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GRUPO TELEVISAS A
Form 6-K
May 05, 2004

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

FORM 6-K

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

For the month of May, 2004

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F
 ----- -----

(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: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT
AT MARCH 31 OF 2004 AND 2003
(Thousands of Pesos)

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

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| | | | |
|----|---|-------------|------|
| 1 | TOTAL ASSETS | 62,694,807 | 100 |
| 2 | CURRENT ASSETS | 26,298,806 | 42 |
| 3 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 15,013,153 | 24 |
| 4 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 5,763,598 | 9 |
| 5 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,014,543 | 2 |
| 6 | INVENTORIES | 3,823,208 | 6 |
| 7 | OTHER CURRENT ASSETS | 684,304 | 1 |
| 8 | LONG-TERM | 6,562,429 | 10 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 6,227,539 | 10 |
| 11 | OTHER INVESTMENTS | 334,890 | 1 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 15,580,176 | 25 |
| 13 | PROPERTY | 12,529,066 | 20 |
| 14 | MACHINERY AND INDUSTRIAL | 11,396,782 | 18 |
| 15 | OTHER EQUIPMENT | 2,590,676 | 4 |
| 16 | ACCUMULATED DEPRECIATION | 11,575,115 | 18 |
| 17 | CONSTRUCTION IN PROGRESS | 638,767 | 1 |
| 18 | DEFERRED ASSETS (NET) | 9,253,810 | 15 |
| 19 | OTHER ASSETS | 4,999,586 | 8 |
| 20 | TOTAL LIABILITIES | 34,447,643 | 100 |
| 21 | CURRENT LIABILITIES | 4,236,522 | 12 |
| 22 | SUPPLIERS | 1,847,843 | 5 |
| 23 | BANK LOANS | 248,463 | 1 |
| 24 | STOCK MARKET LOANS | 0 | 0 |
| 25 | TAXES TO BE PAID | 654,283 | 2 |
| 26 | OTHER CURRENT LIABILITIES | 1,485,933 | 4 |
| 27 | LONG-TERM LIABILITIES | 15,404,858 | 45 |
| 28 | BANK LOANS | 2,004,453 | 6 |
| 29 | STOCK MARKET LOANS | 12,700,568 | 37 |
| 30 | OTHER LOANS | 699,837 | 2 |
| 31 | DEFERRED LOANS | 13,548,295 | 39 |
| 32 | OTHER LIABILITIES | 1,257,968 | 4 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 28,247,164 | 100 |
| 34 | MINORITY INTEREST | 1,128,424 | 4 |
| 35 | MAJORITY INTEREST | 27,118,740 | 96 |
| 36 | CONTRIBUTED CAPITAL | 11,672,741 | 41 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 1,501,717 | 5 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 6,234,903 | 22 |
| 39 | PREMIUM ON SALES OF SHARES | 3,936,121 | 14 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 15,445,999 | 55 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 15,939,591 | 56 |
| 43 | REPURCHASE FUNDS OF SHARES | 5,367,759 | 19 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (6,333,392) | (22) |
| 45 | NET INCOME FOR THE YEAR | 472,041 | 2 |

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|-----------------------------------|-------|
| | | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 15,013,153 | 100 |
| 46 | CASH | 198,652 | 1 |
| 47 | SHORT-TERM INVESTMENTS | 14,814,501 | 99 |
| 18 | DEFERRED ASSETS (NET) | 9,253,810 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 1,621,935 | 18 |
| 49 | GOODWILL | 7,631,875 | 82 |
| 50 | DEFERRED TAXES | 0 | 0 |
| 51 | OTHERS | 0 | 0 |
| 21 | CURRENT LIABILITIES | 4,236,522 | 100 |
| 52 | FOREIGN CURRENCY LIABILITIES | 1,854,370 | 44 |
| 53 | MEXICAN PESOS LIABILITIES | 2,382,152 | 56 |
| 24 | STOCK MARKET LOANS | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM-TERM NOTES | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 1,485,933 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 1,485,933 | 100 |
| 27 | LONG-TERM LIABILITIES | 15,404,858 | 100 |
| 59 | FOREIGN CURRENCY LIABILITIES | 10,822,578 | 70 |
| 60 | MEXICAN PESOS LIABILITIES | 4,582,280 | 30 |
| 29 | STOCK MARKET LOANS | 12,700,568 | 100 |
| 61 | BONDS | 12,700,568 | 100 |
| 62 | MEDIUM-TERM NOTES | 0 | 0 |
| 30 | OTHER LOANS | 699,837 | 100 |
| 63 | OTHER LOANS WITH COST | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 699,837 | 100 |
| 31 | DEFERRED LOANS | 13,548,295 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 |
| 66 | DEFERRED TAXES | 1,177,439 | 9 |
| 67 | OTHERS | 12,370,856 | 91 |
| 32 | OTHER LIABILITIES | 1,257,968 | 100 |
| 68 | RESERVES | 0 | 0 |
| 69 | OTHERS LIABILITIES | 1,257,968 | 100 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY | (6,333,392) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (30,453) | (0) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (6,302,939) | (100) |

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| | | |
|----|--------------------------------------|---------------|
| 72 | WORKING CAPITAL | 22,062,284 |
| 73 | PENSION PLANS AND SENIORITY PREMIUMS | 956,230 |
| 74 | EXECUTIVES (*) | 35 |
| 75 | EMPLOYERS (*) | 12,193 |
| 76 | WORKERS (*) | |
| 77 | CIRCULATION SHARES (*) | 8,787,732,965 |
| 78 | REPURCHASED SHARES (*) | 680,814,994 |

* THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2004 AND 2003
(Thousands of Pesos)

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|-----------------------------------|-----|
| | | Amount | % |
| 1 | NET SALES | 5,230,785 | 100 |
| 2 | COST OF SALES | 3,226,204 | 61 |
| 3 | GROSS INCOME | 2,004,581 | 38 |
| 4 | OPERATING | 844,271 | 16 |
| 5 | OPERATING INCOME | 1,160,310 | 22 |
| 6 | TOTAL FINANCING COST | 369,292 | 7 |
| 7 | INCOME AFTER FINANCING COST | 791,018 | 15 |
| 8 | OTHER FINANCIAL OPERATIONS | 222,945 | 4 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 568,073 | 11 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 159,761 | 3 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 408,312 | 8 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 44,481 | 1 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 452,793 | 9 |
| 14 | INCOME OF DISCONTINUED OPERATIONS | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 452,793 | 9 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 0 | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 452,793 | 9 |
| 19 | NET INCOME OF MINORITY INTEREST | (19,248) | (4) |
| 20 | NET INCOME OF MAJORITY INTEREST | 472,041 | 9 |

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MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|-----------------------------------|-----|
| | | Amount | % |
| 1 | NET SALES | 5,230,785 | 100 |
| 21 | DOMESTIC | 4,167,092 | 80 |
| 22 | FOREIGN | 1,063,693 | 20 |
| 23 | TRANSLATED INTO DOLLARS (***) | 95,194 | |
| 6 | TOTAL FINANCING COST | 369,292 | 7 |
| 24 | INTEREST PAID | 293,186 | 6 |
| 25 | EXCHANGE LOSSES | 7,360 | 0 |
| 26 | INTEREST EARNED | 151,591 | 3 |
| 27 | EXCHANGE PROFITS | | |
| 28 | GAIN DUE TO MONETARY POSITION | 158,733 | 3 |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 61,604 | 1 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 | |
| 8 | OTHER FINANCIAL OPERATIONS | 222,945 | 4 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 222,945 | 4 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 159,761 | 3 |
| 32 | INCOME TAX | 195,086 | 4 |
| 33 | DEFERRED INCOME TAX | (36,026) | (1) |
| 34 | WORKERS' PROFIT SHARING | 701 | 0 |
| 35 | DEFERRED WORKERS' PROFIT SHARING | 0 | |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Pesos)

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| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|--------------------------------------|-----------------------------------|
| R | | Amount |
| 36 | TOTAL SALES | 5,626,357 |
| 37 | NET INCOME OF THE YEAR | - |
| 38 | NET SALES (**) | 24,147,714 |
| 39 | OPERATION INCOME (**) | 6,334,810 |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 3,864,322 |
| 41 | NET CONSOLIDATED INCOME (**) | 3,742,171 |

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2004 AND 2003
(Thousands of Pesos)

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|-----------------------------------|------|
| R | | Amount | % |
| 1 | NET SALES | 5,230,785 | 100 |
| 2 | COST OF SALES | 3,226,204 | 61.7 |
| 3 | GROSS INCOME | 2,004,581 | 38.3 |
| 4 | OPERATING | 844,271 | 16.3 |
| 5 | OPERATING INCOME | 1,160,310 | 22.2 |
| 6 | TOTAL FINANCING COST | 369,292 | 7.1 |
| 7 | INCOME AFTER FINANCING COST | 791,018 | 15.1 |
| 8 | OTHER FINANCIAL OPERATIONS | 222,945 | 4.3 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 568,073 | 10.8 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 159,761 | 3.1 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 408,312 | 7.8 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 44,481 | 0.8 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS | 452,793 | 8.7 |

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| | | | |
|----|--|----------|-----|
| 14 | INCOME OF DISCONTINUED OPERATIONS | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 452,793 | |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 0 | |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | |
| 18 | NET CONSOLIDATED INCOME | 452,793 | |
| 19 | NET INCOME OF MINORITY INTEREST | (19,248) | () |
| 20 | NET INCOME OF MAJORITY INTEREST | 472,041 | |

