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GRUPO TELEVISAS A  
Form 6-K  
May 06, 2005

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

FORM 6-K

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

For the month of May, 2005

GRUPO TELEVISAS, S.A.

-----  
(Translation of registrant's name into English)

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

-----  
(Address of principal executive offices)

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

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

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

Yes    No       
                    -----    -----

If "Yes" is marked indicate below the file number assigned to the  
registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

MEXICAN STOCK EXCHANGE

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

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

AUDITED INFORMATION    FINA

REF	CONCEPTS	CURRENT YEAR		PREVIOUS Y
		Amount	%	Amount
1	TOTAL ASSETS	73,883,656	100	68,120,763

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2	CURRENT ASSETS	34,049,482	46	30,250,904
3	CASH AND SHORT-TERM INVESTMENTS	16,641,341	23	12,900,103
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	11,229,979	15	11,153,437
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,210,536	2	1,404,987
6	INVENTORIES	4,256,670	6	4,258,701
7	OTHER CURRENT ASSETS	710,956	1	533,676
8	LONG-TERM	6,757,722	9	6,649,931
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,551,984	9	6,412,487
11	OTHER INVESTMENTS	205,738	0	237,444
12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,159,567	26	16,410,499
13	LAND AND BUILDINGS	12,924,641	17	12,969,896
14	MACHINERY AND INDUSTRIAL EQUIPMENT	15,547,973	21	11,991,044
15	OTHER EQUIPMENT	2,840,211	4	2,696,774
16	ACCUMULATED DEPRECIATION	12,785,009	17	11,892,933
17	CONSTRUCTION IN PROGRESS	631,751	1	645,718
18	DEFERRED ASSETS (NET)	9,156,596	12	9,677,720
19	OTHER ASSETS	4,760,289	6	5,131,709
20	TOTAL LIABILITIES	46,279,628	100	39,165,599
21	CURRENT LIABILITIES	8,781,977	19	5,646,098
22	SUPPLIERS	2,135,250	5	2,539,151
23	BANK LOANS	86,179	0	299,997
24	STOCK MARKET LOANS	3,210,912	7	0
25	TAXES PAYABLE	1,558,762	3	1,353,848
26	OTHER CURRENT LIABILITIES	1,790,874	4	1,453,102
27	LONG-TERM LIABILITIES	20,860,418	45	16,212,771
28	BANK LOANS	5,011,401	11	2,129,004
29	STOCK MARKET LOANS	13,932,398	30	13,338,485
30	OTHER LOANS	1,916,619	4	745,282
31	DEFERRED LIABILITIES	16,637,233	36	15,945,557
32	OTHER LIABILITIES	0	0	1,361,173
33	CONSOLIDATED STOCKHOLDERS' EQUITY	27,604,028	100	28,955,164
34	MINORITY INTEREST	(120,545)	0	1,134,635
35	MAJORITY INTEREST	27,724,573	100	27,820,529
36	CONTRIBUTED CAPITAL	13,647,087	49	12,710,053
37	CAPITAL STOCK (NOMINAL)	2,524,174	9	1,618,060
38	RESTATEMENT OF CAPITAL STOCK	7,046,332	26	7,015,412
39	PREMIUM ON SALES OF SHARES	4,076,581	15	4,076,581
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
41	EARNED CAPITAL	14,077,486	51	15,110,476
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,763,498	25	8,127,847
43	RESERVE FOR REPURCHASE OF SHARES	5,559,308	20	5,559,308
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(2,562,063)	(9)	(2,359,974)
45	NET INCOME FOR THE YEAR	4,316,743	16	3,783,295

