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GRUPO TELEVISAS A
Form 6-K
February 25, 2005

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, 2005

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes No X

(If "Yes" is marked indicate below the file number assigned to the
registrant in connection with Rule 12g-3-2(b): 82.)

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2004 AND 2003
(Thousands of Mexican Pesos)

REF

CONCEPTS

CURRENT YEAR

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| S | | AMOUNT |
|----|---|-------------|
| 1 | TOTAL ASSETS | 73,883,656 |
| 2 | CURRENT ASSETS | 34,049,482 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 16,641,341 |
| 4 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 11,229,979 |
| 5 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,210,536 |
| 6 | INVENTORIES | 4,256,670 |
| 7 | OTHER CURRENT ASSETS | 710,956 |
| 8 | LONG-TERM | 6,757,722 |
| 9 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 |
| 10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 6,551,984 |
| 11 | OTHER INVESTMENTS | 205,738 |
| 12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 19,159,567 |
| 13 | LAND AND BUILDINGS | 12,924,641 |
| 14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 15,547,973 |
| 15 | OTHER EQUIPMENT | 2,840,211 |
| 16 | ACCUMULATED DEPRECIATION | 12,785,009 |
| 17 | CONSTRUCTION IN PROGRESS | 631,751 |
| 18 | DEFERRED ASSETS (NET) | 9,156,596 |
| 19 | OTHER ASSETS | 4,760,289 |
| 20 | TOTAL LIABILITIES | 46,279,628 |
| 21 | CURRENT LIABILITIES | 8,781,977 |
| 22 | SUPPLIERS | 2,135,250 |
| 23 | BANK LOANS | 86,179 |
| 24 | STOCK MARKET LOANS | 3,210,912 |
| 25 | TAXES PAYABLE | 1,558,762 |
| 26 | OTHER CURRENT LIABILITIES | 1,790,874 |
| 27 | LONG-TERM LIABILITIES | 20,860,418 |
| 28 | BANK LOANS | 5,011,401 |
| 29 | STOCK MARKET LOANS | 13,932,398 |
| 30 | OTHER LOANS | 1,916,619 |
| 31 | DEFERRED LIABILITIES | 16,637,233 |
| 32 | OTHER LIABILITIES | 0 |
| 33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 27,604,028 |
| 34 | MINORITY INTEREST | (120,545) |
| 35 | MAJORITY INTEREST | 27,724,573 |
| 36 | CONTRIBUTED CAPITAL | 13,647,087 |
| 37 | CAPITAL STOCK (NOMINAL) | 2,524,174 |
| 38 | RESTATEMENT OF CAPITAL STOCK | 7,046,332 |
| 39 | PREMIUM ON SALES OF SHARES | 4,076,581 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 |
| 41 | EARNED CAPITAL | 14,077,486 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 6,763,498 |
| 43 | RESERVE FOR REPURCHASE OF SHARES | 5,559,308 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY | (2,562,063) |
| 45 | NET INCOME FOR THE YEAR | 4,316,743 |

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MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| S | | AMOUNT |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 16,641,341 |
| 46 | CASH | 390,525 |
| 47 | SHORT-TERM INVESTMENTS | 16,250,816 |
| 18 | DEFERRED ASSETS (NET) | 9,156,596 |
| 48 | DEFERRED EXPENSES (NET) | 1,643,233 |
| 49 | GOODWILL | 7,513,363 |
| 50 | DEFERRED TAXES | 0 |
| 51 | OTHER | 0 |
| 21 | CURRENT LIABILITIES | 8,781,977 |
| 52 | FOREIGN CURRENCY LIABILITIES | 5,144,661 |
| 53 | MEXICAN PESOS LIABILITIES | 3,637,316 |
| 24 | STOCK MARKET LOANS | 3,210,912 |
| 54 | COMMERCIAL PAPER | 3,210,912 |
| 55 | CURRENT MATURITIES OF MEDIUM-TERM NOTES | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 |
| 26 | OTHER CURRENT LIABILITIES | 1,790,874 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 70,743 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 1,720,131 |
| 27 | LONG-TERM LIABILITIES | 20,860,418 |
| 59 | FOREIGN CURRENCY LIABILITIES | 11,978,631 |
| 60 | MEXICAN PESOS LIABILITIES | 8,881,787 |
| 29 | STOCK MARKET LOANS | 13,932,398 |
| 61 | BONDS | 13,932,398 |
| 62 | MEDIUM-TERM NOTES | 0 |
| 30 | OTHER LOANS | 1,916,619 |
| 63 | OTHER LOANS WITH COST | 1,324,615 |
| 64 | OTHER LOANS WITHOUT COST | 592,004 |
| 31 | DEFERRED LIABILITIES | 16,637,233 |
| 65 | NEGATIVE GOODWILL | 0 |
| 66 | DEFERRED TAXES | 1,334,022 |
| 67 | OTHER | 15,303,211 |
| 32 | OTHER LIABILITIES | 0 |
| 68 | RESERVES | 0 |
| 69 | OTHER LIABILITIES | 0 |

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| | | |
|----|--|-------------|
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY | (2,562,063) |
| 70 | ACCUMULATED MONETARY RESULT | (31,540) |
| 71 | RESULT FROM HOLDING NON-MONETARY ASSETS | (2,530,523) |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISAS, S.A.

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

FINAL PRINTING

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----|---------------------------------|-----------------|---------------|
| S | | AMOUNT | AMOUNT |
| 72 | WORKING CAPITAL | 25,267,505 | 24,604,806 |
| 73 | PENSIONS AND SENIORITY PREMIUMS | 1,142,468 | 0 |
| 74 | EXECUTIVES (*) | 36 | 36 |
| 75 | EMPLOYEES (*) | 14,104 | 12,248 |
| 76 | WORKERS (*) | 0 | 0 |
| 77 | OUTSTANDING SHARES (*) | 341,637,582,351 | 8,753,603,425 |
| 78 | REPURCHASED SHARES (*) | 27,635,788,050 | 714,944,534 |

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH DECEMBER 31, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR |
|-----|----------|--------------|
| R | | AMOUNT |

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| | | |
|----|---|------------|
| 1 | NET SALES | 29,314,253 |
| 2 | COST OF SALES | 16,423,521 |
| 3 | GROSS PROFIT | 12,890,732 |
| 4 | OPERATING EXPENSES | 4,332,896 |
| 5 | OPERATING INCOME | 8,557,836 |
| 6 | INTEGRAL FINANCING COST | 1,516,158 |
| 7 | INCOME AFTER INTEGRAL FINANCING COST | 7,041,678 |
| 8 | OTHER FINANCIAL OPERATIONS | 910,247 |
| 9 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 6,131,431 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 1,176,341 |
| 11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 4,955,090 |
| 12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 614,994 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 5,570,084 |
| 14 | INCOME FROM DISCONTINUED OPERATIONS | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 5,570,084 |
| 16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 |
| 17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 1,021,590 |
| 18 | NET CONSOLIDATED INCOME | 4,548,494 |
| 19 | NET INCOME OF MINORITY INTEREST | 231,751 |
| 20 | NET INCOME OF MAJORITY INTEREST | 4,316,743 |

MEXICAN STOCK EXCHANGE

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

QUARTER

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

REF

CONCEPTS

CURRENT YEAR

R

AMOUNT

| | | |
|----|-------------------------------|------------|
| 1 | NET SALES | 29,314,253 |
| 21 | DOMESTIC | 24,803,269 |
| 22 | FOREIGN | 4,510,984 |
| 23 | TRANSLATED INTO DOLLARS (***) | 404,609 |
| 6 | INTEGRAL FINANCING COST | 1,516,158 |

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| | | |
|----|---|-----------|
| 24 | INTEREST EXPENSE | 1,923,275 |
| 25 | FOREIGN EXCHANGE LOSS | 92,109 |
| 26 | INTEREST INCOME | 656,511 |
| 27 | FOREIGN EXCHANGE GAIN | 0 |
| 28 | RESULT FROM MONETARY POSITION | (14,824) |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 172,109 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 910,247 |
| 29 | OTHER EXPENSE (INCOME) NET | 910,247 |
| 30 | (GAIN) LOSS ON SALE OF OWN SHARES | 0 |
| 31 | (GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 1,176,341 |
| 32 | INCOME TAX | 597,463 |
| 33 | DEFERRED INCOME TAX | 572,359 |
| 34 | EMPLOYEES' PROFIT SHARING | 6,519 |
| 35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
 GRUPO TELEVISAS, S.A.

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

FINAL PRINTING

REF

| CONCEPTS | CURRENT YEAR | PREVIOUS YEAR | |
|----------|--------------------------------------|---------------|------------|
| R | AMOUNT | AMOUNT | |
| 36 | TOTAL SALES | 31,174,116 | 26,784,658 |
| 37 | TAX RESULT FOR THE YEAR | 208,161 | 0 |
| 38 | NET SALES (**) | 29,314,253 | 24,786,332 |
| 39 | OPERATING INCOME (**) | 8,557,836 | 6,359,770 |
| 40 | NET INCOME OF MAJORITY INTEREST (**) | 4,316,743 | 3,783,295 |
| 41 | NET CONSOLIDATED INCOME (**) | 4,548,494 | 3,655,962 |

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER:

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM OCTOBER 1 THROUGH DECEMBER 31, 2004 AND 2003
(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YE |
|-----|---|------------|
| R | | AMOUNT |
| 1 | NET SALES | 8,414,103 |
| 2 | COST OF SALES | 4,383,090 |
| 3 | GROSS PROFIT | 4,031,013 |
| 4 | OPERATING EXPENSES | 1,189,919 |
| 5 | OPERATING INCOME | 2,841,094 |
| 6 | INTEGRAL FINANCING COST | 453,174 |
| 7 | INCOME AFTER INTEGRAL FINANCING COST | 2,387,920 |
| 8 | OTHER FINANCIAL OPERATIONS | 295,375 |
| 9 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 2,092,545 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 88,299 |
| 11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 2,004,246 |
| 12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 51,358 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 2,055,604 |
| 14 | INCOME FROM DISCONTINUED OPERATIONS | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 2,055,604 |
| 16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 |
| 17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | (5,145) |
| 18 | NET CONSOLIDATED INCOME | 2,060,749 |
| 19 | NET INCOME OF MINORITY INTEREST | 173,449 |
| 20 | NET INCOME OF MAJORITY INTEREST | 1,887,300 |

MEXICAN STOCK EXCHANGE

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

QUARTE

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

| REF | CONCEPTS | CURRENT Y |
|-----|----------|-----------|
|-----|----------|-----------|

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| R | | AMOUNT |
|----|---|-----------|
| 1 | NET SALES | 8,414,103 |
| 21 | DOMESTIC | 7,464,099 |
| 22 | FOREIGN | 950,004 |
| 23 | TRANSLATED INTO DOLLARS (***) | 97,541 |
| 6 | INTEGRAL FINANCING COST | 453,174 |
| 24 | INTEREST EXPENSE | 627,414 |
| 25 | FOREIGN EXCHANGE LOSS | 71,732 |
| 26 | INTEREST INCOME | 184,850 |
| 27 | FOREIGN EXCHANGE GAIN | 0 |
| 28 | RESULT FROM MONETARY POSITION | (122,828) |
| 42 | LOSS ON RESTATEMENT OF UDI'S | 61,706 |
| 43 | GAIN ON RESTATEMENT OF UDI'S | 0 |
| 8 | OTHER FINANCIAL OPERATIONS | 295,375 |
| 29 | OTHER EXPENSE (INCOME) NET | 295,375 |
| 30 | (GAIN) LOSS ON SALE OF OWN SHARES | 0 |
| 31 | (GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 |
| 10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 88,299 |
| 32 | INCOME TAX | 2,558 |
| 33 | DEFERRED INCOME TAX | 83,378 |
| 34 | EMPLOYEES' PROFIT SHARING | 2,363 |
| 35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| C | | AMOUNT |
| 1 | CONSOLIDATED NET INCOME | 4,548,494 |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 2,199,490 |
| 3 | RESOURCES FROM NET INCOME FOR THE YEAR | 6,747,984 |
| 4 | RESOURCES FROM CHANGE IN WORKING CAPITAL | (178,323) |
| 5 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 6,569,661 |

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| | | |
|----|---|-------------|
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 6,187,651 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (4,091,005) |
| 8 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | 2,096,646 |
| 9 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (4,925,069) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 3,741,238 |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 12,900,103 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 16,641,341 |

