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GRUPO TELEVISAS A  
Form 6-K  
February 27, 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 February, 2004

GRUPO TELEVISAS, S.A.

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(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: TLEVISAS  
GRUPO TELEVISAS, S.A.

QUARTER:   4

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF FINANCIAL YEAR
		AMOUNT	%	AMOUNT
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1	TOTAL ASSETS	64,726,000	100	58,
2	CURRENT ASSETS	28,758,127	44	24,
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	12,263,528	19	9,
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	10,694,749	17	9,
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,243,961	2	
6	INVENTORIES	4,048,548	6	4,
7	OTHER CURRENT ASSETS	507,341	1	
8	LONG-TERM	6,288,540	10	3,
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	6,062,694	9	2,
11	OTHER INVESTMENTS	225,846	0	
12	PROPERTY, PLANT AND EQUIPMENT	15,600,698	24	15,
13	PROPERTY	12,329,877	19	12,
14	MACHINERY AND INDUSTRIAL	11,399,328	18	10,
15	OTHER EQUIPMENT	2,563,698	4	2,
16	ACCUMULATED DEPRECIATION	11,306,059	17	9,
17	CONSTRUCTION IN PROGRESS	613,854	1	1,
18	DEFERRED ASSETS (NET)	9,200,158	14	9,
19	OTHER ASSETS	4,878,477	8	5,
20	TOTAL LIABILITIES	37,219,018	100	36,
21	CURRENT LIABILITIES	5,367,483	14	5,
22	SUPPLIERS	2,348,579	6	2,
23	BANK LOANS	285,193	1	
24	STOCK MARKET LOANS	0	0	
25	TAXES TO BE PAID	1,287,040	3	
26	OTHER CURRENT LIABILITIES	1,446,671	4	1,
27	LONG-TERM LIABILITIES	15,412,727	41	14,
28	BANK LOANS	2,023,945	5	1,
29	STOCK MARKET LOANS	12,680,277	34	12,
30	OTHER LOANS	708,505	2	
31	DEFERRED LOANS	15,144,804	41	14,
32	OTHER LIABILITIES	1,294,004	3	1,
33	CONSOLIDATED STOCK HOLDERS' EQUITY	27,506,982	100	22,
34	MINORITY INTEREST	1,078,644	4	1,
35	MAJORITY INTEREST	26,428,338	96	20,
36	CONTRIBUTED CAPITAL	11,463,137	42	7,
37	PAID-IN CAPITAL STOCK (NOMINAL)	1,495,885	5	1,
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	6,091,834	22	6,
39	PREMIUM ON SALES OF SHARES	3,875,418	14	
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	
41	CAPITAL INCREASE (DECREASE)	14,965,201	54	13,
42	RETAINED EARNINGS AND CAPITAL RESERVE	11,957,660	43	12,
43	REPURCHASE FUNDS OF SHARES	5,284,975	19	5,
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,874,037)	(21)	(5,
45	NET INCOME FOR THE YEAR	3,596,603	13	

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MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR
		AMOUNT	%	
3	CASH AND SHORT-TERM INVESTMENTS	12,263,528	100	9
46	CASH	371,754	3	1
47	SHORT-TERM INVESTMENTS	11,891,774	97	7
18	DEFERRED ASSETS (NET)	9,200,158	100	9
48	AMORTIZED OR REDEEMED EXPENSES	1,632,171	18	1
49	GOODWILL	7,567,987	82	7
50	DEFERRED TAXES	0	0	
51	OTHERS	0	0	
21	CURRENT LIABILITIES	5,367,483	100	5
52	FOREIGN CURRENCY LIABILITIES	2,100,151	39	3
53	MEXICAN PESOS LIABILITIES	3,267,332	61	1
24	STOCK MARKET LOANS	0	100	
54	COMMERCIAL PAPER	0	0	
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	
56	CURRENT MATURITIES OF BONDS	0	0	
26	OTHER CURRENT LIABILITIES	1,446,671	100	1
57	OTHER CURRENT LIABILITIES WITH COST	0	0	
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,446,671	100	1
27	LONG-TERM LIABILITIES	15,412,727	100	14
59	FOREIGN CURRENCY LIABILITIES	10,878,226	71	10
60	MEXICAN PESOS LIABILITIES	4,534,501	29	4
29	STOCK MARKET LOANS	12,680,277	100	12
61	BONDS	12,680,277	100	12
62	MEDIUM TERM NOTES	0	0	
30	OTHER LOANS	708,505	100	
63	OTHER LOANS WITH COST	0	0	
64	OTHER LOANS WITHOUT COST	708,505	100	
31	DEFERRED LOANS	15,144,804	100	14
65	NEGATIVE GOODWILL	0	0	
66	DEFERRED TAXES	1,140,561	8	2
67	OTHERS	14,004,243	92	12
32	OTHER LIABILITIES	1,294,004	100	1
68	RESERVES	0	0	
69	OTHERS LIABILITIES	1,294,004	100	1
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK	(5,874,037)	100	(5)

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	HOLDERS' EQUITY			
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(29,984)	(1)	
71	INCOME FROM NON-MONETARY POSITION ASSETS	(5,844,053)	(99)	(5)

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PRESENT FINANCIAL YEAR
S		AMOUNT	
72	WORKING CAPITAL	23,390,644	18,390,644
73	PENSIONS FUND AND SENIORITY PREMIUMS	865,641	865,641
74	EXECUTIVES (*)	36	36
75	EMPLOYERS (*)	12,248	12,248
76	WORKERS (*)		
77	CIRCULATION SHARES (*)	8,753,603,425	8,848,603,425
78	REPURCHASED SHARES (*)	714,944,534	284,944,534

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PRESENT FINANCIAL YEAR
R		Amount	%

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1	NET SALES	23,563,213	100	2
2	COST OF SALES	14,056,090	60	1
3	GROSS INCOME	9,507,123	40	
4	OPERATING	3,461,186	15	
5	OPERATING INCOME	6,045,937	26	
6	TOTAL FINANCING COST	614,527	3	
7	INCOME AFTER FINANCING COST	5,431,410	23	
8	OTHER FINANCIAL OPERATIONS	1,200,505	5	
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	4,230,905	18	
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	705,588	3	
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	3,525,317	15	
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	14,393	0	
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	3,539,710	15	
14	INCOME OF DISCONTINUOUS OPERATIONS	64,157	0	
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	3,475,553	15	
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)		0	
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES		0	
18	NET CONSOLIDATED INCOME	3,475,553	15	
19	NET INCOME OF MINORITY INTEREST	(121,050)	(1)	
20	NET INCOME OF MAJORITY INTEREST	3,596,603	15	

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER
		AMOUNT	%	FIN
1	NET SALES	23,563,213	100	22,
21	DOMESTIC	19,461,254	83	18,
22	FOREIGN	4,101,959	17	3,
23	TRANSLATED INTO DOLLARS (***)	365,431	2	
6	TOTAL FINANCING COST	614,527	100	
24	INTEREST PAID	1,236,439	201	1,
25	EXCHANGE LOSSES	-	0	

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26	INTEREST EARNED	649,892	106
27	EXCHANGE PROFITS	193,355	31
28	GAIN DUE TO MONETARY POSITION	82,004	13
42	LOSS ON RESTATEMENT OF UDI'S	139,331	23
43	GAIN ON RESTATEMENT OF UDI'S	0	0
8	OTHER FINANCIAL OPERATIONS	1,200,505	100
29	OTHER NET EXPENSES (INCOME) NET	1,200,505	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES		0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS		0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	705,588	100
32	INCOME TAX	1,046,027	148
33	DEFERRED INCOME TAX	(345,963)	(49)
34	WORKERS' PROFIT SHARING	5,524	1
35	DEFERRED WORKERS' PROFIT SHARING		0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

