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GRUPO TELEVISAS A
Form 6-K
October 27, 2004

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

FORM 6-K

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

For the month of October, 2004

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa 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
 ----- -----

(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: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR | |
|-----|----------|--------------|---|
| | | Amount | % |
| S | | | |

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| | | | |
|----|---|-------------|----|
| 1 | TOTAL ASSETS | 59,794,730 | 10 |
| 2 | CURRENT ASSETS | 20,055,961 | 3 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 10,540,858 | 1 |
| 4 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 3,703,725 | |
| 5 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,045,802 | |
| 6 | INVENTORIES | 4,138,502 | |
| 7 | OTHER CURRENT ASSETS | 627,074 | |
| 8 | LONG-TERM | 6,880,752 | 1 |
| 9 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | |
| 10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 6,607,290 | 1 |
| 11 | OTHER INVESTMENTS | 273,462 | |
| 12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 18,733,087 | 3 |
| 13 | LAND AND BUILDINGS | 12,777,929 | 2 |
| 14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 14,938,870 | 2 |
| 15 | OTHER EQUIPMENT | 2,893,700 | |
| 16 | ACCUMULATED DEPRECIATION | 12,612,290 | 2 |
| 17 | CONSTRUCTION IN PROGRESS | 734,878 | |
| 18 | DEFERRED ASSETS (NET) | 9,396,868 | 1 |
| 19 | OTHER ASSETS | 4,728,062 | |
| 20 | TOTAL LIABILITIES | 33,828,417 | 10 |
| 21 | CURRENT LIABILITIES | 6,823,105 | 2 |
| 22 | SUPPLIERS | 2,079,468 | |
| 23 | BANK LOANS | 127,393 | |
| 24 | STOCK MARKET LOANS | 2,279,200 | |
| 25 | TAXES PAYABLE | 395,340 | |
| 26 | OTHER CURRENT LIABILITIES | 1,941,704 | |
| 27 | LONG-TERM LIABILITIES | 19,182,212 | 5 |
| 28 | BANK LOANS | 2,012,710 | |
| 29 | STOCK MARKET LOANS | 15,075,977 | 4 |
| 30 | OTHER LOANS | 2,093,525 | |
| 31 | DEFERRED LIABILITIES | 7,823,100 | 2 |
| 32 | OTHER LIABILITIES | 0 | |
| 33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 25,966,313 | 10 |
| 34 | MINORITY INTEREST | (196,690) | (|
| 35 | MAJORITY INTEREST | 26,163,003 | 10 |
| 36 | CONTRIBUTED CAPITAL | 13,410,890 | 5 |
| 37 | CAPITAL STOCK (NOMINAL) | 2,524,174 | 1 |
| 38 | RESTATEMENT OF CAPITAL STOCK | 6,880,690 | 2 |
| 39 | PREMIUM ON SALES OF SHARES | 4,006,026 | 1 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | |
| 41 | EARNED CAPITAL | 12,752,113 | 4 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 6,711,560 | 2 |
| 43 | RESERVE FOR REPURCHASE OF SHARES | 5,463,090 | 2 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY | (1,809,933) | (|
| 45 | NET INCOME FOR THE YEAR | 2,387,396 | |

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED BALANCE SHEETS
BREAKDOWN OF MAJOR CONCEPTS
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR | |
|-----|--|--------------|---|
| S | | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 10,540,858 | |
| 46 | CASH | 398,356 | |
| 47 | SHORT-TERM INVESTMENTS | 10,142,502 | |
| 18 | DEFERRED ASSETS (NET) | 9,396,868 | |
| 48 | DEFERRED EXPENSES (NET) | 1,613,847 | |
| 49 | GOODWILL | 7,783,021 | |
| 50 | DEFERRED TAXES | 0 | |
| 51 | OTHER | 0 | |
| 21 | CURRENT LIABILITIES | 6,823,105 | |
| 52 | FOREIGN CURRENCY LIABILITIES | 4,109,283 | |
| 53 | MEXICAN PESOS LIABILITIES | 2,713,822 | |
| 24 | STOCK MARKET LOANS | 2,279,200 | |
| 54 | COMMERCIAL PAPER | 2,279,200 | |
| 55 | CURRENT MATURITIES OF MEDIUM-TERM NOTES | 0 | |
| 56 | CURRENT MATURITIES OF BONDS | 0 | |
| 26 | OTHER CURRENT LIABILITIES | 1,941,704 | |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 70,271 | |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 1,871,433 | |
| 27 | LONG-TERM LIABILITIES | 19,182,212 | |
| 59 | FOREIGN CURRENCY LIABILITIES | 13,311,155 | |
| 60 | MEXICAN PESOS LIABILITIES | 5,871,057 | |
| 29 | STOCK MARKET LOANS | 15,075,977 | |
| 61 | BONDS | 15,075,977 | |
| 62 | MEDIUM-TERM NOTES | 0 | |
| 30 | OTHER LOANS | 2,093,525 | |
| 63 | OTHER LOANS WITH COST | 1,372,822 | |
| 64 | OTHER LOANS WITHOUT COST | 720,703 | |
| 31 | DEFERRED LIABILITIES | 7,823,100 | |
| 65 | NEGATIVE GOODWILL | 0 | |
| 66 | DEFERRED TAXES | 1,279,226 | |
| 67 | OTHER | 6,543,874 | |
| 32 | OTHER LIABILITIES | 0 | |
| 68 | RESERVES | 0 | |
| 69 | OTHERS LIABILITIES | 0 | |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY | (1,809,923) | |
| 70 | ACCUMULATED MONETARY RESULT | (30,994) | |
| 71 | RESULT FROM HOLDING NON-MONETARY ASSETS | (1,778,929) | |

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MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|---------------------------------|-----------------|
| S | | Amount |
| 72 | WORKING CAPITAL | 13,232,856 |
| 73 | PENSIONS AND SENIORITY PREMIUMS | 1,055,501 |
| 74 | EXECUTIVES (*) | 35 |
| 75 | EMPLOYEES (*) | 14,000 |
| 76 | WORKERS (*) | 0 |
| 77 | OUTSTANDING SHARES (*) | 341,815,028,451 |
| 78 | REPURCHASED SHARES (*) | 27,458,341,950 |

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH SEPTEMBER 30, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|--------------------|--------------|
| R | | Amount |
| 1 | NET SALES | 20,538,428 |
| 2 | COST OF SALES | 11,832,045 |
| 3 | GROSS PROFIT | 8,706,383 |
| 4 | OPERATING EXPENSES | 3,088,582 |
| 5 | OPERATING INCOME | 5,617,801 |

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| | | |
|----|---|-----------|
| 6 | INTEGRAL FINANCING COST | 1,044,587 |
| 7 | INCOME AFTER INTEGRAL FINANCING COST | 4,573,214 |
| 8 | OTHER FINANCIAL OPERATIONS | 604,230 |
| 9 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 3,968,984 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 1,069,211 |
| 11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 2,899,773 |
| 12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 553,881 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 3,453,654 |
| 14 | INCOME FROM DISCONTINUED OPERATIONS | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 3,453,654 |
| 16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 |
| 17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 1,008,965 |
| 18 | NET CONSOLIDATED INCOME | 2,444,689 |
| 19 | NET INCOME OF MINORITY INTEREST | 57,293 |
| 20 | NET INCOME OF MAJORITY INTEREST | 2,387,396 |

MEXICAN STOCK EXCHANGE

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

QUART

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|-------------------------------|--------------|
| R | | Amount |
| 1 | NET SALES | 20,538,428 |
| 21 | DOMESTIC | 17,039,079 |
| 22 | FOREIGN | 3,499,349 |
| 23 | TRANSLATED INTO DOLLARS (***) | 307,068 |
| 6 | INTEGRAL FINANCING COST | 1,044,587 |
| 24 | INTEREST EXPENSE | 1,273,433 |
| 25 | FOREIGN EXCHANGE LOSS | 20,025 |
| 26 | INTEREST INCOME | 463,498 |
| 27 | FOREIGN EXCHANGE GAIN | 0 |
| 28 | RESULT FROM MONETARY POSITION | 106,135 |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 108,492 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 604,230 |
| 29 | OTHER EXPENSE (INCOME) NET | 604,230 |

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| | | |
|----|---|-----------|
| 30 | (GAIN) LOSS ON SALE OF OWN SHARES | 0 |
| 31 | (GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 1,069,211 |
| 32 | INCOME TAX | 584,609 |
| 33 | DEFERRED INCOME TAX | 480,518 |
| 34 | EMPLOYEES' PROFIT SHARING | 4,084 |
| 35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|--------------------------------------|--------------|
| R | | Amount |
| 36 | TOTAL SALES | 21,869,888 |
| 37 | TAX RESULT FOR THE YEAR | 0 |
| 38 | NET SALES (**) | 27,800,125 |
| 39 | OPERATING INCOME (**) | 7,650,871 |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 3,776,009 |
| 41 | NET CONSOLIDATED INCOME (**) | 3,713,012 |

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM JULY 1 THROUGH SEPTEMBER 30, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|----------|--------------|
|-----|----------|--------------|

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| R | | Amount |
|----|---|-----------|
| 1 | NET SALES | 7,630,297 |
| 2 | COST OF SALES | 4,342,404 |
| 3 | GROSS PROFIT | 3,287,893 |
| 4 | OPERATING EXPENSES | 1,110,390 |
| 5 | OPERATING INCOME | 2,177,503 |
| 6 | INTEGRAL FINANCING COST | 517,550 |
| 7 | INCOME AFTER INTEGRAL FINANCING COST | 1,659,953 |
| 8 | OTHER FINANCIAL OPERATIONS | 124,075 |
| 9 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 1,535,878 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 435,994 |
| 11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 1,099,884 |
| 12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 403,312 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 1,503,196 |
| 14 | INCOME FROM DISCONTINUED OPERATIONS | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 1,503,196 |
| 16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 |
| 17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 0 |
| 18 | NET CONSOLIDATED INCOME | 1,503,196 |
| 19 | NET INCOME OF MINORITY INTEREST | 65,700 |
| 20 | NET INCOME OF MAJORITY INTEREST | 1,437,496 |

MEXICAN STOCK EXCHANGE

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

QUARTER

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|-------------------------------|--------------|
| R | | Amount |
| 1 | NET SALES | 7,630,297 |
| 21 | DOMESTIC | 6,476,617 |
| 22 | FOREIGN | 1,153,680 |
| 23 | TRANSLATED INTO DOLLARS (***) | 107,179 |
| 6 | INTEGRAL FINANCING COST | 517,550 |
| 24 | INTEREST EXPENSE | 526,370 |