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|---|--------------------------------------|------|
| | | Amount | % |
| 1 | NET SALES | 5,230,785 | 100 |
| 21 | DOMESTIC | 4,167,092 | 80 |
| 22 | FOREIGN | 1,063,693 | 20 |
| 23 | TRANSLATED INTO DOLLARS (***) | 95,194 | |
| 6 | TOTAL FINANCING COST | 369,292 | 100 |
| 24 | INTEREST PAID | 293,186 | 79 |
| 25 | EXCHANGE LOSSES | 7,360 | 2 |
| 26 | INTEREST EARNED | 151,591 | 41 |
| 27 | EXCHANGE PROFITS | | |
| 28 | GAIN DUE TO MONETARY POSITION | 158,733 | 43 |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 61,604 | 17 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 222,945 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 222,945 | 100 |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 159,761 | 100 |
| 32 | INCOME TAX | 195,086 | 120 |
| 33 | DEFERRED INCOME TAX | (36,026) | (23) |
| 34 | WORKERS' PROFIT SHARING | 701 | 0 |
| 35 | DEFERRED WORKERS' PROFIT SHARING | 0 | 0 |

(***) THOUSANDS OF DOLLARS

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MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 TO MARCH 31, 2004 AND 2003
(Thousands of Pesos)

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|--|--------------------------------------|
| C | | Amount |
| 1 | CONSOLIDATED NET INCOME | 452,793 |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 267,022 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 719,815 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | 2,095,468 |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | 2,815,283 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (267,924) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 162,748 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | (105,176) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (152,578) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 2,557,529 |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 12,455,624 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 15,013,153 |

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|----------|--------------------------------------|
| C | | Amount |

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| | | |
|----|--|-------------|
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 267,022 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 340,535 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSION PLANS AND SENIORITY PREMIUMS | |
| 15 | + (-) NET LOSS (PROFIT) IN MONEY EXCHANGE | |
| 16 | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | |
| 17 | + (-) OTHER ITEMS | |
| 40 | + (-) OTHER NON-EBITDA ITEMS | (73,513) |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | 2,095,468 |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE | 5,005,542 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | (9,169) |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | 104,525 |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | (537,524) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (2,467,906) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (267,924) |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 20,291 |
| 25 | + DIVIDEND RECEIVED | |
| 26 | + OTHER FINANCING | |
| 27 | (-) BANK FINANCING AMORTIZATION | (56,222) |
| 28 | (-) STOCK MARKET AMORTIZATION | |
| 29 | (-) OTHER FINANCING AMORTIZATION | (231,993) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 162,748 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | 162,748 |
| 31 | (-) DIVIDENDS PAID | |
| 32 | + PREMIUM ON SALE OF SHARES | |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (152,578) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | (149,238) |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (138,297) |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 25,324 |
| 39 | + (-) OTHER ITEMS | 109,633 |

MEXICAN STOCK EXCHANGE

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

QUARTER:

RATIOS
CONSOLIDATED

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| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | |
|-----|--|--------------------------------------|-------|
| P | | | |
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 8.66 | % |
| 2 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 14.25 | % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 5.97 | % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 | % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | (35.06) | % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.39 | times |
| 7 | NET SALES TO FIXED ASSETS (**) | 1.55 | times |
| 8 | INVENTORIES ROTATION (**) | 3.74 | times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 86 | days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.21 | % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 54.94 | % |
| 12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.22 | times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 36.80 | % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 98.87 | % |
| 15 | OPERATING INCOME TO INTEREST PAID | 3.96 | times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.70 | times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 6.21 | times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 5.31 | times |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.76 | times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 354.37 | % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 13.76 | % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | 40.06 | % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | 9.60 | times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 254.74 | % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | (154.74) | % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 90.64 | % |

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

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

QUARTER:

DATA PER SHARE CONSOLIDATED FINANCIAL STATEMENT

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR |
|-----|---|--------------------------------------|
| D | | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$.44 |
| 2 | BASIC PROFIT PER PREFERRED SHARE (**) | \$.44 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$.00 |
| 4 | CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**) | \$.43 |
| 5 | EFFECT OF DISCONTINUED OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ (.01) |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 3.09 |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | \$.00 |
| 10 | DIVIDEND IN SHARES PER SHARE | .00 shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 2.86 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 20.07 times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**) | 19.88 times |

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 1 YEAR: 2004

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
Final Printing

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FIRST QUARTER OF 2004, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.37,276, WHICH CANNOT BE PRESENTED IN S 52 (FOREIGN CURRENCY LIABILITIES) SINCE THE

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SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5
(ANALYSIS OF CREDITS).

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK
CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | |
|--------|------------------|-----------------|------------------|---------------------|---------------|---------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | SUBSCRIPTION |
| A | | - | 4,459,562,241 | | 4,459,562,241 | |
| D | | - | 2,164,085,362 | | | 2,164,085,362 |
| L | | - | 2,164,085,362 | | 2,164,085,362 | |
| TOTAL | | - | 8,787,732,965 | - | 6,623,647,603 | 2,164,085,362 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION
8,787,732,965

SHARES REPRESENTED BY:

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

REPURCHASED OWN SHARES

| SERIES | NUMBER OF SHARES | MARKET VALUE OF THE SHARE | |
|--------|---------------------|---------------------------|------------|
| | | AT REPURCHASE | AT QUARTER |

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| | | | |
|---|-------------|---------|---------|
| A | 430,307,554 | 6.35934 | 8.81628 |
| D | 75,463,734 | 6.35934 | 8.81628 |
| L | 75,463,734 | 6.35934 | 8.81628 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2004
 GRUPO TELEVISIA, S.A. CONSOLIDATED
 Final Printing

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

| | |
|-------------|---------------|
| ISSUED | 9,468,547,959 |
| REPURCHASED | (680,814,994) |
| | ----- |
| OUTSTANDING | 8,787,732,965 |
| | ===== |

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

| | |
|--|---------------|
| SHARES REPURCHASED BY GRUPO TELEVISIA, S.A. | 192,663,300 |
| REPURCHASE OF SERIES "A" SHARES (ESPECIAL PURPOSE TRUST) | 430,307,554 |
| SHARES ACQUIRED BY TELEVISIA, S.A. DE C.V. | 511,765,937 |
| RESALE OF SHARES | (42,000) |
| CANCELATION OF SHARES | (404,725,037) |
| SALE UNDER THE STOCK OPTION PLAN | (49,154,760) |
| | ----- |
| | 680,814,994 |
| | ===== |

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

MEXICAN STOCK EXCHANGE

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

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

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE

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

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., APRIL 28, 2004

MEXICAN STOCK EXCHANGE

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

QUARTER: 1

YEAR: 2004

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

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., APRIL 28, 2004 -- GRUPO TELEVISAS, S.A. (NYSE:TV; BMV: TLEVISAS CPO) TODAY ANNOUNCED RESULTS FOR THE FIRST QUARTER 2004. THE RESULTS ARE IN MILLIONS OF MEXICAN PESOS, HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED TO PESOS IN PURCHASING POWER AS OF MARCH 31, 2004.

NET SALES

NET SALES FOR THE FIRST QUARTER OF 2004 REACHED PS.5,230.8 MILLION, A 4.3% INCREASE COMPARED TO PS.5,015.4 MILLION FROM LAST YEAR'S FIRST QUARTER. THIS INCREASE WAS DRIVEN BY HIGHER REVENUES IN THE TELEVISION BROADCASTING, PUBLISHING DISTRIBUTION, OTHER BUSINESSES, CABLE TELEVISION, PROGRAMMING FOR PAY TELEVISION AND PUBLISHING SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES IN THE PROGRAM LICENSING AND RADIO SEGMENTS.

EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION.

CONSOLIDATED EBITDA INCREASED 10.4% TO PS.1,500.8 MILLION IN THE FIRST QUARTER OF 2004 FROM PS.1,359.9 MILLION REPORTED IN THE SAME PERIOD OF 2003. CONSOLIDATED EBITDA MARGIN INCREASED TO A FIRST-QUARTER RECORD OF 28.7% FROM 27.1% IN THE SAME PERIOD OF 2003. ADDITIONALLY, OPERATING INCOME

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INCREASED 20.1% TO PS.1,160.3 MILLION IN THE FIRST QUARTER OF 2004 FROM PS.966.1 MILLION REPORTED IN THE SAME PERIOD OF 2003. THESE INCREASES PRIMARILY RESULTED FROM REVENUE GROWTH, AND WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.340.5 MILLION AND PS.393.8 MILLION IN THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY.

NET INCOME

THE COMPANY GENERATED NET INCOME OF PS.472.0 MILLION IN THE FIRST QUARTER OF 2004 COMPARED TO NET INCOME OF PS.260.6 MILLION IN LAST YEAR'S FIRST QUARTER. THE NET INCREASE OF PS.211.4 MILLION REFLECTED PRIMARILY A PS.194.2 MILLION INCREASE IN OPERATING INCOME; A PS.39.0 MILLION DECREASE IN OTHER EXPENSE-NET; A PS.32.9 MILLION DECREASE IN INCOME TAXES; AND A PS.172.8 MILLION INCREASE IN EQUITY IN RESULTS FROM AFFILIATES. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY A PS.180.3 MILLION INCREASE IN INTEGRAL COST OF FINANCING AND A PS.46.4 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES.

RESULTS BY BUSINESS SEGMENTS

TELEVISION BROADCASTING

THE INCREASE OF 4.3% IN TELEVISION BROADCASTING SALES (PS.3,194.0 MILLION AND PS.3,062.0 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS MAINLY ATTRIBUTABLE TO AN INCREASE IN ADVERTISING TIME SOLD AND AN INCREASE OF 8.4% IN LOCAL SALES DRIVEN BY CHANNEL 4TV, OUR LOCAL CHANNEL IN MEXICO CITY. EXCLUDING THE POLITICAL ADVERTISING RECEIVED DURING THE FIRST QUARTER OF LAST YEAR, TELEVISION BROADCASTING SALES INCREASED 9.9%.