CONSOLIDATED STATEMENTS OF INCOME  
OTHER CONCEPTS  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUAR FI
R		AMOUNT	
36	TOTAL SALES	25,462,928	
37	NET INCOME OF THE YEAR	(1,675,746)	
38	NET SALES (**)	23,563,213	
39	OPERATION INCOME (**)	6,045,937	
40	NET INCOME OF MAJORITY INTEREST (**)	3,596,603	
41	NET CONSOLIDATED INCOME (**)	3,475,553	

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
		AMOUNT	%
1	NET SALES	7,024,944	
2	COST OF SALES	4,125,153	
3	GROSS INCOME	2,899,791	
4	OPERATING	933,005	
5	OPERATING INCOME	1,966,786	
6	TOTAL FINANCING COST	214,589	
7	INCOME AFTER FINANCING COST	1,752,197	
8	OTHER FINANCIAL OPERATIONS	840,857	
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	911,340	
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(56,727)	
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	968,067	
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	323,061	
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	1,291,128	
14	INCOME OF DISCONTINUOUS OPERATIONS	64,157	
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,226,971	
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)		
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES		
18	NET CONSOLIDATED INCOME	1,226,971	
19	NET INCOME OF MINORITY INTEREST	(116,368)	
20	NET INCOME OF MAJORITY INTEREST	1,343,339	

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUAR F
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R		AMOUNT	%
1	NET SALES	7,024,944	100
21	DOMESTIC	5,902,353	84
22	FOREIGN	1,122,591	16
23	TRANSLATED INTO DOLLARS (***)	99,129	1
6	TOTAL FINANCING COST	214,589	100
24	INTEREST PAID	320,269	149
25	EXCHANGE LOSSES	0	0
26	INTEREST EARNED	127,145	59
27	EXCHANGE PROFITS	85,014	40
28	GAIN DUE TO MONETARY POSITION	45,297	21
42	LOSS ON RESTATEMENT OF UDI'S	61,182	29
43	GAIN ON RESTATEMENT OF UDI'S	0	0
8	OTHER FINANCIAL OPERATIONS	840,857	100
29	OTHER NET EXPENSES (INCOME) NET	840,857	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(56,727)	100
32	INCOME TAX	287,860	507
33	DEFERRED INCOME TAX	(345,855)	(610)
34	WORKERS' PROFIT SHARING	1,268	2
35	DEFERRED WORKERS' PROFIT SHARING	0	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
C		AMOUNT
1	CONSOLIDATED NET INCOME	3,475,553
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,906,889
3	CASH FLOW FROM NET INCOME OF THE YEAR	5,382,442
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,032,534
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	6,414,976
6	CASH FLOW FROM EXTERNAL FINANCING	(327,983)
7	CASH FLOW FROM INTERNAL FINANCING	(1,129,172)



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8	CASH FLOW GENERATED (USED) BY FINANCING	(1,457,155)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(1,830,509)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	3,127,312
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	9,136,216
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	12,263,528

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA  
GRUPO TELEVISIA, 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
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,906,889
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,525,240
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	
17	+ (-) OTHER ITEMS	375,955
40	+ (-) OTHER NON - EBITDA ITEMS	5,694
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,032,534
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	(1,126,770)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	516,544
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(61,550)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	30,618
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,673,692
6	CASH FLOW FROM EXTERNAL FINANCING	(327,983)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	-
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	1,359,007
25	+ DIVIDEND RECEIVED	-
26	+ OTHER FINANCING	-
27	(-) BANK FINANCING AMORTIZATION	(227,214)
28	(-) STOCK MARKET AMORTIZATION	(720,415)
29	(-) OTHER FINANCING AMORTIZATION	(739,361)

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7	CASH FLOW FROM INTERNAL FINANCING	(1,129,172)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(557,301)
31	(-) DIVIDENDS PAID	(571,871)
32	+ PREMIUM ON SALE OF SHARES	-
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(1,830,509)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(588,798)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,052,221)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	-
37	+ SALE OF OTHER PERMANENT INVESTMENTS	-
38	+ SALE OF TANGIBLE FIXED ASSETS	414,445
39	+ (-) OTHER ITEMS	(603,935)

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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CONSOLIDATED

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
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YIELD

1	NET INCOME TO NET SALES	14.75	%
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	13.61	%
3	NET INCOME TO TOTAL ASSETS (**)	5.37	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(2.36)	%

ACTIVITY

6	NET SALES TO NET ASSETS (**)	0.36	times
7	NET SALES TO FIXED ASSETS (**)	1.51	times
8	INVENTORIES ROTATION (**)	3.47	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	142	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.25	%

LEVERAGE

11	TOTAL LIABILITIES TO TOTAL ASSETS	57.50	%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.35	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	34.87	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	98.80	%
15	OPERATING INCOME TO INTEREST PAID	4.89	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.63	times

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	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	5.36	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	4.60	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.77	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	228.48	%
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	22.84	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	4.38	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	5.19	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	22.51	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	77.49	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	57.48	%

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

MEXICAN STOCK EXCHANGE

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QUARTER: 4

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		
D		AMOUNT		
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$	.41	\$
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$	.41	\$
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$	.00	\$
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$	.40	\$
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	(.01)	\$
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	.00	\$
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	.00	\$
8	CARRYING VALUE PER SHARE	\$	3.02	\$
9	CASH DIVIDEND ACUMULATED PER SHARE	\$	.00	\$
10	DIVIDEND IN SHARES PER SHARE		.00	shares
11	MARKET PRICE TO CARRYING VALUE		2.48	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		18.31	times

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13 MARKET PRICE TO BASIC PROFIT PER PREFERENT  
SHARE (\*\*)

18.19 times

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

MEXICAN STOCK EXCHANGE

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GRUPO TELEVISAS, S.A.

QUARTER: 4

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

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

MEXICAN STOCK EXCHANGE

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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	SUBSCR
A		-	4,448,202,541		4,448,202,541	
D		-	2,152,700,442			2,152,
L		-	2,152,700,442		2,152,700,442	

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TOTAL - 8,753,603,425 - 6,600,902,983 2,152,

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TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION  
8,753,603,425

SHARES PROPORTION BY :

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

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE AT REPURCHASE	AT Q
A	541,247,226	6.39651	7.
D	86,848,654	6.39651	7.
L	86,848,654	6.39651	7.

MEXICAN STOCK EXCHANGE

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

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

ISSUED	9,468,547,9
REPURCHASED	(714,944,5
OUTSTANDING	8,753,603,4

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

SHARES REPURCHASED BY GRUPO TELEVISIA, S.A.	192,651,3
REPURCHASE OF SERIES "A" SHARES (ESPECIAL PURPOSE TRUST)	430,307,5
SHARES ACQUIRED BY TELEVISIA, S.A. DE C.V.	511,740,7
RESALE OF SHARES	(30,0
CANCELATION OF SHARES	(404,725,0
SALE UNDER THE STOCK OPTION PLAN	(15,000,0
	714,944,5

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NOTE: THE AVERAGE REPURCHASE AND THE MARKET VALUE OF THE SHARE

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AT QUARTER ARE HISTORICAL.

MEXICAN STOCK EXCHANGE

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

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

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

-----  
EMILIO AZCARRAGA JEAN  
PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

-----  
SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

MEXICAN STOCK EXCHANGE

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

QUARTER: 4      YEAR: 2003

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

ANNEX 1

CONSOLIDATED  
FINAL PRINTING

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MEXICO CITY, D.F., FEBRUARY 25, 2004 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2003. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED TO PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2003.

NET SALES

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

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

### EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION.

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

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

### NET INCOME

NET INCOME AMOUNTED TO PS.3,596.6 MILLION IN 2003 AS COMPARED TO A NET INCOME OF PS.767.2 MILLION IN 2002. THE NET INCREASE OF PS.2,829.4 MILLION REFLECTED A PS.1,210.6 MILLION INCREASE IN OPERATING INCOME; A PS.218.1 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; A PS.1,675.6 MILLION DECREASE IN OTHER EXPENSE-NET; AND A PS.1,216.2 MILLION DECREASE IN EQUITY IN LOSSES FROM AFFILIATES. THIS FAVORABLE CHANGE WAS PARTIALLY OFFSET BY A PS.1,169.2 MILLION DECREASE IN INCOME FROM DISCONTINUED OPERATIONS AND A PS.394.3 MILLION INCREASE IN INCOME TAXES.