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| C | | AMOUNT |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 2,199,490 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 2,075,004 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS | 0 |
| 15 | + (-) NET LOSS (GAIN) IN FOREIGN EXCHANGE | 0 |
| 16 | + (-) NET LOSS (GAIN) IN ASSETS AND LIABILITIES RESTATEMENT | 0 |
| 17 | + (-) OTHER ITEMS | 0 |
| 40 | + (-) OTHER NON-EBITDA ITEMS | 124,486 |
| 4 | RESOURCES FROM CHANGE IN WORKING CAPITAL | (178,323) |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 69,320 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 203,394 |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | (332,218) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | (605,452) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 486,633 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 6,187,651 |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 0 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 4,174,460 |
| 25 | + DIVIDEND RECEIVED | 0 |

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| | | |
|----|--|-------------|
| 26 | + OTHER FINANCING | 3,399,209 |
| 27 | (-) BANK FINANCING AMORTIZATION | (1,386,018) |
| 28 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | (4,091,005) |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 937,034 |
| 31 | (-) DIVIDENDS PAID | (3,981,377) |
| 32 | + PREMIUM ON SALE OF SHARES | 0 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | (1,046,662) |
| 9 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (4,925,069) |
| 34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | 32,322 |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (2,026,979) |
| 36 | (-) INCREASE IN CONSTRUCTION IN PROGRESS | 0 |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 148,543 |
| 39 | + (-) OTHER ITEMS | (3,078,955) |

MEXICAN STOCK EXCHANGE

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

QUARTER:

RATIOS
CONSOLIDATED

| REF | CONCEPTS | CURRENT YEAR |
|-----|---|--------------|
| P | | |
| | YIELD | |
| 1 | NET INCOME TO NET SALES | 15.52 % |
| 2 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 15.57 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 6.16 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % |
| 5 | RESULT FROM MONETARY POSITION TO NET INCOME | 0.33 % |
| | ACTIVITY | |
| 6 | NET SALES TO NET ASSETS (**) | 0.40 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 1.53 times |
| 8 | INVENTORIES TURNOVER (**) | 3.86 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 120 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.14 % |
| | LEVERAGE | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 62.64 % |
| 12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.68 times |

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| | | | |
|----|--|----------|-------|
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 37.00 | % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 108.88 | % |
| 15 | OPERATING INCOME TO INTEREST PAID | 4.45 | times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.63 | times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 3.88 | times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 3.39 | times |
| 19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.74 | times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 189.49 | % |
| | CASH FLOW | | |
| 21 | RESOURCES FROM NET INCOME TO NET SALES | 23.02 | % |
| 22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | (0.61) | % |
| 23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 3.42 | times |
| 24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 295.12 | % |
| 25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (195.12) | % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 41.16 | % |

(**) RATIOS TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

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

QUARTER:

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

| REF | CONCEPTS | CURRENT YEAR |
|-----|--|--------------|
| D | | AMOUNT |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$.01 |
| 2 | BASIC PROFIT PER PREFERRED SHARE (**) | \$.00 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$.00 |
| 4 | CONTINUING OPERATING PROFIT PER COMMON SHARE (**) | \$.02 |
| 5 | EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |
| 7 | EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 |

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| | | | | |
|----|---|----|-------|--------|
| 8 | CARRYING VALUE PER SHARE | \$ | .08 | |
| 9 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ | .42 | |
| 10 | DIVIDEND IN SHARES PER SHARE | | .10 | shares |
| 11 | MARKET PRICE TO CARRYING VALUE | | 3.54 | times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | | 20.42 | times |
| 13 | MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**) | | .00 | times |

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FOURTH QUARTER OF 2004, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.49,936, WHICH CANNOT BE PRESENTED IN LINE S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C22 "INCREASE (DECREASE) IN OTHER LIABILITIES" INCLUDES PS.126,748 OF NET ASSETS AND LIABILITIES RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C26 "OTHER FINANCING" INCLUDES PS.4,490,225 OF STOCK MARKET CREDITS, PS.1,498,206 OF CAPITAL LEASE OBLIGATION, AND PS.(1,435,509) OF MINORITY INTEREST RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.(937,034) OF STOCK DIVIDENDS, PS.586,189 OF RESALE OF SHARES REPURCHASED, PS.(815,422) OF REPURCHASE OF SHARES, AND PS.119,605 OF ADDITIONAL PAID-IN CAPITAL.

LINE C39 "OTHER ITEMS" INCLUDES PS.(2,618,819) OF PROPERTY AND EQUIPMENT, PS.(898,924) OF CANCELLATION OF DTH GUARANTEE, PS.423,596 OF ACCOUNTS WITH AFFILIATES, AND PS.(82,991) OF DEFERRED AND OTHER ASSETS, RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

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

- RATIOS CONSOLIDATED

LINE P08 "INVENTORIES TURNOVER" INCLUDES CURRENT TRANSMISSION RIGHTS AND

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PROGRAMMING.

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

YEAR: 2004

CONSOLIDATED
 FINAL PRINTING

ANALYSIS OF PAID CAPITAL STOCK CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | FREE SUBSCRIPTION | CAP (Thousand) |
|--------|------------------|-----------------|------------------|---------------------|-----------------|----------------------|-------------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | | FIXE |
| A | | 0 | 114,608,385,240 | | 114,608,385,240 | | 852 |
| B | | 0 | 54,289,618,459 | | 54,289,618,459 | | 411 |
| D | | 0 | 86,369,789,326 | | 86,369,789,326 | | 629 |
| L | | 0 | 86,369,789,326 | | | 86,369,789,326 | 629 |
| TOTAL | | | 341,637,582,351 | 0 | 255,267,793,025 | 86,369,789,326 | 2,524 |

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

341,637,582,351

SHARES REPRESENTED BY:

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

SHARES REPURCHASED

| SERIES | NUMBER OF SHARES | MARKET VALUE OF THE SHARE | |
|--------|---------------------|--------------------------------|--------------------------------|
| | | AT REPURCHASE AVERAGE PRICE | AT END OF THE QUARTER PRICE |
| A | 10,127,858,935 | 0.21224 | 0.28760 |

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| | | | |
|---|---------------|---------|---------|
| B | 5,980,064,337 | 0.21224 | 0.28760 |
| D | 5,763,932,389 | 0.21224 | 0.28760 |
| L | 5,763,932,389 | 0.21224 | 0.28760 |

NOTES:

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

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 INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., FEBRUARY 22, 2005

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 2/23/2005

GENERAL DATA OF ISSUER

=====

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

TAX DATA OF THE ISSUER

=====

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES DATA

=====

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

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 2/23/2005

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=====

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

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

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

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

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

DATE: 2/23/2005

=====

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

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

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

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

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

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MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 2/23/2005
GRUPO TELEVISIA, 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: jmjares@televisa.com.mx

=====

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH
EMISNET

POSITION: DIRECTOR OF INVESTOR RELATIONS

NAME: LIC. MICHEL BOYANCE BALDWIN

ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4

NEIGHBORHOOD: SANTA FE

ZIP CODE: 01210

CITY AND STATE: MEXICO, D.F.

TELEPHONE: 5261-24-46

FAX: 5261-24-94

E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 2/23/2005
GRUPO TELEVISIA, S.A.

BOARD OF DIRECTORS

=====

POSITION: PRESIDENT(S)

NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: VICE PRESIDENT(S)

NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR(S)

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NAME: PEDRO ASPE ARMELLA
NAME: JULIO BARBA HURTADO
NAME: JOSE ANTONIO BASTON PATINO
NAME: ANA PATRICIA BOTIN O'SHEA
NAME: MANUEL JORGE CUTILLAS COVANI
NAME: ALFONSO DE ANGOITIA NORIEGA
NAME: CARLOS FERNANDEZ GONZALEZ
NAME: BERNARDO GOMEZ MARTINEZ
NAME: CLAUDIO X. GONZALEZ LAPORTE
NAME: ROBERTO HERNANDEZ RAMIREZ
NAME: ENRIQUE KRAUZE KLEINBORT
NAME: GERMAN LARREA MOTA VELAZCO
NAME: GILBERTO PEREZALONSO CIFUENTES
NAME: ALEJANDRO QUINTERO INIGUEZ
NAME: FERNANDO SENDEROS MESTRE
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME: CARLOS SLIM DOMIT
NAME: LORENZO H. ZAMBRANO TREVINO

POSITION: ALTERNATE DIRECTOR(S)

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

POSITION: STATUTORY AUDITOR(S)

NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR(S)

NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY(IES) OF THE BOARD

NAME: JUAN SEBASTIAN MIJARES ORTEGA

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 4 YEAR: 2004

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GRUPO TELEVISAS A, S.A.

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

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, FEBRUARY 22, 2005 - GRUPO TELEVISAS A, S.A. ("TELEVISAS A" OR "THE COMPANY"; NYSE:TV; BMV: TLEVISAS CPO) TODAY ANNOUNCED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2004. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2004. EFFECTIVE APRIL 1, 2004, WE BEGAN CONSOLIDATING SKY MEXICO INTO OUR FINANCIAL STATEMENTS. IN ADDITION, DURING THE FOURTH QUARTER OF 2004, WE AMENDED CERTAIN AGREEMENTS IN OUR PUBLISHING DISTRIBUTION SEGMENT, WHICH RESULTED IN A CHANGE IN THE ACCOUNTING FOR NET SALES AND COSTS OF GOODS SOLD (FOR FURTHER INFORMATION SEE "PUBLISHING DISTRIBUTION").

NET SALES

NET SALES INCREASED 18.3% TO PS.29,314.3 MILLION IN 2004 COMPARED WITH PS.24,786.3 MILLION IN 2003. THIS INCREASE WAS ATTRIBUTABLE TO THE CONSOLIDATION OF SKY MEXICO INTO OUR FINANCIAL STATEMENTS BEGINNING IN 2004'S SECOND QUARTER AND REVENUE GROWTH IN MOST OF OUR BUSINESS UNITS, PARTIALLY OFFSET BY A DECREASE IN SALES OF OUR PUBLISHING DISTRIBUTION SEGMENT DUE TO AN ACCOUNTING CHANGE.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA") INCREASED 33.5% TO PS.10,632.8 MILLION IN 2004 COMPARED WITH PS.7,964.2 IN 2003. THIS INCREASE REFLECTS THE CONSOLIDATION OF SKY MEXICO INTO OUR FINANCIAL STATEMENTS BEGINNING IN 2004'S SECOND QUARTER AND HIGHER SALES IN MOST OF OUR BUSINESS UNITS, WHICH WERE PARTIALLY OFFSET BY INCREASED COST OF SALES AND OPERATING EXPENSES. OIBDA MARGIN EXPANDED TO 36.3% IN 2004 COMPARED WITH 32.1% REPORTED IN 2003. THIS INCREASE REFLECTS AN OIBDA MARGIN GROWTH IN ALL OF OUR BUSINESS UNITS AND THE ACCOUNTING CHANGE IN OUR PUBLISHING DISTRIBUTION SEGMENT. IN ADDITION, OPERATING INCOME ROSE 34.6% TO PS.8,557.8 MILLION IN 2004 COMPARED WITH PS.6,359.8 MILLION REPORTED LAST YEAR.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.2,075.0 MILLION IN 2004 AND PS.1,604.4 MILLION IN 2003.

NET INCOME

NET INCOME INCREASED 14.1% TO PS.4,316.7 MILLION IN 2004 COMPARED WITH PS.3,783.3 MILLION IN 2003. THE NET INCREASE OF PS.533.4 MILLION REFLECTS PRIMARILY: I) A PS.2,668.6 MILLION INCREASE IN OIBDA; II) A PS.296.2 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; III) A PS.56.5 MILLION DECREASE IN OTHER EXPENSE; IV) A PS.585.2 MILLION INCREASE IN EQUITY INCOME OF AFFILIATES; AND V) A PS.67.5 MILLION DECREASE IN LOSS FROM DISCONTINUED OPERATIONS. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.470.6 INCREASE IN DEPRECIATION AND AMORTIZATION; II) A PS.869.8 INCREASE IN INTEGRAL COST OF FINANCING; III) A PS.419.5 MILLION INCREASE IN INCOME TAXES; IV) A PS.1,021.6 MILLION LOSS EFFECT IN ACCOUNTING CHANGE; AND V) A PS.359.1 MILLION INCREASE IN MINORITY INTEREST.