TELEVISION BROADCASTING EBITDA INCREASED 15.0% TO PS.1,268.6 MILLION IN THE FIRST QUARTER OF 2004 FROM PS.1,103.3 MILLION REPORTED IN THE SAME PERIOD OF 2003, AND OPERATING INCOME ROSE 20.9% (PS.1,023.7 MILLION AND PS.846.9 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY). THESE INCREASES REFLECT HIGHER SALES, A 1.8% REDUCTION IN COST OF SALES, AND A 1.1% DECREASE IN OPERATING EXPENSES.

PROGRAMMING FOR PAY TELEVISION

THE 3.6% INCREASE IN PROGRAMMING FOR PAY TELEVISION SALES (PS.168.4 MILLION AND PS.162.6 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS

IN MEXICO, AND WAS PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN LATIN AMERICA.

OPERATING INCOME INCREASED 63.1% (PS.39.3 MILLION AND PS.24.1 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO HIGHER SALES AND LOWER OPERATING EXPENSES, AND WAS PARTIALLY OFFSET BY HIGHER SIGNAL COSTS.

PROGRAMMING LICENSING

THE 2.3% DECREASE IN PROGRAMMING LICENSING SALES (PS.414.3 MILLION AND PS.423.9 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), IS ATTRIBUTABLE TO LOWER EXPORT SALES IN EUROPE AND ASIA, AS WELL AS BY A NEGATIVE TRANSLATION EFFECT OF FOREIGN CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.11.7 MILLION. THIS DECREASE WAS PARTIALLY OFFSET BY AN 8.7% INCREASE IN ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$22.9 MILLION AND HIGHER EXPORT SALES TO LATIN AMERICA.

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OPERATING INCOME DECREASED 4.0% (PS.122.2 MILLION AND PS.127.3 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING LOWER SALES AND A MARGINAL INCREASE IN COST OF SALES, PARTIALLY OFFSET BY A DECREASE IN OPERATING EXPENSES.

PUBLISHING

THE 3.8% INCREASE IN PUBLISHING SALES (PS.370.9 MILLION AND PS.357.2 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER ADVERTISING PAGES SOLD IN MEXICO AND ABROAD. THIS INCREASE WAS PARTIALLY OFFSET BY A DECREASE IN THE NUMBER OF MAGAZINES SOLD IN MEXICO.

PUBLISHING OPERATING INCOME DECREASED marginally (PS.25.3 MILLION AND PS.25.4 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER OPERATING EXPENSES AND DEPRECIATION AND AMORTIZATION COSTS THAT WERE PARTIALLY OFFSET BY HIGHER SALES AND A REDUCTION IN COST OF SALES.

PUBLISHING DISTRIBUTION

PUBLISHING DISTRIBUTION SALES INCREASED BY 16.6% (PS.445.1 MILLION AND PS.381.6 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO HIGHER DISTRIBUTION SALES ABROAD PARTIALLY OFFSET BY LOWER CIRCULATION OF MAGAZINES IN MEXICO PUBLISHED BY THIRD PARTIES.

OPERATING LOSS INCREASED TO PS.8.6 MILLION IN THE FIRST QUARTER OF 2004 FROM OPERATING LOSS OF PS.3.7 MILLION IN LAST YEAR'S FIRST QUARTER, DUE TO HIGHER COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

CABLE TELEVISION

AFTER NINE CONSECUTIVE QUARTERS OF SUBSCRIBER LOSSES, CABLEVISION ADDED 1,500 NEW SUBSCRIBERS DURING THE FIRST QUARTER REACHING A TOTAL OF 365,900 GROSS ACTIVE SUBSCRIBERS, OF WHICH OVER 68,000 ARE DIGITAL SUBSCRIBERS. SALES INCREASED 7.6% (PS.269.6 MILLION AND PS.250.6 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING MAINLY THE POSITIVE EFFECT OF THE ELIMINATION OF THE EXCISE TAX ON TELECOMMUNICATION SERVICES.

OPERATING INCOME INCREASED 24.9% (PS.38.1 MILLION AND PS.30.5 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO HIGHER SALES AND LOWER COST OF SALES THAT WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

RADIO

RADIO SALES DECREASED 9.0% (PS.52.8 MILLION AND PS.58.0 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO LOWER ADVERTISING TIME SOLD, REFLECTING THE ABSENCE OF POLITICAL ADVERTISING RECEIVED DURING THE FIRST QUARTER OF 2003.

OPERATING LOSS INCREASED TO PS.7.1 MILLION IN THE FIRST QUARTER OF 2004 COMPARED WITH AN OPERATING LOSS OF PS.2.5 MILLION IN THE FIRST QUARTER OF 2003, ATTRIBUTABLE TO LOWER SALES, AND WAS PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

OTHER BUSINESSES' SALES INCREASED 8.5% (PS.351.9 MILLION AND PS.324.2 MILLION FOR THE FIRST QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO HIGHER SALES IN THE DISTRIBUTION OF FEATURE FILMS AND SPORT BUSINESSES,

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WHICH WERE PARTIALLY OFFSET BY LOWER SALES IN THE INTERNET PORTAL BUSINESS.

OPERATING LOSS DECREASED TO PS.39.1 MILLION FROM A LOSS OF PS.62.3 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY HIGHER REVENUES AND LOWER DEPRECIATION AND AMORTIZATION COSTS, AND WAS PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE FIRST QUARTER OF 2004 AND 2003, AMOUNTED TO PS.82.1 MILLION AND PS.85.6 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE FIRST QUARTER OF 2004 AND 2003, AMOUNTED TO PS.32.1 MILLION AND PS.31.8 MILLION, RESPECTIVELY.

SKY

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

- AS OF MARCH 31, 2004, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 886,100, INCLUDING 50,200 COMMERCIAL SUBSCRIBERS. THIS REPRESENTS A 13.6% INCREASE FROM 779,700, INCLUDING 41,400 COMMERCIAL SUBSCRIBERS REGISTERED AS OF MARCH 31, 2003, OR AN INCREASE OF APPROXIMATELY 106,400 GROSS ACTIVE SUBSCRIBERS.
- NET REVENUES INCREASED 19.1% TO PS.1,093.1 MILLION IN THE FIRST QUARTER OF 2004 COMPARED TO THE SAME PERIOD OF LAST YEAR. THIS INCREASE REFLECTS THE SUBSCRIBER GROWTH, THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES AND ADDITIONAL PAY-PER-VIEW REVENUES RELATED TO SPECIAL EVENTS.
- EBITDA INCREASED 42.6% IN THE FIRST QUARTER OF 2004 TO PS.387.1 MILLION COMPARED WITH THE FIRST QUARTER OF 2003. AS A RESULT, EBITDA MARGIN INCREASED TO A RECORD OF 35.4% FROM 29.6% REPORTED IN THE FIRST QUARTER OF LAST YEAR.
- EBIT INCREASED 213.4% TO PS.196.3 MILLION IN THE FIRST QUARTER OF 2004.
- INNOVA REPORTED A NET INCOME OF PS.147.0 MILLION IN THE FIRST QUARTER OF 2004 COMPARED TO A NET LOSS OF PS.388.5 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS POSITIVE RESULT REFLECTS HIGHER OPERATING INCOME, LOWER INTEREST EXPENSE AND A POSITIVE FOREIGN EXCHANGE RESULT.

INTEGRAL COST OF FINANCING

INTEGRAL COST OF FINANCING INCREASED BY PS.180.3 MILLION, OR 95.4%, TO PS.369.3 MILLION IN THE FIRST QUARTER OF 2004 FROM PS.189.0 MILLION IN THE FIRST QUARTER OF 2003. THIS INCREASE REFLECTS THREE PRIMARY FACTORS: I) AN UNFAVORABLE PS.239.5 MILLION HEDGE EFFECT ON THE U.S.\$600 MILLION LONG-TERM DEBT HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION IN THE FIRST QUARTER OF 2004 COMPARED TO A FAVORABLE HEDGED EFFECT IN THE FIRST QUARTER OF 2003, DRIVEN BY A 0.45% APPRECIATION OF THE MEXICAN PESO COMPARED TO THE U.S. DOLLAR DURING THE FIRST QUARTER OF 2004, COMPARED TO A 3.13% DEPRECIATION OF THE MEXICAN PESO COMPARED TO THE U.S. DOLLAR DURING THE FIRST QUARTER OF 2003; II) A PS.64.2 MILLION INCREASE IN LOSS FROM MONETARY POSITION PRIMARILY AS A RESULT OF A HIGHER NET MONETARY ASSET POSITION DURING THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003; AND III) A PS.21.7 MILLION DECREASE IN INTEREST INCOME IN THE FIRST QUARTER OF 2004 COMPARED TO LAST YEAR'S FIRST QUARTER REFLECTING INNOVA'S CAPITALIZATION IN SEPTEMBER 2003 OF ALL OF THE AMOUNTS DUE TO THE COMPANY

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IN CONNECTION WITH CERTAIN FINANCING PROVIDED BY THE COMPANY, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.136.9 MILLION FAVORABLE CHANGE RESULTING FROM A NET FOREIGN EXCHANGE GAIN DUE TO THE MEXICAN PESO APPRECIATION DURING THE FIRST QUARTER OF 2004 COMPARED TO A NET FOREIGN EXCHANGE LOSS DUE TO THE MEXICAN PESO DEPRECIATION IN THE FIRST QUARTER OF 2003; AND A PS.8.2 MILLION DECREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF A MARGINAL REDUCTION IN THE AVERAGE AMOUNT OF TOTAL DEBT DURING THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN THE RESTATEMENT OF THE COMPANY'S UDI DENOMINATED DEBT AS INFLATION INCREASED 1.57% DURING THE FIRST QUARTER OF 2004 COMPARED TO 1.32% IN THE FIRST QUARTER OF 2003.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.46.4 MILLION, OR 85.0%, TO PS.101.0 MILLION FOR THE FIRST QUARTER OF 2004 COMPARED TO PS.54.6 MILLION FOR THE FIRST QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS HIGHER RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS FOR THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003.