### RESULTS BY BUSINESS SEGMENT

#### TELEVISION BROADCASTING

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

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

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### PROGRAMMING FOR PAY TELEVISION

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

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

### PROGRAMMING LICENSING

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

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

### PUBLISHING

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

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

### PUBLISHING DISTRIBUTION

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

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

### CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 14.4% (PS.986.5 MILLION AND PS.1,152.3 MILLION IN 2003 AND 2002, RESPECTIVELY), DUE TO A DECREASE IN SUBSCRIBERS THROUGHOUT 2003 AND LOWER ADVERTISING SALES. THE SUBSCRIBER BASE DECREASED



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TO APPROXIMATELY 364,000, OF WHICH MORE THAN 60,000 HAD DIGITAL SERVICE AS OF DECEMBER 31, 2003, COMPARED WITH 412,000, OF WHICH APPROXIMATELY 65,000 HAD DIGITAL SERVICE AS OF THE SAME DATE OF 2002. CABLEVISION STARTED TO GRADUALLY DIGITALIZE ITS SERVICE LAST NOVEMBER. THE PROJECT WILL BE IMPLEMENTED IN STAGES OVER A PERIOD OF UP TO TWO YEARS.

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

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

### RADIO

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

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

### OTHER BUSINESSES

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

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

### INTERSEGMENT SALES

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

### CORPORATE EXPENSES

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

### DISPOSED OPERATIONS

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

SALES OF DISPOSED OPERATIONS IN 2003 AMOUNTED TO PS.273.9 MILLION AS COMPARED TO PS.479.4 MILLION IN 2002. EBITDA OF DISPOSED OPERATIONS AMOUNTED TO PS.68.2 MILLION IN 2003 AS COMPARED TO PS.80.4 MILLION IN 2002. THE OPERATING INCOME OF DISPOSED OPERATIONS AMOUNTED TO PS.23.6 MILLION IN 2003 AS COMPARED TO PS.33.0 MILLION IN 2004.

SKY

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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:

- THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED 16.1% TO 856,600, INCLUDING 48,500 COMMERCIAL SUBSCRIBERS, AS OF DECEMBER 31, 2003, COMPARED WITH 737,800, INCLUDING 35,800 COMMERCIAL SUBSCRIBERS, AS OF DECEMBER 31, 2002.
- REVENUES INCREASED 7.0% TO PS.3,820.7 MILLION IN 2003 COMPARED WITH LAST YEAR, MAINLY DUE TO THE GROWTH OF ITS SUBSCRIBER BASE.
- EBITDA INCREASED 22.7% IN 2003 TO PS.1,191.5 MILLION COMPARED WITH 2002. AS A RESULT, EBITDA MARGIN INCREASED 400 BASIS POINTS TO 31.2%.
- EBIT INCREASED TO PS.382.9 MILLION IN 2003 COMPARED WITH PS.9.4 MILLION IN 2002.
- THE 10% EXCISE TAX WAS DEFINITELY ELIMINATED AS OF JANUARY 1, 2004. FROM THIS DATE AND GOING FORWARD, INNOVA IS NOT SUBJECT TO THIS EXCISE TAX AND WILL BE ABLE TO LOWER ITS OVERALL TAX EXPOSURE AND RETAIN A HIGHER PROPORTION OF ITS REVENUES, WITHOUT ANY MODIFICATION IN PRICES TO ITS SUBSCRIBERS.
- ON FEBRUARY 13, 2004, INNOVA ENTERED INTO TWO SEPARATE DERIVATIVE TRANSACTIONS DENOMINATED "COUPON SWAP" AGREEMENTS TO HEDGE A PORTION OF ITS U.S. DOLLAR FOREIGN EXCHANGE EXPOSURE RESULTING FROM THE ISSUANCE OF ITS U.S.\$300 MILLION 9.375% SENIOR NOTES DUE IN 2013. UNDER THE TRANSACTIONS, INNOVA WILL RECEIVE SEMIANNUAL PAYMENTS CALCULATED BASED ON AN AGGREGATE NOTIONAL AMOUNT OF U.S.\$300 MILLION AT AN ANNUAL RATE OF 9.375%, AND WILL MAKE MONTHLY PAYMENTS CALCULATED BASED ON AN AGGREGATE NOTIONAL AMOUNT OF PS.3,282.225 MILLION AT AN ANNUAL RATE OF 10.25%. THE TRANSACTIONS, BOTH OF WHICH TERMINATE IN SEPTEMBER 2008, WILL REDUCE INNOVA'S FOREIGN EXCHANGE EXPOSURE ON 10 INTEREST COUPON PAYMENTS ON THE SENIOR NOTES.
- INNOVA HAS NOT REQUIRED SHAREHOLDER FUNDING FOR SEVEN STRAIGHT QUARTERS AND EXPECTS TO SATISFY ITS LIQUIDITY NEEDS DURING 2004 WITH ITS CURRENT BALANCE OF CASH RESOURCES AND ADDITIONAL CASH FLOW FROM OPERATIONS.

### INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING DECREASED BY PS.23.0 MILLION, OR 3.6%, TO PS.614.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003 FROM PS.637.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS DECREASE REFLECTS: I) A PS.357.8 MILLION DECREASE IN THE FAVORABLE HEDGE EFFECT OF THE FOREIGN EXCHANGE LOSS INCURRED IN THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, IN CONNECTION WITH THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT SECURITIES MATURING IN 2011 AND 2032, WHICH PRINCIPAL AMOUNT IS BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION SINCE MARCH 2002; AND II) A PS.38.0 MILLION INCREASE IN LOSS FROM MONETARY POSITION PRIMARILY AS A RESULT OF A HIGHER NET ASSET MONETARY POSITION DURING THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.332.0 MILLION DECREASE IN NET FOREIGN EXCHANGE LOSS, PRIMARILY DUE TO THE 7.3% DEPRECIATION OF THE MEXICAN PESO

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

### RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.218.1 MILLION, OR 24.9%, TO PS.657.2 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003 FROM PS.875.3 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS DECREASE REFLECTS: I) A PS.338.3 MILLION NON-RECURRING CHARGE TAKEN IN THE YEAR ENDED DECEMBER 31, 2002 IN CONNECTION WITH THE WRITE-OFF OF EXCLUSIVE RIGHTS LETTERS FOR SOCCER PLAYERS; II) A PS.169.9 MILLION NON-RECURRING CHARGE TAKEN IN THE YEAR ENDED DECEMBER 31, 2002 RELATED TO THE DRAWDOWN BY DIRECTV UNDER A LETTER OF CREDIT POSTED BY THE COMPANY IN CONNECTION WITH CERTAIN ARRANGEMENTS BETWEEN DIRECTV AND THE COMPANY TO BROADCAST THE 2002 WORLD CUP; AND III) A REDUCTION IN RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS IN THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002. THESE DECREASES WERE PARTIALLY OFFSET BY A PS.284.2 MILLION NON-RECURRING CHARGE TAKEN IN THE YEAR ENDED DECEMBER 31, 2003, IN CONNECTION WITH THE PAYMENT OF VESTED AND UNVESTED SALARY BENEFITS TO CERTAIN COMPANY'S UNION EMPLOYEES, AS A PART OF THE COMPANY'S CONTINUING COST-CUTTING EFFORTS; AS WELL AS A PS.164.6 MILLION NON-RECURRING CHARGE TAKEN IN THE YEAR ENDED DECEMBER 31, 2003, IN CONNECTION WITH AN ESTIMATE FOR THE DISPOSAL OF CERTAIN LONG-LIVED ASSETS AND ASSOCIATED COSTS RELATED TO THE COMPANY'S NATIONWIDE PAGING BUSINESS, BASED ON THE EVALUATION OF BOTH THE RECOVERABILITY OF THE ASSETS AND THE COMPANY'S DECISION FOR NOT CONTINUING IN THIS MAJORITY-OWNED BUSINESS.