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| | | |
|----|---|----------|
| 25 | FOREIGN EXCHANGE LOSS | 85,292 |
| 26 | INTEREST INCOME | 137,901 |
| 27 | FOREIGN EXCHANGE GAIN | 0 |
| 28 | RESULT FROM MONETARY POSITION | (29,880) |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 73,669 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | |
| 8 | OTHER FINANCIAL OPERATIONS | 124,075 |
| 29 | OTHER EXPENSE (INCOME) NET | 124,075 |
| 30 | (GAIN) LOSS ON SALE OF OWN SHARES | 0 |
| 31 | (GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 435,994 |
| 32 | INCOME TAX | (34,137) |
| 33 | DEFERRED INCOME TAX | 468,859 |
| 34 | EMPLOYEES' PROFIT SHARING | 1,272 |
| 35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 THROUGH SEPTEMBER 30, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| C | | Amount |
| 1 | CONSOLIDATED NET INCOME | 2,444,689 |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 1,557,667 |
| 3 | RESOURCES FROM NET INCOME FOR THE YEAR | 4,002,356 |
| 4 | RESOURCES FROM CHANGE IN WORKING CAPITAL | (1,544,276) |
| 5 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 2,458,080 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 4,140,732 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (3,944,115) |
| 8 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | 196,617 |
| 9 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (4,790,672) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (2,135,975) |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 12,676,833 |

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12 CASH AND SHORT-TERM INVESTMENTS AT THE END
OF PERIOD

10,540,858

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| | | Amount |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 1,557,667 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 1,494,621 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS | 0 |
| 15 | + (-) NET LOSS (GAIN) IN FOREIGN EXCHANGE | 0 |
| 16 | + (-) NET LOSS (GAIN) IN ASSETS AND LIABILITIES RESTATEMENT | 0 |
| 17 | + (-) OTHER ITEMS | 0 |
| 40 | + (-) OTHER NON-EBITDA ITEMS | 63,046 |
| 4 | RESOURCES FROM CHANGE IN WORKING CAPITAL | (1,544,276) |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 7,399,829 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 546,445 |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | (39,255) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | (546,074) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (8,905,221) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 4,140,732 |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 2,279,200 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | (2,011,222) |
| 25 | + DIVIDEND RECEIVED | 0 |
| 26 | + OTHER FINANCING | 4,041,789 |
| 27 | (-) BANK FINANCING AMORTIZATION | (169,035) |
| 28 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (3,944,115) |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 920,816 |
| 31 | (-) DIVIDENDS PAID | (3,912,470) |
| 32 | + PREMIUM ON SALE OF SHARES | 0 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | (952,461) |

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| | | |
|----|--|-------------|
| 9 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (4,790,672) |
| 34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | (258,763) |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (1,258,494) |
| 36 | (-) INCREASE IN CONSTRUCTION IN PROGRESS | 0 |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 132,819 |
| 39 | + (-) OTHER ITEMS | (3,406,234) |

MEXICAN STOCK EXCHANGE

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

QUARTER

RATIOS CONSOLIDATED

| REF | CONCEPTS | CURRENT YEAR |
|-----|--|--------------|
| P | | Amount |
| | YIELD | |
| 1 | NET INCOME TO NET SALES | 11.90 |
| 2 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 14.43 |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 6.21 |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 |
| 5 | RESULT FROM MONETARY POSITION TO NET INCOME | (4.34) |
| | ACTIVITY | |
| 6 | NET SALES TO NET ASSETS (**) | 0.46 tim |
| 7 | NET SALES TO FIXED ASSETS (**) | 1.48 tim |
| 8 | INVENTORIES TURNOVER (**) | 3.89 tim |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 42 day |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 7.66 |
| | LEVERAGE | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 56.57 |
| 12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.30 tim |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 51.50 |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 102.40 |
| 15 | OPERATING INCOME TO INTEREST PAID | 4.41 tim |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.82 tim |
| | LIQUIDITY | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 2.94 tim |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 2.33 tim |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.59 tim |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 154.49 |

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| | | |
|-----------|--|------------|
| CASH FLOW | | |
| 21 | RESOURCES FROM NET INCOME TO NET SALES | 19.49 |
| 22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | (7.52) |
| 23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 1.93 times |
| 24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 2,105.99 |
| 25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (2,005.99) |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 26.27 |

MEXICAN STOCK EXCHANGE

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

QUARTER:

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

| REF | CONCEPTS | CURRENT YEAR |
|-----|--|--------------|
| D | | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$.01 |
| 2 | BASIC PROFIT PER PREFERRED SHARE (**) | \$.00 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$.00 |
| 4 | CONTINUING OPERATING PROFIT PER COMMON SHARE (**) | \$.02 |
| 5 | EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |
| 7 | EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |
| 8 | CARRYING VALUE PER SHARE | \$.08 |
| 9 | CASH DIVIDEND ACCUMULATED PER SHARE | \$.41 |
| 10 | DIVIDEND IN SHARES PER SHARE | .10 shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 3.34 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 19.97 times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**) | .00 times |

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2004
GRUPO TELEVISIA, S.A.

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
Final Printing

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE THIRD QUARTER OF 2004, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.40,536, 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).

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C22 "INCREASE (DECREASE) IN OTHER LIABILITIES" INCLUDES PS.124,398 OF NET ASSETS AND LIABILITIES RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C26 "OTHER FINANCING" INCLUDES PS.4,406,922 OF STOCK MARKET CREDITS, PS.1,470,412 OF CAPITAL LEASE ABLIGATION, AND PS.(1,408,878) OF MINORITY INTEREST RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.(920,816) OF STOCK DIVIDENDS, PS.578,478 OF RESALE OF SHARES REPURCHASED, PS.(738,621) OF REPURCHASE OF SHARES, AND PS.128,498 OF ADDITIONAL PAID-IN CAPITAL.

LINE C39 "OTHER ITEMS" INCLUDES PS.(2,570,233) OF PROPERTY AND EQUIPMENT, PS.(882,247) OF CANCELLATION OF DTH GUARANTEE, PS.417,471 OF ACCOUNTS WITH AFFILIATES, AND PS.(81,451) OF DEFERRED AND OTHER ASSETS, RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

THESE CLASSIFICATIONS WERE MADE AS DISCLOSED ABOVE DUE TO THE FACT THAT THE CURRENT FORMAT FOR THE STATEMENT OF CHANGES IN FINANCIAL POSITION IS RESTRICTED TO CERTAIN STANDARD CONCEPTS.

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

ANALYSIS OF PAID CAPITAL STOCK
CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | |
|--------|------------------|-----------------|------------------|---------------------|-----------------|--------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FR SUBSCR |
| A | | 0 | 114,646,387,740 | | 114,646,387,740 | |
| B | | 0 | 54,322,967,059 | | 54,322,967,059 | |
| D | | 0 | 86,422,836,826 | | 86,422,836,826 | |
| L | | 0 | 86,422,836,826 | | | 86,422, |
| TOTAL | | | 341,815,028,451 | 0 | 255,392,191,625 | 86,422, |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE
THE INFORMATION WAS SENT.

341,815,028,451

SHARES REPRESENTED BY:

CPO's : 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)
UNITS : 0
ADRS's : 0
GDRS's : 0
ADS's : 0
GDS's : TWENTY CPO's

SHARE REPURCHASE

| SERIES | NUMBER OF SHARES | AT REPURCHASE AVERAGE PRICE | MARKET VALUE OF THE SHARE |
|--------|---------------------|--------------------------------|--------------------------------|
| | | | AT END OF THE QUARTER PRICE |
| A | 10,089,856,435 | 0.18293 | 0.25598 |
| B | 5,946,715,737 | 0.18293 | 0.25598 |
| D | 5,710,884,889 | 0.18293 | 0.25598 |
| L | 5,710,884,889 | 0.18293 | 0.25598 |

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES
REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE
NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVIS A, 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 INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., OCTOBER 21, 2004

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2004

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

ANNEX 1

CONSOLIDATED
Final Printing

MEXICO CITY, D.F., OCTOBER 21, 2004 - GRUPO TELEVIS A, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THE THIRD QUARTER 2004. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2004. AS DESCRIBED BELOW, EFFECTIVE APRIL 1, 2004, WE ADOPTED THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46 IN ACCORDANCE WITH MEXICAN GAAP BULLETIN A-8. THEREFORE, THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO.

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THIRD QUARTER 2004 RESULTS INCLUDE SKY MEXICO. EFFECTIVE APRIL 1, 2004, WE ADOPTED THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46 "CONSOLIDATION OF VARIABLE INTEREST ENTITIES" (FIN 46) IN ACCORDANCE WITH MEXICAN GAAP BULLETIN A-8 "SUPPLEMENTARY APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS." BEFORE ADOPTING FIN 46, WE ACCOUNTED FOR OUR INVESTMENT IN SKY MEXICO BY APPLYING THE EQUITY METHOD, AND RECOGNIZED EQUITY IN LOSSES IN EXCESS OF OUR INVESTMENT UP TO THE AMOUNT OF THE GUARANTEES MADE BY US IN CONNECTION WITH CERTAIN CAPITAL LEASE OBLIGATIONS OF SKY MEXICO.

THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO. FOR FURTHER INFORMATION, SEE "PRO FORMA RESULTS BY BUSINESS SEGMENTS."

NET SALES

CONSOLIDATED NET SALES INCREASED 29.1% TO PS.7,630.3 MILLION IN THE THIRD QUARTER OF 2004 FROM PS.5,910.8 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS: I) THE CONSOLIDATION OF THE NET SALES FROM SKY MEXICO; AND II) REVENUE GROWTH IN ALL OF OUR BUSINESS SEGMENTS. ON A PRO FORMA BASIS, INCLUDING SKY MEXICO, NET SALES INCREASED 12.9%.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 44.3% TO PS.2,779.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.1,925.5 MILLION REPORTED IN THE LAST YEAR'S THIRD QUARTER. CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 36.4% FROM 32.6% IN THE SAME PERIOD OF 2003, THE HIGHEST MARGIN EVER REPORTED IN ANY THIRD QUARTER IN THE COMPANY'S HISTORY. ON A PRO FORMA BASIS, INCLUDING SKY MEXICO, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION GREW 24.4%. ADDITIONALLY, OPERATING INCOME INCREASED 44.3%.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.601.7 MILLION AND PS.416.7 MILLION IN THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY.