OTHER EXPENSE-NET

OTHER EXPENSE DECREASED BY PS.39.0 MILLION, OR 24.2%, TO PS.121.9 MILLION FOR THE FIRST QUARTER OF 2004 COMPARED TO PS.160.9 MILLION FOR THE FIRST QUARTER OF 2003. THIS DECREASE PRIMARILY REFLECTS A REDUCTION IN AMORTIZATION OF GOODWILL AS THE COMPANY CEASED AMORTIZING THIS INTANGIBLE ASSET BEGINNING JANUARY 1, 2004, IN ACCORDANCE WITH BULLETIN B-7 RELATED TO BUSINESS ACQUISITIONS. THIS WAS PARTIALLY OFFSET BY A DECREASE IN OTHER NON-OPERATING INCOME FOR THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003.

INCOME TAX AND ASSETS TAX

THE EFFECTIVE INCOME TAX RATE DECREASED IN THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003, PRIMARILY AS A RESULT OF A LOWER THAN EXPECTED EFFECTIVE INCOME TAX RATE FOR 2004 COMPARED TO THAT EXPECTED FOR 2003 AT THE END OF THE FIRST QUARTER OF LAST YEAR.

EQUITY IN RESULTS OF AFFILIATES

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.172.8 MILLION TO AN EQUITY INCOME OF PS.44.5 MILLION FOR THE FIRST QUARTER OF 2004 FROM AN EQUITY LOSS OF PS.128.3 MILLION IN THE FIRST QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS A REDUCTION IN THE LIABILITY POSITION OF INNOVA AND SKY MULTI-COUNTRY PARTNERS IN THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003, PRIMARILY AS A RESULT OF THE APPRECIATION OF THE MEXICAN PESO COMPARED TO THE U.S. DOLLAR IN THE FIRST QUARTER OF 2004 VERSUS A DEPRECIATION OF THE MEXICAN PESO COMPARED TO THE U.S. DOLLAR IN THE SAME PERIOD OF 2003, AS WELL AS AN INCREASE IN THE EQUITY INCOME OF UNIVISION IN THE FIRST QUARTER OF 2004 COMPARED TO THE FIRST QUARTER OF 2003.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

IN THE FIRST QUARTER OF 2004, THE COMPANY INVESTED APPROXIMATELY U.S.\$12.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$4.7 MILLION IS RELATED TO THE CABLE TELEVISION SEGMENT.

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ADDITIONALLY, THE COMPANY INVESTED APPROXIMATELY U.S.\$6.3 MILLION IN LONG-TERM LOANS TO ITS LATIN AMERICAN DTH JOINT-VENTURES, AND U.S.\$1.0 MILLION IN CAPITAL CONTRIBUTIONS TO "TUTV," A 50% JOINT VENTURE WITH UNIVISION FOR DISTRIBUTION OF THE COMPANY'S PAY-TELEVISION CHANNELS IN THE UNITED STATES.

DEBT

AS OF MARCH 31, 2004, THE COMPANY'S LONG-TERM DEBT AMOUNTED TO PS.14,705.0 MILLION, AND ITS SHORT-TERM DEBT WAS PS.248.5 MILLION COMPARED TO PS.14,201.4 MILLION AND PS.1,334.9 MILLION, RESPECTIVELY, AS OF MARCH 31, 2003.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE FIRST QUARTER OF 2004 TELEVISIA CONTINUES TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 69.8%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68.8%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.1%.

OUTLOOK FOR 2004

DURING THE SECOND QUARTER OF 2004, WE WILL FACE A DIFFICULT COMPARISON DUE TO THE ABSENCE OF THE SUBSTANTIAL AMOUNT OF POLITICAL ADVERTISING THAT WE RECEIVED LAST YEAR. HOWEVER, FOR THE FULL YEAR 2004, WE BELIEVE THAT OUR 2004 UP-FRONT SALES, OUR FIRST QUARTER RESULTS, THE CURRENT ADVERTISING MOMENTUM, AND THE SPECIAL EVENTS SCHEDULED IN THE CALENDAR FOR THIS YEAR, WILL ALLOW US TO MAKE UP THE POLITICAL ADVERTISING SHORTFALL AND ACHIEVE A MARGINAL REVENUE INCREASE IN OUR TELEVISION BROADCASTING BUSINESS. IN ADDITION, WE EXPECT TO KEEP CONSOLIDATED COST AND EXPENSES FLAT THROUGHOUT THE YEAR, WHICH SHOULD ALLOW US TO MAINTAIN OUR TELEVISION BROADCASTING AND CONSOLIDATED EBITDA MARGINS AT 2003 LEVELS.

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

QUARTER: 1

YEAR: 2004

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF MARCH 31, 2004, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2004 AND 2003, AND FOR THE THREE 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 THREE MONTHS ENDED MARCH 31, 2004, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

EFFECTIVE JANUARY 1, 2004, GOODWILL IS DEEMED BY THE GROUP AS AN INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIVE, AND ACCORDINGLY, CEASED BEING AMORTIZED AFTER DECEMBER 31, 2003. BEFORE 2004, GOODWILL WAS AMORTIZED OVER A PERIOD OF 20 YEARS.

2. PROPERTY, PLANT AND EQUIPMENT:

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

| | 2004 | | 2003 |
|--------------------------|------------|--|------------|
| | Ps. | | Ps. |
| BUILDING IMPROVEMENTS | 7,284,060 | | 6,891,735 |
| TECHNICAL EQUIPMENT | 1,659,146 | | 1,705,585 |
| FURNITURE AND FIXTURES | 11,396,782 | | 10,408,647 |
| TRANSPORTATION EQUIPMENT | 579,733 | | 556,057 |
| COMPUTER EQUIPMENT | 1,069,161 | | 1,019,142 |
| | 941,782 | | 831,103 |
| | 22,930,664 | | 21,412,269 |

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| | | |
|--------------------------|--------------|----------------|
| ACCUMULATED DEPRECIATION | (11,575,115) | (10,080,965) |
| | ----- | ----- |
| | 11,355,549 | 11,331,304 |
| LAND | 3,585,860 | 3,650,107 |
| CONSTRUCTION IN PROGRESS | 638,767 | 1,143,844 |
| | ----- | ----- |
| Ps. | 15,580,176 | Ps. 16,125,255 |
| | ===== | ===== |

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003, WAS PS.289,833 AND PS.305,875, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| | 2004 | | |
|---|--|------------------|-----------------------------------|
| | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS | U.S. D PRINC AMOU (THOUS |
| | ----- | ----- | ----- |
| 11.375% SERIES "A" SENIOR NOTES DUE 2003 (SEE NOTE 13) | \$ - | Ps. - | \$ |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | 5,343 | 59,703 | |
| 8.625% SENIOR NOTES DUE 2005 (B) | 200,000 | 2,234,800 | |
| 8.000% SENIOR NOTES DUE 2011 (C) | 300,000 | 3,352,200 | |
| 8.500% SENIOR NOTES DUE 2032 (D) | 300,000 | 3,352,200 | |
| | ----- | ----- | ----- |
| | \$ 805,343 | 8,998,903 | \$ |
| | ===== | ===== | ===== |
| UDI-DENOMINATED NOTES DUE 2007 (E) | | 3,701,665 | |
| | | ----- | |
| | | Ps. 12,700,568 | |
| | | ===== | |

(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 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

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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) 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 MARCH 31, 2004 AND 2003 INCLUDES RESTATEMENT OF PS.701,665 AND PS.566,548, RESPECTIVELY. THE UDI VALUE AS OF MARCH 31, 2004, WAS OF PS. 3.408507 PER ONE UDI.

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

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

THE AGREEMENT OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTALLY ALL OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

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

4. CONTINGENCIES:

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

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

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

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

5. STOCKHOLDERS' EQUITY:

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

| | 2004 | | NOMI |
|---|---------------|----------------|------|
| | NOMINAL PESOS | RESTATE | |
| CAPITAL STOCK | Ps. 1,501,717 | Ps. 7,736,620 | Ps. |
| ADDITIONAL PAID-IN CAPITAL | 3,841,793 | 3,936,121 | |
| LEGAL RESERVE | 622,401 | 1,289,372 | |
| RESERVE FOR REPURCHASE OF SHARES | 2,255,655 | 5,367,759 | |
| UNAPPROPRIATED EARNINGS FROM PRIOR YEARS | 10,288,617 | 18,205,861 | |
| RESULTS FROM REPURCHASE OF SHARES | (6,482,376) | (7,244,664) | |
| OTHER ACCUMULATED RESULTS | 2,880 | 12,297 | |
| CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES | 3,467,848 | 3,676,725 | |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (2,790,661) | |
| NET INCOME FOR THE PERIOD | -- | 472,041 | |
| DEFICIT FROM RESTATEMENT | -- | (3,542,731) | |
| | | Ps. 27,118,740 | |
| | | Ps. 27,118,740 | |

IN DECEMBER 2003 THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS. 4,086,398 BY ISSUING 430,307,554, SERIES "A" SHARES, AS A RESULT OF THIS CAPITAL INCREASE, THE COMPANY RECOGNIZED AN ADDITIONAL PAID-CAPITAL OF PS.3,707,560. THE 430,307,554 SERIES "A" SHARES ACQUIRED IN DECEMBER 2003 BY A COMPANY'S TRUST TO IMPLEMENT A COMPANY'S LONG-TERM RETENTION PLAN FOR PARTICIPANT EMPLOYEES.