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YE

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

AUDITED INFORMATION

FIN

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
S		Amount	%	Amount
3	CASH AND SHORT-TERM INVESTMENTS	16,641,341	100	12,900,103
46	CASH	390,525	2	391,051
47	SHORT-TERM INVESTMENTS	16,250,816	98	12,509,052
18	DEFERRED ASSETS (NET)	9,156,596	100	9,677,720
48	DEFERRED EXPENSES (NET)	1,635,630	18	1,716,894
49	GOODWILL	7,520,966	82	7,960,826
50	DEFERRED TAXES	0	0	0
51	OTHER	0	0	0
21	CURRENT LIABILITIES	8,781,977	100	5,646,098
52	FOREIGN CURRENCY LIABILITIES	5,144,661	59	2,209,166
53	MEXICAN PESOS LIABILITIES	3,637,316	41	3,436,932
24	STOCK MARKET LOANS	3,210,912	100	0
54	COMMERCIAL PAPER	0	0	0
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	0	0
56	CURRENT MATURITIES OF BONDS	3,210,912	100	0
26	OTHER CURRENT LIABILITIES	1,790,874	100	1,453,102
57	OTHER CURRENT LIABILITIES WITH COST	70,743	4	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,720,131	96	1,453,102
27	LONG-TERM LIABILITIES	20,860,418	100	16,212,771
59	FOREIGN CURRENCY LIABILITIES	11,978,631	57	11,442,893
60	MEXICAN PESOS LIABILITIES	8,881,787	43	4,769,878
29	STOCK MARKET LOANS	13,932,398	100	13,338,485
61	BONDS	13,932,398	100	13,338,485
62	MEDIUM-TERM NOTES	0	0	0
30	OTHER LOANS	1,916,619	100	745,282
63	OTHER LOANS WITH COST	1,324,615	69	0
64	OTHER LOANS WITHOUT COST	592,004	31	745,282
31	DEFERRED LIABILITIES	16,637,233	100	15,945,557
65	NEGATIVE GOODWILL	0	0	0
66	DEFERRED TAXES	1,334,022	8	1,214,381
67	OTHER	15,303,211	92	14,731,176
32	OTHER LIABILITIES	0	100	1,361,173
68	RESERVES	0	0	0
69	OTHER LIABILITIES	0	0	1,361,173
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(2,562,063)	100	(2,359,974)
70	ACCUMULATED MONETARY RESULT	(31,540)	(1)	(31,540)
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,530,523)	(99)	(2,328,434)

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MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YE

CONSOLIDATED FINANCIAL STATEMENTS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FIN

REF	CONCEPTS	CURRENT YEAR	PREVIOUS Y
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 TELEVISIA, S.A.

QUARTER: 4

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

AUDITED INFORMATION

REF	CONCEPTS	CURRENT YEAR	PREVIO
R		Amount	% Amou
1	NET SALES	29,314,253	100
2	COST OF SALES	16,423,521	56
3	GROSS PROFIT	12,890,732	44
4	OPERATING EXPENSES	4,332,896	15
5	OPERATING INCOME	8,557,836	29

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6	INTEGRAL FINANCING COST	1,516,158	5	646
7	INCOME AFTER INTEGRAL FINANCING COST	7,041,678	24	5,713
8	OTHER FINANCIAL OPERATIONS	910,247	3	1,262
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	6,131,431	21	4,450
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,176,341	4	756
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	4,955,090	17	3,693
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	614,994	2	29
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	5,570,084	19	3,723
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	67
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	5,570,084	19	3,655
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	1,021,590	3	
18	NET CONSOLIDATED INCOME	4,548,494	16	3,655
19	NET INCOME OF MINORITY INTEREST	231,751	1	(127)
20	NET INCOME OF MAJORITY INTEREST	4,316,743	15	3,783

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

AUDITED INFORMATION

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		Amount	%	Amount
1	NET SALES	29,314,253	100	24,786,3
21	DOMESTIC	24,803,269	85	20,471,4
22	FOREIGN	4,510,984	15	4,314,8
23	TRANSLATED INTO DOLLARS (***)	404,609	1	365,4
6	INTEGRAL FINANCING COST	1,516,158	100	646,4
24	INTEREST EXPENSE	1,923,275	127	1,300,6
25	FOREIGN EXCHANGE LOSS	92,109	6	
26	INTEREST INCOME	656,511	43	683,6
27	FOREIGN EXCHANGE GAIN	0	0	203,3
28	RESULT FROM MONETARY POSITION	(14,824)	(1)	86,2
42	LOSS ON RESTATEMENT OF UDIS	172,109	11	146,5
43	GAIN ON RESTATEMENT OF UDIS	0	0	
8	OTHER FINANCIAL OPERATIONS	910,247	100	1,262,8
29	OTHER EXPENSE (INCOME) NET	910,247	100	1,262,8

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30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,176,341	100	756,8
32	INCOME TAX	597,463	51	1,100,3
33	DEFERRED INCOME TAX	572,359	49	(349,3
34	EMPLOYEES' PROFIT SHARING	6,519	1	5,8
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 200  
GRUPO TELEVISIA, S.A.

CONSOLIDATED STATEMENTS OF INCOME  
OTHER CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION 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

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

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

AUDITED INFORMATION

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
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R		Amount	%	Amo
1	NET SALES	8,414,103	100	7,389
2	COST OF SALES	4,383,090	52	4,339
3	GROSS PROFIT	4,031,013	48	3,050
4	OPERATING EXPENSES	1,189,919	14	981
5	OPERATING INCOME	2,841,094	34	2,068
6	INTEGRAL FINANCING COST	453,174	5	225
7	INCOME AFTER INTEGRAL FINANCING COST	2,387,920	28	1,843
8	OTHER FINANCIAL OPERATIONS	61,324	1	884
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	2,326,596	28	958
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	372,213	4	(45
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,954,383	23	1,003
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	51,358	1	354
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	2,005,741	24	1,358
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	67
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,005,741	24	1,290
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	(5,145)	0	
18	NET CONSOLIDATED INCOME	2,010,886	24	1,290
19	NET INCOME OF MINORITY INTEREST	173,449	2	(122
20	NET INCOME OF MAJORITY INTEREST	1,837,437	22	1,413