### OTHER EXPENSE-NET

OTHER EXPENSE, NET DECREASED BY PS.1,675.6 MILLION, OR 75.5%, TO PS.543.3 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO PS.2,218.9 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS DECREASE PRIMARILY REFLECTS A DECREASE IN THE WRITE-OFF OF GOODWILL FOR THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, AS WELL AS A GAIN ON DISPOSITION OF THE REMAINING SHARES HELD BY THE COMPANY IN ITS FORMER DTH VENTURE IN SPAIN.

### INCOME TAXES

THE EFFECTIVE INCOME AND ASSETS TAX RATE DECREASED FOR THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, PRIMARILY REFLECTING THE INCREASED USE OF TAX LOSS CARRY-FORWARDS IN 2003 AS COMPARED TO 2002, PARTIALLY OFFSET BY AN INCREASE IN CONSOLIDATED ASSETS TAX, AS A RESULT OF A HIGHER ASSETS TAX BASE FOR THE YEAR ENDED DECEMBER 31, 2003 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002, AND AN INCREASE IN FOREIGN INCOME TAX IN 2003 AS COMPARED TO 2002.

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### EQUITY IN RESULTS OF AFFILIATES-NET

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.1,216.2 MILLION TO AN EQUITY INCOME OF PS.14.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003 FROM AN EQUITY LOSS OF PS.1,201.8 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS INCREASE PRIMARILY REFLECTS A DECREASE IN EQUITY LOSSES OF INNOVA IN THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002; A REDUCTION IN THE COMPANY'S LIABILITY POSITION IN SKY MULTI-COUNTRY PARTNERS (SMCP) AS A RESULT OF THE REDUCTION IN THE ESTIMATED REMAINING USEFUL LIFE OF THE SATELLITE TRANSPONDERS BEING LEASED BY SMCP AND GUARANTEED BY THE COMPANY; AND AN EQUITY INCOME FROM THE COMPANY'S INVESTMENT IN UNIVISION. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY AN INCREASE IN EQUITY LOSSES IN DTH TECHCO PARTNERS FOR THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002.

### MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.49.4 MILLION TO A BENEFIT OF PS.121.0 MILLION FOR THE YEAR ENDED DECEMBER 31, 2003 FROM A BENEFIT OF PS.71.6 MILLION FOR THE YEAR ENDED DECEMBER 31, 2002. THIS INCREASE PRIMARILY REFLECTED A NET LOSS OF THE COMPANY'S NATIONWIDE PAGING BUSINESS IN 2003 AS COMPARED TO A NET INCOME IN 2002, PARTIALLY OFFSET BY DECREASES IN THE NET LOSS OF THE COMPANY'S CABLE TELEVISION AND RADIO SEGMENTS FOR THE YEAR ENDED DECEMBER 31, 2003, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2002.

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES AND INVESTMENTS

IN 2003, THE COMPANY INVESTED APPROXIMATELY U.S.\$94.9 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$17.4 MILLION IS RELATED TO CABLEVISION. ADDITIONALLY, IN 2003 THE COMPANY MADE CAPITAL CONTRIBUTIONS OF APPROXIMATELY U.S.\$2.5 MILLION IN "TUTV," A 50% JOINT VENTURE WITH UNIVISION FOR DISTRIBUTION OF THE COMPANY'S SPANISH-SPEAKING PROGRAMMING PACKAGES IN THE UNITED STATES; AND OF APPROXIMATELY U.S.\$4.8 MILLION IN OCESA ENTRETENIMIENTO, THE LIVE ENTERTAINMENT COMPANY IN WHICH THE COMPANY HOLDS A 40% STAKE; AS WELL AS U.S.\$20.6 MILLION IN LONG-TERM LOANS TO ITS LATIN AMERICAN DTH JOINT VENTURES. INNOVA DID NOT REQUIRE SHAREHOLDER FUNDING IN 2003 AND DOES NOT EXPECT TO REQUIRE SHAREHOLDER FUNDING IN 2004.

#### DEBT

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

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

#### SHARE BUYBACK PROGRAM

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

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### DIVIDEND PAYMENT

GRUPO TELEVISIA'S MANAGEMENT WILL PROPOSE TO THE BOARD OF DIRECTORS DURING ITS NEXT MEETING THE PAYMENT OF A DIVIDEND OF AT LEAST PS.1,500 MILLION TO BE PAID DURING THE SECOND QUARTER OF 2004.

### ADVERTISING SALES PLAN

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

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

### TELEVISION RATINGS AND AUDIENCE SHARE

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

### OUTLOOK FOR 2004

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

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

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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.

## MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR: 2003

## FINANCIAL STATEMENT NOTES (1)

### ANNEX 2

CONSOLIDATED  
FINAL PRINTING

GRUPO TELEVISAS, S.A.  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF DECEMBER 31, 2003, 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 DECEMBER 31, 2003 AND 2002, AND FOR THE YEARS 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, 2002 AND 2001, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2003.

#### 2. PROPERTY, PLANT AND EQUIPMENT:

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

	2003	2002
BUILDINGS	Ps. 7,160,757	Ps. 6,779,204
BUILDINGS IMPROVEMENTS	1,634,628	1,769,044
TECHNICAL EQUIPMENT	11,399,328	10,124,891
FURNITURE AND FIXTURES	562,691	539,479
TRANSPORTATION EQUIPMENT	1,084,767	986,790
COMPUTER EQUIPMENT	916,240	819,922

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ACCUMULATED DEPRECIATION	22,758,411 (11,306,059)	21,019,330 (9,666,143)
LAND	11,452,352	11,353,187
CONSTRUCTION IN PROGRESS	3,534,492 613,854	3,594,734 1,005,424
Ps.	15,600,698	Ps. 15,953,345

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

3. LONG-TERM DEBT SECURITIES:

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

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

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

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

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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.

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 DECEMBER 31, IS ANALYZED AS FOLLOWS:

	2003		
	NOMINAL PESOS	RESTATEd PESOS	NOMINA
CAPITAL STOCK	Ps. 1,495,885	Ps. 7,587,719	Ps.



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ADDITIONAL PAID-IN CAPITAL	3,838,177	3,875,418
LEGAL RESERVE	621,921	1,269,487
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,284,975
UNAPPROPRIATED EARNINGS	6,886,148	10,688,173
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,747,622)
NET INCOME FOR THE PERIOD	--	3,596,603
DEFICIT FROM RESTATEMENT	--	(3,126,415)
		-----
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 26,428,338
		=====

IN CONNECTION WITH THE APPROVAL OF THE COMPANY'S SHAREHOLDERS ON APRIL 30, 2002 TO ISSUE ADDITIONAL SERIES "A" SHARES IN AN AGGREGATE AMOUNT OF TO 4.5% OF THE COMPANY'S OUTSTANDING CAPITAL STOCK (430,350,671 SERIES "A" SHARES), IN SEPTEMBER 2002 AND DECEMBER 2003 THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS. 426 AND PS. 4,023,376, RESPECTIVELY, BY ISSUING 43,117 AND 430,307,554 SERIES "A" SHARES, RESPECTIVELY. AS A RESULT OF THESE CAPITAL INCREASES, THE COMPANY RECOGNIZED IN SEPTEMBER 2002 AND DECEMBER 2003 AN ADDITIONAL PAID-IN CAPITAL OF PS. 390 AND PS. 3,650,380, RESPECTIVELY.

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

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

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

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

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

6. REPURCHASE OF SHARES:

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AS OF DECEMBER 31, 2003, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,616,401, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND 2003 FOR AN AMOUNT OF PS. 272,045, PS. 608,124 AND PS. 451,257, RESPECTIVELY, IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE YEARS.

