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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 TELEVISIA, 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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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
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

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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 TELEVISAS, 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 TELEVISAS, 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

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GRUPO TELEVISAS, S.A.

QUARTER:

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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 TELEVIS A, 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 TELEVIS A, 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			SUBSCRIPTION
			FIXED PORTION	VARIABLE PORTION	MEXICAN	
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 TELEVISIA, IS THE PAY-TV MARKET LEADER IN MEXICO. IT PROVIDES DIRECT-TO-HOME SATELLITE TELEVISION SERVICES UNDER THE SKY BRAND NAME. FINANCIAL AND OPERATING UNAUDITED HIGHLIGHTS OF INNOVA, OF WHICH TELEVISIA OWNS 60%, NEWS CORP. 30%, AND LIBERTY MEDIA 10%, ARE AS FOLLOWS:

- 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: TLEVISAS  
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. SUBSTANTIALLY ALL OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF 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
	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	PS.	SHARES O BY O COMPAN SUBSIDI	PS.
CAPITAL STOCK		378,838		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		
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: TLEVISIA  
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 446,960 670,440  
BANAMEX, S.A.  
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	
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	T
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 WORLD DIVISION
			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	CABLE NETWORK MEXICO
		SWITCH	DISTRIBUIDORA Y COMERCIALIZADORA
		TWO OUTLET DEVICE AC 200 DECODER	TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	PAPELERA MOHGA-BBA, S.A. SUMINISTROS Y SERVICIOS BROM PRESENTACIONES MREAL		
		COUCHE PAPER	BOWARWE, INC. STORAM ENSON UPM KYMMENE SEABULKLEY DUNKLE 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  
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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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  
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MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE TELEVISAS  
GRUPO TELEVISAS, S.A.

DATE:

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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

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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.

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(Registrant)

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Dated: May 5, 2004

By /s/ Jorge Lutteroth Echegoyen  
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Name: Jorge Lutteroth Echegoyen  
Title: Controller, Vice-President