PRO FORMA RESULTS BY BUSINESS SEGMENTS

THE FOLLOWING UNAUDITED FOURTH QUARTER AND FULL YEAR PRO FORMA INFORMATION GIVES EFFECT TO THE CONSOLIDATION OF SKY MEXICO INTO OUR FINANCIAL STATEMENTS AND THE SALES AND COSTS OF GOODS SOLD RECOGNITION IN OUR PUBLISHING DISTRIBUTION

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SEGMENT, AND ASSUMES THAT BOTH OCCURRED AT THE BEGINNING OF EACH PERIOD PRESENTED.

TELEVISION BROADCASTING

FOURTH QUARTER SALES INCREASED 4.7% (PS.5,282.9 MILLION AND PS.5,046.7 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 5.7% TO PS.17,102 MILLION IN 2004 FROM PS.16,185.7 MILLION REPORTED IN 2003. THE ANNUAL INCREASE WAS MAINLY ATTRIBUTABLE TO THREE FACTORS: I) AN INCREASE IN ADVERTISING REVENUES, DRIVEN MAINLY BY STRONGER ECONOMIC ACTIVITY IN MEXICO; II) THE BROADCAST OF THE OLYMPIC GAMES AND OTHER MAJOR SPORTING EVENTS; AND III) AN INCREASE OF 9.8% IN LOCAL SALES, DRIVEN MAINLY BY CHANNEL 4 TV. EXCLUDING THE POLITICAL ADVERTISING SOLD DURING 2003, SALES INCREASED 10.4%.

FOURTH QUARTER OIBDA INCREASED 11.2% (PS.2,473.4 MILLION AND PS.2,224.6 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 46.8%. FULL YEAR OIBDA INCREASED 12.8% TO PS.7,760.2 MILLION IN 2004 FROM PS.6,879.7 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 45.4%, REFLECTING HIGHER SALES AND A MARGINAL INCREASE OF 0.5% IN COSTS OF SALES COMBINED WITH FLAT OPERATING EXPENSES.

PAY TELEVISION NETWORKS

PAY TELEVISION NETWORKS WAS PREVIOUSLY STATED AS "PROGRAMMING FOR PAY TELEVISION".

FOURTH QUARTER SALES INCREASED 6.3% (PS.211.7 MILLION AND PS.199.1 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 8.8% TO PS.800.8 MILLION IN 2004 FROM PS.736.0 MILLION REPORTED IN 2003. THE ANNUAL INCREASE REFLECTS HIGHER ADVERTISING REVENUES AND SIGNALS SOLD IN MEXICO, AS WELL AS HIGHER SIGNALS SOLD IN LATIN AMERICA. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SIGNALS SOLD IN SPAIN.

FOURTH QUARTER OIBDA ROSE 126.2% (PS.78.5 MILLION AND PS.34.7 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 37.1%. FULL YEAR OIBDA INCREASED 83.9% TO PS.298.5 MILLION IN 2004 FROM PS.162.3 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 37.3%. THE ANNUAL INCREASE WAS DUE TO: I) HIGHER SALES; II) LOWER COST OF SALES PRIMARILY REFLECTING A DECREASE IN PROGRAMMING COSTS; AND III) LOWER OPERATING EXPENSES REFLECTING A DECREASE IN SALES COMMISSIONS AND A REDUCTION OF DOUBTFUL TRADE ACCOUNTS THAT WERE PARTIALLY OFFSET BY HIGHER ADVERTISING AND PROMOTION EXPENSES.

PROGRAMMING EXPORTS

PROGRAMMING EXPORTS WAS PREVIOUSLY STATED AS "PROGRAMMING LICENSING".

FOURTH QUARTER SALES INCREASED 24.3% (PS.491.5 MILLION AND PS.395.3 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 11.8% TO PS.1,917.3 MILLION IN 2004 FROM PS.1,714.8 MILLION REPORTED IN 2003. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO A 9.3% INCREASE IN ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$105 MILLION IN 2004 COMPARED WITH U.S.\$96.1 MILLION REPORTED IN 2003, AS WELL AS HIGHER EXPORT SALES TO LATIN AMERICA. THESE INCREASES WERE PARTIALLY OFFSET BY A TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.9.3 MILLION, AND BY LOWER EXPORTS SALES TO EUROPE, ASIA AND AFRICA.

FOURTH QUARTER OIBDA ROSE 169% (PS.198.0 MILLION AND PS.73.6 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 40.3%. FULL YEAR OIBDA INCREASED 39.7% TO PS.731.7 MILLION IN 2004 FROM PS.523.9 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 38.2%. THIS ANNUAL

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INCREASE WAS DUE TO HIGHER SALES, AS WELL AS A MARGINAL DECREASE IN COST OF SALES, AND LOWER OPERATING EXPENSES DUE TO A LOWER PROVISION FOR DOUBTFUL TRADE ACCOUNTS.

PUBLISHING

FOURTH QUARTER SALES INCREASED 13.3% (PS.639.4 MILLION AND PS.564.5 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 11.3% TO PS.2,093.4 MILLION IN 2004 FROM PS.1,880.6 MILLION REPORTED IN 2003. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO AN INCREASE IN ADVERTISING PAGES SOLD IN MEXICO AND ABROAD, AS WELL AS HIGHER CIRCULATION OF MAGAZINES SOLD ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.36.2 MILLION.

FOURTH QUARTER OIBDA ROSE 26.4% (PS.156.5 MILLION AND PS.123.8 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 24.5%. FULL YEAR OIBDA INCREASED 16.6% TO PS.424.7 MILLION IN 2004 FROM PS.364.1 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 20.3%. THIS ANNUAL INCREASE WAS DUE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES DUE TO HIGHER PAPER AND PRINTING COSTS, AS WELL AS AN INCREASE IN OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

WE AMENDED THE TERMS AND CONDITIONS OF OUR AGREEMENTS WITH OUR PUBLISHERS. AS A RESULT, WE ARE CHANGING THE WAY IN WHICH WE ACCOUNT FOR SALES AND COST OF SALES IN OUR PUBLISHING DISTRIBUTION BUSINESS. EFFECTIVE OCTOBER 1, 2004, WE RECOGNIZED THE MARGINAL CONTRIBUTION GENERATED BY THE PRODUCTS WE DISTRIBUTE AS SALES. WE HAD FORMERLY RECOGNIZED SALES AND COST OF GOODS SOLD SEPARATELY. THIS CHANGE DOES NOT AFFECT OUR OIBDA RESULTS.

FOURTH QUARTER SALES DECREASED 2.7% (PS.99.1 MILLION AND PS.101.8 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND FOR THE FULL YEAR SALES INCREASED 3.7% TO PS.368.7 MILLION IN 2004 FROM PS.355.6 MILLION REPORTED IN 2003. THE ANNUAL INCREASE WAS DRIVEN BY HIGHER DISTRIBUTION SALES ABROAD AND HIGHER REVENUES FROM MAGAZINES PUBLISHED BY THE COMPANY AND SOLD IN MEXICO AND ABROAD, WHICH WERE PARTIALLY OFFSET BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.10.4 MILLION, AS WELL AS LOWER SALES OF MAGAZINES PUBLISHED BY THIRD PARTIES AND SOLD IN MEXICO. HAD THE ACCOUNTING CHANGE NOT TAKEN EFFECT, FOURTH QUARTER AND FULL YEAR SALES WOULD HAVE INCREASED 2.6% AND 11.5%, RESPECTIVELY.

FOURTH QUARTER OPERATING RESULTS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO A LOSS OF PS.12.4 MILLION FROM AN OIBDA OF PS.2.9 MILLION REPORTED IN THE FOURTH QUARTER OF 2003. FULL YEAR OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO A LOSS OF PS.25.4 MILLION FROM AN OIBDA OF PS.9.1 MILLION REPORTED LAST YEAR. THIS ANNUAL DECREASE RESULTED FROM THE HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

SKY MEXICO

FOURTH QUARTER SALES INCREASED 17.9% (PS.1,239.1 MILLION AND PS.1,051.0 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 18.7% TO PS.4,769 MILLION IN 2004 FROM PS.4,019.1 MILLION REPORTED IN 2003. THE ANNUAL INCREASE WAS DRIVEN BY: I) A 17% INCREASE IN THE SUBSCRIBER BASE WHICH REACHED 1,002,500 GROSS ACTIVE SUBSCRIBERS (INCLUDING 60,700 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2004 COMPARED WITH 856,600 GROSS ACTIVE SUBSCRIBERS (INCLUDING 48,500 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2003; II) THE ELIMINATION OF THE EXCISE TAX ON TELECOMMUNICATIONS SERVICES; AND III) ADDITIONAL PAY-PER-VIEW REVENUES.

FOURTH QUARTER OIBDA ROSE 39% (PS.467.9 MILLION AND PS.336.6 MILLION FOR THE

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FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 37.8%. FULL YEAR OIBDA INCREASED 38.8% TO PS.1,739.4 MILLION IN 2004 FROM PS.1,253.4 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 36.5%. THIS ANNUAL INCREASE WAS DUE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY THE HIGHER COST OF SALES AND OPERATING EXPENSES.

CABLE TELEVISION

FOURTH QUARTER SALES INCREASED 10.5% (PS.294.7 MILLION AND PS.266.7 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES GREW 8.7% TO PS.1,127.9 MILLION IN 2004 FROM PS.1,037.7 MILLION REPORTED IN 2003. THE ANNUAL SALES INCREASE REFLECTS THE ELIMINATION OF THE EXCISE TAX ON TELECOMMUNICATIONS SERVICES, AS WELL AS BOTH HIGHER ADVERTISING REVENUES AND BROADBAND SUBSCRIPTION FEES. BROADBAND SUBSCRIBERS INCREASED TO 26,400 IN THE FOURTH QUARTER OF 2004 COMPARED WITH 8,600 IN THE FOURTH QUARTER OF 2003. THESE INCREASES WERE PARTIALLY OFFSET BY A 2.6% DECREASE IN THE SUBSCRIBER BASE WHICH, AS OF THE FOURTH QUARTER, TOTALED 355,000 SUBSCRIBERS (INCLUDING 123,000 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S BASE OF 364,400 SUBSCRIBERS (INCLUDING 60,300 DIGITAL SUBSCRIBERS).

FOURTH QUARTER OIBDA ROSE 5.1% (PS.93.2 MILLION AND PS.88.7 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN DECREASED TO 31.6% FROM 33.3% REPORTED IN THE FOURTH QUARTER OF 2003. FULL YEAR OIBDA INCREASED 12.5% TO PS.356.6 MILLION IN 2004 FROM PS.317.1 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 31.6% FROM 30.6% IN THE PRIOR YEAR. THIS ANNUAL INCREASE WAS DUE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY THE HIGHER COST OF SALES AND OPERATING EXPENSES.

RADIO

FOURTH QUARTER SALES INCREASED 25.4% (PS.93.7 MILLION AND PS.74.7 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 12.8% TO PS.295.8 MILLION IN 2004 FROM PS.262.2 MILLION REPORTED IN 2003, MAINLY DUE TO HIGHER ADVERTISING TIME SOLD IN OUR NEWSCASTS AND SPORTING EVENTS PROGRAMS.

FOURTH QUARTER OIBDA ROSE 77% (PS.20.0 MILLION AND PS.11.3 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY), AND OIBDA MARGIN REACHED 21.3%. FULL YEAR OIBDA INCREASED 33.8% TO PS.31.7 MILLION IN 2004 FROM PS.23.7 MILLION REPORTED IN 2003, AND OIBDA MARGIN EXPANDED TO 10.7%. THIS ANNUAL INCREASE WAS DUE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES RELATED TO HIGHER PROGRAMMING COSTS.

OTHER BUSINESSES

FOURTH QUARTER SALES DECREASED 3.8% (PS.284.8 MILLION AND PS.296.1 MILLION FOR THE FOURTH QUARTER OF 2004 AND 2003, RESPECTIVELY). FULL YEAR SALES INCREASED 18.3% TO PS.1,353.8 MILLION IN 2004 FROM PS.1,143.9 MILLION REPORTED IN 2003, MAINLY DUE TO HIGHER SALES IN THE FEATURE FILM DISTRIBUTION BUSINESS AND INTERNET PORTAL BUSINESSES RESULTING FROM HIGHER SALES RELATED TO THE SMS MESSAGING SERVICE. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN THE SPORTING BUSINESS.