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 Y

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

AUDITED INFORMATION

FIN

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
R		Amount	%	Amount
1	NET SALES	8,414,103	100	7,389,60
21	DOMESTIC	7,464,099	89	6,208,73
22	FOREIGN	950,004	11	1,180,86
23	TRANSLATED INTO DOLLARS (***)	97,541	1	99,12
6	INTEGRAL FINANCING COST	453,174	100	225,72
24	INTEREST EXPENSE	627,414	138	336,89

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25	FOREIGN EXCHANGE LOSS	71,732	16	
26	INTEREST INCOME	184,850	41	133,74
27	FOREIGN EXCHANGE GAIN	0	0	89,42
28	RESULT FROM MONETARY POSITION	(122,828)	(27)	47,64
42	LOSS ON RESTATEMENT OF UDIS	61,706	14	64,35
43	GAIN ON RESTATEMENT OF UDIS	0	0	
8	OTHER FINANCIAL OPERATIONS	61,324	100	884,50
29	OTHER EXPENSE (INCOME) NET	61,324	100	884,50
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	372,213	100	(45,05
32	INCOME TAX	191,834	52	(67,96
33	DEFERRED INCOME TAX	178,016	48	21,57
34	EMPLOYEES' PROFIT SHARING	2,363	1	1,33
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 Y

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

AUDITED INFORMATION

FIN

REF	CONCEPTS	CURRENT YEAR	PREVIOUS Y
C		Amount	Amount
1	CONSOLIDATED NET INCOME	4,548,494	3,655,962
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	3,451,080	1,609,883
3	RESOURCES FROM NET INCOME FOR THE YEAR	7,999,574	5,265,845
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(236,797)	1,511,112
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	7,762,777	6,776,957
6	CASH FLOW FROM EXTERNAL FINANCING	1,780,193	(492,713)
7	CASH FLOW FROM INTERNAL FINANCING	(4,102,740)	(1,187,761)
8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(2,322,547)	(1,680,474)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,166,851)	(1,806,839)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	3,273,379	3,289,644
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	13,367,962	9,610,459
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	16,641,341	12,900,103



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MEXICAN STOCK EXCHANGE

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

QUARTER: 4

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

AUDITED INFORMATION

REF	CONCEPTS	CURRENT YEAR	PREVIOUS
C		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	3,451,080	1,609,8
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	2,075,004	1,604,4
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	1,376,076	5,4
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(236,797)	1,511,1
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	69,320	(760,6
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	203,394	543,0
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(332,218)	(53,5
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	(605,452)	100,8
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	428,159	1,681,4
6	CASH FLOW FROM EXTERNAL FINANCING	1,780,193	(492,7
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	4,174,460	1,429,5
25	+ DIVIDEND RECEIVED	0	
26	+ OTHER FINANCING	(1,008,249)	
27	(-) BANK FINANCING AMORTIZATION	(1,386,018)	(239,0
28	(-) STOCK MARKET FINANCING AMORTIZATION	0	(757,8
29	(-) OTHER FINANCING AMORTIZATION	0	(925,4
7	CASH FLOW FROM INTERNAL FINANCING	(4,102,740)	(1,187,7
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	
31	(-) DIVIDENDS PAID	(3,981,377)	(601,5
32	+ PREMIUM ON SALE OF SHARES	0	
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(121,363)	(586,2
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,166,851)	(1,806,8
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(202,893)	(76,4

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35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,026,979)	(1,106,8
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	
38	+ SALE OF TANGIBLE FIXED ASSETS	148,543	435,9
39	+ (-) OTHER ITEMS	(85,522)	(1,059,5

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 Y

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CONSOLIDATED

AUDITED INFORMATION FIN

REF	CONCEPTS	CURRENT YEAR	PREVIOUS
P			
	YIELD		
1	NET INCOME TO NET SALES	15.52 %	14.75
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	15.57 %	13.60
3	NET INCOME TO TOTAL ASSETS (**)	6.16 %	5.37
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00
5	RESULT FROM MONETARY POSITION TO NET INCOME	0.33 %	(2.36
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.40 times	0.36
7	NET SALES TO FIXED ASSETS (**)	1.53 times	1.51
8	INVENTORIES TURNOVER (**)	3.86 times	3.47
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	120 days	141
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.14 %	8.25
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	62.64 %	57.49
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.68 times	1.35
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	37.00 %	34.86
14	LONG-TERM LIABILITIES TO FIXED ASSETS	108.88 %	98.80
15	OPERATING INCOME TO INTEREST PAID	4.45 times	4.89
16	NET SALES TO TOTAL LIABILITIES (**)	0.63 times	0.63
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	3.88 times	5.36
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.39 times	4.60
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.74 times	0.77
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	189.49 %	228.48
	CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	27.29 %	21.24
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	(0.81) %	6.10
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	4.04 times	5.21