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

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

STOCKHOLDERS' EQUITY	SHARES REPURCHASED BY THE COMPANY	SHARES OWNED BY ONE COMPANY'S SUBSIDIARY	SHARE B
CAPITAL STOCK	Ps. 372,995	Ps. 246,727	Ps.
UNAPPROPRIATED EARNINGS	3,650,380	2,073,772	
TOTAL	Ps. 4,023,375	Ps. 2,320,499	Ps.
	=====	=====	=====

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

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

### 7. INTEGRAL COST OF FINANCING:

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

	2003	2002
INTEREST EXPENSE (1)	Ps. 1,375,770	Ps. 1,425,677
INTEREST INCOME	(649,892)	(613,074)
FOREIGN EXCHANGE GAIN, NET (2)	(193,355)	(219,213)
LOSS FROM MONETARY POSITION (3)	82,004	43,957
	Ps. 614,527	Ps. 637,347
	=====	=====

(1) INCLUDES RESTATEMENT OF UDIS OF PS.139,331 AND PS.197,190 IN 2003 AND 2002, RESPECTIVELY.

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

### 8. DEFERRED TAXES:

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

	2003	2002
<b>ASSETS:</b>		
ACCRUED LIABILITIES	Ps. 503,173	Ps. 63
GOODWILL	853,746	87
TAX LOSS CARRYFORWARDS	286,261	29
ALLOWANCE FOR DOUBTFUL ACCOUNTS	353,603	29
CUSTOMER ADVANCES	1,452,949	1,23
OTHER ITEMS	-	
	3,449,732	3,33
<b>LIABILITIES:</b>		
INVENTORIES	(1,267,319)	(1,85
PROPERTY, PLANT AND EQUIPMENT - NET	(1,229,717)	(1,16
OTHER ITEMS	(399,955)	(52
INNOVA	(1,579,306)	(1,37
	(4,476,297)	(4,92
DEFERRED-INCOME TAX OF MEXICAN COMPANIES	(1,026,565)	(1,591
DEFERRED TAX OF FOREIGN SUBSIDIARIES	196,416	(370
ASSETS TAX	1,855,702	1,60
VALUATION ALLOWANCE	(2,268,788)	(2,04
	(1,243,235)	(2,39
DEFERRED INCOME TAX LIABILITY	-	-
DEFERRED TAX ASSETS OF DISCONTINUED OPERATIONS	-	-
EFFECT ON CHANGE OF INCOME TAX RATES	102,674	27
	Ps. (1,140,561)	Ps. (2,11

### 9. EXTRAORDINARY ITEMS:

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

### 10. DISCONTINUED OPERATIONS:

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

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

INCOME FROM MUSIC RECORDING OPERATIONS

PS.

GAIN (LOSS) ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF Ps.30,191 AND PS.557,900, RESPECTIVELY

(6)

PS. (6)

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002, IS AS FOLLOWS:

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

### 11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

### 12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMU
1 (degree) / 03	P.S. 250,079	PS. 250,079	104.261	Ps.
2 (degree) / 03	1,515,190	1,265,286	104.188	1,
3 (degree) / 03	2,217,022	686,024	105.275	2,
4 (degree) / 03	3,596,603	1,343,339	106.996	3,

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
	-----	-----	-----
2002:			
TELEVISION BROADCASTING	PS. 14,596,503	PS. 104,661	PS. 14,491,842
PROGRAMMING FOR PAY TELEVISION	632,209	59,278	572,931
PROGRAMMING LICENSING	1,461,051	-	1,461,051
PUBLISHING	1,750,040	27,163	1,722,877
PUBLISHING DISTRIBUTION	1,397,200	11,717	1,385,483
CABLE TELEVISION	1,152,268	499	1,151,769
RADIO	194,501	43,647	150,854
OTHER BUSINESSES	1,610,395	130,629	1,479,766
ELIMINATIONS AND CORPORATE EXPENSES	(377,594)	(377,594)	-
	-----	-----	-----
CONSOLIDATED TOTAL	PS. 22,416,573	PS. -	PS. 22,416,573
	=====	=====	=====
2003:			
TELEVISION BROADCASTING	PS. 15,387,002	PS. 70,112	PS. 15,316,890
PROGRAMMING FOR PAY TELEVISION	699,677	55,877	643,800
PROGRAMMING LICENSING	1,630,155	-	1,630,155
PUBLISHING	1,787,753	6,875	1,780,878
PUBLISHING DISTRIBUTION	1,776,224	6,617	1,769,607
CABLE TELEVISION	986,507	4,872	981,635
RADIO	249,306	47,079	202,227
OTHER BUSINESSES	1,361,278	123,257	1,238,021
ELIMINATIONS AND CORPORATE EXPENSES	(314,689)	(314,689)	-
	-----	-----	-----
CONSOLIDATED TOTAL	PS. 23,563,213	PS. -	PS. 23,563,213
	=====	=====	=====

### 14. REFINANCING

ON MAY 7, 2003 THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK FOR AN AGGREGATE AMOUNT OF PS.800,000, WITH TWO TRANCHES OF PS.400,000 EACH. THE AVERAGE ANNUAL INTEREST RATE EQUALS 8.925% PLUS ADDITIONAL BASIS POINTS FROM 0 TO 45 BASED ON THE MAINTENANCE OF CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS. INTEREST DUE IN CONNECTION WITH THIS CREDIT AGREEMENT IS PAYABLE ON A 28-DAY BASIS. THIS INDEBTEDNESS HAS TWO SEMIANNUAL MATURITIES OF PS.40,000 EACH IN 2004, TWO SEMIANNUAL MATURITIES OF PS.120,000 EACH IN 2006 AND TWO QUARTERLY MATURITIES OF PS.240,000 EACH IN 2008. THE NET PROCEEDS OF THIS CREDIT AGREEMENT WERE PRIMARILY USED TO PAY AMOUNTS OUTSTANDING UNDER THE SERIES "A" SENIOR NOTES WHICH MATURED ON MAY 15, 2003. UNDER THE TERMS OF THIS CREDIT AGREEMENT, THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING ARE REQUIRED TO MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS AND ARE SUBJECT TO CERTAIN RESTRICTIVE COVENANTS SIMILAR TO THE RATIOS AND COVENANTS OF THE U.S.\$100 MILLION SYNDICATED TERM LOAN.

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15. ACQUISITION OF TELESPECIALIDADES AND DISPOSAL OF VIA DIGITAL

IN JUNE 2003, THE COMPANY SUBSTANTIALLY COMPLETED THE ACQUISITION OF ALL THE OUTSTANDING EQUITY OF TELESPECIALIDADES, S.A. DE C.V. ("TELESPECIALIDADES"), A COMPANY WHICH WAS OWNED BY ALL OF THE SHAREHOLDERS OF GRUPO TELEVICENTRO, S.A. DE C.V. ("TELEVICENTRO"), THE GROUP'S CONTROLLING COMPANY. THE TOTAL CONSIDERATION PAID IN THE THIRD QUARTER OF 2003 IN CONNECTION WITH THIS ACQUISITION WAS U.S.\$83 MILLION (PS.880,592), WHICH WAS FINANCED WITH CASH ON HAND. AT THE TIME OF THE ACQUISITION, TELESPECIALIDADES'S NET ASSETS CONSISTED PRINCIPALLY OF 4,773,849 SHARES OF THE COMPANY'S CAPITAL STOCK IN THE FORM OF 1,591,283 CPOS, WHICH SECURITIES WERE PREVIOUSLY OWNED BY TELEVICENTRO, AND TAX LOSS CARRYFORWARDS FOR APPROXIMATELY PS.6,457,000. THE TERMS OF THIS ACQUISITION WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS AND AUDIT COMMITTEE. BEGINNING JUNE 30, 2003, THE GROUP RECOGNIZES THE SHARES OF THE COMPANY OWNED BY TELESPECIALIDADES AS A SHARE REPURCHASE.