FOURTH QUARTER OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.42.4 MILLION FROM PS.92.4 MILLION REPORTED IN THE FOURTH QUARTER OF 2003. FULL YEAR OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.154.7 MILLION COMPARED WITH PS.230.3 MILLION REPORTED LAST YEAR. THE ANNUAL FAVORABLE VARIANCE REFLECTS HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

INTERSEGMENT SALES

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INTERSEGMENT SALES FOR 2004 AND 2003, AMOUNTED TO PS.862.3 MILLION AND PS.810.5 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR 2004 AND 2003, AMOUNTED TO PS.156.0 MILLION AND PS.157.1 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

THE RESULTS OF OPERATIONS OF THE COMPANY'S NATIONWIDE PAGING AND DUBBING BUSINESSES ARE PRESENTED AS DISPOSED OPERATIONS IN 2004 AND 2003.

SALES OF DISPOSED OPERATIONS IN 2004 AMOUNTED TO PS.143.7 MILLION AS COMPARED TO PS.288 MILLION IN 2003.

OIBDA OF DISPOSED OPERATIONS AMOUNTED TO PS.26.9 MILLION IN 2004 AS COMPARED TO PS.71.6 MILLION IN 2003.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.869.8 MILLION TO PS.1,516.2 MILLION IN THE YEAR ENDED DECEMBER 31, 2004, FROM PS.646.4 MILLION IN THE YEAR ENDED DECEMBER 31, 2003. THIS INCREASE REFLECTS: I) A PS.648.2 MILLION INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF AN INCREASE IN THE AVERAGE AMOUNT OF DEBT, RESULTING FROM THE CONSOLIDATION OF SKY MEXICO'S DEBT BEGINNING THE SECOND QUARTER OF 2004; II) AN UNFAVORABLE PS.295.5 MILLION CHANGE RESULTING FROM A NET FOREIGN EXCHANGE LOSS COMPARED TO A NET FOREIGN EXCHANGE GAIN, PRIMARILY IN CONNECTION WITH A NEGATIVE HEDGE EFFECT IN 2004 THAT AROSE FROM A 0.68% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2004; THIS COMPARES TO A FAVORABLE HEDGE EFFECT IN 2003 RESULTING FROM A 7.27% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2003; AND III) A PS.27.1 MILLION DECREASE IN INTEREST INCOME, REFLECTING SKY MEXICO'S CAPITALIZATION IN SEPTEMBER 2003 OF ALL AMOUNTS DUE TO US IN CONNECTION WITH CERTAIN FINANCING PROVIDED FOR THIS JOINT VENTURE, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING 2004. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A FAVORABLE PS.101.0 MILLION CHANGE RESULTING FROM A GAIN FROM MONETARY POSITION COMPARED TO A LOSS FROM MONETARY POSITION, PRIMARILY AS A RESULT OF A HIGHER NET LIABILITY MONETARY POSITION, AS WELL AS A HIGHER INFLATION IN 2004 (5.19%) COMPARED WITH 2003 (3.98%).

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.296.2 MILLION, OR 42.8%, TO PS.395.2 MILLION IN 2004 COMPARED TO PS.691.4 MILLION IN 2003. THIS DECREASE PRIMARILY REFLECTS CERTAIN NON-RECURRING CHARGES RECOGNIZED BY US IN 2003 IN CONNECTION WITH THE PAYMENT OF SALARY BENEFITS TO UNION EMPLOYEES AND AN ESTIMATE FOR THE DISPOSAL OF LONG-LIVED ASSETS AND ASSOCIATED COSTS RELATED TO OUR NATIONWIDE PAGING BUSINESS, AS WELL AS A REDUCTION IN RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS. THESE DECREASES WERE PARTIALLY OFFSET BY NON-RECURRING CHARGES TAKEN IN THE FOURTH QUARTER OF 2004 RESULTING FROM IMPAIRMENT ADJUSTMENTS MADE TO THE CARRYING VALUE RECOGNIZED PRIMARILY IN OUR PUBLISHING DISTRIBUTION BUSINESS.

OTHER EXPENSE-NET

OTHER EXPENSE DECREASED BY PS.56.5 MILLION, OR 9.9%, TO PS.515 MILLION IN 2004, AS COMPARED WITH PS.571.5 MILLION IN 2003. THIS DECREASE PRIMARILY REFLECTS A

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REDUCTION IN THE AMORTIZATION OF GOODWILL AS WE CEASED AMORTIZING THIS INTANGIBLE ASSET BEGINNING JANUARY 1, 2004 WITH THE ADOPTION OF MEXICAN GAAP BULLETIN B-7 RELATED TO BUSINESS ACQUISITIONS, AS WELL AS A REDUCTION IN THE LOSS OF DISPOSITION OF FIXED ASSETS. THESE DECREASES WERE PARTIALLY OFFSET BY A LOSS ON DISPOSITION OF OUR 30% INTEREST IN A TELEVISION PROGRAMMING PRODUCTION COMPANY IN SPAIN IN THE SECOND QUARTER OF 2004 COMPARED TO A GAIN ON DISPOSITION OF OUR REMAINING MINORITY INTEREST IN A DTH VENTURE IN SPAIN DURING 2003.

INCOME TAXES

INCOME TAXES INCREASED BY PS.419.5 MILLION, OR 55.4%, TO PS.1,176.3 MILLION IN THE YEAR ENDED DECEMBER 31, 2004 FROM PS.756.8 MILLION IN THE YEAR ENDED DECEMBER 31, 2003. THIS INCREASE PRIMARILY REFLECTS A HIGHER INCOME TAX BASE IN 2004.

EQUITY IN RESULTS OF AFFILIATES - NET

EQUITY IN INCOME OF AFFILIATES INCREASED BY PS.585.2 MILLION TO PS.615 MILLION IN 2004 COMPARED TO PS.29.8 MILLION IN 2003. THIS INCREASE PRIMARILY REFLECTS THE ABSENCE OF EQUITY LOSS OF SKY MEXICO IN THE YEAR 2004, A REDUCTION IN OUR EQUITY LOSS OF DTH TECHCO PARTNERS, AS WELL AS AN INCREASE IN OUR EQUITY INCOME OF UNIVISION.

MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.359.1 MILLION TO A CHARGE OF PS.231.8 MILLION IN 2004 FROM A BENEFIT OF PS.127.3 MILLION IN 2003. THIS INCREASE PRIMARILY REFLECTS THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN THE SKY MEXICO BUSINESS BEGINNING THE SECOND QUARTER OF 2004.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

IN 2004, THE COMPANY INVESTED APPROXIMATELY U.S.\$174.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$35.1 MILLION WAS RELATED TO OUR CABLE TELEVISION SEGMENT AND U.S.\$57.6 MILLION TO SKY MEXICO (FOR THE NINE MONTHS ENDED DECEMBER 31, 2004). IN ADDITION, THE COMPANY CONTRIBUTED APPROXIMATELY U.S.\$11.6 MILLION TO OUR LATIN AMERICAN DTH JOINT VENTURES.

DEBT

AS OF DECEMBER 31, 2004, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.18,943.8 MILLION, INCLUDING PS.4,356.7 MILLION FROM SKY MEXICO, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.3,297.1 MILLION. ADDITIONALLY, AS OF DECEMBER 31, 2004, SKY MEXICO HAD LONG-TERM AND CURRENT PORTIONS OF A CAPITAL LEASE OBLIGATION IN AN AGGREGATE AMOUNT OF PS.1,324.6 MILLION AND PS.70.7 MILLION, RESPECTIVELY. AS OF DECEMBER 31, 2003, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.15,467.5 MILLION, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.300.0 MILLION.

EXCLUDING SKY MEXICO, AS OF DECEMBER 31, 2004, OUR CONSOLIDATED NET DEBT AMOUNTED TO PS.1,958.5 MILLION WHICH COMPARES TO A CONSOLIDATED NET DEBT OF PS.2,867.4 MILLION IN 2003.

IN OCTOBER 2004, WE OBTAINED A COMMITTED CREDIT FACILITY FOR A SEVEN AND A HALF-YEAR LOAN WITH A MEXICAN BANK FOR AN AGGREGATE PRINCIPAL AMOUNT OF PS.2,000 MILLION. NET PROCEEDS WILL BE USED TO REFINANCE OUR U.S.\$200 MILLION BOND DUE IN AUGUST 2005.

ON JANUARY 31, 2005 STANDARD & POOR'S ("S&P") RAISED TELEVISIA'S LONG-TERM

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FOREIGN CURRENCY CORPORATE CREDIT RATING TO "BBB" FROM "BBB-" FOLLOWING THE SAME ACTION TAKEN TO INCREASE THE FOREIGN CURRENCY RATING ON THE UNITED MEXICAN STATES DEBT. S&P ALSO RAISED THE FOREIGN CURRENCY SENIOR UNSECURED NOTES RATING TO "BBB" FROM "BBB-" AND AFFIRMED ITS "BBB" LOCAL CURRENCY CORPORATE CREDIT RATING ON THE COMPANY. THE OUTLOOK FOR THE LONG-TERM RATINGS IS STABLE.

SHARE BUYBACK PROGRAM

IN 2004, THE COMPANY REPURCHASED APPROXIMATELY 1,812.6 MILLION SHARES IN THE FORM OF 15.5 MILLION CPOS FOR PS.377.1 MILLION IN NOMINAL TERMS.

DIVIDEND PAYMENT

IN 2004, THE COMPANY PAID A PS.3,850 MILLION CASH DIVIDEND TO SHAREHOLDERS, EQUIVALENT TO PS.1.219 PER CPO. IN 2005, OUR BOARD OF DIRECTORS AGREED TO SUBMIT TO THE SHAREHOLDERS MEETING A PROPOSAL TO PAY AN EXTRAORDINARY DIVIDEND OF PS.1 PER CPO, IN ADDITION TO OUR ORDINARY DIVIDEND OF PS.0.35 PER CPO, FOR A TOTAL OF PS.1.35 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.4,250 MILLION, AND IF APPROVED BY THE SHAREHOLDERS MEETING WOULD BE PAID DURING THE SECOND QUARTER OF 2005. THIS REPRESENTS A 10% INCREASE OVER LAST YEAR'S DIVIDEND AND IS EQUIVALENT TO A DIVIDEND YIELD OF 3.8% BASED ON TODAY'S CLOSING PRICE.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2004, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.13,615.3 MILLION IN NOMINAL TERMS, REPRESENTING A 4.3% INCREASE IN REAL TERMS, AS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 60.9% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2004 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 WAS 3.5 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN 2004 TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY) THE AUDIENCE SHARE AMOUNTED TO 69.6%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY) THE AUDIENCE SHARE AMOUNTED TO 68.9%; AND IN A SIGN-ON TO SIGN-OFF BASIS (6:00 TO 24:00 - MONDAY TO SUNDAY) THE AUDIENCE SHARE AMOUNTED TO 71.3%. IN ADDITION, WE AIRED 91 OF THE TOP 100 PROGRAMS IN THE COUNTRY INCLUDING THE TOP 20.

OUTLOOK FOR 2005

WE EXPECT OUR TELEVISION BROADCASTING REVENUE TO INCREASE 4 TO 4.5% IN 2005. IN ADDITION, WE WILL CONTINUE TO MAINTAIN COSTS AND EXPENSES BASICALLY FLAT. THEREFORE, WE EXPECT OUR TELEVISION BROADCASTING OIBDA MARGIN TO REACH 47%. HOWEVER, IT IS IMPORTANT TO MENTION THAT WE WILL FACE A TOUGH COMPARISON IN THE FIRST QUARTER, GIVEN THE PRESENCE OF THE HOLY WEEK DURING THIS QUARTER AND THAT FEBRUARY HAS ONE DAY LESS THAN LAST YEAR. WE EXPECT TELEVISION BROADCASTING REVENUES TO BE FLAT IN THE FIRST QUARTER COMPARED WITH THE FIRST QUARTER OF 2004.

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.

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

THE PRO FORMA INFORMATION IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT PURPORT TO REPRESENT WHAT OUR FINANCIAL POSITION OR RESULTS OF OPERATIONS WOULD HAVE BEEN HAD THE CONSOLIDATION AND THE SALE AND COSTS OF GOODS SOLD RECOGNITION BEEN REALIZED DURING THE SPECIFIED PERIODS. FURTHERMORE THE READER SHOULD NOT RELY ON THE PRO FORMA INFORMATION AS AN INDICATION OF THE RESULTS OF OPERATIONS OF FUTURE PERIODS.