NET INCOME

THE COMPANY GENERATED NET INCOME OF PS.1,437.5 MILLION IN THE THIRD QUARTER OF 2004 COMPARED TO NET INCOME OF PS.720.7 MILLION IN LAST YEAR'S THIRD QUARTER. THE NET INCREASE OF PS.716.8 MILLION REFLECTS PRIMARILY: I) A PS.853.7 MILLION INCREASE IN OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION; II) A PS.140.8 MILLION DECREASE IN OTHER EXPENSE; AND III) A PS.729.3 MILLION INCREASE IN EQUITY INCOME OF AFFILIATES. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.479.5 MILLION INCREASE IN INTEGRAL COST OF FINANCING; II) A PS.272.2 MILLION INCREASE IN INCOME TAXES; III) A PS.62.5 MILLION INCREASE IN MINORITY INTEREST; AND IV) A PS.7.8 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES.

TELEVISION BROADCASTING

THE RECORD THIRD-QUARTER 11.1% INCREASE IN SALES TO PS.4,304.8 MILLION AND PS.3,874.1 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY, WAS ATTRIBUTABLE TO FOUR FACTORS: I) AN INCREASE OF ADVERTISING TIME SOLD, DRIVEN MAINLY BY AN OVERALL PICK-UP IN THE MEXICAN ECONOMY; II) THE BROADCAST OF THE OLYMPIC GAMES, WHICH GENERATED REVENUES OF APPROXIMATELY PS.262 MILLION; III) THE COPA AMERICA TRANSMISSION; AND IV) A 12.3% INCREASE IN LOCAL SALES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 21.2% TO A RECORD THIRD-QUARTER OF PS.2,019.6 MILLION IN THE THIRD QUARTER OF 2004

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FROM PS.1,666.9 MILLION REPORTED IN THE SAME PERIOD OF 2003, ATTRIBUTABLE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY A 3.8% INCREASE IN COST OF SALES AND A 2.0% INCREASE IN OPERATING EXPENSES, REFLECTING MAINLY THE PRODUCTION AND TRANSMISSION COSTS OF THE OLYMPICS OF APPROXIMATELY PS.177.1 MILLION. AS A RESULT, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO A THIRD-QUARTER RECORD OF 46.9% COMPARED WITH 43.0% REPORTED IN LAST YEAR'S THIRD QUARTER.

PROGRAMMING FOR PAY TELEVISION

THE 14.6% INCREASE IN SALES (PS.210.6 MILLION AND PS.183.8 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS AND HIGHER ADVERTISING SALES IN MEXICO. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN SPAIN.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 72.2% (PS.93.5 MILLION AND PS.54.3 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO INCREASED SALES AND LOWER COST OF SALES AND OPERATING EXPENSES, WHICH INCLUDED A LOWER PROVISION FOR DOUBTFUL TRADE ACCOUNTS.

PROGRAMMING LICENSING

THE 7.9% INCREASE IN SALES (PS.447.2 MILLION AND PS.414.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), IS ATTRIBUTABLE TO HIGHER ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$25.7 MILLION, AND BY HIGHER EXPORT SALES TO LATIN AMERICA, EUROPE, ASIA AND AFRICA. THESE INCREASES WERE PARTIALLY OFFSET BY A TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.5.2 MILLION.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 15.9% (PS.154.3 MILLION AND PS.133.1 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

THE 9.6% INCREASE IN SALES (PS.511.5 MILLION AND PS.466.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER MAGAZINE CIRCULATION AND ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY A TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.23.9 MILLION.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 15.0% (PS.102.1 MILLION AND PS.88.8 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

THE 9.4% INCREASE IN SALES (PS.515.9 MILLION AND PS.471.5 MILLION FOR THE THIRD QUARTER AND 2003, RESPECTIVELY), RESULTED FROM HIGHER DISTRIBUTION SALES ABROAD AND HIGHER CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY A LOWER CIRCULATION OF MAGAZINES PUBLISHED BY THIRD PARTIES IN MEXICO, AS WELL AS BY THE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.47.4 MILLION.

OPERATING LOSSES BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.7.3 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.0.2 MILLION IN LAST

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YEAR'S THIRD QUARTER. THIS INCREASE REFLECTS HIGHER COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER SALES.

SKY MEXICO

THE 18.7% INCREASE IN SALES (PS.1,162.0 MILLION AND PS.979.0 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS MAINLY ATTRIBUTABLE TO TWO FACTORS: I) A 14.1% GROWTH OF OUR SUBSCRIBER BASE WHICH AS OF SEPTEMBER 30, 2004 REACHED 942,500 GROSS ACTIVE SUBSCRIBERS, INCLUDING 54,800 COMMERCIAL SUBSCRIBERS, COMPARED WITH 826,100 GROSS ACTIVE SUBSCRIBERS, INCLUDING 46,900 COMMERCIAL SUBSCRIBERS AS OF SEPTEMBER 30, 2003; AND II) THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 37.2% TO PS.423.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.308.4 MILLION IN LAST YEAR'S THIRD QUARTER, WHICH REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES, AND OPERATING EXPENSES. OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 36.4% IN THE THIRD QUARTER OF 2004 FROM 31.5% REPORTED IN THE SAME PERIOD OF LAST YEAR.

CABLE TELEVISION

THE 6.7% INCREASE IN SALES TO PS.265.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.248.5 MILLION IN LAST YEAR'S THIRD QUARTER, WAS PRIMARILY ATTRIBUTABLE TO THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES, AS WELL AS HIGHER ADVERTISING SALES AND BROADBAND SUBSCRIPTION FEES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION DECREASED 13.0% TO PS.65.8 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.75.6 MILLION IN LAST YEAR'S THIRD QUARTER, REFLECTING HIGHER COST OF SALES DUE TO HIGHER PROGRAMMING AND INSTALLATION COST AND HIGHER OPERATING EXPENSES DUE TO AN INCREASE IN ADVERTISING EXPENSES, THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

DUE TO A CHANGE IN OUR SUBSCRIBER'S CANCELLATION POLICY, THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 340,600, OF WHICH MORE THAN 74,600 HAD DIGITAL SERVICE AS OF SEPTEMBER 30, 2004.

RADIO

RADIO SALES INCREASED 28.4% TO PS.76.0 MILLION COMPARED WITH PS.59.2 MILLION IN LAST YEAR'S THIRD QUARTER, DUE TO HIGHER ADVERTISING TIME SOLD, WHICH WAS MAINLY DRIVEN BY OUR NEWSCASTS AND SPORTS PROGRAMMING.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 86.2% TO PS.5.4 MILLION COMPARED WITH PS.2.9 MILLION REPORTED IN THE SAME PERIOD A YEAR AGO. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES AND WAS PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

THE 52.3% REVENUE INCREASE (PS.308.5 MILLION AND PS.202.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER SALES IN THE DISTRIBUTION OF FEATURE FILMS AND INTERNET BUSINESSES, BUT PARTIALLY OFFSET BY LOWER SALES IN THE SPORTING BUSINESS.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.48.0 MILLION FROM PS.74.4 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY HIGHER SALES AND LOWER OPERATING EXPENSES,

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WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER OF 2004 AND 2003, AMOUNTED TO PS.209.4 MILLION AND PS.211.7 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE THIRD QUARTER OF 2004 AND 2003, AMOUNTED TO PS.35.9 MILLION AND PS.36.8 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

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

SALES OF DISPOSED OPERATIONS IN THE THIRD QUARTER OF 2004 AMOUNTED TO PS.38.0 MILLION AS COMPARED TO PS.69.4 MILLION IN LAST YEAR'S THIRD QUARTER.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION OF DISPOSED OPERATIONS AMOUNTED TO PS.6.5 MILLION IN THE THIRD QUARTER OF 2004 AS COMPARED TO PS.15.3 MILLION IN LAST YEAR'S THIRD QUARTER.

NON-OPERATING RESULTS

EFFECTIVE APRIL 1, 2004, WE BEGAN CONSOLIDATING SKY MEXICO INTO OUR CONSOLIDATED FINANCIAL STATEMENTS. THEREFORE, THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO.

INTEGRAL COST OF FINANCING

INTEGRAL COST OF FINANCING INCREASED BY PS.479.5 MILLION TO PS.517.6 MILLION IN THE THIRD QUARTER OF 2004 FROM PS.38.1 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS: I) AN UNFAVORABLE PS.205.4 MILLION CHANGE RESULTING FROM A NET FOREIGN EXCHANGE LOSS COMPARED TO A NET FOREIGN EXCHANGE GAIN, RELATED TO THE 1.22% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE THIRD QUARTER OF 2004 COMPARED TO A 5.46% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE THIRD QUARTER OF 2003; II) A PS.263.2 MILLION INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF AN INCREASE IN THE AVERAGE AMOUNT OF OUR DEBT, RESULTING FROM THE CONSOLIDATION OF SKY MEXICO'S DEBT; AND III) A PS.25.8 MILLION DECREASE IN INTEREST INCOME REFLECTING SKY MEXICO'S CAPITALIZATION IN SEPTEMBER 2003 OF ALL AMOUNTS DUE TO US IN CONNECTION WITH CERTAIN FINANCING PROVIDED TO THIS JOINT VENTURE, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE THIRD QUARTER OF 2004. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.14.9 MILLION INCREASE IN GAIN FROM MONETARY POSITION PRIMARILY AS A RESULT OF A HIGHER NET LIABILITY MONETARY POSITION, AS WELL AS A HIGHER INFLATION IN THE THIRD QUARTER OF 2004 (1.72%) COMPARED TO THE THIRD QUARTER OF 2003 (1.04%).

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.7.8 MILLION, OR 17.8%, TO PS.51.6 MILLION FOR THE THIRD QUARTER OF 2004 AS COMPARED TO PS.43.8 MILLION FOR THE THIRD QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS.

OTHER EXPENSE-NET

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OTHER EXPENSE-NET DECREASED BY PS.140.8 MILLION, OR 66.0%, TO PS.72.4 MILLION FOR THE THIRD QUARTER OF 2004 AS COMPARED TO PS.213.2 MILLION FOR THE THIRD QUARTER OF 2003. THIS DECREASE PRIMARILY REFLECTS A REDUCTION IN GOODWILL AMORTIZATION AS WE CEASED AMORTIZING THIS INTANGIBLE ASSET BEGINNING JANUARY 1, 2004 IN ACCORDANCE WITH MEXICAN GAAP BULLETIN B-7 RELATED TO BUSINESS ACQUISITIONS, AS WELL AS A REDUCTION IN DONATIONS AND A DECREASE IN LOSS ON DISPOSITION OF FIXED ASSETS. THIS DECREASE IN OTHER EXPENSE WAS PARTIALLY OFFSET BY A GAIN ON DISPOSITION OF OUR REMAINING MINORITY INTEREST IN A DTH VENTURE IN SPAIN IN THE THIRD QUARTER OF 2003.