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

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AS OF MARCH 31, 2004 AND 2003, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.599,382 (NOMINAL PS.116,343) AND PS.279,744 (NOMINAL PS.54,300), RESPECTIVELY.

AT MARCH 31, 2004, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

| SHARES | AUTHORIZED AND ISSUED | REPURCHASED (*) | OUTSTANDING |
|------------|--------------------------|-----------------|---------------|
| SERIES "A" | 4,989,449,767 | 529,887,526 | 4,459,562,241 |
| SERIES "L" | 2,239,549,096 | 75,463,734 | 2,164,085,362 |
| SERIES "D" | 2,239,549,096 | 75,463,734 | 2,164,085,362 |
| | 9,468,547,959 | 680,814,994 | 8,787,732,965 |
| | ===== | ===== | ===== |

(*) SHARES REPURCHASED INCLUDE 226,391,202 SHARES IN THE FORM OF 75,463,734 CPOS AND ADDITIONAL 24,116,238 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) THAT ARE BENEFITIALLY OWNED BY ONE OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES. AS WELL AS 430,307,554 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) THAT ARE HELD BY A COMPANY'S TRUST.

6. REPURCHASE OF SHARES:

AS OF MARCH 31, 2004, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,720,041, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND 2003 FOR AN AMOUNT OF PS.276,305, PS.617,651 AND PS.458,326, RESPECTIVELY, IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE YEARS.

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

THE 680,814,994 SHARES REPURCHASED AND HELD BY THE GROUP AS OF MARCH 31, 2004, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

| STOCKHOLDERS' EQUITY | SHARES ACQUIRED BY A COMPANY'S TRUST | SHARES O BY O COMPAN SUBSIDI |
|----------------------|---|---------------------------------------|
| CAPITAL STOCK | Ps. 378,838 | Ps. 220,5 |

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| | | |
|-------------------------|---------------|-------------|
| UNAPPROPRIATED EARNINGS | 3,707,560 | 1,862,2 |
| | ----- | ----- |
| TOTAL | Ps. 4,086,398 | Ps. 2,082,8 |
| | ===== | ===== |

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003 UNDER THIS REPURCHASE PROGRAM, AND FROM JANUARY 1, THROUGH MARCH 31, 2004, THE COMPANY HAD REPURCHASED 94,812,300 SHARES IN THE FORM OF 31,604,100 CPOS FOR PS.541,260 (PS.520,260 NOMINAL), AND RESOLD 12,000 SHARES IN THE FORM OF 4,000 CPOS FOR PS.97.

IN THE THIRD QUARTER OF 2003, AND FIRST QUARTER OF 2004, THE GROUP SOLD 15,000,000 AND 34,154,760 SHARES OF THE COMPANY, RESPECTIVELY, IN THE FORM OF 5,000,000 AND 11,384,920 CPOS, RESPECTIVELY, FOR AN AMOUNT OF PS.72,822 AND PS.162,925, RESPECTIVELY, IN CONNECTION WITH ITS STOCK OPTION PLAN.

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE THREE MONTHS ENDED MARCH 31, CONSISTED OF:

| | 2004 | 2003 |
|---------------------------------------|-------------|-------------|
| | ----- | ----- |
| INTEREST EXPENSE (1) | Ps. 354,790 | Ps. 363,013 |
| INTEREST INCOME | (151,591) | (173,324) |
| FOREIGN EXCHANGE LOSS (GAIN), NET (2) | 7,360 | (95,198) |
| LOSS FROM MONETARY POSITION (3) | 158,733 | 94,470 |
| | ----- | ----- |
| | Ps. 369,292 | Ps. 188,961 |
| | ===== | ===== |

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.61,604 AND PS.42,210 IN 2004 AND 2003, RESPECTIVELY.
- (2) NET OF THE LOSS OF PS.31,664 IN 2004 AND THE GAIN OF PS.207,815 IN 2003 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2004 AND 2003 OF PS.59,010 AND PS.55,547, RESPECTIVELY, ARISING FROM TEMPORARY DEFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

| | 2004 | 2003 |
|---------------------------------|-------------|-------------|
| | ----- | ----- |
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 524,615 | Ps. 658,574 |
| GOODWILL | 833,197 | 888,410 |
| TAX LOSS CARRYFORWARDS | 856,810 | 297,863 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 370,439 | 311,045 |
| CUSTOMER ADVANCES | 1,564,020 | 1,302,921 |

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| | | |
|---|-----------------|-----------------|
| | 4,149,081 | 3,458,813 |
| LIABILITIES: | | |
| INVENTORIES | (1,452,200) | (1,775,522) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (1,257,968) | (1,198,553) |
| OTHER ITEMS | (347,930) | (474,480) |
| INNOVA | (1,579,306) | (1,373,549) |
| | (4,637,404) | (4,822,104) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | | |
| | (488,323) | (1,363,291) |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (370,984) | (371,345) |
| ASSETS TAX | 1,855,702 | 1,610,475 |
| VALUATION ALLOWANCE | (2,262,613) | (2,061,384) |
| DEFERRED INCOME TAX LIABILITY | (1,266,218) | (2,185,545) |
| EFFECT ON CHANGE OF INCOME TAX RATES | 88,779 | 280,358 |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,177,439) | Ps. (1,905,187) |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2004, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | | INDEX AT END OF PERIOD | RESTATED ACCUMULATED |
|----------------|---------------------------|---------------|---------|------------------------|----------------------|
| | ACCUMULATED | QUARTER | QUARTER | | |
| 2 (degree)/ 03 | P.S. 1,515,190 | PS. 1,265,286 | | 104.188 | Ps. 1 |
| 3 (degree)/ 03 | 2,217,022 | 686,024 | | 105.275 | 2 |
| 4 (degree)/ 03 | 3,596,603 | 1,343,339 | | 106.996 | 3 |
| 1 (degree)/ 04 | 472,041 | 472,041 | | 108.672 | |

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(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS FOR THREE MONTHS ENDED MARCH 31, 2004 AND 2003, WERE AS FOLLOWS: WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES |
|-------------------------------------|----------------|-----------------------|-----------------------|
| | ----- | ----- | ----- |
| 2004: | | | |
| TELEVISION BROADCASTING | PS. 3,194,049 | PS. 16,377 | PS. 3,177,672 |
| PROGRAMMING FOR PAY TELEVISION | 168,325 | 10,918 | 157,407 |
| PROGRAMMING LICENSING | 414,380 | - | 414,380 |
| PUBLISHING | 370,898 | 16 | 370,882 |
| PUBLISHING DISTRIBUTION | 445,065 | 1,754 | 443,311 |
| CABLE TELEVISION | 269,605 | 842 | 268,763 |
| RADIO | 52,776 | 11,776 | 41,000 |
| OTHER BUSINESSES | 397,796 | 40,426 | 357,370 |
| ELIMINATIONS AND CORPORATE EXPENSES | (82,109) | (82,109) | - |
| | ----- | ----- | ----- |
| CONSOLIDATED TOTAL | PS. 5,230,785 | PS. - | PS. 5,230,785 |
| | ===== | ===== | ===== |
| 2003: | | | |
| TELEVISION BROADCASTING | PS. 3,061,993 | PS. 15,452 | PS. 3,046,541 |
| PROGRAMMING FOR PAY TELEVISION | 162,555 | 14,368 | 148,187 |
| PROGRAMMING LICENSING | 423,883 | - | 423,883 |
| PUBLISHING | 357,209 | 147 | 357,062 |
| PUBLISHING DISTRIBUTION | 381,619 | 1,661 | 379,958 |
| CABLE TELEVISION | 250,624 | 1,506 | 249,118 |
| RADIO | 58,002 | 12,170 | 45,832 |
| OTHER BUSINESSES | 405,047 | 40,250 | 364,797 |
| ELIMINATIONS AND CORPORATE EXPENSES | (85,554) | (85,554) | - |
| | ----- | ----- | ----- |
| CONSOLIDATED TOTAL | PS. 5,015,378 | PS. - | PS. 5,015,378 |
| | ===== | ===== | ===== |

14. SUBSEQUENT EVENT:

ON APRIL 16, 2004, THE SHAREHOLDERS OF THE COMPANY APPROVED, AMONG OTHER MATTERS, A CASH DIVIDEND FOR AN AGGREGATE AMOUNT OF PS.3,850,000, PAYABLE IN MAY 2004, AS WELL AS A SERIES OF TRANSACTIONS TO UNDERTAKE A SHARE RECAPITALIZATION WHICH INCLUDES A 25-FOR-ONE SPLIT OF THE OUTSTANDING COMPANY'S SHARES AND A SHARE DIVIDEND FOR AN AGGREGATE AMOUNT OF PS.906,114.

