION AND INCOME
CALCULATION BY MONETARY POSITION (1)
(Thousands of Pesos)

ANNEX 7

JUDGED INFORMATION

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| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION |
|-----------------|-----------------|----------------------|---------------------------------------|-------------------|
| JANUARY | 20,592,448 | 20,998,826 | 406,378 | 0.00 |
| FEBRUARY | 20,892,759 | 19,276,113 | (1,616,646) | 0.00 |
| MARCH | 19,329,782 | 21,198,639 | 1,868,857 | 0.01 |
| APRIL | 19,050,700 | 21,537,252 | 2,486,552 | 0.00 |
| MAY | 18,954,674 | 21,319,938 | 2,365,264 | 0.00 |
| JUNE | 18,503,849 | 21,587,363 | 3,083,514 | 0.00 |
| JULY | 15,651,006 | 20,411,858 | 4,760,852 | 0.00 |
| AUGUST | 15,592,846 | 20,277,301 | 4,684,455 | 0.00 |
| SEPTEMBER | 22,552,440 | 21,033,429 | (1,519,011) | 0.01 |
| OCTOBER | 19,802,983 | 20,834,434 | 1,031,451 | 0.00 |
| NOVEMBER | 21,374,473 | 20,920,370 | (454,103) | 0.00 |
| DECEMBER | 22,742,784 | 21,749,702 | (993,082) | 0.00 |
| ACTUALIZATION: | | | - | |
| CAPITALIZATION: | | | - | |
| FOREIGN CORP.: | | | - | |
| OTHER | | | - | |
| TOTAL | | | | |
| NOTES | | | | |

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A GAIN FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES FOR PS. 135,642 WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2003
GRUPO TELEVISAS, S.A.

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

JUDGED INFORMATION ANNEX 8 CONSOLIDATED FINAL PRINTING

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| | | | |
|--|--|-------------|-------------|
| EDITORIALS | ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS. | 0 0 0 | 0 0 0 |
| AUDIO: SISTEMA RADIOPOLIS, S.A. DE C | BROADCASTER STATIONS. | 0 | 0 |
| CABLE TELEVISION: CABLEVISION, S.A. DE C.V. | CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT. | 0 0 | 0 0 |
| OTHER BUSINESSES: IMPULSORA DEL DEPORTIVO | SOCCER, SOCCER TEAMS, TRAINING | 0 | 0 |
| NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C. | FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM. | 0 0 | 0 0 |
| COMUNICACIONES MTEL, S.A. DE | NATIONWIDE PAGING. | 0 | 0 |
| AUDIOMASTER 3000, S.A. DE C.V | DUBBING, DUBBING EQUIPMENT AND STUDIOS, AND ADMINISTRATIVE OFFICES. | 0 0 0 | 0 0 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

MAIN RAW MATERIALS

ANNEX 10

JUDGED INFORMATION

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIE |
|--|--|--------------------------------|-----------------|
| TAPES AND VIDEOCASSETTE FOR RECORDING | HEWLETT PACKARD, S.A. DE C.V. FUJI FILM, S.A. DE C.V. | VIDEOCASSETTE FOR RECORDING | COLOR CA |
| PROGRAMS AND FILMS | ALAMEDA FILMS, S.A. ANIME CREATIVE CORPORATION CIMA FILMS, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA | | |

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FILMEX, S.A. DE C.V.
CINEMATOGRAFICA
RODRIGUEZ, S.A.
CHURUBUSCO, S.A.
DIANA INTERNACIO
NAL FILMS, S.A.
DISTRIBUIDORA RO
MARI, S.A. DE C.V.
GRUPO GALINDO,
S.A. DE C.V.
GUIAS, S.A. DE C.V.
GUSSI, S.A. DE C.V.
NUVISION, S.A.
ORO FILMS,
S.A. DE C.V.
PELICULAS RODRI
GUEZ, S.A.
PELICULAS Y VI
DEOS INTERNACIO
NALES, S.A.
PRODUCCIONES
ALFA AUDIOVISUAL
S.A. DE C.V.
PRODUCCIONES
GALUBI, S.A.
PRODUCCIONES
GONZALO ELVIRA
QUALITY FILMS, S.A.
SECINE, S.A. DE C.V.
TELE ALIANZA,
S.A. DE C.V.
UNION INTERNACIONAL
S.A. DE C.V.
OTHER