INCOME TAX

INCOME TAX INCREASED BY PS.272.2 MILLION, OR 166.2%, TO PS.436.0 MILLION FOR THE THIRD QUARTER OF 2004 FROM PS.163.8 MILLION FOR THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS AN INCREASED INCOME TAX BASE FOR 2004 COMPARED WITH 2003, AS WELL AS AN INCREASE IN OUR EFFECTIVE INCOME TAX RATE.

EQUITY IN RESULTS OF AFFILIATES

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.729.3 MILLION TO AN EQUITY IN INCOME OF AFFILIATES OF PS.403.3 MILLION FOR THE THIRD QUARTER OF 2004 COMPARED TO AN EQUITY IN LOSSES OF AFFILIATES OF PS.326.0 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS: I) THE REVERSAL OF PREVIOUS RESERVES OF APPROXIMATELY PS.360.0 MILLION PESOS DUE TO RELEASE OF THE COMPANY FROM ITS PAS 6B SATELLITE TRANSPONDER GUARANTEE IN CONNECTION WITH SKY MULTI-COUNTRY PARTNERS IN OCTOBER 2004; II) THE ABSENCE OF EQUITY LOSS OF SKY MEXICO; III) A REDUCTION IN OUR EQUITY LOSS OF DTH TECHCO PARTNERS; AND IV) AN INCREASE IN OUR EQUITY INCOME OF UNIVISION.

MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.62.5 MILLION TO PS.65.7 MILLION IN THE THIRD QUARTER OF 2004 AS COMPARED TO PS.3.2 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN THE SKY MEXICO BUSINESS BEGINNING THE SECOND QUARTER OF 2004.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN THE THIRD QUARTER OF 2004, WE INVESTED APPROXIMATELY U.S.\$48.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$8.5 AND U.S.\$9.3 MILLION ARE RELATED TO OUR CABLE TELEVISION AND SKY MEXICO SEGMENTS, RESPECTIVELY. ADDITIONALLY, WE INVESTED APPROXIMATELY U.S.\$1.8 MILLION IN LONG-TERM LOANS MADE TO OUR LATIN AMERICAN DTH JOINT VENTURES.

DEBT

AS OF SEPTEMBER 30, 2004, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.17,088.7 MILLION, INCLUDING PS.4,421.6 MILLION FROM SKY MEXICO WHICH IS NOT GUARANTEED BY THE COMPANY, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.2,406.6 MILLION. ADDITIONALLY, AS OF SEPTEMBER 30, 2004, SKY MEXICO HAD LONG-TERM AND CURRENT PORTIONS OF A CAPITAL LEASE OBLIGATION TOTALING PS.1,372.8 MILLION AND PS.70.3 MILLION, RESPECTIVELY. AS OF SEPTEMBER 30, 2003, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.15,233.9 MILLION, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.298.6 MILLION.

ON SEPTEMBER 8, 2004, STANDARD & POOR'S RATINGS SERVICES RAISED TELEVISIA'S

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LOCAL CURRENCY CORPORATE CREDIT RATING TO "BBB" FROM "BBB-" AND AFFIRMED ITS OUTLOOK AT STABLE. STANDARD & POOR'S ALSO AFFIRMED TELEVISIA'S FOREIGN CURRENCY CORPORATE CREDIT RATING AT "BBB-/STABLE", WHICH REFLECTS THE FOREIGN CURRENCY SOVEREIGN RATING ON THE UNITED MEXICAN STATES.

IN OCTOBER 2004, WE OBTAINED A COMMITTED CREDIT FACILITY FOR A SEVEN AND A HALF-YEAR LOAN WITH A MEXICAN BANK FOR AN AGGREGATE PRINCIPAL AMOUNT OF \$2 BILLION PESOS. NET PROCEEDS WILL BE USED TO REFINANCE OUR \$200 MILLION DOLLAR BOND DUE IN AUGUST 2005. WITH THIS TRANSACTION, TELEVISIA'S FOREIGN CURRENCY DENOMINATED DEBT EXPOSURE WILL BE REDUCED FROM 70% TO 59%.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE THIRD QUARTER OF 2004 TELEVISIA CONTINUE TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 70.2%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.6%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.7%.

DURING THE 2004 SUMMER OLYMPIC GAMES, TELEVISIA ACHIEVED AN AVERAGE OF 67.9% AUDIENCE SHARE, REFLECTING OUR DOMINANT POSITION IN BROADCASTING MAJOR SPORTING EVENTS. OUR PROGRAM IN PRIME-TIME "LA JUGADA OLIMPICA" WAS THE MOST WATCHED SPORTS PROGRAM IN MEXICO DURING THE OLYMPICS, ACHIEVING THE HIGHEST NUMBER OF SPORTS VIEWERS DURING THE EVENT.

OUTLOOK FOR 2004

WE ARE RAISING OUR GUIDANCE FOR THE YEAR. WE NOW EXPECT OUR TELEVISION BROADCASTING REVENUE TO INCREASE OVER 5.5%. IN ADDITION, WE REMAIN COMMITTED TO KEEPING COSTS AND EXPENSES OF OUR TELEVISION BROADCASTING SEGMENT FLAT DURING THE YEAR, DESPITE THE PRODUCTION AND TRANSMISSION OF THE OLYMPIC GAMES. THEREFORE, WE EXPECT OUR TELEVISION BROADCASTING SEGMENT'S OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN TO EXCEED 45%.

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 AND SHOW BUSINESS PROMOTIONS, FEATURE FILM PRODUCTION AND DISTRIBUTION, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISIA ALSO HAS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE TELEVISION COMPANY IN THE UNITED STATES.

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
Final Printing

GRUPO TELEVISIA, S.A.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF SEPTEMBER 30, 2004, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2004 AND 2003, AND FOR THE NINE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

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 NINE MONTHS ENDED SEPTEMBER 30, 2004, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

EFFECTIVE JANUARY 1, 2004, IN CONNECTION WITH THE ADOPTION OF MEXICAN GAAP BULLETIN B-7, "BUSINESS ACQUISITIONS," GOODWILL IS DEEMED AN INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIFE, AND ACCORDINGLY, THE GROUP NO LONGER AMORTIZES GOODWILL EFFECTIVE FROM THAT DATE. BEFORE 2004, GOODWILL WAS AMORTIZED OVER A PERIOD OF 20 YEARS.

BEGINNING APRIL 1, 2004, THE GROUP BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF INNOVA, S. DE R.L. DE C.V. ("INNOVA"), A JOINT VENTURE ENGAGED IN DIRECT-TO-HOME ("DTH") BROADCAST SATELLITE PAY TELEVISION IN WHICH THE GROUP HAS A 60% INTEREST. INNOVA'S FINANCIALS ARE CONSOLIDATED IN ACCORDANCE WITH THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46 ("FIN 46"), "CONSOLIDATION OF VARIABLE INTEREST ENTITIES," WHICH WAS ADOPTED BY THE GROUP ON APRIL 1, 2004 (SEE NOTE 11).

2. PROPERTY, PLANT AND EQUIPMENT:

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PROPERTY, PLANT AND EQUIPMENT AS OF SEPTEMBER 30, CONSISTED OF:

| | 2004 | 2003 |
|---------------------------------------|----------------|----------------|
| BUILDINGS | Ps. 7,429,588 | Ps. 7,206,090 |
| BUILDING IMPROVEMENTS | 1,698,394 | 1,686,414 |
| TECHNICAL EQUIPMENT | 14,938,870 | 10,913,771 |
| FURNITURE AND FIXTURES | 598,273 | 571,419 |
| TRANSPORTATION EQUIPMENT | 1,104,180 | 1,075,077 |
| COMPUTER EQUIPMENT | 1,191,247 | 868,965 |
| | ----- | ----- |
| | 26,960,552 | 22,321,736 |
| ACCUMULATED DEPRECIATION | (12,612,290) | (10,883,532) |
| | ----- | ----- |
| | 14,348,262 | 11,438,204 |
| LAND | 3,649,947 | 3,662,834 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 734,878 | 998,964 |
| | ----- | ----- |
| | Ps. 18,733,087 | Ps. 16,100,002 |
| | ===== | ===== |

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003, WAS PS.1,318,696 AND PS.882,217, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF SEPTEMBER 30, THE COMPANY'S LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| | 2004 | | |
|--|--|------------------|---------------------------|
| LONG-TERM DEBT SECURITIES | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS | U.S. PRI AM (THO |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | \$ 5,343 | Ps. 60,889 | |
| 8.625% SENIOR NOTES DUE 2005 (B) | 200,000 | 2,279,200 | |
| 8.000% SENIOR NOTES DUE 2011 (C) | 300,000 | 3,418,800 | |
| 8.500% SENIOR NOTES DUE 2032 (D) | 300,000 | 3,418,800 | |
| 12.875% SENIOR NOTES DUE 2007 (E) | 88,000 | 1,002,848 | |
| 9.375% SENIOR NOTES DUE 2013 (F) | 300,000 | 3,418,800 | |
| | ----- | ----- | |
| | \$ 1,193,343 | 13,599,337 | |
| | ===== | ===== | |
| UDI-DENOMINATED NOTES DUE 2007 (G) | | 3,755,840 | |
| | | ----- | |
| | | Ps. 17,355,177 | |
| | | ===== | |

(A) INTEREST ON THE SERIES "B" SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL

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FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

- (B) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.07% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (C) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (D) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.94% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (E) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 13.54% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNCOLLATERALIZED, UNSUBORDINATED OBLIGATIONS OF INNOVA AND CONTAIN CERTAIN COVENANTS RELATING TO INNOVA SIMILAR TO THOSE OF THE SENIOR NOTES DUE 2013.
- (F) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.86% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED AND UNSUBORDINATED OBLIGATIONS OF INNOVA AND CONTAIN CERTAIN COVENANTS RELATING TO INNOVA, INCLUDING COVENANTS WITH RESPECT TO: (I) LIMITATIONS ON ADDITIONAL INDEBTEDNESS; (II) LIMITATIONS ON LIENS; (III) LIMITATIONS ON SALES AND LEASEBACKS; (IV) LIMITATIONS ON RESTRICTED PAYMENTS; (V) LIMITATIONS ON ASSETS SALES; AND (VI) LIMITATIONS ON CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. INNOVA MAY, AT ITS OWN OPTION, REDEEM THESE SECURITIES, IN WHOLE OR IN PART, AT ANY TIME IN OR AFTER SEPTEMBER 2008 AT REDEMPTION PRICES (EXPRESSED IN PERCENTAGES OF THE PRINCIPAL AMOUNT), PLUS ACCRUED AND UNPAID INTEREST, IF ANY, IN THE RANGE OF 104.6875% TO 100%. ADDITIONALLY, IN OR BEFORE SEPTEMBER 2006, INNOVA MAY, AT ITS OWN OPTION AND SUBJECT TO CERTAIN REQUIREMENTS, USE THE PROCEEDS FROM ONE OR MORE QUALIFIED EQUITY OFFERING TO REDEEM UP TO 35% OF THE AGGREGATE PRINCIPAL AMOUNT OF THESE SENIOR NOTES AT 109.375% OF THEIR PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST.
- (G) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS") FOR A NOMINAL AMOUNT OF PS.3,000,000, REPRESENTING 1,086,007,800 UDIS, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF SEPTEMBER 30, 2004 AND 2003 INCLUDES RESTAMENT OF PS.755,840 AND PS.608,757, RESPECTIVELY. THE UDI VALUE AS OF SEPTEMBER 30, 2004, WAS OF PS. 3.458391 PER ONE UDI.