- - - - -

MEXICAN STOCK EXCHANGE

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

QUARTER: 1

RELATION OF SHARES INVESTMENTS

ANNEX 3

| | | NUMBER | % |
|------------------|--|---------------|-----------|
| | | OF SHARES | OWNERSHIP |
| COMPANY NAME (1) | MAIN ACTIVITIES | | (2) |
| ----- | | | |
| SUBSIDIARIES | | | |
| 1 | CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | 19,509,544 | 100.00 |
| 2 | CVQ ESPECTACULOS, S.A. DE C.V. | 10,660,871 | 100.00 |
| 3 | DTH EUROPA, S.A. | 465,711 | 79.95 |
| 4 | EDITORIA FACTUM, S.A. DE C.V. | 527,908,167 | 100.00 |
| 5 | EDITORIAL TELEVISIA, S.A. DE C.V. | 1,037,498 | 100.00 |
| 6 | FACTUM MAS, S.A. DE C.V. | 5,271,100,701 | 100.00 |
| 7 | GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | 349,470,905 | 100.00 |
| 8 | GRUPO RADIOPOLIS, S.A. DE C.V. | 418,881,301 | 100.00 |
| 9 | PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | 515,523 | 100.00 |
| 10 | SISTEMA RADIOPOLIS, S.A. DE C.V. | 76,070,313 | 50.00 |
| 11 | TELEPARABOLAS, S.L. | 1,500 | 100.00 |
| 12 | TELESISTEMA MEXICANO, S.A. DE C.V. | 160,721,725 | 100.00 |
| 13 | TELEVISIA ARGENTINA, S.A. | 6,920,920 | 100.00 |
| 14 | TELEVISIA, S.A. DE C.V. | 6,800,750 | 36.34 |
| 15 | TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | 16,997,306 | 99.96 |
| 16 | CAPITALIZED INTEGRAL COST OF FINANCING, 1994 | 1 | |

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| | | |
|----|--|---|
| 17 | CAPITALIZED INTEGRAL COST OF FINANCING, 1995 | 1 |
| 18 | CAPITALIZED INTEGRAL COST OF FINANCING, 1996 | 1 |
| 19 | CAPITALIZED INTEGRAL COST OF FINANCING, 1998 | 1 |

TOTAL INVESTMENT IN SUBSIDIARIES

ASSOCIATEDS

| | | | | |
|----|---|--|------------|--------|
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 15.30 |
| 2 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 |
| 3 | DTH TECHCO PARTNERS | SERVICES FOR SATELLITE PAY TELEVISION | 1 | 30.00 |
| 4 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 2,627,050 | 30.00 |
| 5 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1,635,000 | 50.00 |
| 6 | EN VIVO ESPECTACULOS, S. DE R.L. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 2 | 100.00 |
| 7 | GRUPO EUROPRODUCCIONES, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 7,275 | 30.00 |
| 8 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 |
| 9 | SKY LATIN AMERICA PARTNERS | ADMINISTRATIVE SERV. FOR THE DTH VENTURES | 1 | 30.00 |
| 10 | TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 |
| 11 | TUTV, LLC | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1 | 50.00 |
| 12 | UNIVISION COMMUNICATIONS, INC. | BROADCASTING OF T.V. SPANISH PROGRAMS | 30,187,534 | 9.37 |

TOTAL INVESTMENT IN ASSOCIATEDS

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

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

ANNEX 5

QUARTER: 1

YEA

CREDITS BREAK DOWN
(Thousands of Pesos)

| Credit Type / Institution | Amortization Date | Rate of Interest | Denominated In Pesos | |
|--|-------------------|------------------|-------------------------|---------------------|
| | | | Until 1 Year | More Than 1 Year |
| BANKS | | | | |
| OTHER FINANCIAL ENTITIES | | | | |
| SYNDICATED | 12/21/2006 | 2.04 | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | 80,000 | 720,000 |
| BANCA SERFIN, S.A. | 5/15/2006 | 6.59 | 64,000 | 80,000 |
| BANAMEX, S.A. | 7/24/2004 | 6.70 | 76,313 | |
| BNP PARIBAS | 1/20/2009 | 1.51 | | |
| BANK OF AMERICA | 3/31/2010 | 2.34 | | |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.53 | | |
| INBURSA, S.A. | 11/1/2006 | 7.15 | 7,631 | 9,512 |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | |
| LEASING DE COLOMBIA | 9/23/2006 | 13.16 | | |
| LEASING DE OCCIDENTE | 3/19/2005 | 13.87 | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | |
| LEASING DEL VALLE | 2/8/2004 | 14.42 | | |
| TOTAL BANKS | | | 227,944 | 809,512 |
| 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 | | |
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | | 3,701,665 |
| TOTAL STOCK EXCHANGE | | | - | 3,701,665 |
| SUPPLIERS | | | | |
| VARIOUS | | | 526,171 | |
| TOTAL SUPPLIERS | | | 526,171 | - |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | |
| VARIOUS | | | 973,754 | 71,103 |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 973,754 | 71,103 |

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1,727,869 4,582,280

| Credit Type / Institution | Amortization of Credits in Foreign Currency With Entities (Thousands of \$) | | | | |
|--|--|-----------------|-----------------|-----------------|-----------------|
| | Time Interval | | | | |
| | Current Year | Until 1 Year | Until 2 Year | Until 3 Year | Until 4 Year |
| BANKS | | | | | |
| OTHER FINANCIAL ENTITIES | | | | | |
| SYNDICATED | | | | | |
| BANAMEX, S.A. | | | | | |
| BANCA SERFIN, S.A. | | | | | |
| BANAMEX, S.A. | | | | | |
| BNP PARIBAS | | | | | |
| BANK OF AMERICA | | | | | |
| SUNTRUST BANK MIAMI, NATIONAL | | | | | |
| INBURSA, S.A. | | | | | |
| BANCO DE BILBAO VIZCAYA, S.A. | | | | | |
| LEASING DE COLOMBIA | | | | | |
| LEASING DE OCCIDENTE | | | | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | | | | | |
| LEASING DEL VALLE | | | | | |
| TOTAL BANKS | - | - | - | - | - |
| STOCK EXCHANGE | | | | | |
| PRIVATE PLACEMENTS | | | | | |
| UNSECURED DEBT | | | | | |
| HOLDERS | | | | | |
| HOLDERS | | | | | |
| HOLDERS | | | | | |
| HOLDERS | | | | | |
| UDI DENOMINATED-NOTES | | | | | |
| TOTAL STOCK EXCHANGE | - | - | - | - | - |
| SUPPLIERS | | | | | |
| VARIOUS | | 971,624 | | | |
| TOTAL SUPPLIERS | - | 971,624 | - | - | - |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | |
| VARIOUS | | 434,508 | 526,101 | | |

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| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | |
|---|--------------|--------------|--------------|--------------|------------|
| | 434,508 | 526,101 | | | |
| | - 1,406,132 | 526,101 | - | - | |
| Amortization of Credits in Foreign Currency With F (Thousands of \$) | | | | | |
| Time Interval | | | | | |
| Credit Type / Institution | Current Year | Until 1 Year | Until 2 Year | Until 3 Year | Until Year |
| BANKS | | | | | |
| OTHER FINANCIAL ENTITIES | | | | | |
| SYNDICATED | | | | | |
| BANAMEX, S.A. | | | 446,960 | 670,440 | |
| BANCA SERFIN, S.A. | | | | | |
| BANAMEX, S.A. | | | | | |
| BNP PARIBAS | 7,652 | 2,127 | 9,791 | 8,588 | 6,26 |
| BANK OF AMERICA | 420 | 139 | 560 | 560 | 56 |
| SUNTRUST BANK MIAMI, NATIONAL | 4,679 | | 4,470 | 4,470 | 4,47 |
| INBURSA, S.A. | | | | | |
| BANCO DE BILBAO VIZCAYA, S.A. | 3,106 | 1,179 | 1,010 | 377 | |
| LEASING DE COLOMBIA | 342 | 111 | 443 | 174 | |
| LEASING DE OCCIDENTE | 419 | 285 | | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 29 | 9 | 64 | | |
| LEASING DEL VALLE | 18 | 4 | | | |
| TOTAL BANKS | 16,665 | 3,854 | 463,298 | 684,609 | 11,29 |
| STOCK EXCHANGE | | | | | |
| PRIVATE PLACEMENTS | | | | | |
| UNSECURED DEBT | | | | | |
| HOLDERS | | | | | |
| | | | 59,703 | | |
| HOLDERS | | | 2,234,800 | | |
| HOLDERS | | | | | |
| HOLDERS | | | | | |
| UDI DENOMINATED-NOTES | | | | | |
| TOTAL STOCK EXCHANGE | - | - | 2,294,503 | 0 | |
| SUPPLIERS | | | | | |
| VARIOUS | | | | | |
| | | 350,048 | | | |
| TOTAL SUPPLIERS | - | 350,048 | - | - | |

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OTHER CURRENT LIABILITIES
AND OTHER CREDITS

| | | | |
|--|---|--------|---------|
| VARIOUS | - | 77,671 | 102,633 |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | - | 77,671 | 102,633 |

16,665 431,573 2,860,434 684,609 11,29

NOTES

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

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

| | |
|------------|--------------------------|
| \$ 11.1740 | PESOS PER U.S. DOLLAR |
| 0.0041 | PESOS PER COLOMBIAN PESO |

MEXICAN STOCK EXCHANGE

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

QUARTER: 1

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Pesos)

ANNEX 6

| TRADE BALANCE | DOLLARS (1) | | OTHER CURRENC | T |
|---------------------------------|-------------------------|-----------------------|-------------------------|---|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | |
| TOTAL ASSETS | 630,807 | 7,048,637 | 29,230 | 3 |
| LIABILITIES POSITION | 1,111,871 | 12,424,046 | 25,969 | 2 |
| SHORT-TERM LIABILITIES POSITION | 143,570 | 1,604,251 | 25,720 | 2 |
| LONG-TERM LIABILITIES POSITION | 968,301 | 10,819,795 | 249 | |
| NET BALANCE | (481,064) | (5,375,409) | 3,261 | |

NOTES

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THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

| | | |
|----|---------|------------------------------|
| \$ | 11.1740 | PESOS PER U.S. DOLLAR |
| | 13.9000 | PESOS PER EURO |
| | 3.8531 | PESOS PER ARGENTINEAN PESO |
| | 0.0181 | PESOS PER CHILEAN PESO |
| | 0.0041 | PESOS PER COLOMBIAN PESO |
| | 3.2238 | PESOS PER PERUVIAN NUEVO SOL |
| | 20.6000 | PESOS PER POUNDS STERLING |
| | 11.1740 | PESOS PER ECUADORIAN SUCRE |

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

ANNEX 7

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTH INFLAT |
|-----------------|--------------------|-------------------------|--|-----------------|
| JANUARY | 28,435,606 | 22,176,571 | (6,259,035) | 0.01 |
| FEBRUARY | 27,713,141 | 20,084,504 | (7,628,637) | 0.01 |
| MARCH | 26,256,111 | 21,431,109 | (4,825,002) | 0.00 |
| ACTUALIZATION: | | | - | |
| CAPITALIZATION: | | | - | |
| FOREIGN CORP.: | | | - | |
| OTHER | | | - | |
| TOTAL | | | | |

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A GAIN FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES FOR PS. 59,010 WHICH

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WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 1 YEAR: 2004
GRUPO TELEVISAS, S.A.