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR: 2004

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, 2004 AND 2003

(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF DECEMBER 31, 2004, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2004 AND 2003, 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, 2003 AND 2002, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2004, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

EFFECTIVE JANUARY 1, 2004, IN CONNECTION WITH THE ADOPTION OF MEXICAN GAAP

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

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

2. PROPERTY, PLANT AND EQUIPMENT:

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

| | 2004 | 2003 |
|---------------------------------------|----------------------------|----------------------------|
| | ----- | ----- |
| BUILDINGS | Ps. 7,555,707 | Ps. 7,532,458 |
| BUILDING IMPROVEMENTS | 1,664,567 | 1,719,478 |
| TECHNICAL EQUIPMENT | 15,547,973 | 11,991,044 |
| FURNITURE AND FIXTURES | 567,453 | 591,899 |
| TRANSPORTATION EQUIPMENT | 1,118,352 | 1,141,075 |
| COMPUTER EQUIPMENT | 1,154,406 | 963,800 |
| | ----- | ----- |
| ACCUMULATED DEPRECIATION | 27,608,458 (12,785,009) | 23,939,754 (11,892,933) |
| | ----- | ----- |
| LAND | 14,823,449 | 12,046,821 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 3,704,367 | 3,717,960 |
| | 631,751 | 645,718 |
| | ----- | ----- |
| | Ps. 19,159,567 | Ps. 16,410,499 |
| | ===== | ===== |

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003, WAS PS.1,809,809 AND PS.1,347,953, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| | 2004 | | 2003 | |
|---------------------------|-------------|---------|-------------|-------|
| | ----- | ----- | ----- | ----- |
| | U.S. DOLLAR | | U.S. DOLLAR | |
| | PRINCIPAL | | PRINCIPAL | |
| | AMOUNTS | MEXICAN | AMOUNTS | ME |
| LONG-TERM DEBT SECURITIES | (THOUSANDS) | PESOS | (THOUSANDS) | P |
| | ----- | ----- | ----- | ----- |

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| | | | | | | | |
|--|----|-----------|-----|------------|----|---------|---------|
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | \$ | 5,343 | Ps. | 59,569 | \$ | 5,343 | Ps. |
| 8.625% SENIOR NOTES DUE 2005 (B) | | 200,000 | | 2,229,800 | | 200,000 | 2, |
| 8.000% SENIOR NOTES DUE 2011 (C) | | 300,000 | | 3,344,700 | | 300,000 | 3, |
| 8.500% SENIOR NOTES DUE 2032 (D) | | 300,000 | | 3,344,700 | | 300,000 | 3, |
| 12.875% SENIOR NOTES DUE 2007 (E) | | 88,000 | | 981,112 | | - | |
| 9.375% SENIOR NOTES DUE 2013 (F) | | 300,000 | | 3,344,700 | | - | |
| | | ----- | | ----- | | ----- | |
| | \$ | 1,193,343 | | 13,304,581 | \$ | 805,343 | 9, |
| | | ===== | | ----- | | ===== | |
| UDI-DENOMINATED NOTES DUE 2007 (G) | | | | 3,838,729 | | | 3, |
| | | | | ----- | | | |
| | | | Ps. | 17,143,310 | | | Ps. 13, |
| | | | | ===== | | | ===== |

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

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

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

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

4. CONTINGENCIES:

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

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

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

5. STOCKHOLDERS' EQUITY:

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

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FOLLOWS:

| | 2004 | | 2003 | |
|---|------------------|------------------|------------------|------------------|
| | NOMINAL PESOS | RESTATE PESOS | NOMINAL PESOS | RESTATE PESOS |
| CAPITAL STOCK ISSUED | Ps. 2,524,174 | Ps. 9,570,506 | Ps. 1,618,060 | Ps. 8,618,060 |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,076,581 | 3,841,792 | 4,076,581 |
| LEGAL RESERVE | 802,231 | 1,524,548 | 622,401 | 1,324,548 |
| RESERVE FOR REPURCHASE OF SHARES | 2,255,655 | 5,559,308 | 2,255,655 | 5,559,308 |
| UNAPPROPRIATED EARNINGS | 3,668,897 | 11,533,617 | 5,358,748 | 13,433,617 |
| CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES | 3,475,741 | 3,815,685 | 3,464,006 | 3,815,685 |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (2,890,246) | (2,197,681) | (2,890,246) |
| COMPREHENSIVE LOSS | -- | (3,487,502) | -- | (3,487,502) |
| NET INCOME FOR THE PERIOD | -- | 4,316,743 | 3,596,603 | 3,743,603 |
| SHARES REPURCHASED | (5,760,937) | (6,294,667) | (5,847,503) | (6,294,667) |
| EQUITY | | Ps. 27,724,573 | | Ps. 27,815,573 |

ON APRIL 16, 2004, THE SHAREHOLDERS OF THE COMPANY APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.3,850,000 (NOMINAL), WHICH WAS PAID IN CASH ON MAY 21 2004, AS FOLLOWS: A DIVIDEND OF PS.1.21982800845 PER CPO, AND A DIVIDEND OF PS.0.40660933615 PER FORMER SERIES "A" SHARE (NOT IN THE FORM OF A CPO AND BEFORE THE RECAPITALIZATION).

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

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

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

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"L" SERIES ONE "L" SHARE 25 "L" SHARES NINE "B" SHARES
 FIVE "L" SHARES

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

IN THE FOURTH QUARTER OF 2004, THE COMPANY ISSUED 79,956,795 ADDITIONAL CPOS BY COMBINING 1,998,919,875 SERIES "A" SHARES, 1,759,049,490 SERIES "B" SHARES, 2,798,487,825 SERIES "D" SHARES, AND 2,798,487,825 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, AND ACQUIRED BY A COMPANY'S SUBSIDIARY (EQUIVALENT TO 3,445,919 CPOS) AND A COMPANY'S TRUST (EQUIVALENT TO 76,510,876 CPOS).

AS OF DECEMBER 31, 2004, THE NUMBER OF SHARES AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| SHARES | AUTHORIZED AND ISSUED | REPURCHASED | OUTSTANDING |
|------------|-----------------------|----------------|-----------------|
| SERIES "A" | 124,736,244,175 | 10,127,858,935 | 114,608,385,240 |
| SERIES "B" | 60,269,682,796 | 5,980,064,337 | 54,289,618,459 |
| SERIES "D" | 92,133,721,715 | 5,763,932,389 | 86,369,789,326 |
| SERIES "L" | 92,133,721,715 | 5,763,932,389 | 86,369,789,326 |
| | 369,273,370,401 | 27,635,788,050 | 341,637,582,351 |
| CPOS | 2,319,505,891 | 164,683,781 | 2,154,822,110 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF DECEMBER 31, 2004, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY AS FOLLOWS:

| | A, B, D, AND L SHARES | | |
|--|-----------------------|-------------------------|----------------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | TOTAL |
| REPURCHASE PROGRAM OWNED BY A COMPANY'S SUBSIDIARY | 1,812,634,200 | - | 1,812,634,200 |
| ACQUIRED BY A COMPANY'S TRUST | 8,503,595,685 | 537,563,559 | 9,041,159,244 |
| ADVANCE FOR ACQUISITION OF SHARES | 8,951,772,492 | 7,830,222,114 | 16,781,994,606 |
| | - | - | - |
| | 19,268,002,377 | 8,367,785,673 | 27,635,788,050 |

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE YEAR ENDED DECEMBER 31, 2004, THE COMPANY REPURCHASED 1,813,102,200 SHARES IN THE FORM OF 15,496,600 CPOS IN THE AMOUNT OF PS.390,106 (PS.376,618 NOMINAL), AND RESOLD 468,000 SHARES IN THE FORM OF 4,000 CPOS IN THE AMOUNT OF PS.101.

IN THE YEAR ENDED DECEMBER 31, 2004, THE GROUP SOLD 4,975,807,356 SHARES, IN THE FORM OF 42,528,268 CPOS, IN THE AMOUNT OF PS.586,088 (PS.566,854 NOMINAL) IN CONNECTION WITH THE COMPANY'S STOCK OPTION PLAN.

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6. REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2004, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.6,959,847. THIS RESERVE WAS USED IN 1999, 2000 AND 2003 IN THE AMOUNT OF PS.286,165, PS.639,692 AND PS.474,682, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

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

7. INTEGRAL COST OF FINANCING:

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

| | 2004 | 2003 |
|--|---------------|---------------|
| INTEREST EXPENSE (1) | Ps. 2,095,384 | Ps. 1,447,183 |
| INTEREST INCOME | (656,511) | (683,626) |
| FOREIGN EXCHANGE LOSS (GAIN), NET (2) | 92,109 | (203,392) |
| LOSS (GAIN) FROM MONETARY POSITION (3) | (14,824) | 86,261 |
| | Ps. 1,516,158 | Ps. 646,426 |

8. DEFERRED TAXES:

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

| | 2004 | 2003 |
|--|-------------|-------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 655,936 | Ps. 529,292 |
| GOODWILL | 853,023 | 876,447 |
| TAX LOSS CARRYFORWARDS | 996,397 | 901,285 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 414,232 | 371,958 |
| CUSTOMER ADVANCES | 1,504,999 | 1,528,369 |
| | 4,424,587 | 4,207,351 |
| LIABILITIES: | | |
| INVENTORIES | (732,271) | (1,333,103) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (1,238,913) | (1,293,549) |
| OTHER ITEMS | (1,342,223) | (420,716) |
| INNOVA | (1,568,519) | (1,661,285) |
| | (4,881,926) | (4,708,653) |
| DEFERRED-INCOME TAX OF MEXICAN COMPANIES | (457,339) | (501,302) |

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| | | |
|--|-----------------|-----------------|
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (301,537) | (393,553) |
| ASSETS TAX | 1,250,616 | 1,952,028 |
| VALUATION ALLOWANCE | (2,223,528) | (2,364,941) |
| RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES | 214,345 | - |
| | ----- | ----- |
| DEFERRED INCOME TAX LIABILITY | (1,517,443) | (1,307,768) |
| EFFECT ON CHANGE OF INCOME TAX RATES | 183,421 | 93,387 |
| | ----- | ----- |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,334,022) | Ps. (1,214,381) |
| | ===== | ===== |

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, 2004 AND 2003.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEAR ENDED DECEMBER 31, 2004.

IN 2003, THE GROUP INCURRED IN ADDITIONAL COSTS AND EXPENSES RELATED TO THE DISPOSAL OF ITS MUSIC RECORDING OPERATIONS IN THE AMOUNT OF PS.67,487, NET OF AN INCOME TAX BENEFIT OF PS.31,758.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

AS A RESULT OF THIS ACCOUNTING CHANGE, THE GROUP RECOGNIZED AT APRIL 1, 2004, A CONSOLIDATED CUMULATIVE LOSS EFFECT OF PS.1,021,590, NET OF INCOME TAX IN THE AMOUNT OF PS.309,094, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2004, IN CONNECTION WITH INNOVA'S ACCUMULATED LOSSES NOT RECOGNIZED BY THE GROUP IN 2001, 2002, 2003 AND THE FIRST QUARTER OF 2004.