PROGRAMS AND FILMS

ABC DIST
COMPANY
ALFRED H
DISTRIBU
ALLIANCE
INTERNAT
AMERICA
DUCCIONE
ARGENTIN
FILMS, S
B.R.B. I
CIONAL,
BETAFILM
& CO.
BEVERLY
ENTERTAI
BKN INTE
CIONA, IN
BKN TELE
SALES, S.
BUENAVIS
INTERNAT
INC.
CANAL +
CANAL +
BUTION
CARSEY W
DISTRIBU

CBS BROAD
INTERNAT
CDC UNIT
NETWORK
CINAR FI
CLOVERWA
CONSTELL
PICTURES
CHILDREN
VISION W
DARGAUD
DREAMWOR
ENOKI FI
LTD.
ENTHEOS
LLC.
EVERGREE
TAINMENT
FIREWORK
NATIONAL
FREMANTL
NATIONAL
BUTION,
HALLMARK
TAINMENT
BUTION,
HASBRO,
HEARTS
ENTERTAI
INC.
HIGHPOIN
PRODUCTI
INDEPEND
INTERNAT
T.V. INC
LUCASFIL
MAYFAIR
TAINMENT
MGM/UA T
MUNICATI
MORGAN C
INTERNAT
MOVIEMEX
NATIONAL
MTV NETW
DIVISION
INT.
MULTIMED
OF CANAD
NBC INTE
NELVANA
TIONAL,
NEW LATI
CORPORAT
NGTV INT
TIONAL,
UN IMAGE
PORATED
PARAMOUN
PICTURES
RCN TELE
S.A.

COAXIAL CABLE RG

PLASTIC STAPLE

SINGLE TELEGRIP

NACIONAL DE
 CONDUCTORES,
 S.A. DE C.V.
 TV CABLE DE
 COLOTLAN, S.A. C.V.
 CORPODISENO DE
 HERRAJES, S.A.

ROSE ENT
 MENT, IN
 RYSHER E
 TAINMENT
 SABAN IN
 TIONAL,
 SALSA
 DISTRIBU
 SALSA EN
 TAINMENT
 SESAME W
 SONY COR
 TION OF
 SPI INTE
 TIONAL,
 STUDIOCA
 SUNBOW E
 TAINMENT
 TELEVISI
 DISTRIBU
 TELEVIX
 MENT
 TEPUY IN
 NATIONAL
 TF1 INTE
 THE FREM
 CORPORAT
 TOEI ANI
 CO., LTD
 TOP ENTE
 PRODUCTS
 TURNER I
 NATIONAL
 TWENTIET
 TURY FOX
 UNIVERSA
 INTERNAT
 VENEVISI
 NATIONAL
 VENTURA
 DISTRIBU
 WARNER B
 INTERNAT
 TELEVISI
 WHILAND
 WORLD EV
 LLC.
 WORDLDIV
 ENTERPRI
 XYSTUS,
 ZACH MOT
 PICTURES
 GLOBAL P
 MIND NET
 OTHER

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| | | | |
|-----------------------|-----------------------|--------------------------|----------|
| IDENTIFICATION PLAQUE | RIVANDI, S.A. DE C.V. | HILTI BOLT | HILTI M |
| | | SWITCH | S.A. DE |
| | | SWITCH | CABLENET |
| | | TWO OUTLET DEVICE AC 200 | MEXICO |
| | | DECODER | DISTRIBU |
| COUCHE PAPER | DISTRIBUIDORA DE | | COMERCIA |
| | PAPEL | | TVC CORP |
| | PRODUCTORA NAL. | | MOTOROLA |
| | DE PAPEL | COUCHE PAPER | |
| | | | BOWATER |
| | | | PORATED |
| | | | WEB SOUR |
| | | | FINNIPAP |
| | | | TEMBEC, |
| | | | BULKLEY |
| | | | FOREST Q |
| | | | MYLLLIKO |
| | | | PAPEL |
| | | | M REAL |
| | | | NORKE CA |
| | | | UPM KYMM |
| | | | STORAENS |
| PAPER AND IMPRESSION | PRODUCTORA CO | | |
| | MERCIALIZADORA Y | | |
| | EDITORES DE LI | | |
| | BROS , S.A. DE C.V. | | |
| | OFFSET | | |
| | MULTICOLOR | | |
| | GRAFICAS LA | | |
| | PRENSA, SA DE CV | PAPER AND | |
| | | IMPRESSION | EDITORIA |
| | | | TICA QUE |
| | | | GRUPO OP |
| | | | S.A. |
| | | | PRINTER |
| | | | NA, S.A. |
| | | | GRUPO ED |
| | | | MOLINA, |
| | | | ST. IVES |
| | | | BEST LIT |
| | | | EDITORES |
| | | | RR DONEL |
| | | | GUAD GRA |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