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24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(76.65)	%	29.32
25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	176.65	%	70.68
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	93.54	%	61.26

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

MEXICAN STOCK EXCHANGE

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

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

AUDITED INFORMATION FINAL PRINT

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT		AMOUNT	
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$	.01	\$	.43
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$	.00	\$	.43
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$	.00	\$	.00
4	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$	.02	\$	.42
5	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$	.00	\$	(.01)
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$	.00	\$	.00
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$	.00	\$	.00
8	CARRYING VALUE PER SHARE	\$	.08	\$	3.18
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$	.42	\$	.07
10	DIVIDEND IN SHARES PER SHARE		.10 shares		.00 shares
11	MARKET PRICE TO CARRYING VALUE		3.54 times		2.35 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		23.00 times		17.41 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		.00 times		17.30 times

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

MEXICAN STOCK EXCHANGE

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

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FINANCIAL STATEMENT NOTES (1)

AUDITED INFORMATION CONSOLIDATED  
FINAL PRINTING

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CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS

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

STATEMENT OF CHANGES

THE LINE C11 "CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD" INCLUDES PS.467,859 OF CASH RELATED TO THE INITIAL EFFECT OF CONSOLIDATING INNOVA.

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.586,189 OF RESALE OF SHARES REPURCHASED PS.(815,422) OF REPURCHASE OF SHARES AND PS.107,870 OF ADDITIONAL PAID-IN CAPITAL.

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

RATIOS CONSOLIDATED

LINE P08 "INVENTORIES TURNOVER" INCLUDES CURRENT TRANSMISSION RIGHTS AND PROGRAMMING.

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(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: TLEVISIA  
GRUPO TELEVISIA, S.A.

QUARTER: 4 YEAR: 20

ANALYSIS OF PAID CAPITAL STOCK  
CHARACTERISTICS OF THE SHARES

AUDITED INFORMATION

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		NUMBER OF SHARES		CAPITAL S
				(Thousands of M
NOMINAL	VALID	FIXED	VARIABLE	FREE

---

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SERIES	VALUE	COUPON	PORTION	PORTION	MEXICAN	SUBSCRIPTION	F
A		0	114,608,385,240		114,608,385,240		8
B		0	54,289,618,459		54,289,618,459		4
D		0	86,369,789,326		86,369,789,326		6
L		0	86,369,789,326			86,369,789,326	6
TOTAL			341,637,582,351	0	255,267,793,025	86,369,789,326	2,5

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

341,637,582,351

SHARES REPRESENTED BY:

CPOS: 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)  
 UNITS: 0  
 ADRSS: 0  
 GDRSS: 0  
 ADSS: 0

GDSS: TWENTY CPOS

SHARES REPURCHASED

SERIES	NUMBER OF SHARES	MARKET VALUE OF EACH SHARE	
		AT REPURCHASE AVERAGE PRICE	AT END OF THE QUARTER PRICE
A	10,127,858,935	0.18353	0.28760
B	5,980,064,337	0.18353	0.28760
D	5,763,932,389	0.18353	0.28760
L	5,763,932,389	0.18353	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 TELEVISA, S.A.

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

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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., APRIL 29, 2005

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 5/4/2005  
GRUPO TELEVISAS A, S.A.

GENERAL DATA OF ISSUER

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

TAX DATA OF THE ISSUER

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

RESPONSIBLE FOR PAYMENT

-----  
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.

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TELEPHONE: 5261-25-77  
 FAX: 5261-20-43  
 E-MAIL: rglima@televisa.com.mx  
 -----

EXECUTIVES' DATA

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

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

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

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

-----  
 BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE  
 INFORMATION THROUGH EMISNET  
 POSITION: VICE PRESIDENT OF CORPORATE FINANCE  
 NAME: LIC. ALEXANDRE MOREIRA PENNA  
 ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3  
 NEIGHBORHOOD: SANTA FE  
 ZIP CODE: 01210

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CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-24-58  
FAX: 5261-25-24  
E-MAIL: apenna@televisa.com.mx  
-----

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

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

BMV POSITION: PROSECRETARY OF THE BOARD OF DIRECTORS  
POSITION: COUNSEL OF THE PRESIDENT  
NAME: LIC. JULIO BARBA HURTADO  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 2  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-24-23  
FAX:  
E-MAIL: jbarbah@televisa.com.mx  
-----

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

BMV POSITION: RESPONSIBLE FOR SENDING INFORMATION THROUGH  
EMISNET  
POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210



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CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-25-85  
FAX: 5261-25-46  
E-MAIL: jmiijares@televisa.com.mx  
-----