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

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2004,

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ARE AS FOLLOWS:

| HISTORICAL NET RESULT (1) | | | | | | |
|---------------------------|-------------|-----------|---------|---------------------------|---------|--------|
| QUARTER | ACCUMULATED | | QUARTER | INDEX AT END OF PERIOD | ACCUM | |
| 1 / 04 | Ps. | 472,041 | Ps. | 472,041 | 108.672 | Ps. 48 |
| 2 / 04 | | 933,883 | | 461,560 | 108.737 | 96 |
| 3 / 04 | | 2,387,396 | | 1,437,496 | 110.602 | 2,42 |
| 4 / 04 | | 4,316,743 | | 1,887,299 | 112.550 | 4,31 |

13. INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003, WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | OPERATING INCOME (LOSS) |
|--|-----------------------|--------------------------|--------------------------|----------------------------|
| 2004: | | | | |
| TELEVISION BROADCASTING | Ps. 17,101,942 | Ps. 409,905 | Ps. 16,692,037 | Ps. 6,721,08 |
| PROGRAMMING FOR PAY TELEVISION | 800,784 | 112,141 | 688,643 | 277,74 |
| PROGRAMMING LICENSING | 1,917,307 | - | 1,917,307 | 724,53 |
| PUBLISHING | 2,093,365 | 4,979 | 2,088,386 | 401,22 |
| PUBLISHING DISTRIBUTION | 1,573,979 | 8,121 | 1,565,858 | (48,34 |
| SKY MEXICO | 3,636,946 | 42,994 | 3,593,952 | 771,69 |
| CABLE TELEVISION | 1,127,924 | 3,524 | 1,124,400 | 74,31 |
| RADIO | 295,766 | 49,353 | 246,413 | 12,84 |
| OTHER BUSINESSES | 1,497,520 | 100,263 | 1,397,257 | (221,27 |
| ELIMINATIONS AND CORPORATE EXPENSES | (731,280) | (731,280) | - | (155,97 |
| CONSOLIDATED TOTAL | Ps. 29,314,253 | Ps. - | Ps. 29,314,253 | Ps. 8,557,83 |
| 2003: | | | | |
| TELEVISION BROADCASTING | Ps. 16,185,710 | Ps. 73,751 | Ps. 16,111,959 | Ps. 5,908,63 |
| PROGRAMMING FOR PAY TELEVISION | 735,996 | 58,777 | 677,219 | 120,65 |
| PROGRAMMING LICENSING | 1,714,773 | - | 1,714,773 | 516,09 |
| PUBLISHING | 1,880,552 | 7,232 | 1,873,320 | 344,22 |
| PUBLISHING DISTRIBUTION | 1,868,424 | 6,960 | 1,861,464 | (12,22 |
| SKY MEXICO | - | - | - | - |
| CABLE TELEVISION | 1,037,715 | 5,125 | 1,032,590 | 127,19 |
| RADIO | 262,247 | 49,523 | 212,724 | 7,31 |
| OTHER BUSINESSES | 1,431,939 | 129,656 | 1,302,283 | (495,05 |
| ELIMINATIONS AND CORPORATE EXPENSES | (331,024) | (331,024) | - | (157,05 |
| CONSOLIDATED TOTAL | Ps. 24,786,332 | Ps. - | Ps. 24,786,332 | Ps. 6,359,77 |

14. REFINANCING:

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

IN OCTOBER 2004, THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK IN THE AGGREGATE PRINCIPAL AMOUNT OF PS. 2,000.0 MILLION, WHICH MATURES IN 2010 (50%) AND 2012 (50%). THE ANNUAL INTEREST RATE OF THIS INDEBTEDNESS EQUALS 10.35% AND IS PAYABLE ON A MONTHLY BASIS. THE PROCEEDS OF THIS LOAN ARE INTENDED TO BE USED PRINCIPALLY TO REFINANCE A PORTION OF THE COMPANY'S DEBT MATURING IN 2005.

IN DECEMBER 2004, INNOVA ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK IN THE AGGREGATE PRINCIPAL AMOUNT OF PS. 1,012.0 MILLION, WHICH MATURES IN 2010 (50%) AND 2011 (50%), AND IS GUARANTEED BY THE COMPANY AND NEWS CORPORATION AT 51% AND 49%, RESPECTIVELY. THE ANNUAL INTEREST RATE OF THIS INDEBTEDNESS EQUALS 10.55% AND IS PAYABLE ON A MONTHLY BASIS. THE NET PROCEEDS OF THIS LOAN WERE USED BY INNOVA TO PREPAY IN JANUARY 2005 ALL OF THE OUTSTANDING AMOUNTS OF U.S.\$88.0 MILLION SENIOR NOTES, WHICH ORIGINALLY MATURED IN 2007.

ACCORDINGLY, THIS U.S.\$88.0 MILLION LONG-TERM DEBT HAS BEEN CLASSIFIED AS SHORT-TERM DEBT IN THE GROUP'S CONSOLIDATED BALANCED SHEET AS OF DECEMBER 31,2004.

15. DIVESTITURE OF MINORITY INTEREST INVESTMENT:

IN APRIL 2004, THE COMPANY SOLD ITS 30% MINORITY INTEREST IN GRUPO EUROPRODUCCIONES, S.A., A TELEVISION PROGRAMMING PRODUCER IN SPAIN, IN THE AGGREGATE AMOUNT OF APPROXIMATELY 7,505 MILLION EUROS (PS.107,029) IN CASH. AS A RESULT OF THIS DISPOSAL, THE COMPANY RECOGNIZED A NET LOSS OF APPROXIMATELY 8,030 MILLION EUROS (PS.112,844) AS OTHER EXPENSE IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2004.

16. DIRECTV TRANSACTIONS:

ON OCTOBER 11, 2004, IN CONJUNCTION WITH A SERIES OF AGREEMENTS ENTERED INTO BY THE GROUP WITH DIRECTV GROUP, INC. ("DIRECTV") AND NEWS CORPORATION ("NEWS"), THE GROUP ANNOUNCED, AMONG OTHER MATTERS, THAT (A) DIRECTV MEXICO AGREED TO SELL ITS SUBSCRIBER LIST TO SKY MEXICO; (B) NEWS RECEIVED AN OPTION TO PURCHASE AN EQUITY STAKE IN SKY MEXICO; (C) THE GROUP WILL ACQUIRE 2/3 OF LIBERTY MEDIA'S 10% EQUITY INTEREST IN SKY MEXICO FOR A NET AMOUNT OF APPROXIMATELY U.S.\$48.0 MILLION, WHILE NEWS HAS AGREED TO ACQUIRE THE REMAINING PORTION; AND (D) THE GROUP AGREED TO SELL, SUBJECT TO CERTAIN CONDITIONS, ITS 30% EQUITY INTEREST IN SKY MULTI-COUNTRY PARTNERS ("SMCP"), RELEASING THE GROUP FROM ITS SATELLITE TRANSPONDER GUARANTEE. AS A RESULT OF THESE TRANSACTIONS, THE GROUP'S EQUITY STAKE IN SKY MEXICO COULD BE MARGINALLY REDUCED FROM 60% TO 57%, AND NEWS' STAKE COULD INCREASE FROM 30% TO 43%. ADDITIONALLY, THE GROUP EXECUTED NEW AGREEMENTS FOR THE CARRIAGE OF THE GROUP'S CHANNELS ON SKY MEXICO AND DIRECTV LATIN AMERICA, AND SKY MEXICO HAS THE OPTION TO EXPLOIT THE DTH BUSINESS IN CENTRAL AMERICA AND CERTAIN CARIBBEAN COUNTRIES. AS A RESULT OF THESE TRANSACTIONS, THE GROUP CANCELLED AS OF SEPTEMBER 30, 2004, THE PROVISION FOR ITS GUARANTEE IN CONNECTION WITH SATELLITE TRANSPONDERS OF SMCP IN THE AMOUNT OF APPROXIMATELY PS.353,299, AND RECOGNIZED A RELATED INCOME AS EQUITY IN EARNINGS OF AFFILIATES IN THE THIRD QUARTER OF 2004. AS OF DECEMBER 31, 2004 THE SALE OF DIRECTV MEXICO'S SUSCRIBER LIST AND THE SALE OF THE GROUP'S 30% EQUITY INTEREST IN SMCP HAD NOT YET BEEN COMPLETED.

- - - - -

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISIA, S.A.

ANALYSIS OF INVESTMENTS IN SHARES

ANNEX 3

CONSOLIDATED
FINAL PRINTING

| | | | | | TOTA (THOUSANDS ----- ACQUISITIO COST |
|------------------|--|--|-----------------------|--------|---|
| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP (2) | | |
| SUBSIDIARIES | | | | | |
| 1 | CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 19,509,544 | 100.00 | 1,836, |
| 2 | CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 11,979,937 | 100.00 | 1,499, |
| 3 | DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182 | 90.25 | 780, |
| 4 | EDITORIA FACTUM, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 609,521,337 | 100.00 | 1,796, |
| 5 | EDITORIAL TELEVISIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,037,498 | 100.00 | 823, |
| 6 | FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,442,040,701 | 100.00 | 4,756, |
| 7 | GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 349,470,905 | 100.00 | 822, |
| 8 | CAMPUS AMERICA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 418,881,301 | 100.00 | 342, |
| 9 | PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 900,621 | 100.00 | 38, |
| 10 | SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF | 76,070,313 | 50.00 | 764, |

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| RADIO PROGRAMMING | | | | | |
|----------------------------------|--|--|-------------|--------|-----------|
| 11 | TELEPARABOLAS, S.L. | MAINTENANCE OF PARABOLIC DISHES | 1,500 | 100.00 | |
| 12 | TELESISTEMA MEXICANO, S.A. DE C.V | COMMERCIALIZATION OF TELEVISION | 169,773,895 | 100.00 | 12,806, |
| 13 | TELEVISA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 1,499,999 | 100.00 | 115, |
| 15 | TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 32,989,789 | 99.98 | 2,864, |
| 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 | | | | | 29,248,85 |
| ----- | | | | | |

ASSOCIATES

| | | | | | |
|---|---|---|------------|--------|--------|
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 15.30 | 137, |
| 2 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4, |
| 3 | DTH TECHCO PARTNERS | SERVICES FOR SATELLITE PAY TELEVISION | 1 | 30.00 | 127, |
| 4 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES. | 2,627,050 | 30.00 | 26, |
| 5 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1,635,000 | 50.00 | 1, |
| 6 | EN VIVO ESPECTACULOS, S. DE R.L. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 2 | 100.00 | 4, |
| 7 | MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 46.55 | 99, |
| 8 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,095, |

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| | | | | | |
|----|-----------------------------------|--|------------|-------|--------|
| 9 | SKY LATIN AMERICA PARTNERS | ADMINISTRATIVE SERV. FOR THE DTH VENTURES | 1 | 30.00 | 1, |
| 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 | 25, |
| 12 | UNIVISION COMMUNICATIONS, INC. | BROADCASTING OF T.V. SPANISH PROGRAMS | 30,187,534 | 9.34 | 5,602, |

TOTAL INVESTMENT IN ASSOCIATES 7,128,

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

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

QUART

ANNEX 5
CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

| Credit Type / Institution | Amorti- zation Date | Interest Rate | Until 1 Year | More Than 1 Year | Amortization of Cre National Ent | |
|-----------------------------------|---------------------------|------------------|-----------------|-------------------------|-------------------------------------|-----------------|
| | | | | | Current Year | Until 1 Year |
| | | | | Denominated In Pesos | | Ti |
| ----- BANKS | | | | | | |
| ----- OTHER FINANCIAL ENTITIES | | | | | | |
| BANAMEX, S.A. | 4/23/2012 | 10.35 | | 2,000,000 | | |
| BANAMEX, S.A. | 5/21/2009 | 9.70 | | 1,162,460 | | |
| HSBC MEXICO, S.A. | 12/2/2011 | 10.55 | | 1,012,000 | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | | 720,000 | | |
| BANCA SERFIN, S.A. | 5/15/2006 | 9.41 | 64,000 | 32,000 | | |

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| | | | | |
|--|------------|-------|--|--|
| BNP PARIBAS | 11/20/2009 | 3.13 | | |
| BANK OF AMERICA | 3/31/2010 | 3.81 | | |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.54 | | |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | |
| LEASING DE COLOMBIA | 9/23/2006 | 13.27 | | |
| LEASING DE OCCIDENTE | 4/29/2007 | 17.62 | | |
| LEASING DE OCCIDENTE | 3/19/2005 | 13.90 | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | |
| LEASING DEL VALLE | 1/14/2005 | 14.45 | | |

| | | | | | |
|-------------|--|--------|-----------|---|---|
| TOTAL BANKS | | 64,000 | 4,926,460 | - | - |
|-------------|--|--------|-----------|---|---|

STOCK EXCHANGE
PRIVATE PLACEMENTS

UNSECURED DEBT

| | | | | | |
|-----------------------|-----------|-------|-------------|---|---|
| HOLDERS | 5/13/2006 | 12.49 | | | |
| HOLDERS | 8/8/2005 | 9.07 | | | |
| HOLDERS | 9/13/2011 | 8.41 | | | |
| HOLDERS | 3/11/2032 | 8.94 | | | |
| HOLDERS | 4/1/2007 | 13.54 | | | |
| HOLDERS | 9/19/2013 | 9.86 | | | |
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | 3,838,729 | | |
| TOTAL STOCK EXCHANGE | | | - 3,838,729 | - | - |

SUPPLIERS

| | | | | | |
|-----------------|--|---------|---|---|---------|
| VARIOUS | | 947,525 | | | 815,594 |
| TOTAL SUPPLIERS | | 947,525 | - | - | 815,594 |

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

| | | | | | |
|--|--|-----------|---------|---|---------|
| VARIOUS | | 1,067,029 | 116,598 | 0 | 583,234 |
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | | 1,067,029 | 116,598 | | 583,234 |

| | | | | |
|--|-----------|-----------|---|-----------|
| | 2,078,554 | 8,881,787 | - | 1,398,828 |
|--|-----------|-----------|---|-----------|