IN APRIL 2003, THE GROUP SOLD A PORTION OF ITS MINORITY INTEREST IN THE CAPITAL STOCK OF DTS DISTRIBUIDORA DE TELEVISION DIGITAL, S.A. ("VIA DIGITAL"), A DTH VENTURE IN SPAIN, FOR AN AGGREGATE AMOUNT OF APPROXIMATELY 27.5 MILLION EUROS (PS.356,459) IN CASH. THE GROUP RECOGNIZED A PRE-TAX GAIN OF SUCH AMOUNT ON THIS SALE, WHICH REPRESENTED THE EXCESS OF THE CASH PROCEEDS OVER THE CARRYING VALUE OF THE RELATED NET INVESTMENT IN VIA DIGITAL AT THE TRANSACTION DATE. A PORTION OF THE NET PROCEEDS FROM THIS DIVESTITURE WERE USED TO PREPAY ALL OF THE AMOUNTS THEN OUTSTANDING UNDER A LONG-TERM LOAN FOR APPROXIMATELY 23.6 MILLION EUROS WITH AN ORIGINAL MATURITY IN JUNE 2003.

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

16. MERGER OF UNIVISION AND HISPANIC BROADCASTING CORPORATION

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

AS A RESULT OF THIS MERGER, THE GROUP'S OWNERSHIP IN UNIVISION DECREASED FROM 14.7% TO 10.9% ON A FULLY DILUTED BASIS (AND FROM APPROXIMATELY 13.2% TO 9.4% ON A CURRENT OWNERSHIP BASIS). HOWEVER, THE GROUP INCREASED THE CARRYING VALUE OF ITS INVESTMENT IN UNIVISION BY RECOGNIZING A GAIN ON ISSUANCE OF SHARES OF UNIVISION OF APPROXIMATELY PS. 2,878,100, IN THE FOURTH QUARTER OF 2003, WHICH WAS ACCOUNTED FOR AS OTHER COMPREHENSIVE INCOME IN THE GROUP'S STOCKHOLDERS EQUITY, AND CALCULATED BASED ON PRELIMINARY ESTIMATES MADE AND REPORTED BY UNIVISION.

- - - - -

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MEXICO, D.F., FEBRUARY 25, 2004

## MEXICAN STOCK EXCHANGE

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

QUARTER: 4

### RELATION OF SHARES INVESTMENTS

#### ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (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

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		BROADCASTING OF T.V. PROGRAMMING		
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	16,997,306	99.96
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1	
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1	
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1	
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1	

---

TOTAL INVESTMENT IN SUBSIDIARIES

---

ASSOCIATEDS

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

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TOTAL INVESTMENT IN ASSOCIATEDS

---

OTHER PERMANENT INVESTMENTS

---

TOTAL

---



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MEXICAN STOCK EXCHANGE

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

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				
-----				
SINDICADO	12/21/2006	2.09		
BANAMEX, S.A.	5/1/2008	8.93	80,000	720,000
BANCA SERFIN, S.A.	5/15/2006	6.84	64,000	96,000
BANAMEX, S.A.	7/24/2004	6.70	114,469	
BANK OF AMERICA	3/31/2010	2.37		
BNP PARIBAS	3/28/2008	1.57		
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.53		
INBURSA, S.A.	11/1/2006	6.15	7,631	10,911
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86		
LEASING DE OCCIDENTE	3/19/2005	13.87		
LEASING DE COLOMBIA	3/21/2005	14.53		
LEASING DEL VALLE	2/8/2004	13.39		
SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74		
-----				
TOTAL BANKS			266,100	826,911
-----				
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
-----				
UNSECURED DEBT				
-----				
HOLDERS	5/13/2006	12.486		
HOLDERS	8/8/2005	9.069		
HOLDERS	9/13/2011	8.41		
HOLDERS	3/11/2032	8.94		
UDI DENOMINATED-NOTES	4/13/2007	8.15		3,640,302
-----				
TOTAL STOCK EXCHANGE			-	3,640,302
-----				
SUPPLIERS				
-----				
VARIOUS			957,767	
-----				
TOTAL SUPPLIERS			957,767	-
-----				

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-----  
 OTHER CURRENT LIABILITIES  
 AND OTHER CREDITS  
 -----

VARIOUS 756,425 67,288  
 -----

TOTAL OTHER CURRENT LIABILITIES  
 AND OTHER CREDITS 756,425 67,288  
 -----

-----  
 1,980,292 4,534,501  
 -----

(TABLE CONT'D)

ANNEX 5

QUARTER: 4

-----  
 Amortization of Credits in Foreign Currency With National Entities (Thousands of \$)      Amortization of Credits in Foreign Currency With National Entities (Thousands of \$)  
 -----

Time Interval						Time Interval			
Current Year	Until 1 Year	Until 2 Year	Until 3 Year	Until 4 Year	Until 5 Year	Current Year	Until 1 Year	Until 2 Year	Until 3 Year

								449,000	673,000
							562	562	
							7,065	7,065	7,065
							4,700	4,490	4,490
							5,757	2,199	
							527	276	
							277	273	
							150	3	
							55	60	
-	-	-	-	-	-	-	19,093	463,928	686,000

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									2,245,000	59,	
-	-	-	-	-	-	-	-	-	2,245,000	59,	
	1,012,529								378,283		
-	1,012,529	-	-	-	-	-	-	-	378,283	-	
	616,937	528,911						-	73,309	112,306	
-	616,937	528,911	-	-	-	-	-	-	73,309	112,306	
-	1,629,466	528,911	-	-	-	-	-	-	470,685	2,821,234	746,

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Pesos)

ANNEX 6

	DOLLARS (1)		OTHER CURRENC	
TRADE BALANCE	THOUSANDS	THOUSANDS	THOUSANDS	T

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	OF DOLLARS	OF PESOS	OF DOLLARS
TOTAL ASSETS	415,988	4,669,465	30,454
LIABILITIES POSITION	1,133,732	12,726,142	26,479
SHORT-TERM LIABILITIES POSITION	164,808	1,849,970	26,296
LONG-TERM LIABILITIES POSITION	968,924	10,876,172	183
NET BALANCE	(717,744)	(8,056,677)	3,975

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	20,592,448	20,998,826	406,378	0
FEBRUARY	20,892,759	19,276,113	(1,616,646)	0
MARCH	19,329,782	21,198,639	1,868,857	0
APRIL	19,050,700	21,537,252	2,486,552	0
MAY	18,954,674	21,319,938	2,365,264	0
JUNE	18,503,849	21,587,363	3,083,514	0
JULY	15,651,006	20,411,858	4,760,852	0
AUGUST	15,592,846	20,277,301	4,684,455	0
SEPTEMBER	22,552,440	21,033,429	(1,519,011)	0
OCTOBER	19,802,983	20,834,434	1,031,451	0

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NOVEMBER	21,374,473	20,920,370	(454,103)	0
DECEMBER	22,742,784	21,749,702	(993,082)	0
ACTUALIZATION:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	
-----				
TOTAL				
-----				

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA                      QUARTER: 4                      YEAR: 2003  
GRUPO TELEVISIA, 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 DECEMBER 31, 2003, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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

MEXICO, D.F. FEBRUARY 25, 2003

MEXICAN STOCK EXCHANGE

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

QUARTER:

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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

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NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
TAPES AND VIDEOCASSETTE FOR RECORDING	HEWLETT PACKARD, S.A. DE C.V. FUJI FILM, S.A. DE C.V.		
PROGRAMS AND FILMS	ALAMEDA FILMS, S.A. ANIME CREATIVE CORPORATION CIMA FILMS, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA FILMEX, S.A. DE C.V. CINEMATOGRAFICA RODRIGUEZ, S.A. CHURUBUSCO, S.A. DIANA INTERNACIONAL FILMS, S.A. DISTRIBUIDORA ROMARI, S.A. DE C.V. GRUPO GALINDO, S.A. DE C.V. GUIAS, S.A. DE C.V. GUSSI, S.A. DE C.V. NUVISION, S.A. ORO FILMS, S.A. DE C.V. PELICULAS RODRIGUEZ, S.A. PELICULAS Y VIDEOS INTERNACIONAL	VIDEOCASSETTE FOR RECORDING	COLOR CASSETES