THE SENIOR NOTES DUE IN 2005, 2006, 2011 AND 2032 MAY NOT BE REEDEMED 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.

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

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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 SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY 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 THE PRINCIPAL AMOUNT OF ITS SENIOR NOTES DUE IN 2011 AND 2032. CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT 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 WILL BE EXPENSED AS INCURRED.

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

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.

5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF SEPTEMBER 30, IS ANALYZED AS FOLLOWS:

| | 2004 | | |
|---|---------------|----------------|-----|
| | NOMINAL PESOS | RESTATED PESOS | NOM |
| CAPITAL STOCK ISSUED | Ps. 2,524,174 | Ps. 9,404,864 | Ps. |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,006,026 | |
| LEGAL RESERVE | 802,231 | 1,498,162 | |
| RESERVE FOR REPURCHASE OF SHARES | 2,255,655 | 5,463,090 | |
| UNAPPROPRIATED EARNINGS | 3,671,071 | 11,336,505 | |
| CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES | 3,486,635 | 3,760,742 | |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (2,840,223) | |
| ACUMULATED OTHER COMPREHENSIVE LOSS | -- | (2,730,452) | |
| NET INCOME FOR THE NINE MONTHS | -- | 2,387,396 | |
| SHARES REPURCHASED | (5,760,937) | (6,123,107) | |
| EQUITY | | Ps. 26,163,003 | |

ON APRIL 16, 2004, THE SHAREHOLDERS OF THE COMPANY APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.3,850,000 (NOMINAL), WHICH WAS PAID IN CASH ON

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MAY 21 2004, AS FOLLOWS: A DIVIDEND OF PS.1.21982800845 PER CPO, AND A DIVIDEND OF PS.0.40660933615 PER FORMER SERIES "A" SHARE (NOT IN THE FORM OF A CPO AND BEFORE THE RECAPITALIZATION).

ON APRIL 16, 2004, THE SHAREHOLDERS OF THE COMPANY APROVED A RESTRUCTURING OF THE COMPANY'S CAPITAL STOCK ("RECAPITALIZATION"), WHICH COMPRISES THE FOLLOWING: (I) A STOCK SPLIT IN WHICH EACH OUTSTANDING SHARE WILL BE DIVIDED INTO 25 SHARES OF THE SAME CLASS; (II) THE CREATION OF A NEW CLASS OF COMMON OR ORDINARY SHARES, THE SERIES "B" SHARES; (III) A STOCK DIVIDEND IN THE AMOUNT OF PS.906,114 (NOMINAL), IN THE COMPANY DISTRIBUTED TO HOLDERS OF OUTSTANDING SHARES, 14 NEW SHARES (OF VARIOUS CLASSES DEPENDING ON THE CLASS HELD) FOR EVERY 25 SHARES OUTSTANDING AFTER THE STOCK SPLIT; AND (IV) AN INCREASE IN THE NUMBER OF SHARES REPRESENTED BY EACH OUSTANDING CPO, FROM THREE SHARES TO 117 SHARES. THE RECAPITALIZATION INCREASED THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 BUT DID NOT AFFECT THE COMPANY'S TOTAL EQUITY OR DILUTE THE EQUITY INTEREST OF ANY SHAREHOLDER.

THE FOLLOWING TABLE SUMMARIZES THE EFFECT OF THE STOCK SPLIT AND THE STOCK DIVIDEND ON A HOLDER OF ONE FORMER SHARE OF EACH CLASS OF THE COMPANY'S CAPITAL STOCK:

| BEFORE THE RECAPITALIZATION | STOCK "SPLIT" (25 PER ONE SHARE) | STOCK DIVIDEND (14 PER 25 SHARES) | AFTER THE RECAPITALIZA |
|--------------------------------|-------------------------------------|---|---|
| ONE "A" SHARE | 25 "A" SHARES | FOUR "B" SHARES FIVE "D" SHARES FIVE "L" SHARES | 25 "A" SHARE FOUR "B" SHAR FIVE "D" SHARE FIVE "L" SHARE |
| ONE "D" SHARE | 25 "D" SHARES | NINE "B" SHARES FIVE "D" SHARES | NINE "B" SHARE 30 "D" SHARE |
| ONE "L" SHARE | 25 "L" SHARES | NINE "B" SHARES FIVE "L" SHARES | NINE "B" SHARE 30 "L" SHARE |

THE NUMBER OF SHARES DISCLOSED IN THESE NOTES REFLECT THE RECAPITALIZATION OF THE COMPANY'S CAPITAL STOCK, WHICH BECAME EFFECTIVE ON JULY 26, 2004, THROUGH THE EXCHANGE OF OLD AND NEW SHARES.

AS OF SEPTEMBER 30, 2004, THE NUMBER OF SHARES AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| SHARES | AUTHORIZED AND ISSUED | REPURCHASED | OUTSTANDING |
|------------|-----------------------------------|----------------------------------|-----------------------------------|
| SERIES "A" | 124,736,244,175 | 10,089,856,435 | 114,646,387,740 |
| SERIES "B" | 60,269,682,796 | 5,946,715,737 | 54,322,967,059 |
| SERIES "D" | 92,133,721,715 | 5,710,884,889 | 86,422,836,826 |
| SERIES "L" | 92,133,721,715 | 5,710,884,889 | 86,422,836,826 |
| | ----- 369,273,370,401 ===== | ----- 27,458,341,950 ===== | ----- 341,815,028,451 ===== |
| CPOS | 2,239,549,096 | 83,212,086 | 2,156,337,010 |

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THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF SEPTEMBER 30, 2004, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY AS FOLLOWS:

| A, B, D, AND L SHARES | | | |
|-----------------------------------|------------------------|----------------------------|-------------------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | TOTAL |
| REPURCHASE PROGRAM | 1,812,634,200 | - | 1,812,634,200 |
| OWNED BY A COMPANY'S SUBSIDIARY | 7,923,179,862 | 940,533,282 | 8,863,713,144 (1 |
| ACQUIRED BY A COMPANY'S TRUST | - | 16,781,994,606 | 16,781,994,606 (3 |
| ADVANCE FOR ACQUISITION OF SHARES | - | - | - |
| | 9,735,814,062 | 17,722,527,888 | 27,458,341,950 (6 |

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE NINE MONTHS ENDED SEPTEMBER 30, 2004, THE COMPANY REPURCHASED 1,813,102,200 SHARES IN THE FORM OF 15,496,600 CPOS IN THE AMOUNT OF PS.383,354 (PS.379,618 NOMINAL), AND RESOLD 468,000 SHARES IN THE FORM OF 4,000 CPOS IN THE AMOUNT OF PS.99.

IN THE NINE MONTHS ENDED SEPTEMBER 30, 2004, THE GROUP SOLD 4,975,807,356 SHARES, IN THE FORM OF 42,528,268 CPOS, IN THE AMOUNT OF PS.578,454 (PS.569,028 NOMINAL) IN CONNECTION WITH THE COMPANY'S STOCK OPTION PLAN.

6. REPURCHASE OF SHARES:

AS OF SEPTEMBER 30, 2004, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.6,839,388. THIS RESERVE WAS USED IN 1999, 2000 AND 2003 IN THE AMOUNT OF PS.281,212, PS.628,620 AND PS.466,466, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

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

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30, CONSISTED OF:

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| | 2004 | 2003 |
|---------------------------------------|---------------|---------------|
| | ----- | ----- |
| INTEREST EXPENSE (1) | Ps. 1,381,925 | Ps. 1,027,830 |
| INTEREST INCOME | (463,498) | (540,365) |
| FOREIGN EXCHANGE LOSS (GAIN), NET (2) | (20,025) | (111,992) |
| LOSS FROM MONETARY POSITION (3) | 106,135 | 37,945 |
| | ----- | ----- |
| | Ps. 1,044,587 | Ps. 413,418 |
| | ===== | ===== |

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF SEPTEMBER 30, WAS DERIVED FROM:

| | 2004 | 2003 |
|---|-----------------|-----------------|
| | ----- | ----- |
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 697,293 | Ps. 632,485 |
| GOODWILL | 833,197 | 981,452 |
| TAX LOSS CARRYFORWARDS | 1,672,058 | 813,832 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 340,284 | 278,236 |
| CUSTOMER ADVANCES | 1,584,721 | 1,222,331 |
| | ----- | ----- |
| | 5,127,553 | 3,928,336 |
| | ----- | ----- |
| LIABILITIES: | | |
| INVENTORIES | (1,584,755) | (1,933,653) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (1,304,696) | (1,041,490) |
| OTHER ITEMS | (295,591) | (412,872) |
| INNOVA | (1,579,306) | (1,267,896) |
| | ----- | ----- |
| | (4,764,348) | (4,655,911) |
| | ----- | ----- |
| DEFERRED-INCOME TAX OF MEXICAN COMPANIES | 363,205 | (727,575) |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (370,984) | (356,907) |
| ASSETS TAX | 1,295,989 | 1,643,542 |
| VALUATION ALLOWANCE | (2,656,215) | (2,203,725) |
| | ----- | ----- |
| DEFERRED INCOME TAX LIABILITY | (1,368,005) | (1,644,665) |
| EFFECT ON CHANGE OF INCOME TAX RATES | 88,779 | 282,587 |
| | ----- | ----- |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,279,226) | Ps. (1,362,078) |
| | ===== | ===== |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED

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10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

EFFECTIVE APRIL 1, 2004, THE GROUP ADOPTED THE GUIDELINES OF FIN 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES," AS PERMITTED BY MEXICAN GAAP BULLETIN A-8, "SUPPLEMENTARY APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS." FIN 46, WHICH BECAME EFFECTIVE IN 2004, ADDRESSES CONSOLIDATION BY BUSINESS ENTERPRISES OF VARIABLE INTEREST ENTITIES, OR "VIES". UNDER PREVIOUS GUIDANCE, A COMPANY GENERALLY INCLUDED ANOTHER ENTITY IN ITS CONSOLIDATED FINANCIAL STATEMENTS ONLY IF IT CONTROLLED THE ENTITY THROUGH VOTING INTERESTS. FIN 46 REQUIRES A VARIABLE INTEREST ENTITY TO BE CONSOLIDATED BY A COMPANY IF THAT COMPANY IS THE "PRIMARY BENEFICIARY" OF THE ENTITY. THE PRIMARY BENEFICIARY IS SUBJECT TO A MAJORITY OF THE RISK OF LOSS FROM THE VIES ACTIVITIES, OR IS ENTITLED TO RECEIVE A MAJORITY OF THE VIES RESIDUAL RETURN, OR BOTH. THE GROUP IDENTIFIED INNOVA AS A VARIABLE INTEREST ENTITY, AND THE GROUP AS THE PRIMARY BENEFICIARY OF THE INVESTMENT IN INNOVA, UNDER THE SCOPE OF FIN 46, AND THEREFORE, BEGINNING APRIL 1, 2004, THE GROUP BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF INNOVA. BEFORE ADOPTING FIN 46, THE GROUP ACCOUNTED FOR ITS INVESTMENT IN INNOVA BY APPLYING THE EQUITY METHOD, AND RECOGNIZED EQUITY IN LOSSES IN EXCESS OF ITS INVESTMENT UP TO THE AMOUNT OF THE GUARANTEES MADE BY THE GROUP IN CONNECTION WITH CERTAIN CAPITAL LEASE OBLIGATIONS OF INNOVA.