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| Credit Type / Institution | Amortization of Credits in Foreign Currency With F | | | |
|---|--|--------------|--------------|--------------|
| | Current Year | Until 1 Year | Until 2 Year | Until 3 Year |
| BANKS | | | | |
| OTHER FINANCIAL ENTITIES | | | | |
| BANAMEX, S.A. | | | | |
| BANAMEX, S.A. | | | | |
| HSBC MEXICO, S.A. | | | | |
| BANAMEX, S.A. | | | | |
| BANCA SERFIN, S.A. | | | | |
| BNP PARIBAS | | 13,724 | 13,724 | 12,961 |
| BANK OF AMERICA | | 559 | 559 | 558 |
| SUNTRUST BANK MIAMI, NATIONAL | | 4,669 | 4,460 | 4,459 |
| BANCO DE BILBAO VIZCAYA, S.A. | | 2,184 | 376 | |
| LEASING DE COLOMBIA | | 499 | 501 | 40 |
| LEASING DE OCCIDENTE | | 156 | 184 | 124 |
| LEASING DE OCCIDENTE | | 320 | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | | 65 | 6 | |
| LEASING DEL VALLE | | 3 | | |
| TOTAL BANKS | - | 22,179 | 19,810 | 18,142 |
| STOCK EXCHANGE | | | | |
| PRIVATE PLACEMENTS | | | | |
| UNSECURED DEBT | | | | |
| HOLDERS | | | 59,569 | |
| HOLDERS | | 2,229,800 | | |
| HOLDERS | | | | |
| HOLDERS | | | | |
| HOLDERS | | 981,112 | | |
| HOLDERS | | | | |
| UDI DENOMINATED-NOTES | | | | |
| TOTAL STOCK EXCHANGE | - | 3,210,912 | 59,569 | 0 |
| SUPPLIERS | | | | |
| VARIOUS | | 372,131 | | |
| TOTAL SUPPLIERS | - | 372,131 | - | - |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | |
| VARIOUS | 0 | 140,611 | 200,022 | 88,940 |

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| | | | | |
|--|---|-----------|---------|---------|
| TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS | - | 140,611 | 200,022 | 88,940 |
| | - | 3,745,833 | 279,401 | 107,082 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISIA, S.A.

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

ANNEX 6

CONSOLIDATED
FINAL PRINTING

| TRADE BALANCE | DOLLARS (1) | | OTHER CURRENCIES (1) | |
|---------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS |
| TOTAL ASSETS | 653,794 | 7,289,149 | 40,542 | 452,000 |
| LIABILITIES POSITION | 1,513,640 | 16,875,572 | 26,698 | 297,600 |
| SHORT-TERM LIABILITIES POSITION | 439,721 | 4,902,449 | 26,204 | 292,100 |
| LONG-TERM LIABILITIES POSITION | 1,073,919 | 11,973,123 | 494 | 5,500 |
| NET BALANCE | (859,846) | (9,586,423) | 13,844 | 154,300 |

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISIA, S.A.

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

ANNEX 7

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

CONSOLIDATED
FINAL PRINTING

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PRO AND (|
|-----------------|-----------------|----------------------|-------------------------------------|-------------------|-------------------|
| JANUARY | 28,435,606 | 22,176,571 | (6,259,035) | 0.00 | (3 |
| FEBRUARY | 27,713,141 | 20,084,504 | (7,628,637) | 0.00 | (4 |
| MARCH | 26,256,111 | 21,431,109 | (4,825,002) | 0.00 | (1 |
| APRIL | 28,415,500 | 34,291,191 | 5,875,691 | 0.00 | |
| MAY | 28,545,301 | 36,296,282 | 7,750,981 | 0.00 | (1 |
| JUNE | 21,597,252 | 32,956,030 | 11,358,778 | 0.00 | 1 |
| JULY | 22,201,265 | 33,468,519 | 11,267,254 | 0.00 | 2 |
| AUGUST | 21,957,440 | 32,871,531 | 10,914,091 | 0.00 | 6 |
| SEPTEMBER | 21,170,998 | 33,915,941 | 12,744,943 | 0.00 | 10 |
| OCTOBER | 30,784,922 | 33,970,928 | 3,186,006 | 0.00 | 2 |
| NOVEMBER | 32,646,219 | 36,543,410 | 3,897,191 | 0.00 | 3 |
| DECEMBER | 33,972,545 | 36,679,323 | 2,706,778 | 0.00 | |
| RESTATEMENT: | | | - | | |
| CAPITALIZATION: | | | - | | |
| FOREIGN CORP.: | | | - | | 2 |
| OTHER | | | - | | (18 |
| TOTAL | | | | | 1 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 4 YEAR: 2004

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED ON STOCK MARKET

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ANNEX 8

CONSOLIDATED
FINAL PRINTING

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

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

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

ACTUAL SITUATION OF FINANCIAL LIMITED

AT DECEMBER 31, 2004, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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

MEXICO, D.F. FEBRUARY 22, 2005

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 4 YEAR: 2004
GRUPO TELEVISIA, S.A.

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED
FINAL PRINTING

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| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|---|--|--------------------|-----------------|
| TELEVISION: | | | 0 |
| CORPORATIVO SANTA FE | HEADQUARTERS | | 0 |
| TELEVISIA SAN ANGEL | PRODUCTION AND BROADCASTING PROGRAMMING. | | 0 |
| TELEVISIA CHAPULTEPEC | PRODUCTION AND BROADCASTING PROGRAMMING. | | 0 |
| REAL ESTATE | LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES. | | 0 |
| TRANSMISSION STATIONS | BROADCASTER STATIONS. | | 0 |
| PUBLISHING: | | | 0 |
| EDITORIALS | ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS. | | 0 |
| RADIO: | | | 0 |
| SISTEMA RADIOPOLIS, S.A. DE C.V. | BROADCASTER STATIONS. | | 0 |
| CABLE TELEVISION: | | | 0 |
| CABLEVISION, S.A. DE C.V. | CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT. | | 0 |
| OTHER BUSINESSES: | | | 0 |
| IMPULSORA DEL DEPORTIVO | SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND | | 0 |
| NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V. | THE AZTECA STADIUM. | | 0 |
| | | | 0 |
| | | | 0 |
| | | | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 4 YEAR: 2004
 GRUPO TELEVISIA, S.A.

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
 FINAL PRINTING

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | PRO |
|----------|----------------|---------|----------------|-------------|-----|
|----------|----------------|---------|----------------|-------------|-----|

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PROGRAMS AND FILMS ANIME CREATIVE CORPORATION
 CIMA FILMS, S.A. DE C.V.
 CINEMAS LUMIERE, S.A. DE C.V.
 CINEMATOGRAFICA RODRIGUEZ, S.A.
 COMAREX, S.A. DE C.V.
 CHURUBUSCO, S.A.
 DIANA INTERNACIONAL FILMS, S.A.
 DISTRIBUIDORA ROMARI, S.A. DE C.V.
 FILMADORA MEXICANA, S.A.
 GRUPO GALINDO, S.A. DE C.V.
 GUIAS, S.A. DE C.V.
 GUSSI, S.A. DE C.V.
 NUVISION, S.A.
 ORO FILMS, S.A. DE C.V.
 PELICULAS RODRIGUEZ, S.A.
 PELICULAS Y VIDEOS INTERNACIONALES, S.A.
 PRODUCCIONES AGUILA, S.A.
 PRODUCCIONES ALFA AUDIOVISUAL
 PRODUCCIONES GONZALO ELVIRA
 QUALITY FILMS, S.A.
 SECINE, S.A. DE C.V.
 TELE ALIANZA, S.A. DE C.V.
 UNION INTERNACIONAL, S.A. DE C.V.
 OTHER

| | | |
|--------------------|---------------------------------|----|
| PROGRAMS AND FILMS | 4KIDS ENTERTAINMENT | NO |
| | ABC DISTRIBUTION COMPANY | NO |
| | ALFRED HABER DISTRIBUTION, INC. | NO |
| | ALLIANCE ATLANTIS INTERNATIONAL | NO |
| | AMERICA PRODUCCIONES, S.A. | NO |
| | BBC WORDLWIDE AMERICAS, INC. | NO |
| | BETAFILM GMBH & CO. | NO |
| | BEVERLY HILLS ENTERTAINMENT | NO |

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| | |
|---|----|
| BKN INTERNA- CIONAL, INC. | NO |
| BUENAVISTA INTERNATIONAL INC. | NO |
| CANAL + DA CARSEY WERNER DISTRIBUTION, INC. | NO |
| CBS BROADCAST INTERNATIONAL CDC UNITED NETWORK | NO |
| CINAR FILMS, INC. COCHRAN ENTER- TAINMENT INT. | NO |
| CONSTELLATION PICTURES, INC. | NO |
| CROWN MEDIA DISTRIBUTION DREAMWORKS | NO |
| EVERGREEN ENTER- TAINMENT GLOBAL FIREWORKS INTER- NATIONAL | NO |
| FREMANTLE INTER- NATIONAL DISTRI- BUTION, LTD. | NO |
| GLOBAL PROGRA- MMING NETWORK GMD GLOBAL MEDIA DISTRI- BUTIONS | NO |
| HALLMARK ENTER- TAINMENT DISTRI- BUTIONS | NO |
| HARMONY GOLD USA, INC. | NO |
| HASBRO INTERNA- TIONAL, INC. | NO |
| HEARTS ENTER- TAINMENT, INC. | NO |
| HIGHPOINT PRODUC- TIONS, INC. | NO |
| HIT ENTERTAIN- MENT PLC. | NO |
| INDEPENDENT INTERNATIONAL T.V. INC. | NO |
| ITSY BITSY ENTERTAINMENT KUSHNER-LOCKE INTERNATIONAL | NO |
| MGM/UA TELECOM- MUNICATIONS, INC. | NO |
| MORGAN CREEK INTERNATIONAL MTV NETWORKS A DIVISION OF VIACOM INT. | NO |
| MULTIMEDIA GROUP OF CANADA | NO |
| NBC INTERNATIONAL | NO |

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| | |
|---------------------|----|
| NELVANA INTER- | |
| NATIONAL | NO |
| NEW LATIN IMAGE | |
| CORPORATION | NO |
| NU IMAGE INCORPO- | |
| RATED | NO |
| PARAMOUNT | |
| PICTURES, CORP. | NO |
| POKEMON USA, | |
| INC. | NO |
| POLYGRAM TELE- | |
| VISION INTERNA- | |
| TIONAL | NO |
| PROTELE, INC. | NO |
| RCN TELEVISION, | |
| S.A. | NO |
| REPRESENTA- | |
| CIONES DE TELE- | |
| VISION | NO |
| ROSE ENTERTAIN- | |
| MENT, INC. | NO |
| RYSHER ENTER- | |
| TAINMENT, INC. | NO |
| SALSA | |
| DISTRIBUTION | NO |
| SALSA ENTER- | |
| TAINMENT, INC. | NO |
| SONY CORPORA- | |
| TION OF AMERICA | NO |
| STUDIO CANAL | |
| IMAGE | NO |
| SUNBOW ENTER- | |
| TAINMENT | NO |
| TELEVISION FILM | |
| DISTRIBUTION | NO |
| TELEVIX ENTER- | |
| TAINMENT | NO |
| TEPUY USA COR- | |
| PORATION | NO |
| TOEI ANIMATION | |
| CO., LTD | NO |
| TOP ENTERTAINMENT | |
| PRODUCTS, INC. | NO |
| TRIMARK TELEVISION | NO |
| TWENTIETH CEN- | |
| TURY FOX, INC. | NO |
| UNIVERSAL STUDIOS | |
| INTERNATIONAL, B.V. | NO |
| VENTURA FILM | |
| DISTRIBUTORS BV | NO |
| WARNER BROS. | |
| INTERNATIONAL | |
| TELEVISION | NO |
| WHILAND COMPANY | NO |
| WORDLDIVISION | |
| ENTERPRISES, INC. | NO |
| XYSTUS, LLC. | NO |
| OTHER | |

COAXIAL CABLE RG
MAYA 60

NACIONAL DE
CONDUCTORES,

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S.A. DE C.V.