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NALES, S.A.  
 PRODUCCIONES  
 ALFA AUDIOVISUAL  
 S.A. DE C.V.  
 PRODUCCIONES  
 GALUBI, S.A.  
 PRODUCCIONES  
 GONZALO ELVIRA  
 QUALITY FILMS, S.A.  
 SECINE, S.A. DE C.V.  
 TELE ALIANZA,  
 S.A. DE C.V.  
 UNION INTERNACIONAL  
 S.A. DE C.V.  
 OTHER

PROGRAMS AND FILMS

ABC DISTRIBUTION  
 COMPANY  
 ALFRED HABER  
 DISTRIBUTION, INC  
 ALLIANCE  
 INTERNATIONAL  
 AMERICA PRO  
 DUCCIONES, S.A.  
 ARGENTINA SONO  
 FILMS, S.A.  
 B.R.B. INTERNA  
 CIONAL, S.A.  
 BETAFILM GMBH  
 & CO.  
 BEVERLY HILLS  
 ENTERTAINMENT  
 BKN INTERNA  
 CIONA, INC.  
 BKN TELEVISION  
 SALES, S.A.  
 BUENAVISTA  
 INTERNATIONAL  
 INC.  
 CANAL + DA  
 CANAL + DISTRI  
 BUTION  
 CARSEY WERNER  
 DISTRIBUTION, INC.  
 CBS BROADCAST  
 INTERNATIONAL  
 CDC UNITED  
 NETWORK  
 CINAR FILMS, INC.  
 CLOVERWAY, INC.  
 CONSTELLATION  
 PICTURES, INC.  
 CHILDREN'S TELE  
 VISION WORK  
 DARGAUD MARINA  
 DREAMWORKS  
 ENOKI FILMS,  
 LTD.  
 ENTHEOS GROUP,  
 LLC.  
 EVERGREEN ENTER  
 TAINMENT CORP.  
 FIREWORKS INTER



NATIONAL  
FREMANTLE INTER  
NATIONAL DISTRI  
BUTION, LTD.  
HALLMARK ENTER  
TAINMENT DISTRI  
BUTION, CO.  
HASBRO, INC.  
HEARTS  
ENTERTAINMENT,  
INC.  
HIGHPOINT  
PRODUCTIONS INC.  
INDEPENDENT  
INTERNATIONAL  
T.V. INC.  
LUCASFILM, LTD.  
MAYFAIR ENTER  
TAINMENT INC.  
MGM/UA TELECOM  
MUNICATIONS, INC.  
MORGAN CREEK  
INTERNATIONAL  
MOVIEMEX INTER  
NATIONAL, INC.  
MTV NETWORKS A  
DIVISION OF VIACO  
INT.  
MULTIMEDIA GROUP  
OF CANADA  
NBC INTERNATIONAL  
NELVANA INTERNA  
TIONAL, LIMITED  
NEW LATIN IMAGE  
CORPORATION  
NGTV INTERNATIO  
NAL, LTD.  
UN IMAGE INCOR  
PORATED  
PARAMOUNT  
PICTURES , CORP.  
RCN TELEVISION,  
S.A.  
ROSE ENTERTAIN  
MENT, INC.  
RYSHER ENTER  
TAINMENT, INC.  
SABAN INTERNA  
TIONAL, N.V.  
SALSA  
DISTRIBUTION  
SALSA ENTER  
TAINMENT, INC.  
SESAME WORKSHOP  
SONY CORPORA  
TION OF AMERICA  
SPI INTERNATIO  
NAL, INC.  
STUDIOCANAL IMAGE  
SUNBOW ENTER  
TAINMENT  
TELEVISION FILM

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			DISTRIBUTION TELEVIX ENTERTAINMENT MENT TEPUY INTERNATIONAL, INC. TF1 INTERNATIONAL THE FREMANTLE CORPORATION TOEI ANIMATION CO., LTD TOP ENTERTAINMENT PRODUCTS, INC. TURNER INTERNATIONAL, INC. TWENTIETH CENTURY FOX, INC. UNIVERSAL STUDIOS INTERNATIONAL, B. VENEVISION INTERNATIONAL, LTD. VENTURA FILM DISTRIBUTORS BY WARNER BROS. INTERNATIONAL TELEVISION WHILAND COMPANY WORLD EVENTS LLC. WORDLDIVISION ENTERPRISES, INC. XYSTUS, LLC. ZACH MOTION PICTURES, INC. GLOBAL PROGRAMMING NETWORK OTHER
COAXIAL CABLE RG	NACIONAL DE CONDUCTORES, S.A. DE C.V.		
PLASTIC STAPLE	TV CABLE DE COLOTLAN, S.A. C.V.		
SINGLE TELEGRIP	CORPODISENO DE HERRAJES, S.A.		
IDENTIFICATION PLAQUE	RIVANDI, S.A. DE C.V.	HILTI BOLT SWITCH SWITCH	HILTI MEXICANA, S.A. DE C.V. CABLENETWORK MEXICO DISTRIBUIDORA Y COMERCIALIZADORA TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	DISTRIBUIDORA DE PAPEL PRODUCTORA NAL. DE PAPEL	TWO OUTLET DEVICE AC 200 DECODER	
		COUCHE PAPER	BOWATER INCORPORATED WEB SOURCE FINNIPAP TEMBEC, INC. BULKLEY DUNTON

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FOREST QUEST INC  
MYLLLIKOSKI  
PAPEL  
M REAL  
NORKE CANADA  
UPM KYMMENE SEAS  
STORAENSO INTE

PAPER AND IMPRESSION

PRODUCTORA CO  
MERCIALIZADORA Y  
EDITORES DE LI  
BROS , S.A. DE C.V.  
OFFSET  
MULTICOLOR  
GRAFICAS LA  
PRENSA, SA DE CV

PAPER AND  
IMPRESSION

EDITORIAL ANTA  
TICA QUEBEC, S.A.  
GRUPO OP GRAFICAS  
S.A.  
PRINTER COLOMBIA  
NA, S.A.  
GRUPO EDITORIAL  
MOLINA, S.A.  
ST. IVES, INC.  
BEST LITHO  
EDITORES, S.A.  
RR DONELLY  
GUAD GRAPHICS

MEXICAN STOCK EXCHANGE

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

SALES DISTRIBUTION BY PRODUCT

ANNEX 11  
DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES	
	VOLUME	AMOUNT	VOLUME	AMOUNT
TELEVISION:				
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) 106				
ADVERTISED TIME SOLD (HALF HOURS)			7	14,462

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OTHER INCOME				381
PROGRAMMING FOR PAY TELEVISION:				
SALE OF SIGNALS				461
ADVERTISED TIME SOLD				76
PUBLISHING:				
MAGAZINE CIRCULATION	126,009	1,013,133	55,972	654

PUBLISHING				514
PUBLISHING DISTRIBUTION:			19,034	521
-----				

CABLE TELEVISION:				
ANALOGIC AND DIGITAL SERVICE				921
SERVICE INSTALLATION				13
PAY PER VIEW				1
CHANNEL COMMERCIALIZATION				23
OTHER				20

RADIO:				
ADVERTISED TIME SOLD				202

OTHER BUSINESSES:  
DISTRIBUTION, RENTALS, AND SALE

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OF MOVIE RIGHTS		441
SPECIAL EVENTS AND SHOW PROMOTION		452
NATIONWIDE PAGING SERVICE		235
INTERNET SERVICES		70
DUBBING SERVICES		4
-----		
TOTAL	1,013,133	19,461
-----		

(TABLE CONT'D)

QUARTER: 4 YEAR: 2003

		CONSOLIDATED FINAL PRINTING
-----		
	MAIN	
-----		
TRADEMARKS		CUSTOMERS
-----		

PROCTER & GAMBLE DE MEXICO, S.A. DE C.V.  
 THE COCA-COLA EXPORT COMPANY.  
 UNILEVER DE MEXICO, S.A. DE C.V.  
 SABRITAS, S. DE R.L. DE C.V.  
 BIMBO, S.A. DE C.V.  
 PEPSI COLA MEXICANA, S.A DE C.V.