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 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.

CONVENANT COMPLIANCE REPRESENTATION

AT MARCH 31, 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. APRIL 28, 2004

MEXICAN STOCK EXCHANGE

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

QUARTER:

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (|
|--|---|------------------|
| <p>TELEVISION: CORPORATIVO SANTA FE TELEVISIA SAN ANGEL TELEVISIA CHAPULTEPEC REAL ESTATE</p> | <p>HEADQUARTERS PRODUCTION AND BROADCASTING PROGRAMMING. PRODUCTION AND BROADCASTING PROGRAMMING. LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES. BROADCASTER STATIONS.</p> | |
| <p>TRANSMISSION STATIONS PUBLISHING: EDITORIALS</p> | <p>ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.</p> | |
| <p>AUDIO: SISTEMA RADIOPOLIS, S.A. DE C CABLE TELEVISION: CABLEVISION, S.A. DE C.V.</p> | <p>BROADCASTER STATIONS. CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.</p> | |
| <p>OTHER BUSINESSES: IMPULSORA DEL DEPORTIVO NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C. COMUNICACIONES MTEL, S.A. DE AUDIOMASTER 3000, S.A. DE C.V</p> | <p>SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM. NATIONWIDE PAGING. DUBBING, DUBBING EQUIPMENT AND STUDIOS, AND ADMINISTRATIVE OFFICES.</p> | |

NOTES

MEXICAN STOCK EXCHANGE

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

QUA

MAIN RAW MATERIALS

ANNEX 10

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| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIER |
|--------------------|---|--------------------|---|
| PROGRAMS AND FILMS | CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA RODRIGUEZ, S.A. CHURUBUSCO, S.A. DISTRIBUIDORA ROMARI, S.A. DE C.V. FILMADORA MEXICANA, S.A. 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 GONZALO ELVIRA QUALITY FILMS, S.A. SECINE, S.A. DE C.V. TELE ALIANZA, S.A. DE C.V. OTHER | PROGRAMS AND FILMS | 4KIDS ENTERTAINMENT ABC DISTRIBUTION COMPANY ALFRED HABER DISTRIBUTION, INC. ALLIANCE INTERNATIONAL AMERICA PRODUCCIONES, S.A. BETAFILM GMBH & CO. BEVERLY HILLS ENTERTAINMENT BKN INTERNATIONAL, INC. BUENAVISTA INTERNATIONAL INC. CANAL + DA CARSEY WERNER DISTRIBUTION, INC. CBS BROADCAST INTERNATIONAL |

CDC UNITED
NETWORK
CINAR FILMS, IN
CONSTELLATION
PICTURES, INC.
CROWN MEDIA
DISTRIBUTION
DREAMWORKS
FIREWORKS INTER
NATIONAL
FREMANTLE INTER
NATIONAL DISTRI
BUTION, LTD.
GLOBAL PROGRA-
MMING NETWORK
GMD GLOBAL
MEDIA DISTRIBU-
TIONS
HARMONY GOLD
USA, INC.
HEARTS ENTER-
TAINMENT, INC.
HIT ENTERTAIN-
MENT PLC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
ITSY BITSY
ENTERTAINMENT
KUSHNER-LOCKE
INTERNATIONAL
MATTEL EURO-
PA, BV.
MGM/UA TELECOM
MUNICATIONS, IN
MOVIEMEX INTER-
NATIONAL, INC.
MTV NETWORKS A
DIVISION OF VIA
INT.
MULTIMEDIA GROU
OF CANADA
NBC INTERNATIONAL
NEW LATIN IMAGE
CORPORATION
NGTV INTERNATIO
NAL, LTD.
PARAMOUNT
PICTURES , CORP
POKEMON USA,
INC.
RCN TELEVISION,
S.A.
REPRESENTA-
CIONES DE TELE-
VISION
ROSE ENTERTAIN-
MENT, INC.
RYSHER ENTER
TAINMENT, INC.
SALSA
DISTRIBUTION

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| | | | |
|--------------------------|---------------------------------------|--------------------------|----------------------------------|
| | | | SALSA ENTERTAINMENT, INC. |
| | | | SONY CORPORATION OF AMERICA |
| | | | TELEVISION FILM DISTRIBUTION |
| | | | TEPUY INTERNATIONAL, INC. |
| | | | TOEI ANIMATION CO., LTD |
| | | | TOP ENTERTAINMENT PRODUCTS, INC. |
| | | | TWENTIETH CENTURY FOX, INC. |
| | | | UNIVERSAL STUDIOS INTERNATIONAL, |
| | | | VENTURA FILM DISTRIBUTORS BV |
| | | | WARNER BROS. INTERNATIONAL |
| | | | TELEVISION WHILAND COMPANY |
| | | | WORDLDIVISION ENTERPRISES, INC. |
| | | | XYSTUS, LLC. |
| | | | ZACH MOTION PICTURES, INC. |
| | | | OTHER |
| COAXIAL CABLE RG | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | |
| SINGLE TELEGRIP | CORPODISENO DE HERRAJES, S.A. | | |
| IDENTIFICATION PLAQUE | RIVANDI, S.A. DE C.V. | | |
| | | HILTI BOLT | HILTI MEXICANA S.A. DE C.V. |
| | | SWITCH | CABLENETWORK MEXICO |
| | | SWITCH | DISTRIBUIDORA Y COMERCIALIZADOR |
| | | TWO OUTLET DEVICE AC 200 | TVC CORPORATION |
| | | DECODER | MOTOROLA, INC. |
| COUCHE PAPER | PAPELERA MOHGA-BBA, S.A. | | |
| | SUMINISTROS Y SERVICIOS BROM | | |
| | PRESENTACIONES MREAL | | |
| | | COUCHE PAPER | BOWARWE, INC. |
| | | | STORAM ENSON |
| | | | UPM KYMMENE SEA |
| | | | BULKLEY DUNKE |
| | | | M REAL |
| | | | MYLLIKOSKI |
| | | | PAPEL |
| | | | TEMBEC |
| | | | BULKLEY DUNTON |
| | | | FINNPAP |

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WEBSOURCE
BOWATER
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.
GRAFICAS LA
PRENSA, SA DE CV

PAPER AND
IMPRESSION

QUEBECOR
CHILE, S.A.
GRUPO OP GRAFIC
S.A.
PRINTER COLOMBI
NA, S.A.
ST. IVES, INC.
BEST LITHO
EDITORES, S.A.
RR DONELLY
QUAD GRAPHICS

MEXICAN STOCK EXCHANGE

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

QUARTER: 1 YE

SALES DISTRIBUTION BY PRODUCT

ANNEX 11
DOMESTIC SALES

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | |
|---|------------------|--------|-----------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT |
| TELEVISION: | | | | |
| PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) | 26 | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | | | 1 | 2,775,633 |

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| | | | | |
|---------------------------------|--------|---------|--------|---------|
| OTHER INCOME | | | | 243,762 |
| PROGRAMMING FOR PAY TELEVISION: | | | | |
| ----- | | | | |
| SALE OF SIGNALS | | | | 117,201 |
| ADVERTISED TIME SOLD | | | | 14,721 |
| PUBLISHING: | | | | |
| ----- | | | | |
| MAGAZINE CIRCULATION | 28,687 | 234,075 | 13,119 | 153,593 |
| | | | | |
| | | | | |
| PUBLISHING | | | | 84,502 |
| PUBLISHING DISTRIBUTION: | | | 3,735 | 110,547 |
| ----- | | | | |
| | | | | |
| | | | | |
| CABLE TELEVISION: | | | | |
| ----- | | | | |
| ANALOGIC AND DIGITAL SERVICE | | | | 251,468 |
| SERVICE INSTALLATION | | | | 9,236 |
| PAY PER VIEW | | | | 282 |
| CHANNEL COMMERCIALIZATION | | | | 3,020 |
| OTHER | | | | 4,757 |
| | | | | |
| | | | | |
| RADIO: | | | | |
| ----- | | | | |
| ADVERTISED TIME SOLD | | | | 41,000 |
| | | | | |
| | | | | |
| OTHER BUSINESSES: | | | | |
| DISTRIBUTION, RENTALS, AND SALE | | | | |
| OF MOVIE RIGHTS | | | | 180,556 |

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| | | |
|-----------------------------------|--|---------|
| SPECIAL EVENTS AND SHOW PROMOTION | | 121,046 |
| NATIONWIDE PAGING SERVICE | | 45,749 |
| INTERNET SERVICES | | 10,019 |

| | | |
|-------|---------|-----------|
| TOTAL | 234,075 | 4,167,092 |
|-------|---------|-----------|

| | | |
|---------------|------------|--------|
| | | MAIN |
| MAIN PRODUCTS | TRADEMARKS | CUSTOM |

TELEVISION:

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

PROCTER & GAMBLE DE MEXICO,
THE COCA-COLA EXPORT COMPANY
UNILEVER DE MEXICO, S.A. DE
SABRITAS, S. DE R.L. DE C.V.
BIMBO, S.A. DE C.V.
PEPSI COLA MEXICANA, S.A DE
CERVECERIA MODELO, S.A. DE C
TELEFONOS DE MEXICO, S.A. DE
DANONE DE MEXICO, S.A. DE C.
NESTLE MEXICO, S.A. DE C.V.
KIMBERLY CLARK DE MEXICO, S.
PRODUCCIONES INFOVISION, S.A
KELLOGG COMPANY MEXICO, S. D
GENERAL MOTORS DE MEXICO, S.
FRABEL, S.A. DE C.V.

