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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: TLEVISA  
GRUPO TELEVISIA, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR
S		AMOUNT
3	CASH AND SHORT-TERM INVESTMENTS	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 TELEVIS A, 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: TLEVISAS  
GRUPO TELEVISAS, 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 TELEVISIA, 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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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				CAP
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	(Thousand 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 TELEVISAS, S.A.  
ADDRESS: AV. VASCO DE QUIROGA # 2000  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-20-00  
FAX: 5261-24-94  
INTERNET ADDRESS: www.televisa.com.mx  
-----

TAX DATA OF THE ISSUER

=====

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES DATA

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

STOCK EXCHANGE CODE: TLEVISAS  
GRUPO TELEVISAS, 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

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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

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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

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

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MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 2/23/2005

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

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

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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

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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

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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.  
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FAX: 5261-24-94  
E-MAIL: mboyance@televisa.com.mx

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MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 2/23/2005  
GRUPO TELEVISAS, S.A.

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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

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BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH  
EMISNET

POSITION: DIRECTOR OF INVESTOR RELATIONS

NAME: LIC. MICHEL BOYANCE BALDWIN

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

NEIGHBORHOOD: SANTA FE

ZIP CODE: 01210

CITY AND STATE: MEXICO, D.F.

TELEPHONE: 5261-24-46

FAX: 5261-24-94

E-MAIL: mboyance@televisa.com.mx

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MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 2/23/2005  
GRUPO TELEVISAS, 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

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POSITION: STATUTORY AUDITOR(S)

NAME: MARIO SALAZAR ERDMANN

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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

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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 TELEVISIVA 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 TELEVISIVA, 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 TELEVISIVA 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

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#### 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	1,311,231
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	13,411,231
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	3,743,117
SHARES REPURCHASED	(5,760,937)	(6,294,667)	(5,847,503)	(6,294,667)
EQUITY		Ps. 27,724,573		Ps. 27,811,231

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	1,812,634,200	-	1,812,634,200
OWNED BY A COMPANY'S SUBSIDIARY	8,503,595,685	537,563,559	9,041,159,244
ACQUIRED BY A COMPANY'S TRUST	8,951,772,492	7,830,222,114	16,781,994,606
ADVANCE FOR ACQUISITION OF SHARES	-	-	-
	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
<b>ASSETS:</b>		
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
<b>LIABILITIES:</b>		
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
1 / 04	Ps.	472,041	Ps.	472,041	108.672
2 / 04		933,883		461,560	108.737
3 / 04		2,387,396		1,437,496	110.602
4 / 04		4,316,743		1,887,299	112.550
					Ps. 48 96 2,42 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)
<b>2004:</b>				
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
<b>CONSOLIDATED TOTAL</b>	<b>Ps. 29,314,253</b>	<b>Ps. -</b>	<b>Ps. 29,314,253</b>	<b>Ps. 8,557,83</b>
<b>2003:</b>				
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
<b>CONSOLIDATED TOTAL</b>	<b>Ps. 24,786,332</b>	<b>Ps. -</b>	<b>Ps. 24,786,332</b>	<b>Ps. 6,359,77</b>

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

				TOTAL	
			%	(THOUSANDS	
COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER	OWNERSHIP	-----	
		OF SHARES	(2)	ACQUISITIO	
				COST	
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: TLEVISIA  
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	-	-
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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

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

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

ANNEX 7

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CONSOLIDATED  
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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTH 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

---

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

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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 THE AZTECA STADIUM.		0
NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V.			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 (MAGAZINE)

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  
 FUTBOL TOTAL MEGAZINE  
 ARMONIA LA NAVIDAD MAGAZINE  
 HECHO EN CASA MAGAZINE  
 DIGIMON MAGAZINE  
 GENERAL PUBLIC (A)  
 GENERAL PUBLIC (A)

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

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

EFFECTIVE MARCH, 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.

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(Registrant)

Dated: February 25, 2004

By /s/ Jorge Lutteroth Echegoyen

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