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CERVECERIA MODELO, S.A. DE C.V.  
TELEFONOS DE MEXICO, S.A. DE C.V.  
DANONE DE MEXICO, S.A. DE C.V.  
NESTLE MEXICO, S.A. DE C.V.  
KIMBERLY CLARK DE MEXICO, S.A. DE C.V.  
PRODUCCIONES INFOVISION, S.A. DE C.V.  
KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V.  
GENERAL MOTORS DE MEXICO, S. DE R.L. DE C.V.  
FRABEL, S.A. DE C.V.

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

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

VARIOUS

MAGAZINE:

"SELECCIONES" "BIBLIOTECA  
TOLKIEN" "PRINCESAS DE  
PORCELANA" "MAESTRA  
PREESCOLAR"  
"REVISTA DEL CONSUMIDOR"

GENERAL PUBLIC  
OPERADORA MEGACABLE, S.A. DE C.V.  
CERVECERIA MODELO, S.A. DE C.V.  
GRUPO WARNER LAMBERT MEXICO, S. DE R.L. DE C.V.  
TELEFONOS DE MEXICO, S.A. DE C.V.  
DAIMLERCHRYSLER DE MEXICO, S.A. DE C.V.  
FORD MOTOR COMPANY, S.A. DE C.V.  
BRISTOL MYERS SQUIBB DE MEXICO, S. DE R.L. DE C.V.  
KIMBERLY CLARK DE MEXICO, S.A. DE C.V.  
BANCO NACIONAL DE MEXICO, S.A.  
ARENA COMMUNICATIONS, S.A. DE C.V.  
BAYER DE MEXICO, S.A. DE C.V.  
BURGER KING MEXICANA, S.A. DE C.V.  
SONY DE MEXICO, S.A. DE C.V.

CERVECERIA MODELO, S.A. DE C.V.  
ARENA COMMUNICATIONS, S.A. DE C.V.  
VENTAS Y SERVICIOS AL CONSUMIDOR, S.A. DE C.V.  
PEGASO PCS, S.A. DE C.V.  
GIGANTE, S.A. DE C.V.  
NEXTEL DE MEXICO, S.A. DE C.V.  
COMERCIAL MEXICANA  
GENERAL MOTORS DE MEXICO, S. DE R.L. DE C.V.  
ALESTRA, S. DE R.L. DE C.V.  
DISTRIBUIDORA KROMA, S.A. DE C.V.

CINEMAS DE LA REPUBLICA, S.A. DE C.V.  
CINEMEX, S.A. DE C.V.

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AMERICA  
 NECAXA  
 REAL SAN LUIS  
 SKYTEL

CINEMARK DE MEXICO, S.A. DE C.V.  
 CINEPOLIS DEL PAIS, S.A. DE C.V.  
 MULTIMEDIOS CINEMAS, S.A. DE C.V.  
 GENERAL PUBLIC (AUDIENCE)  
 GENERAL PUBLIC (AUDIENCE)  
 FEDERACION MEXICANA DE FUTBOL, A.C.

FERROCARRIL MEXICANO, S.A. DE C.V.  
 BANCO NACIONAL DE MEXICO, S.A.  
 HEWLETT PACKARD DE MEXICO, S.A. DE C.V.  
 COMISION FEDERAL DE ELECTRICIDAD  
 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.  
 GRUPO NACIONAL PROVINCIAL, S.A.  
 I.B.M. DE MEXICO, S.A.  
 MEDIA CONTACTS, S.A. DE C.V.  
 TELEFONOS DE MEXICO, S.A. DE C.V.  
 MOTOROLA DE MEXICO, S.A.  
 NESTLE MEXICO, S.A. DE C.V.  
 DISTRIBUIDORA ROMARI, S.A. DE C.V.

ESMAS.COM

MEXICAN STOCK EXCHANGE

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

SALES DISTRIBUTION BY PRODUCT

ANNEX 11  
 FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		
	VOLUME	AMOUNT	VOLUME	AMOUNT	
TELEVISION BROADCASTING: ADVERTISING TIME SOLD				411,530	UNIT
OTHER INCOME				62,089	UNIT

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PROGRAMMING FOR PAY TELEVISION:  
SALES OF SIGNALS

105,273

SPAI  
ARGE  
CHIL  
GUAT  
COLO  
UNIT  
CENT  
CARI  
EURO  
SOUT  
AFRI  
ASIA

PROGRAM LICENSING:  
PROGRAMMING AND ROYALTIES

1,630,155

PUBLISHING:  
MAGAZINE CIRCULATION, BOOKS AND  
ADVERTISING

22,999 374,468

GUAT  
UNIT  
PANA  
SOUT  
CENT

PUBLISHING  
PUBLISHING DISTRIBUTION:

11,826 242,364  
1,248,252

PANA  
SOUT

OTHER BUSINESSES:  
DUBBING SERVICES

27,828 UNIT

-----  
TOTAL

4,101,959  
-----

(TABLE CONT'D)

QUARTER: 4

YEAR: 2003

CONSOLIDATED  
FINAL PRINTING

-----  
MAIN  
-----



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TRADEMARKS

CUSTOMERS

RCN TELEVISION  
POWERCORP B.V.  
THOMSON BROADCASTING AND MEDIA SOLUTIONS  
MASTER CARD INTERNATIONAL GLOBAL MARKETING  
CHEIL COMMUNICATIONS, INC.  
REYNOLDS CONSUMER PRODUCTS

TELEVISIA  
TELEVISIA  
TELEVISIA  
TELEVISIA  
TELEVISIA  
TELEVISIA  
TELEVISIA

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

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

GENERAL PUBLIC (AUDIENCE)  
DEALERS

PINTURAMA DE CHOISY MAGAZINE

GENERAL PUBLIC (AUDIENCE)

ARTE EN REPUJADOS MAGAZINE  
ANO CERO MAGAZINE  
ANIMALES DE COMPANIA MAGAZINE  
APRENDE FACIL MAGAZINE

VIDEX INTERNATIONAL, S.A  
COLUMBIA TRISTAR INTERNATIONAL TELEVISION  
C.B.S. BROADCAST INTERNATIONAL  
TWENTIETH CENTURY FOX INTERNATIONAL TELEVISION  
TELEVIX ENTERTAINMENT

MEXICAN STOCK EXCHANGE

## Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

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

QUARTER: 4      YEAR: 2003

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED  
FINAL PRINTING

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT DECEMBER 31, 2003, 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.\$ 6.9	46%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.4	6.9	51%
INFORMATION TECHNOLOGY PROJECTS	10.9	2.1	19%
CAPITAL CONTRIBUTIONS TO "TU TV", A JOINT VENTURE WITH UNIVISION IN THE UNITED STATES	5.0	2.5	50%
 MEXICAN PESOS DENOMINATED PROJECTS: -----			
SOCCER FACILITIES AND IMPROVEMENTS	PS. 22.0	PS. 7.5	34%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	17.1	10.5	61%

MEXICAN STOCK EXCHANGE

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

QUARTER: 4      YEAR: 2003

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

ANNEX 14

CONSOLIDATED  
FINAL PRINTING

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

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

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

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MEXICAN STOCK EXCHANGE ("BMV")

# Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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

## GENERAL DATA OF ISSUER

---

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

---

## TAX DATA OF THE ISSUER

---

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

## RESPONSIBLE FOR PAYMENT

---

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

---

## EXECUTIVES DATA

---

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

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MEXICAN STOCK EXCHANGE ("BMV")

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

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

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

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

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

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

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

---

---

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

---

---

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

---

---

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

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E-MAIL: mboyance@televisa.com.mx  
-----

MEXICAN STOCK EXCHANGE ("BMV")

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

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

DATE: 2/26/2

BOARD OF DIRECTORS

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

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-----  
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  
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



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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 TELEVISA, S.A.

-----  
(Registrant)

Dated: February 27, 2004

By /s/ Jorge Lutteroth Echegoyen

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