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

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 5/4/2005  
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)  
NAME : PEDRO ASPE ARMELLA  
NAME : ALBERTO BAILLERES GONZALEZ  
NAME : JULIO BARBA HURTADO  
NAME : JOSE ANTONIO BASTON PATINO  
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)

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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 : JUAN SEBASTIAN MIJARES ORTEGA  
NAME : ALBERTO MONTIEL CASTELLANOS  
NAME : RAUL MORALES MEDRANO  
NAME : ALEXANDRE MOREIRA PENNA DA SILVA  
NAME : GUILLERMO NAVA GOMEZ-TAGLE

---

POSITION : STATUTORY AUDITOR(S)

NAME : MARIO SALAZAR ERDMANN

---

POSITION : ALTERNATE STATUTORY AUDITOR(S)

NAME : JOSE MIGUEL ARRIETA MENDEZ

---

POSITION : SECRETARY(IES) OF THE BOARD

NAME : RICARDO MALDONADO YANEZ

---

POSITION : ALTERNATE SECRETARY(IES) OF THE BOARD

NAME : JULIO BARBA HURTADO

MEXICAN STOCK EXCHANGE

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

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

ANNEX 1

AUDITED INFORMATION

CONSOLIDATED  
FINAL PRINTING

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MEXICO CITY, MAY 2, 2005 - GRUPO TELEVISIA, S.A. ("TELEVISIA" OR "THE  
COMPANY"; NYSE:TV; BMV: TLEVISIA CPO) TODAY ANNOUNCED AUDITED RESULTS FOR  
THE FOURTH QUARTER AND FULL YEAR 2004. THE RESULTS HAVE BEEN PREPARED IN

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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 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 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

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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 4TV. 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 EXPORT 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 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

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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 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 AS SALES THE MARGINAL CONTRIBUTION GENERATED BY THE PRODUCTS WE DISTRIBUTE. 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 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.

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### 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

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

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### 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 FOR 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 IN 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 IN MONETARY POSITION COMPARED TO A LOSS IN MONETARY POSITION, PRIMARILY AS A RESULT OF A HIGHER NET LIABILITY MONETARY POSITION, AS WELL AS A HIGHER RATE OF 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 REDUCTION IN THE AMORTIZATION OF GOODWILL AS WE CEASED

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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 FROM 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.\$12.5 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 AGGREGATE AMOUNTS 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.



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ON JANUARY 31, 2005 STANDARD & POOR'S ("S&P") RAISED TELEVISIA'S LONG-TERM 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 OUR 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, THE COMPANY'S SHAREHOLDERS APPROVED ON APRIL 29, 2005 THE PAYMENT OF 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. THE DIVIDEND WILL BE PAID ON MAY 31, 2005 TO SHAREHOLDERS OF RECORD AS OF MAY 30.

### ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2004, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.13,615.3 MILLION IN NOMINAL TERMS, REPRESENTING A 4.3% INCREASE IN REAL TERMS, AS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 60.9% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2004 WERE IN THE FORM OF SHORT-TERM, NON-INTEREST BEARING NOTES RECEIVABLE THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED AVERAGE MATURITY OF THESE NOTES WAS 3.5 MONTHS.

### TELEVISION RATINGS AND AUDIENCE SHARE

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

### OUTLOOK FOR 2005

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

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

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THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISAS ALSO HAS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE TELEVISION COMPANY IN THE UNITED STATES.

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHER FACTORS, 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 FOR FUTURE PERIODS.

### MEXICAN STOCK EXCHANGE

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

### FINANCIAL STATEMENT NOTES (1)

### ANNEX 2

AUDITED INFORMATION 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 CONSOLIDATED 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, WERE PREPARED BASED ON THE GROUP'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS. IN THE OPINION OF MANAGEMENT, ALL 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

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FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003, 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 MATTERS DISCUSSED IN THE FOLLOWING TWO PARAGRAPHS.

EFFECTIVE JANUARY 1, 2004, IN CONNECTION WITH THE ADOPTION OF MEXICAN GAAP BULLETIN B-7, "BUSINESS ACQUISITIONS", THE GROUP'S GOODWILL IS DEEMED AN INTANGIBLE ASSET WITH INDEFINITE USEFUL LIFE, AND CEASED BEING AMORTIZED AFTER DECEMBER 31, 2003. 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	13,888,627		11,991,044
SATELLITE TRANSPONDERS	1,659,346		-
FURNITURE AND FIXTURES	567,453		591,899
TRANSPORTATION EQUIPMENT	1,118,352		1,141,075
COMPUTER EQUIPMENT	1,154,406		963,800
	-----		-----
	27,608,458		23,939,754
ACCUMULATED DEPRECIATION	(12,785,009)		(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			
	U.S. DOLLAR		MEXICAN	U.S.
	PRINCIPAL		PESOS	PRI
	AMOUNTS			AM
LONG-TERM DEBT SECURITIES	(THOUSANDS)			(THO
	-----		-----	