AS A RESULT OF THIS ACCOUNTING CHANGE, THE GROUP RECOGNIZED AT APRIL 1, 2004, A CONSOLIDATED CUMULATIVE LOSS EFFECT OF PS.1,008,965, NET OF INCOME TAX IN THE AMOUNT OF PS.298,681, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004, IN CONNECTION WITH INNOVA'S ACCUMULATED LOSSES NOT RECOGNIZED BY THE GROUP IN 2001, 2002, 2003 AND THE FIRST QUARTER OF 2004.

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED SEPTEMBER 30, 2004, ARE AS FOLLOWS:

| HISTORICAL NET RESULT (1) | | | | | |
|---------------------------|---------------|---------------|---------------------------|--------|--|
| QUARTER | ACCUMULATED | QUARTER | INDEX AT END OF PERIOD | ACC | |
| 4/03 | Ps. 3,596,603 | Ps. 1,343,339 | 106.996 | Ps. 3, | |
| 1/04 | 472,041 | 472,041 | 108.672 | | |
| 2/04 | 933,883 | 461,560 | 108.737 | | |
| 3/04 | 2,387,396 | 1,437,496 | 110.602 | 2, | |

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13. INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003, WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES |
|-------------------------------------|-------------------|--------------------------|--------------------------|
| | ----- | ----- | ----- |
| 2004: | | | |
| TELEVISION BROADCASTING | Ps. 11,614,433 | Ps. 234,019 | Ps. 11,380,4 |
| PROGRAMING FOR PAY TELEVISION | 578,841 | 105,597 | 473,2 |
| PROGRAMING LICENSING | 1,401,091 | - | 1,401,0 |
| PUBLISHING | 1,428,813 | 1,411 | 1,427,4 |
| PUBLISHING DISTRIBUTION | 1,449,368 | 6,096 | 1,443,2 |
| SKY MEXICO | 2,356,308 | 22,965 | 2,333,3 |
| CABLE TELEVISION | 818,838 | 2,295 | 816,5 |
| RADIO | 198,580 | 36,500 | 162,0 |
| OTHER BUSINESSES | 1,178,950 | 77,911 | 1,101,0 |
| ELIMINATIONS AND CORPORATE EXPENSES | (486,794) | (486,794) | |
| | ----- | ----- | ----- |
| CONSOLIDATED TOTAL | Ps. 20,538,428 | Ps. - | Ps. 20,538,4 |
| | ===== | ===== | ===== |
| 2003: | | | |
| TELEVISION BROADCASTING | Ps. 10,946,251 | Ps. 45,610 | Ps. 10,900,6 |
| PROGRAMING FOR PAY TELEVISION | 527,583 | 43,553 | 484,0 |
| PROGRAMING LICENSING | 1,296,600 | - | 1,296,6 |
| PUBLISHING | 1,293,285 | 1,273 | 1,292,0 |
| PUBLISHING DISTRIBUTION | 1,252,315 | 5,110 | 1,247,2 |
| SKY MEXICO | - | - | |
| CABLE TELEVISION | 757,675 | 4,160 | 753,5 |
| RADIO | 184,349 | 36,339 | 148,0 |
| OTHER BUSINESSES | 1,061,763 | 88,133 | 973,6 |
| ELIMINATIONS AND CORPORATE EXPENSES | (224,178) | (224,178) | |
| | ----- | ----- | ----- |
| CONSOLIDATED TOTAL | Ps. 17,095,643 | Ps. - | Ps. 17,095,6 |
| | ===== | ===== | ===== |

14. REFINANCING:

IN MAY 2004, THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.1,162.5 MILLION, WHICH MATURES IN 2009. THE ANNUAL INTEREST RATE OF THIS INDEBTEDNESS EQUALS 9.70% AND IS PAYABLE ON A MONTHLY BASIS. THE PROCEEDS OF THIS LOAN WERE USED BY THE COMPANY TO PREPAY ALL OF THE OUTSTANDING AMOUNTS OF THE U.S.\$100 MILLION SYNDICATED LONG-TERM LOAN, WHICH ORIGINALLY MATURED IN 2005 AND 2006.

15. DIVESTITURE OF MINORITY INTEREST INVESTMENT:

IN APRIL 2004, THE COMPANY SOLD ITS 30% MINORITY INTEREST IN GRUPO EUROPRODUCCIONES, S.A., A TELEVISION PROGRAMMING PRODUCER IN SPAIN, IN THE

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| | COMPANIES | | |
|---|--|---------------|--------|
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182 | 90.25 |
| 4 EDITORA 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 CAMPUS AMERICA, 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 | 782,855 | 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 | 169,773,895 | 100.00 |
| 13 TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 6,920,920 | 100.00 |
| 15 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 32,240,629 | 99.98 |
| 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

| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP (2) |
|------------------------------------|---------------------------------------|------------------|-----------------|
| ----- | | | |
| 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 | PRODUCTION OF | 1,735,560 | 49.00 |

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| | | | |
|--|---|------------|--------|
| DIAMEX, S.A. DE C.V. | ANIMATED CARTOONS | | |
| 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 MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 46.55 |
| 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 | 9.36 |

TOTAL INVESTMENT IN ASSOCIATES

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

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

ANNEX 5

QUARTER:

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

| | | Denominated In Pesos | Amortization of Credit National Entities |
|--------------|----------|-------------------------|---|
| | | ----- | ----- |
| Amortization | Interest | Until 1 | More Than Current Until 1 |

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| Credit Type / Institution | Date | Rate | Year | 1 Year | Year | Year |
|---|-----------|-------|-----------|-----------|------|------|
| BANKS | | | | | | |
| OTHER FINANCIAL ENTITIES | | | | | | |
| BANAMEX, S.A. | 5/21/2009 | 9.70 | | 1,162,460 | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | 40,000 | 720,000 | | |
| BANCA SERFIN, S.A. | 5/15/2006 | 8.64 | 64,000 | 48,000 | | |
| BNP PARIBAS | 1/20/2009 | 2.55 | | | | |
| BANK OF AMERICA | 3/31/2010 | 3.09 | | | | |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.53 | | | | |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | | | |
| LEASING DE COLOMBIA | 9/23/2006 | 13.21 | | | | |
| LEASING DE OCCIDENTE | 3/19/2005 | 13.87 | | | | |
| LEASING DE OCCIDENTE | 4/29/2007 | 17.62 | | | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | | | |
| LEASING DEL VALLE | 1/14/2005 | 13.53 | | | | |
| TOTAL BANKS | | | 104,000 | 1,930,460 | - | - |
| STOCK EXCHANGE PRIVATE PLACEMENTS | | | | | | |
| UNSECURED DEBT | | | | | | |
| HOLDERS | 5/13/2006 | 12.49 | | | | |
| HOLDERS | 8/8/2005 | 9.07 | | | | |
| HOLDERS | 9/13/2011 | 8.41 | | | | |
| HOLDERS | 3/11/2032 | 8.94 | | | | |
| HOLDERS | 4/1/2007 | 13.54 | | | | |
| HOLDERS | 9/19/2013 | 9.86 | | | | |
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | | 3,755,840 | | |
| TOTAL STOCK EXCHANGE | | | - | 3,755,840 | - | - |
| SUPPLIERS | | | | | | |
| VARIOUS | | | 741,714 | | | 97 |
| TOTAL SUPPLIERS | | | 741,714 | - | - | 97 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | |
| VARIOUS | | | 1,472,768 | 184,757 | 0 | 31 |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 1,472,768 | 184,757 | | 31 |
| | | | 2,318,482 | 5,871,057 | - | 1,29 |
| Amortization of Credits in Foreign Currency W Entities (Thousands of \$) | | | | | | |

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| Credit Type / Institution | Time Interval | | | |
|---|---------------|--------------|--------------|--------------|
| | Current Year | Until 1 Year | Until 2 Year | Until 3 Year |
| BANKS | | | | |
| OTHER FINANCIAL ENTITIES | | | | |
| BANAMEX, S.A. | | | | |
| BANAMEX, S.A. | | | | |
| BANCA SERFIN, S.A. | | | | |
| BNP PARIBAS | 2,720 | 11,391 | 12,157 | 12,157 |
| BANK OF AMERICA | 143 | 428 | 572 | 572 |
| SUNTRUST BANK MIAMI, NATIONAL | 214 | 4,558 | 4,558 | 4,558 |
| BANCO DE BILBAO VIZCAYA, S.A. | 596 | 2,161 | 456 | |
| LEASING DE COLOMBIA | 165 | 338 | 445 | 282 |
| LEASING DE OCCIDENTE | 244 | 212 | | |
| LEASING DE OCCIDENTE | 45 | 134 | 171 | 125 |
| SANTANDER CENTRAL HISPANO LEASING | 5 | 29 | 39 | |
| LEASING DEL VALLE | 3 | 7 | | |
| TOTAL BANKS | 4,135 | 19,258 | 18,398 | 18,064 |
| STOCK EXCHANGE | | | | |
| PRIVATE PLACEMENTS | | | | |
| UNSECURED DEBT | | | | |
| HOLDERS | | | 60,889 | |
| HOLDERS | | 2,279,200 | | |
| HOLDERS | | | | |
| HOLDERS | | | | |
| HOLDERS | | | | 1,002,848 |
| HOLDERS | | | | |
| UDI DENOMINATED-NOTES | | | | |
| TOTAL STOCK EXCHANGE | - | 2,279,200 | 60,889 | 1,002,848 |
| SUPPLIERS | | | | |
| VARIOUS | | 358,712 | | |
| TOTAL SUPPLIERS | | 358,712 | - | - |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | |
| VARIOUS | 16,821 | 135,572 | 169,490 | 88,346 |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | 16,821 | 135,572 | 169,490 | 88,346 |
| | 20,956 | 2,792,742 | 248,777 | 1,109,258 |