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 (AUDIENCE)
DEALERS
COMMERCIAL CENTERS (MALLS)

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PUBLISHING

PUBLISHING DISTRIBUTION:

MAGAZINE:

"EL EGIPTO DE LOS FARAONES"

"ENTREPRENEUR"

"GRANDES NOVELAS DE LA
HISTORIA MEXICANA"

"MAESTRA PREESCOLAR"

"GRANDES OBRAS DE
LITERATURA"

VARIOUS

CABLE TELEVISION:

ANALOGIC AND DIGITAL SERVICE

SERVICE INSTALLATION

PAY PER VIEW

CHANNEL COMMERCIALIZATION

OTHER

GENERAL PUBLIC

OPERADORA MEGACABLE, S.A. DE C

CERVECERIA MODELO, S.A. DE C

GRUPO WARNER LAMBERT MEXICO,

TELEFONOS DE MEXICO, S.A. DE

DAIMLERCHRYSLER DE MEXICO, S

FORD MOTOR COMPANY, S.A. DE

BRISTOL MYERS SQUIBB DE MEXI

KIMBERLY CLARK DE MEXICO, S.

BANCO NACIONAL DE MEXICO, S.

ARENA COMMUNICATIONS, S.A. D

BAYER DE MEXICO, S.A. DE C.V.

SONY DE MEXICO, S.A. DE C.V.

RADIO:

ADVERTISED TIME SOLD

CERVECERIA MODELO, S.A. DE C

ARENA COMMUNICATIONS, S.A. D

VENTAS Y SERVICIOS AL CONSUM

PEGASO PCS, S.A. DE C.V.

GIGANTE, S.A. DE C.V.

NEXTEL DE MEXICO, S.A. DE C.

COMERCIAL MEXICANA

GENERAL MOTORS DE MEXICO, S.

ALESTRA, S. DE R.L. DE C.V.

DISTRIBUIDORA KROMA, S.A. DE

OTHER BUSINESSES:

DISTRIBUTION, RENTALS, AND SALE

OF MOVIE RIGHTS

CINEMAS DE LA REPUBLICA, S.A.

CINEMEX, S.A. DE C.V.

CINEMARK DE MEXICO, S.A. DE

CINEPOLIS DEL PAIS, S.A. DE

MULTIMEDIOS CINEMAS, S.A. DE

GENERAL PUBLIC (AUDIENCE)

GENERAL PUBLIC (AUDIENCE)

FEDERACION MEXICANA DE FUTBO

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA

NECAXA

REAL SAN LUIS

NATIONWIDE PAGING SERVICE

SKYTEL

FERROCARRIL MEXICANO, S.A. D

BANCO NACIONAL DE MEXICO, S.

HEWLETT PACKARD DE MEXICO, S

COMISION FEDERAL DE ELECTRIC

EDS DE MEXICO, S.A. DE C.V.

AVANTEL, S.A.

FERROSUR, S.A. DE C.V.

SECRETARIA DE GOBERNACION

SCHERING PLOUGH, S.A. DE C.V.

BBVA BANCOMER, S.A.

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| | | |
|-------------------|-----------|------------------------------|
| INTERNET SERVICES | ESMAS.COM | GRUPO NACIONAL PROVINCIAL, S |
| | | I.B.M. DE MEXICO, S.A. |
| | | MEDIA CONTACTS, S.A. DE C.V. |
| | | TELEFONOS DE MEXICO, S.A. DE |
| | | MOTOROLA DE MEXICO, S.A. |
| | | NESTLE MEXICO, S.A. DE C.V. |

TOTAL

MEXICAN STOCK EXCHANGE

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

SALES DISTRIBUTION BY PRODUCT

ANNEX 11 A
FOREIGN SALES

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | |
|---------------------------------|------------------|--------|-----------|--|
| | VOLUME | AMOUNT | VOLUME | AMOUNT |
| ----- | | | | |
| TELEVISION BROADCASTING: | | | | |
| ----- | | | | |
| ADVERTISING TIME SOLD | | | 127,712 | UNI |
| OTHER INCOME | | | 30,565 | UNI |
| PROGRAMMING FOR PAY TELEVISION: | | | | |
| ----- | | | | |
| SALES OF SIGNALS | | | 25,485 | SPA ARG CHI GUA COL |
| PROGRAM LICENSING: | | | | |
| ----- | | | | |
| PROGRAMMING AND ROYALTIES | | | 414,380 | UNI CEN CAR EUR SOU AFR |

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ASIA

PUBLISHING:

MAGAZINE CIRCULATION, BOOKS AND
ADVERTISING

5,952 90,635

GUA
UNI
PAN
SOU
CEN

42,152

PUBLISHING
PUBLISHING DISTRIBUTION:

3,305 332,764

PAN
SOU

TOTAL

1,063,693

MAIN

MAIN PRODUCTS

TRADEMARKS

CU

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

RCN TELEVISION
POWERCORP B.V.
THOMSON BROADCASTING
MASTER CARD INTERNATIONAL
CHEIL COMMUNICATIONS
REYNOLDS CONSUMER PRODUCTS

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS

PROGRAM LICENSING:

PROGRAMMING AND ROYAL TIES

TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA

MCCANN ERICKSON,
MINDSHARE
DAILY AND ASSOCIATED
SPOTPLUS
CARAT, INC.
HORIZON MEDIA, INC.
GREY ADVERTISING
INITIATIVE MEDIA

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GSD&M ADVERTISING
TBWA CHIAT

PUBLISHING:

MAGAZINE CIRCULATION, BOOKS AND
ADVERTISING

T.V. Y NOVELAS MAGAZINE
BIOGRAPHICAL BOOKS
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
TU MAGAZINE

GENERAL PUBLIC ()
DEALERS

PUBLISHING
PUBLISHING DISTRIBUTION:

GANCHILLO ARTISTICO DE
CHOISY MAGAZINE
LA NAVIDAD EN FIELTRO MAGAZINE
FUTBOL TOTAL MAGAZINE
BARNEY MAGAZINE
PEOPLE EN ESPANOL MAGAZINE

GENERAL PUBLIC ()

TOTAL

MEXICAN STOCK EXCHANGE

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

QUARTER: 1 YEAR: 2004

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED
FINAL PRINTING

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT
MARCH 31, 2004, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND
MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | EXERCISED AMOUNT | PROGRE |
|---|-------------------|------------------|--------|
| ----- | ----- | ----- | ----- |
| U.S. DOLLAR DENOMINATED PROJECTS: | | | |
| ----- | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ 15.0 | U.S.\$ 8.6 | 57% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 13.4 | 7.2 | 54% |
| INFORMATION TECHNOLOGY PROJECTS | 11.3 | 3.0 | 26% |

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CAPITAL CONTRIBUTIONS TO
 "TU TV", A JOINT VENTURE
 WITH UNIVISION IN THE
 UNITED STATES

5.0 3.5

70%

MEXICAN PESOS DENOMINATED PROJECTS:

INFORMATION TECHNOLOGY
 PROJECTS

PS. 33.3 PS. 19.2

58%

SOCCER FACILITIES AND
 IMPROVEMENTS

22.0 11.0

50%

TECHNICAL EQUIPMENT FOR
 T.V. STATIONS

17.1 13.4

78%

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2004
 GRUPO TELEVIS A, S.A.

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

ANNEX 14

CONSOLIDATED
 FINAL PRINTING

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

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

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

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,704,400). 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

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CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2003, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2004, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0423. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2003, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR 2003 WOULD HAVE BEEN 1.0524.

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 5/2/2004
GRUPO TELEVISAS, S.A.

GENERAL DATA OF ISSUER

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

TAX DATA OF THE ISSUER

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES DATA

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

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
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.

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TELEPHONE: 5261-24-58
FAX: 5261-25-24
E-MAIL: apenna@televisa.com.mx

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

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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: jmihares@televisa.com.mx

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

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE TELEVISAS
GRUPO TELEVISAS, S.A.

DATE: 5

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. GOZALEZ LAPORTE
NAME : ROBERTO HERNANDEZ RAMIREZ
NAME : ENRIQUE KRAUZE KLEINBORT

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NAME : GERMAN LARREA MOTA VELAZCO
NAME : GILBERTO PEREZALONSO CIFUENTES
NAME : ALEJANDRO QUINTERO INIGUEZ
NAME : FERNANDO SENDEROS MESTRE
NAME : ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME : LORENZO H. ZAMBRANO TREVINO

POSITION : ALTERNATE DIRECTOR(S)

NAME : HERBERT ALLEN III
NAME : JUAN PABLO ANDRADE FRICH
NAME : LUCRECIA ARAMBURUZABALA LARREGUI
NAME : FELIX ARAUJO RAMIREZ
NAME : MAXIMILIANO ARTEAGA CARLEBACH
NAME : JOAQUIN BALCARCEL SANTA CRUZ
NAME : JUAN FERNANDO CALVILLO ARMENDARIZ
NAME : RAFAEL CARABIAS PRINCIPE
NAME : FRANCISCO JOSE CHEVEZ ROBELO
NAME : JOSE LUIS FERNANDEZ FERNANDEZ
NAME : SALVI FOLCH VIADERO
NAME : LEOPOLDO GOMEZ GONZALEZ BLANCO
NAME : JOSE 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 TELEVISAS A, S.A.

(Registrant)

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Dated: May 5, 2004

By /s/ Jorge Lutteroth Echegoyen

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