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

- (A) THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.
- (B) THESE SECURITIES 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 THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, 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 IN 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THE SENIOR NOTES DUE 2011, 2025 AND 2032 WERE PRICED AT 98.793%, 98.081% AND 99.431%, RESPECTIVELY, FOR A YIELD TO MATURITY OF 8.179%, 6.802% AND 8.553%, RESPECTIVELY.
- (C) INTEREST ON SERIES "B" SENIOR NOTES DUE 2006, AND SENIOR NOTES DUE 2005, 2011 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49%, 9.07%, 8.41% AND 8.94% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES 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.
- (D) IN SEPTEMBER 2003, INNOVA COMPLETED THE OFFERING OF THESE U.S.\$300 MILLION SENIOR NOTES, BEARING INTEREST AT A COUPON RATE OF 9.375%, PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF INNOVA AND CONTAIN CERTAIN RESTRICTIVE COVENANTS FOR INNOVA ON ADDITIONAL INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSETS SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. INNOVA MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME ON OR AFTER SEPTEMBER 19, 2008 AT REDEMPTION PRICES FROM 104.6875% TO 101.5625% BETWEEN SEPTEMBER 19, 2008 THROUGH SEPTEMBER 18, 2011, OR 100% COMMENCING ON SEPTEMBER 19, 2011, PLUS ACCRUED AND UNPAID INTEREST, IF ANY. ADDITIONALLY, ON OR BEFORE SEPTEMBER 19, 2006, INNOVA MAY, AT ITS OWN OPTION AND SUBJECT TO CERTAIN REQUIREMENTS, USE

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THE PROCEEDS FROM ONE OR MORE QUALIFIED EQUITY OFFERING TO REDEEM UP TO 35% OF THE AGGREGATE PRINCIPAL AMOUNT OF THESE SENIOR NOTES AT 109.375% OF THEIR PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST.

- (E) 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 PARTIALLY (50%) IN 2010, AND THE REMAINDER (50%) IN 2011, AND IS GUARANTEED BY THE COMPANY AND NEWS CORP. AT 51% AND 49%, RESPECTIVELY. INTEREST ON THIS LOAN IS 10.55% PER ANNUM, 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 THE U.S.\$88.0 MILLION SENIOR NOTES DUE IN 2007. ACCORDINGLY, THIS U.S.\$88.0 MILLION LONG-TERM DEBT HAS BEEN CLASSIFIED AS SHORT-TERM DEBT IN THE GROUP'S CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2004.
- (F) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS"), REPRESENTING 1,086,007,800 UDIS, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF DECEMBER 31, 2004 AND 2003 INCLUDES RESTATEMENT OF PS.838,729 AND PS.673,539, RESPECTIVELY. THE UDI VALUE AS OF DECEMBER 31, 2004, WAS PS.3.534716 PER ONE UDI.

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:

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 FOLLOWS:

	2004		NOMI
	NOMINAL PESOS	RESTATE	
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,570,506	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,076,581	
LEGAL RESERVE	802,231	1,524,548	
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,559,308	
UNAPPROPRIATED EARNINGS	3,668,897	11,533,617	

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CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,475,741	3,815,685
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,890,246)
COMPREHENSIVE LOSS	--	(3,487,502)
NET INCOME FOR THE PERIOD	--	4,316,743
SHARES REPURCHASED	(5,760,937)	(6,294,667)
		-----
EQUITY		Ps. 27,724,573
		=====

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

ON APRIL 16, 2004, THE SHAREHOLDERS OF THE COMPANY APROVED A RESTRUCTURING OF THE COMPANY'S CAPITAL STOCK (THE "RECAPITALIZATION"), WHICH COMPRISED THE FOLLOWING: (I) A 25-FOR-ONE STOCK SPLIT, WHICH BECAME EFFECTIVE ON JULY 26, 2004 (ALL THE COMPANY'S SHARE DATA IN THESE FINANCIAL STATEMENTS ARE PRESENTED ON A POST-SPLIT BASIS); (II) THE CREATION OF THE SERIES "B" SHARES; (III) A 14-FOR-25 STOCK DIVIDEND IN THE AMOUNT OF PS.937,034 (NOMINAL OF PS.906,114); AND (IV) AN INCREASE IN THE NUMBER OF SHARES REPRESENTED BY EACH OUSTANDING CPO. THE RECAPITALIZATION INCREASED THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 ON A PRE-SPLIT BASIS BUT DID NOT AFFECT THE COMPANY'S TOTAL EQUITY OR DILUTE THE EQUITY INTEREST OF ANY SHAREHOLDER.

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 TRUST OF THE COMPANY (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
	=====	=====	=====

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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 REPURCHASE PLAN.