NOTES

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

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\$ 11.3960 PESOS PER U.S. DOLLAR
 0.0044 PESOS PER COLOMBIAN PESO
 14.2608 PESOS PER EURO

MEXICAN STOCK EXCHANGE

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

QUARTER:

MONETARY FOREIGN CURRENCY POSITION
 (Thousands of Mexican Pesos)

ANNEX 6

| TRADE BALANCE | DOLLARS (1) | | OTHER CURRENCIES | |
|---------------------------------|----------------------|--------------------|----------------------|--------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS |
| TOTAL ASSETS | 567,714 | 6,469,669 | 39,574 | |
| LIABILITIES POSITION | 1,508,426 | 17,190,023 | 23,776 | |
| SHORT-TERM LIABILITIES POSITION | 340,632 | 3,881,842 | 23,515 | |
| LONG-TERM LIABILITIES POSITION | 1,167,794 | 13,308,181 | 261 | |
| NET BALANCE | (940,712) | (10,720,354) | 15,798 | |

NOTES

(1) THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

\$ 11.3960 PESOS PER U.S. DOLLAR
 14.2608 PESOS PER EURO
 3.7735 PESOS PER ARGENTINEAN PESO
 0.0185 PESOS PER CHILEAN PESO
 0.0044 PESOS PER COLOMBIAN PESO
 3.4007 PESOS PER PERUVIAN NUEVO SOL
 20.7285 PESOS PER POUNDS STERLING
 11.3960 PESOS PER ECUADORIAN SUCRE
 11.3960 PESOS PER PANAMANIAN BALBOA
 0.0059 PESOS PER VENEZUELAN BOLIVAR

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

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

RESULT FROM MONETARY POSITION (1)
(Thousands of Mexican Pesos)

ANNEX 7

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION |
|-----------------|-----------------|----------------------|-------------------------------------|-------------------|
| JANUARY | 28,435,606 | 22,176,571 | (6,259,035) | 0.0 |
| FEBRUARY | 27,713,141 | 20,084,504 | (7,628,637) | 0.0 |
| MARCH | 26,256,111 | 21,431,109 | (4,825,002) | 0.0 |
| APRIL | 28,415,500 | 34,291,191 | 5,875,691 | 0.0 |
| MAY | 28,545,301 | 37,296,282 | 8,750,981 | 0.0 |
| JUNE | 22,597,252 | 32,956,030 | 10,358,778 | 0.0 |
| JULY | 26,701,265 | 32,468,519 | 5,767,254 | 0.0 |
| AUGUST | 26,457,440 | 32,371,531 | 5,914,091 | 0.0 |
| SEPTEMBER | 27,670,998 | 33,415,941 | 5,744,943 | 0.0 |
| RESTATEMENT: | | | - | |
| CAPITALIZATION: | | | - | |
| FOREIGN CORP.: | | | - | |
| OTHER | | | - | |
| TOTAL | | | | |

NOTES

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

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 3 YEAR: 2004

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

ANNEX 8

CONSOLIDATED
Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2005, 2011 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENTS OF THE U.S.\$88 MILLION SENIOR NOTES AND THE U.S.\$300 MILLION SENIOR NOTES ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA") WITH MATURITY IN 2007 AND 2013, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF FINANCIAL LIMITED

AT SEPTEMBER 30, 2004, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

C.P. JORGE LUTTEROTH ECHEGOYEN
CONTROLLER, VICE-PRESIDENT

MEXICO, D.F. OCTOBER 21, 2004

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (|
|--|---|------------------|
| TELEVISION: | | 0 |
| CORPORATIVO SANTA FE | HEADQUARTERS | 0 |
| TELEVISIA SAN ANGEL | PRODUCTION AND BROADCASTING PROGRAMMING. | 0 |
| TELEVISIA CHAPULTEPEC | PRODUCTION AND BROADCASTING PROGRAMMING. | 0 |
| REAL ESTATE | LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES. | 0 0 0 0 |
| TRANSMISSION STATIONS | BROADCASTER STATIONS. | 0 |
| PUBLISHING: | | 0 |
| EDITORIALS | ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS. | 0 0 0 |
| AUDIO: | | 0 |
| SISTEMA RADIOPOLIS, S.A. DE C.V. | BROADCASTER STATIONS. | 0 |
| CABLE TELEVISION: | | 0 |
| CABLEVISION, S.A. DE C.V. | CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT. | 0 0 |
| OTHER BUSINESSES: | | 0 |
| IMPULSORA DEL DEPORTIVO | SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM. | 0 0 0 |
| NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C. | NATIONWIDE PAGING. | 0 |
| COMUNICACIONES MTEL, S.A. DE | | 0 0 0 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER:

MAIN RAW MATERIALS

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ANNEX 10

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS |
|--------------------|--|--------------------|---|
| PROGRAMS AND FILMS | <p>ANIME CREATIVE CORPORATION CIMA FILMS, S.A. DE C.V. CINEMAS LUMIERE, S.A. DE C.V. CINEMATOGRAFICA RODRIGUEZ, S.A. COMAREX, S.A. DE C.V. CHURUBUSCO, S.A. DIANA INTERNACIONAL FILMS, S.A. DISTRIBUIDORA ROMARI, S.A. DE C.V. FILMADORA MEXICANA, S.A. 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 RODRIGUEZ, S.A. PELICULAS Y VIDEOS INTERNACIONALES, S.A. PRODUCCIONES AGUILA, S.A. PRODUCCIONES ALFA AUDIOVISUAL 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</p> | PROGRAMS AND FILMS | <p>4KIDS ENTERTAINMENT ABC DISTRIBUTION COMPANY ALFRED HABER DISTRIBUTION, INC. ALLIANCE ATLANTIS INTERNATIONAL AMERICA PRODUCCIONES, S.A. BETAFILM GMBH</p> |

& CO.
BEVERLY HILLS
ENTERTAINMENT
BKN INTERNA-
TIONAL, INC.
BUENAVISTA
INTERNATIONAL
INC.
CANAL + DA
CARSEY WERNER
DISTRIBUTION, INC.
CBS BROADCAST
INTERNATIONAL
CDC UNITED
NETWORK
CINAR FILMS, INC.
CONSTELLATION
PICTURES, INC.
CROWN MEDIA
DISTRIBUTION
DREAMWORKS
EVERGREEN ENTER-
TAINMENT GLOBAL
FIREWORKS INTER-
NATIONAL
FREMANTLE INTER-
NATIONAL DISTRI-
BUTION, LTD.
GLOBAL PROGRA-
MMING NETWORK
GMD GLOBAL
MEDIA DISTRIBU-
TIONS
HALLMARK ENTER-
TAINMENT DISTRI-
BUTIONS
HARMONY GOLD
USA, INC.
HEARTS ENTER-
TAINMENT, INC.
HIGHPOINT PRODUC-
TIONS, INC.
HIT ENTERTAIN-
MENT PLC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
ITSY BITSY
ENTERTAINMENT
KUSHNER-LOCKE
INTERNATIONAL
MGM/UA TELECOM-
MUNICATIONS, INC.
MORGAN CREEK
INTERNATIONAL
MTV NETWORKS A
DIVISION OF VIACOM
INT.
MULTIMEDIA GROUP
OF CANADA
NBC INTERNATIONAL
NELVANA INTER-

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COAXIAL CABLE RG
MAYA 60

SINGLE TELEGRIP

IDENTIFICATION PLAQUE

NACIONAL DE
CONDUCTORES,
S.A. DE C.V.
CORPODISENO DE
HERRAJES, S.A.
RIVANDI, S.A. DE C.V.

CABLEMODEMS

NATIONAL
NEW LATIN IMAGE
CORPORATION
NU IMAGE INCORPORATED
PARAMOUNT
PICTURES, CORP.
POKEMON USA,
INC.
PROTELE, INC.
RCN TELEVISION,
S.A.
REPRESENTACIONES DE TELEVISION
ROSE ENTERTAINMENT, INC.
RYSHER ENTERTAINMENT, INC.
SALSA
DISTRIBUTION
SALSA ENTERTAINMENT, INC.
SONY CORPORATION OF AMERICA
STUDIO CANAL
IMAGE
SUNBOW ENTERTAINMENT
TELEVISION FILM
DISTRIBUTION
TELEVIX ENTERTAINMENT
TEPUY USA CORPORATION
TOEI ANIMATION
CO., LTD
TOP ENTERTAINMENT
PRODUCTS, INC.
TRIMARK TELEVISION
TWENTIETH CENTURY FOX, INC.
UNIVERSAL STUDIOS
INTERNATIONAL, B.V.
VENTURA FILM
DISTRIBUTORS BV
WARNER BROS.
INTERNATIONAL
TELEVISION
WHILAND COMPANY
WORDLDIVISION
ENTERPRISES, INC.
XYSTUS, LLC.
OTHER

MOTOROLA, INC.