SALES DISTRIBUTION BY PRODUCT

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ANNEX 11
DOMESTIC SALES

JUDGED INFORMATION

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | | MARKET SHARE (%) | TRADEMARKS |
|--|------------------|-----------|-----------|------------|------------------|---|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | |
| TELEVISION: | | | | | | |
| ----- | | | | | | |
| PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) | 106 | | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | | | 7 | 14,462,191 | | |
| | | | | | | |
| OTHER INCOME | | | | 381,080 | | |
| PROGRAMMING FOR PAY | | | | | | |
| ----- | | | | | | |
| TELEVISION: | | | | | | |
| ----- | | | | | | |
| SALE OF SIGNALS | | | | 461,800 | | |
| ADVERTISED TIME SOLD | | | | 76,727 | | |
| PUBLISHING: | | | | | | |
| ----- | | | | | | |
| MAGAZINE CIRCULATION | 126,009 | 1,013,133 | 55,972 | 654,405 | | TV Y NOVELAS MA TELEGUIA MAGAZI VANIDADES MAGAZ COSMOPOLITAN MA BIOGRAPHICAL BO |

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| | | |
|------------|--|---------|
| PUBLISHING | | 514,900 |
| PUBLISHING | | |

| | | |
|---------------|--------|---------|
| ----- | | |
| DISTRIBUTION: | 19,034 | 521,355 |
| ----- | | |

CABLE TELEVISION:

| | | |
|----------------------|--|---------|
| ----- | | |
| ANALOGIC AND DIGITAL | | |
| SERVICE | | 921,763 |
| SERVICE INSTALLATION | | 13,889 |

| | | |
|--------------|--|-------|
| PAY PER VIEW | | 1,698 |
|--------------|--|-------|

| | | |
|-------------------|--|--------|
| CHANNEL | | |
| COMMERCIALIZATION | | 23,557 |

| | | |
|-------|--|--------|
| OTHER | | 20,728 |
|-------|--|--------|

RADIO:

| | | |
|----------------------|--|---------|
| ----- | | |
| ADVERTISED TIME SOLD | | 202,227 |

SOCGERMANIA MAG
 MEN'S HEALTH MA
 CARAS MAGAZINE
 MUY INTERESANTE

MAGAZINE:

"SELECCIONES" "
 TOLKIEN" "PRINC
 PORCELANA" "MAE
 PREESCOLAR"
 "REVISTA DEL CO

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OTHER BUSINESSES:

DISTRIBUTION,
RENTALS, AND SALE OF
MOVIE RIGHTS

441,738

SPECIAL EVENTS AND
SHOW PROMOTION

452,153

AMERICA

NECAXA

REAL SAN LUIS

NATIONWIDE PAGING
SERVICE

235,933

SKYTEL

INTERNET SERVICES

70,271

ESMAS.COM

DUBBING SERVICES

4,839

TOTAL

1,013,133

19,461,254

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

SALES DISTRIBUTION BY PRODUCT

ANNEX 11A
FOREIGN SALES

JUDGED INFORMATION

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | | DESTINATION |
|---------------|------------------|--------|-----------|--------|-------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | |

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD 411,530 UNITED STATES OF AMERICA

OTHER INCOME 62,089 UNITED STATES OF AMERICA
PROGRAMMING FOR PAY

TELEVISION:

SALES OF SIGNALS 105,273 SPAIN
ARGENTINA
CHILE
GUATEMALA
COLOMBIA

PROGRAM LICENSING:

PROGRAMMING AND ROYALTIES 1,630,155 UNITED STATES OF AMERICA

CENTRAL AMERICA
CARIBBEAN

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EUROPE
 SOUTH AMERICA
 AFRICA

 ASIA

PUBLISHING:

MAGAZINE CIRCULATION,
 BOOKS AND ADVERTISING

22,999

374,468

GUATEMALA AND COSTA RICA

UNITED STATES OF AMERICA

PANAMA

SOUTH AMERICA

CENTRAL AMERICA

PUBLISHING
 PUBLISHING

242,364

DISTRIBUTION:

11,826

1,248,252

PANAMA

SOUTH AMERICA

OTHER BUSINESSES:

DUBBING SERVICES

27,828 UNITED STATES OF AMERICA

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TOTAL 4,101,959

20/04/2004 MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 4

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

JUDGED INFORMATION

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT DECEMBER 31, 2003, INCL
U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION ----- | AUTHORIZED AMOUNT ----- | EXERCISED AMOUNT ----- |
|--|----------------------------|---------------------------|
| U.S. DOLLAR DENOMINATED PROJECTS: ----- | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ 15.0 | U.S.\$ 6. |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 13.4 | 6. |
| INFORMATION TECHNOLOGY PROJECTS | 11.3 | 2. |
| CAPITAL CONTRIBUTIONS TO "TU TV", A JOINT VENTURE WITH UNIVISION IN THE UNITED STATES | 5.0 | 2. |
| MEXICAN PESOS DENOMINATED PROJECTS: ----- | | |
| SOCCER FACILITIES AND IMPROVEMENTS | PS. 22.0 | PS. 7. |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 17.1 | 10. |

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INFORMATION TECHNOLOGY
PROJECTS

33.3

7.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2003
GRUPO TELEVISAS, S.A.

INFORMATION RELATED TO BULLETIN B-15 (FOREIGN CURRENCY TRANSLATION)

ANNEX 14

JUDGED INFORMATION

CONSOLIDATED
Final Printing

INFORMATION RELATED TO BULLETIN B-15 (FOREIGN CURRENCY TRANSLATION)

MONETARY ASSETS AND LIABILITIES OF MEXICAN COMPANIES DENOMINATED IN FOREIGN CURRENCIES ARE TRANSLATED AT THE PREVAILING EXCHANGE RATE AT THE BALANCE SHEET DATE. RESULTING EXCHANGE RATE DIFFERENCES ARE RECOGNIZED IN INCOME FOR THE YEAR, WITHIN INTEGRAL COST OF FINANCING.

ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF NON - MEXICAN SUBSIDIARIES ARE FIRST CONVERTED TO MEXICAN GAAP, INCLUDING RESTATING TO RECOGNIZE THE EFFECTS OF INFLATION BASED ON THE INFLATION OF EACH FOREIGN COUNTRY, AND THEN TRANSLATED TO MEXICAN PESOS UTILIZING THE EXCHANGE RATE AS OF THE BALANCE SHEET DATE AT YEAR-END. RESULTING TRANSLATION DIFFERENCES ARE RECOGNIZED IN EQUITY AS PART OF THE OTHER COMPREHENSIVE INCOME OR LOSS. FINANCIAL STATEMENTS OF NON-MEXICAN OPERATIONS THAT ARE INTEGRAL TO MEXICAN OPERATIONS ARE CONVERTED TO MEXICAN GAAP AND TRANSLATED TO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE AT YEAR-END FOR MONETARY ASSETS AND LIABILITIES, WITH THE RELATED ADJUSTMENT INCLUDED IN NET INCOME, AND HISTORICAL EXCHANGE RATES FOR NON-MONETARY ITEMS.

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,735,000). CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2002, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2003, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2002 WAS 1.0398. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2002, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR 2002 WOULD HAVE BEEN 1.0515.

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MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 4/20/2004
GRUPO TELEVISAS,S.A.