### 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 (GAIN) LOSS, NET (2)	92,109	(203,392)
LOSS (GAIN) FROM MONETARY POSITION (3)	(14,824)	86,261
	Ps. 1,516,158	Ps. 646,426

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- (1) INTEREST EXPENSE IN 2004 INCLUDES PS.202,484 DERIVED FROM THE UDI INDEX RESTATEMENT OF THE COMPANY'S UDI-DENOMINATED DEBT SECURITIES AND A NET GAIN FROM RELATED DERIVATIVE CONTRACTS OF PS.30,375 AND IN 2003 INCLUDES PS.146,563 DERIVED FROM THE RESTATEMENT OF THE COMPANY'S UDI-DENOMINATED DEBT SECURITIES.
- (2) NET FOREIGN EXCHANGE LOSS IN 2004 INCLUDES A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.96,261 AND NET FOREIGN EXCHANGE GAIN IN 2003 INCLUDES A NET LOSS FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.18,750. A FOREIGN EXCHANGE GAIN IN 2004 OF PS.42,643, AND A FOREIGN EXCHANGE LOSS IN 2003 OF PS.493,333 WERE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE LOSS.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2004 AND 2003 OF PS.181,744 AND PS.142,683, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

### 8. DEFERRED TAXES:

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

	2004	2003
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 570,084	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
	-----	-----
	4,338,735	4,207,351
	-----	-----
LIABILITIES:		
INVENTORIES	(732,271)	(1,333,103)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,238,913)	(1,293,549)
OTHER ITEMS	(1,256,371)	(420,716)
INNOVA	(1,568,519)	(1,661,285)
	-----	-----
	(4,796,074)	(4,708,653)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	(457,339)	(501,302)
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



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"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 C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL", 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 ARE AS FOLLOWS:

QUARTER	HISTORICAL NET RESULT (1)			INDEX AT END OF PERIOD	RESTATED
	ACCUMULATED	QUARTER			ACCUMULATED
1 / 04	Ps. 472,041	Ps. 472,041		108.672	Ps. 488,88
2 / 04	933,883	461,560		108.737	966,63

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3 / 04	2,387,396	1,437,496	110.602	2,429,44
4 / 04	4,316,743	1,887,299	112.550	4,316,74

(1) AS REPORTED IN EACH QUARTER.

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
	-----	-----	-----
2004:			
TELEVISION BROADCASTING	Ps. 17,101,942	Ps. 409,905	Ps. 16,6
PAY TELEVISION NETWORKS	800,784	112,141	6
PROGRAMMING EXPORTS	1,917,307	-	1,9
PUBLISHING	2,093,365	4,979	2,0
PUBLISHING DISTRIBUTION	1,573,979	8,121	1,5
SKY MEXICO	3,636,946	42,994	3,5
CABLE TELEVISION	1,127,924	3,524	1,1
RADIO	295,766	49,353	2
OTHER BUSINESSES	1,497,520	100,263	1,3
ELIMINATIONS AND CORPORATE EXPENSES	(731,280)	(731,280)	-
CONOLIDATED TOTAL	Ps. 29,314,253	Ps. -	Ps. 29,3
2003:			
TELEVISION BROADCASTING	Ps. 16,185,710	Ps. 73,751	Ps. 16,1
PAY TELEVISION NETWORKS	735,996	58,777	6
PROGRAMMING EXPORTS	1,714,773	-	1,7
PUBLISHING	1,880,552	1,700	1,8
PUBLISHING DISTRIBUTION	1,868,424	6,960	1,8
CABLE TELEVISION	1,037,715	5,125	1,0
RADIO	262,247	49,523	2
OTHER BUSINESSES	1,431,939	135,188	1,2
ELIMINATIONS AND CORPORATE EXPENSES	(331,024)	(331,024)	-
CONOLIDATED TOTAL	Ps. 24,786,332	Ps. -	Ps. 24,7

14. REFINANCING:

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

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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 THE 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 BALANCE 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 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.

### 17. SUBSEQUENT EVENT:

ON MARCH 18, 2005, THE COMPANY ISSUED U.S.\$400 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.625% SENIOR NOTES DUE 2025, WHICH WERE PRICED AT 98.081% FOR A YIELD TO MATURITY OF 6.802%. IN CONNECTION WITH THIS FINANCING, THE COMPANY ENTERED INTO A DERIVATIVE TRANSACTION TO HEDGE AGAINST INTEREST RATE INCREASES, NETTING THE YIELD TO MATURITY TO APPROXIMATELY 6.74%. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.97% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THE NET PROCEEDS OF THIS OFFERING,

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TOGETHER WITH CASH ON HAND, WERE USED TO FUND THE GROUP'S TENDER OFFERS MADE ON MARCH 15, 2005 FOR ANY OF THE U.S.\$300 MILLION AGGREGATE PRINCIPAL AMOUNT OF 8.00% SENIOR NOTES DUE 2011 AND THE MEXICAN PESO EQUIVALENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 8.15% UDI-DENOMINATED NOTES DUE 2007. THE TENDER OFFERS FOR THE SENIOR NOTES DUE 2011 AND THE UDI-DENOMINATED NOTES DUE 2007 EXPIRED ON MARCH 21, 2005 AND MARCH 23, 2005, RESPECTIVELY.