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| | | | |
|----------------------|---|-------------------------------------|---|
| | | HILTI BOLT | HILTI MEXICANA, S.A. DE C.V. |
| | | SWITCH | CABLENETWORK MEXICO |
| | | SWITCH | DISTRIBUIDORA Y COMERCIALIZADORA |
| | | TWO OUTLET DEVICE AC 200 DECODER | TVC CORPORATION MOTOROLA, INC. |
| COUCHE PAPER | PAPELERA MOHGA- BBA, S.A. SUMINISTROS Y SERVICIOS BROM REPRESENTACIONES MREAL PRODUCTORA COMERCIALIZA DORA Y EDITORA ROOSSEVELT PAPEL | | |
| | | COUCHE PAPER | STORAM ENSON UPM KYMMENE SEAS BULKLEY DUNKE M REAL MYLLLIKOSKI PAPEL TEMBEC, INC. BULKLEY DUNTON FINNIPAP WEB SOURCE BOWATER, INC. NORKE CANADA |
| PAPER AND IMPRESSION | PRODUCTORA CO- MERCIALIZADORA Y EDITORES DE LI BROS , S.A. DE C.V. OFFSET MULTICOLOR IMPRESOS MOINO PROCESOS IND DE PAPEL, S.A. LABORATORIO LITO COLOR, S.A. SERVICIOS PROFE- SSIONALES, S.A. | | |
| | | PAPER AND IMPRESSION | QUEBECOR CHILE, S.A. QUEBECOR WORLD, INC. GRUPO OP GRAFICAS S.A. PRINTER COLOMBIA- NA, S.A. ST. IVES, INC. BEST LITHO EDITORES, S.A. RR DONELLY QUAD GRAPHICS PRO-OFFSET EDI- TORIAL, LTDA. |

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2004

SALES DISTRIBUTION BY PRODUCT
ANNEX 11
DOMESTIC SALES

CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | | MARKET SHARE (%) |
|---|------------------|---------|-----------|------------|------------------------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | |
| INTERSEGMENT ELIMINATIONS TELEVISION: | | | | (481,153) | |
| PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) | 82 | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | | | 5 | 11,126,369 | |
| OTHER INCOME | | | | 73,747 | |
| PROGRAMMING FOR PAY TELEVISION: | | | | | |
| SALE OF SIGNALS | | | | 429,525 | |
| ADVERTISED TIME SOLD | | | | 70,414 | |
| PUBLISHING: | | | | | |
| MAGAZINE CIRCULATION | 91,578 | 820,120 | 41,559 | 515,064 | |
| PUBLISHING | | | | 414,625 | |
| PUBLISHING DISTRIBUTION: | | 11,352 | | 355,806 | |

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SKY MEXICO:

DTH BROADCAST SATELLITE
PAY TELEVISION 2,225,192
PAY PER VIEW 106,508
CHANNEL COMMERCIALIZATION 24,608
CABLE TELEVISION:

ANALOGIC AND DIGITAL SERVICE 770,050
SERVICE INSTALLATION 18,610
PAY PER VIEW 1,276
CHANNEL COMMERCIALIZATION 20,118
OTHER 8,784

RADIO:

ADVERTISED TIME SOLD 198,580

OTHER BUSINESSES:

DISTRIBUTION, RENTALS, AND SALE
OF MOVIE RIGHTS 531,933

SPECIAL EVENTS AND SHOW PROMOTION 413,879

NATIONWIDE PAGING SERVICE 128,469

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INTERNET SERVICES

86,675

TOTAL 820,120 17,039,079

MAIN

MAIN PRODUCTS TRADEMARKS CUSTOMERS

INTERSEGMENT ELIMINATIONS
TELEVISION:

PROGRAMMING HALF HOURS PRODUCED
(DOMESTIC)
ADVERTISED TIME SOLD (HALF HOURS)

PROCTER & GAMBLE
THE COCA-COLA EXP
UNILEVER DE MEXIC
SABRITAS, S. DE R
BIMBO, S.A. DE C.
PEPSI COLA MEXICA
CERVECERIA MODELO
TELEFONOS DE MEXI
DANONE DE MEXICO,
NESTLE MEXICO, S.
KIMBERLY CLARK DE
PRODUCCIONES INFO
KELLOGG COMPANY M
GENERAL MOTORS DE
FRABEL, S.A. DE C

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:

SALE OF SIGNALS
ADVERTISED TIME SOLD
PUBLISHING:

MAGAZINE CIRCULATION

TV Y NOVELAS MAGAZINE,
TELEGUIA MAGAZINE,
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
BIOGRAPHICAL BOOKS
SOCCERMANIA MAGAZINE
TU MAGAZINE
MEN'S HEALTH MAGAZINE
CARAS MAGAZINE
MUY INTERESANTE MAGAZINE

GENERAL PUBLIC (A
DEALERS
COMMERCIAL CENTER

PUBLISHING
PUBLISHING DISTRIBUTION:

MAGAZINE:

VARIOUS

"MAESTRA PREESCOLAR"
"EL EGIPTO DE LOS FARAONES"

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"FABULA DISNEY"
 "REVISTA DEL CONSUMIDOR"
 "MAESTRA DE PRIMARIA"

SKY MEXICO:

 DTH BROADCAST SATELLITE
 PAY TELEVISION
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 CABLE TELEVISION:

SKY

GENERAL PUBLIC

ANALOGIC AND DIGITAL SERVICE
 SERVICE INSTALLATION
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 OTHER

GENERAL PUBLIC
 OPERADORA MEGACAB
 CERVECERIA MODELO
 GRUPO WARNER LAMB
 DAIMLERCHRYSLER D
 FORD MOTOR COMPAN
 BRISTOL MYERS SQU
 KIMBERLY CLARK DE
 BANCO NACIONAL DE
 ARENA COMMUNICATI
 BAYER DE MEXICO,
 SONY DE MEXICO, S

RADIO:

 ADVERTISED TIME SOLD

CERVECERIA MODELO
 ARENA COMMUNICATI
 VENTAS Y SERVICIO
 PEGASO PCS, S.A.
 GIGANTE, S.A. DE
 NEXTEL DE MEXICO,
 COMERCIAL MEXICAN
 GENERAL MOTORS DE
 ALESTRA, S. DE R.
 DISTRIBUIDORA KRO

OTHER BUSINESSES:

 DISTRIBUTION, RENTALS, AND SALE
 OF MOVIE RIGHTS

CINEMAS DE LA REP
 CINEMEX, S.A. DE
 CINEMARK DE MEXIC
 CINEPOLIS DEL PAI
 MULTIMEDIOS CINEM
 GENERAL PUBLIC (A
 GENERAL PUBLIC (A
 FEDERACION MEXICA

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA
 NECAXA
 REAL SAN LUIS
 SKYTEL

NATIONWIDE PAGING SERVICE

FERROCARRIL MEXIC
 BANCO NACIONAL DE
 HEWLETT PACKARD D
 COMISION FEDERAL
 EDS DE MEXICO, S.
 AVANTEL, S.A.
 FERROSUR, S.A. DE
 SECRETARIA DE GOB
 SCHERING PLOUGH,
 BBVA BANCOMER, S.
 GRUPO NACIONAL PR
 I.B.M. DE MEXICO,
 MEDIA CONTACTS, S
 TELEFONOS DE MEXI

INTERNET SERVICES

ESMAS.COM

MEXICAN STOCK EXCHANGE

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

QUART

SALES DISTRIBUTION BY PRODUCT
ANNEX 11A
FOREIGN SALES

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | | DES |
|--|------------------|--------|-----------|-----------|---|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | |
| INTERSEGMENT ELIMINATIONS TELEVISION BROADCASTING: ----- | | | | (5,641) | |
| ADVERTISING TIME SOLD | | | | 342,198 | UNITED |
| OTHER INCOME PROGRAMMING FOR PAY TELEVISION: ----- | | | | 72,119 | UNITED |
| SALES OF SIGNALS | | | | 78,902 | SPAIN ARGENTIN CHILE GUATEMA COLOMBI |
| PROGRAM LICENSING: ----- | | | | | |
| PROGRAMMING AND ROYALTIES | | | | 1,401,091 | UNITED CENTRAL CARIBBE EUROPE SOUTH A AFRICA ASIA |
| PUBLISHING: ----- | | | | | |
| MAGAZINE CIRCULATION, BOOKS AND ADVERTISING | | | 18,979 | 295,522 | GUATEMA |

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PUBLISHING
PUBLISHING DISTRIBUTION:

11,224 203,602
1,093,562

UNITED
PANAMA
SOUTH A
CENTRAL

PANAMA
SOUTH A

OTHER BUSINESSES:

17,994

TOTAL

3,499,349

MAIN

MAIN PRODUCTS

TRADEMARKS

CUSTOMERS

INTERSEGMENT ELIMINATIONS
TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

RCN TELEVISION
POWERCORP B.V.
THOMSON BROADCASTING AND ME
MASTER CARD INTERNATIONAL G
CHEIL COMMUNICATIONS, INC.
REYNOLDS CONSUMER PRODUCTS

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS

PROGRAM LICENSING:

PROGRAMMING AND ROYALTIES

TELEVISA
TELEVISA
TELEVISA
TELEVISA
TELEVISA
TELEVISA
TELEVISA

MCCANN ERICKSON, INC.
MINDSHARE
DAILY AND ASSOCIATES
SPOTPLUS
CARAT, INC.
HORIZON MEDIA, INC.
GREY ADVERTISING, INC.
INITIATIVE MEDIA, INC.
GSD&M ADVERTISING
TBWA CHIAT

PUBLISHING:

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MAGAZINE CIRCULATION, BOOKS AND
ADVERTISING

T.V. Y NOVELAS MAGAZINE GENERAL PUBLIC (AUDIENCE)
BIOGRAPHICAL BOOKS DEALERS
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
TU MAGAZINE

PUBLISHING

PUBLISHING DISTRIBUTION:

BARNEY MAGAZINE GENERAL PUBLIC (AUDIENCE)
FUTBOL TOTAL MAGAZINE
ARMONIA LA NAVIDAD MAGAZINE
HECHO EN CASA MAGAZINE
DIGIMON MAGAZINE

OTHER BUSINESSES:

TOTAL

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2004

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED
Final Printing

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIVA, S.A. AND ITS SUBSIDIARIES AT
SEPTEMBER 30, 2004, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND
MEXICAN PESOS):

| DESCRIPTION ----- | AUTHORIZED AMOUNT ----- | EXERCISED AMOUNT ----- | PROGRESS % ----- |
|--|----------------------------|---------------------------|---------------------|
| U.S. DOLLAR DENOMINATED PROJECTS: ----- | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ 95.0 | U.S.\$ 37.1 | 39% |
| INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION | 13.5 | 10.2 | 76% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 13.3 | 10.0 | 75% |
| INFORMATION TECHNOLOGY PROJECTS | 11.3 | 5.5 | 49% |

MEXICAN PESOS DENOMINATED PROJECTS:

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| | | | | | |
|--|-----|------|-----|------|-----|
| INFORMATION TECHNOLOGY PROJECTS | PS. | 34.1 | PS. | 28.3 | 83% |
| SOCCKER FACILITIES AND IMPROVEMENTS | | 27.6 | | 16.3 | 59% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | | 17.1 | | 14.4 | 84% |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2004
GRUPO TELEVIS A, S.A.

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

ANNEX 14

CONSOLIDATED
Final Printing

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 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,837,600). 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 SEPTEMBER 30, 2003, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2004, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0506. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2003, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR SEPTEMBER 2003 WOULD HAVE BEEN 1.0569.

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MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 10/

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

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CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

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

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BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL OF GRUPO TELEVISAS
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

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

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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

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
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

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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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

(Registrant)

Dated: October 26, 2004

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen
Title: Controller, Vice-President