GENERAL DATA OF ISSUER

=====

COMPANY'S NAME: GRUPO TELEVISAS, S.A.
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-20-00
FAX: 5261-24-94
INTERNET ADDRESS: www.televisa.com.mx

TAX DATA OF THE ISSUER

=====

COMPANY TAX CODE: GTE901219GK3
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.

RESPONSIBLE FOR PAYMENT

NAME: C.P.C. JOSE RAUL GONZALEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

EXECUTIVES DATA

=====

BMV POSITION: CHAIRMAN OF THE BOARD
POSITION: CHAIRMAN OF THE BOARD
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

STOCK EXCHANGE CODE: TLEVISAS DATE: 4/20/2004
GRUPO TELEVISAS, S.A.

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-80
FAX: 5261-20-39
E-MAIL: sfolch@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
THROUGH EMISNET
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION
THROUGH EMISNET
POSITION: VICE PRESIDENT OF CORPORATE FINANCE
NAME: LIC. ALEXANDRE MOREIRA PENNA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-58
FAX: 5261-25-24
E-MAIL: apenna@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 4/20/2004

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GRUPO TELEVISIA, S.A.

=====

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL OF
GRUPO TELEVISIA
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmjares@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmjares@televisa.com.mx

BMV POSITION: PROSECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL
NAME: LIC. RICARDO MALDONADO YANEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISIA DATE: 4/20/2004
GRUPO TELEVISIA, S.A.

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BMV POSITION: RESPONSIBLE FOR SENDING INFORMATION THROUGH EMISNET
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmjares@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH EMISNET
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE COTLEVISAS DATE: 4/20/2004
GRUPO TELEVISAS, S.A.

BOARD OF DIRECTORS

=====

POSITION: PRESIDENT(S)
NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: VICE PRESIDENT(S)
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION : DIRECTOR(S)

NAME: PEDRO ASPE ARMELLA
NAME: JULIO BARBA HURTADO
NAME: JOSE ANTONIO BASTON PATINO
NAME: ANA PATRICIA BOTIN O'SHEA
NAME: MANUEL JORGE CUTILLAS COVANI
NAME: ALFONSO DE ANGOITIA NORIEGA
NAME: CARLOS FERNANDEZ GONZALEZ
NAME: BERNARDO GOMEZ MARTINEZ
NAME: CLAUDIO X. GONZALEZ LAPORTE
NAME: ROBERTO HERNANDEZ RAMIREZ
NAME: ENRIQUE KRAUZE KLEINBORT
NAME: GERMAN LARREA MOTA VELAZCO

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NAME: GILBERTO PEREZALONSO CIFUENTES
NAME: ALEJANDRO QUINTERO INIGUEZ
NAME: FERNANDO SENDEROS MESTRE
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME: CARLOS SLIM DOMIT
NAME: LORENZO H. ZAMBRANO TREVINO

POSITION : ALTERNATE DIRECTOR(S)

NAME: HERBERT ALLEN III
NAME: JUAN PABLO ANDRADE FRICH
NAME: LUCRECIA ARAMBURUZABALA LARREGUI
NAME: FELIX ARAUJO RAMIREZ
NAME: MAXIMILIANO ARTEAGA CARLEBACH
NAME: JOAQUIN BALCARCEL SANTA CRUZ
NAME: JUAN FERNANDO CALVILLO ARMENDARIZ
NAME: RAFAEL CARABIAS PRINCIPE
NAME: FRANCISCO JOSE CHEVEZ ROBELO
NAME: JOSE LUIS FERNANDEZ FERNANDEZ
NAME: SALVI FOLCH VIADERO
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO
NAME: JOSE HEREDIA BRETON
NAME: JOSE ANTONIO LARA DEL OLMO
NAME: JORGE LUTTEROTH ECHEGOYEN
NAME: ALBERTO MONTIEL CASTELLANOS
NAME: RAUL MORALES MEDRANO
NAME: ALEXANDRE MOREIRA PENNA DA SILVA
NAME: GUILLERMO NAVA GOMEZ-TAGLE

POSITION: STATUTORY AUDITOR(S)

NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR(S)

NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY(IES) OF THE BOARD

NAME: JUAN SEBASTIAN MIJARES ORTEGA