| | | | | |
|-----------------------|---|--------------------------|--|---|
| SINGLE TELEGRIP | CORPODISENO DE HERRAJES, S.A. | | | |
| IDENTIFICATION PLAQUE | RIVANDI, S.A. DE C.V. | | | |
| | | CABLEMODEMS | MOTOROLA, INC. | NO |
| | | HILTI BOLT | HILTI MEXICANA, S.A. DE C.V. | NO |
| | | SWITCH | CABLENETWORK MEXICO | NO |
| | | SWITCH | DISTRIBUIDORA Y COMERCIALIZADORA | YES |
| | | TWO OUTLET DEVICE AC 200 | TVC CORPORATION | YES |
| | | DECODER | MOTOROLA, INC. | NO |
| COUCHE PAPER | PAPELERA MOHGA BBA, S.A. SUMINISTROS Y SERVICIOS BROM REPRESENTACIONES MREAL PRODUCTORA COMERCIALIZA DORA Y EDITORA ROOSSEVELT PAPEL OFFSET MULTICOLOR, S.A. PROCESOS INDUSTRIALES DE PAPEL IMPRESOS MOINO, BULKLEY DUNTON KIMBERLY CLARK PAPEL, S.A. | | | |
| | | COUCHE PAPER | STORAM ENSON BULKLEY DUNKE M REAL MYLLLIKOSKI PAPEL TEMBEC, INC. BULKLEY DUNTON FINNIPAP WEB SOURCE BOWATER, INC. NORKE CANADA | YES YES YES YES YES YES YES YES YES |
| PAPER AND IMPRESSION | PRODUCTORA COMERCIALIZADORA Y EDITORES DE LIBROS, S.A. DE C.V. OFFSET MULTICOLOR IMPRESOS MOINO PROCESOS IND DE PAPEL, S.A. LABORATORIO LITOCOLOR, S.A. SERVICIOS PROFESIONALES, S.A. FOTORAMA DE MEXICO, S.A. GRAFICA LA PRENSA, S.A. | | | |
| | | PAPER AND | QUEBECOR | |

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| | | |
|------------|-------------------|-----|
| IMPRESSION | CHILE, S.A. | YES |
| | QUEBECOR | |
| | WORLD, INC. | YES |
| | GRUPO OP GRAFICAS | |
| | S.A. | YES |
| | PRINTER COLOMBIA- | |
| | NA, S.A. | YES |
| | ST. IVES, INC. | YES |
| | BEST LITHO | YES |
| | EDITORES, S.A. | YES |
| | RR DONELLY | YES |
| | QUAD GRAPHICS | YES |
| | PRO-OFFSET EDI- | |
| | TORIAL, LTDA. | YES |

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

YEAR

SALES DISTRIBUTION BY PRODUCT
ANNEX 11
DOMESTIC SALES

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | | CONS |
|-----------------------------------|------------------|--------|-----------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | FINAL |
| INTERSEGMENT ELIMINATIONS | | | | | (723,775) |
| TELEVISION: | | | | | |
| PROGRAMMING HALF HOURS PRODUCED | | | | | |
| (DOMESTIC) | 110.000 | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | | | 8 | 16,448,208 | |

| | |
|---------------------------------|---------|
| OTHER INCOME | 94,125 |
| PROGRAMMING FOR PAY TELEVISION: | |
| SALE OF SIGNALS | 586,909 |
| ADVERTISED TIME SOLD | 105,101 |
| PUBLISHING: | |

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| | | | | |
|-----------------------------------|---------|-----------|--------|-----------|
| MAGAZINE CIRCULATION | 126,751 | 1,165,879 | 56,009 | 679,615 |
| PUBLISHING | | | | 670,091 |
| PUBLISHING DISTRIBUTION: | | | 15,314 | 404,682 |
| SKY MEXICO | | | | |
| DTH BROADCAST SATELLITE | | | | |
| VIA SATELITE | | | | 3,428,274 |
| PAY PER VIEW | | | | 161,696 |
| CHANNEL COMMERCIALIZATION | | | | 46,976 |
| CABLE TELEVISION: | | | | |
| ANALOGIC AND DIGITAL SERVICE | | | | 1,051,728 |
| SERVICE INSTALLATION | | | | 22,789 |
| PAY PER VIEW | | | | 1,534 |
| CHANNEL COMMERCIALIZATION | | | | 34,449 |
| OTHER | | | | 17,424 |
| RADIO: | | | | |
| ADVERTISED TIME SOLD | | | | 295,766 |
| OTHER BUSINESSES: | | | | |
| DISTRIBUTION, RENTALS, AND SALE | | | | |
| OF MOVIE RIGHTS | | | | 633,563 |
| SPECIAL EVENTS AND SHOW PROMOTION | | | | 558,597 |
| NATIONWIDE PAGING SERVICE | | | | 143,687 |

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INTERNET SERVICES 141,830

TOTAL 1,165,879 24,803,269

| MAIN PRODUCTS | TRADEMARKS | CUSTOMERS |
|---------------|------------|-----------|
|---------------|------------|-----------|

INTERSEGMENT ELIMINATIONS

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

COMPANIA PROCTER & GAMMA
THE COCA-COLA EXPORT
UNILEVER DE MEXICO, S.A.
SABRITAS, S. DE R.L.
BIMBO, S.A. DE C.V.
PEPSI COLA MEXICANA,
CERVECERIA CUAUHEMOC
TELEFONOS DE MEXICO,
DANONE DE MEXICO, S.A.
NESTLE MEXICO, S.A. DE C.V.
KIMBERLY CLARK DE MEXICO
COMPANIA CERVECERA DE MEXICO
BANCO NACIONAL DE MEXICO
BARCEL, S.A. DE C.V.
FRABEL, S.A. DE C.V.

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:
SALE OF SIGNALS
ADVERTISED TIME SOLD
PUBLISHING:

MAGAZINE CIRCULATION

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

GENERAL PUBLIC (AUDIENCE)
DEALERS
COMMERCIAL CENTERS (MEXICO)

PUBLISHING

VARIOUS

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PUBLISHING DISTRIBUTION:

MAGAZINE:

"MAESTRA PREESCOLAR"
 "EL EGIPTO DE LOS FARAONES"
 "FABULA DISNEY"
 "REVISTA DEL COSUMIDOR"
 "ENTREPRENEUR"

SKY MEXICO
 DTH BROADCAST SATELLITE
 VIA SATELITE
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 CABLE TELEVISION:

SKY

GENERAL PUBLIC

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

GENERAL PUBLIC
 OPERADORA MEGACABLE,
 T.V. CABLE, S.A. DE C
 ENFASYS DIGITAL, S.A
 TELEFONOS DE MEXICO,
 PRODUCCIONES INFOVISI
 UNILIVER DE MEXICO, S
 CADBURY ADAMS DE MEXI
 KIMBERLY CLARK DE MEX
 BANCO NACIONAL DE MEX
 ARENA COMMUNICATIONS,
 BAYER DE MEXICO, S.A.
 NESTLE MEXICO, S.A.

RADIO:
 ADVERTISED TIME SOLD

CERVECERIA MODELO, S.
 ARENA COMMUNICATIONS,
 PROPIMEX, S.A. DE C.V
 PEGASO PCS, S.A. DE C
 GIGANTE, S.A. DE C.V.
 INDUSTRIAS VINICOLAS
 TIENDAS COMERCIAL MEX
 GENERAL MOTORS DE MEX
 BBVA BANCOMER, S.A.
 UNILEVER DE MEXICO, S

OTHER BUSINESSES:
 DISTRIBUTION, RENTALS, AND SALE
 OF MOVIE RIGHTS

CINEMAS DE LA REPUBLI
 CINEMEX, S.A. DE C.V.
 CINEMARK DE MEXICO, S
 CINEPOLIS DEL PAIS, S
 MULTIMEDIOS CINEMAS,
 GENERAL PUBLIC (AUDIE
 GENERAL PUBLIC (AUDIE
 FEDERACION MEXICANA D

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA
 NECAXA
 REAL SAN LUIS
 SKYTEL

NATIONWIDE PAGING SERVICE

FERROCARRIL MEXICANO,
 BANCO NACIONAL DE MEX
 HEWLETT PACKARD DE ME
 COMISION FEDERAL DE E
 EDS DE MEXICO, S.A. D
 AVANTEL, S.A.
 FERROSUR, S.A. DE C.V
 SECRETARIA DE GOBERNA
 SCHERING PLOUGH, S.A.
 BBVA BANCOMER, S.A.
 GRUPO NACIONAL PROVIN
 I.B.M. DE MEXICO, S.A
 MEDIA CONTACTS, S.A.

INTERNET SERVICES

ESMAS.COM

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TELEFONOS DE MEXICO,
RADIOMOVIL DIPSA, S.A.
NESTLE MEXICO, S.A. D

TOTAL

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

SALES DISTRIBUTION BY PRODUCT

ANNEX 11A
FOREIGN SALES

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SALES | |
|---|------------------|--------|-----------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT |
| INTERSEGMENT ELIMINATIONS | | | | (7,505) |
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | | | | 468,209 |
| OTHER INCOME | | | | 91,400 |
| PROGRAMMING FOR PAY TELEVISION: SALES OF SIGNALS | | | | 108,774 |
| PROGRAM LICENSING: PROGRAMMING AND ROYALTIES | | | | 1,917,307 |
| PUBLISHING: MAGAZINE CIRCULATION, BOOKS AND ADVERTISING | | | 26,504 | 409,328 |

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| | | |
|--------------------------|--------|-----------|
| PUBLISHING | | 334,331 |
| PUBLISHING DISTRIBUTION: | 17,089 | 1,169,297 |

OTHER BUSINESSES:

| | | |
|-----------------------------|--|--------|
| DISTRIBUTION OF FILM MOVIES | | 19,843 |
|-----------------------------|--|--------|

| | | |
|-------|--|-----------|
| TOTAL | | 4,510,984 |
|-------|--|-----------|

MAIN

MAIN PRODUCTS

TRADEMARKS

CUSTOMERS

INTERSEGMENT ELIMINATIONS
 TELEVISION BROADCASTING:
 ADVERTISING TIME SOLD

CPIF VENTURE, INC
 POWERCORP UK LIMITE
 VENEVISION INTERN
 MASTER CARD INTER
 TELEMUNDO OF PUER
 T.V. SBT CANAL 4

OTHER INCOME
 PROGRAMMING FOR PAY TELEVISION:
 SALES OF SIGNALS

PROGRAM LICENSING:
 PROGRAMMING AND ROYALTIES

TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA

MCCANN ERICKSON,
 MINDSHARE
 SAATCHI & SAATCHI
 RUBIN POSTAER & A
 CARAT, INC.
 HORIZON MEDIA, IN
 BBD&O
 INITIATIVE MEDIA,
 GSD&M ADVERTISING
 TBWA CHIAT

PUBLISHING:
 MAGAZINE CIRCULATION, BOOKS AND
 ADVERTISING

T.V. Y NOVELAS MAGAZINE
 BIOGRAPHICAL BOOKS
 VANIDADES MAGAZINE

GENERAL PUBLIC (A
 DEALERS

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PUBLISHING
PUBLISHING DISTRIBUTION: COSMOPOLITAN MAGAZINE
TU MAGAZINE
BARNEY MEGAZINE GENERAL PUBLIC (A
FUTBOL TOTAL MEGAZINE GENERAL PUBLIC (A
ARMONIA LA NAVIDAD MAGAZINE
HECHO EN CASA MAGAZINE
DIGIMON MAGAZINE
OTHER BUSINESSES:
DISTRIBUTION OF FILM MOVIES

TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2004
GRUPO TELEVISIA, S.A.

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, 2004, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN
PESOS):

| DESCRIPTION ----- | AUTHORIZED AMOUNT ----- | EXERCISED AMOUNT ----- | PROGRESS % ----- |
|--|----------------------------|---------------------------|---------------------|
| U.S. DOLLAR DENOMINATED PROJECTS: ----- | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S. \$ 95.0 | U.S. \$ 50.1 | 53% |
| INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION | 13.5 | 12.1 | 90% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 14.8 | 11.3 | 76% |
| INFORMATION TECHNOLOGY PROJECTS | 9.1 | 8.2 | 90% |
| SKY MEXICO PROJECTS | 61.7 | 7.9 | 13% |

MEXICAN PESOS DENOMINATED PROJECTS:

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INFORMATION TECHNOLOGY
PROJECTS

PS. 33.3 PS. 2.8 8%

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 4 YEAR: 2004
GRUPO TELEVISAS, S.A.

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

ANNEX 14

CONSOLIDATED
FINAL PRINTING

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

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

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,689,400). CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2003, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2004, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0519. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2003, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR DECEMBER 2003 WOULD HAVE BEEN 1.0546.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

(Registrant)

Dated: February 25, 2004

By /s/ Jorge Lutteroth Echegoyen

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