- - - - -

### MEXICAN STOCK EXCHANGE

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

### ANALYSIS OF INVESTMENTS IN SHARES

#### ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
<b>SUBSIDIARIES</b>			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	11,979,937	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	609,521,337	100.00
5 EDITORIAL TELEVISAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,442,040,701	100.00
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00
8 CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00
9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	900,621	100.00
10 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00

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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
13	TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,499,999	100.00
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	32,989,789	99.98
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				
-----				
ASSOCIATES				
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
3	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	30.00
4	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	2,627,050	30.00
5	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00
6	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00
7	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	46.55
8	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
9	SKY LATIN AMERICA PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00
10	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00
11	TUTV, LLC	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1	50.00
12	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	9.34
-----				
TOTAL INVESTMENT IN ASSOCIATES				
-----				
OTHER PERMANENT INVESTMENTS				
-----				
TOTAL				
-----				

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MEXICAN STOCK EXCHANGE

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

QUARTER: 4

ANNEX 5  
CREDIT BREAKDOWN  
(Thousands of Mexican Pesos)

AUDITED INFORMATION

Credit Type / Institution	Amortization Date	Interest Rate	Until Year
<b>BANKS</b>			
OTHER FINANCIAL ENTITIES			
BANAMEX, S.A.	4/23/2012	10.35	
BANAMEX, S.A.	5/21/2009	9.70	
HSBC MEXICO, S.A.	12/2/2011	10.55	
BANAMEX, S.A.	5/1/2008	8.93	
BANCA SERFIN, S.A.	5/15/2006	9.41	64,000
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	6/28/2009	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	
<b>TOTAL BANKS</b>			<b>64,000</b>
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	
<b>TOTAL STOCK EXCHANGE</b>			<b>-</b>

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SUPPLIERS

VARIOUS	12/31/2005	947,525
TOTAL SUPPLIERS		947,525

OTHER CURRENT LIABILITIES  
AND OTHER CREDITS

VARIOUS	9/30/2015	1,067,029
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS		1,067,029

2,078,554

Amortization of Credits in Foreign Curre  
(Thousands of \$

Time Interval

Credit Type / Institution

Current  
Year

Until 1  
Year

Until 2  
Year

Unt  
Ye

BANKS

OTHER FINANCIAL ENTITIES

BANAMEX, S.A.  
BANAMEX, S.A.  
HSBC MEXICO, S.A.  
BANAMEX, S.A.  
BANCA SERFIN, S.A.  
BNP PARIBAS  
BANK OF AMERICA  
SUNTRUST BANK MIAMI, NATIONAL  
BANCO DE BILBAO VIZCAYA, S.A.  
LEASING DE COLOMBIA  
LEASING DE OCCIDENTE  
LEASING DE OCCIDENTE  
SANTANDER CENTRAL HISPANO LEASING, S.A.  
LEASING DEL VALLE

TOTAL BANKS

- - -

STOCK EXCHANGE  
PRIVATE PLACEMENTS

UNSECURED DEBT

HOLDERS

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HOLDERS  
HOLDERS  
HOLDERS  
HOLDERS  
HOLDERS  
UDI DENOMINATED-NOTES

-----  
TOTAL STOCK EXCHANGE - - -  
-----

-----  
SUPPLIERS

-----  
VARIOUS 815,594  
-----  
TOTAL SUPPLIERS - 815,594 -  
-----

-----  
OTHER CURRENT LIABILITIES  
AND OTHER CREDITS

-----  
VARIOUS 0 583,234 354,705  
-----  
TOTAL OTHER CURRENT LIABILITIES  
AND OTHER CREDITS 583,234 354,705  
-----

-----  
- 1,398,828 354,705  
-----

-----  
Amortization of Credits in Foreign Currency With

-----  
Time Interva

-----  
Credit Type / Institution

-----  
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



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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
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS			140,611	200,022	88,940

---

		-	3,745,833	279,401	107,082
--	--	---	-----------	---------	---------

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NOTES

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

\$	11.1490	PESOS PER U.S. DOLLAR
	0.0046	PESOS PER COLOMBIAN PESO
	15.2500	PESOS PER EURO

THE NOTES PAYABLE PRESENTED IN THIS ANNEX WITH A MATURITY DATE OF APRIL 1 , 2007 ARE CLASSIFIED AS A SHORT-TERM LIABILITY AS THEY WERE PREPAID IN JANUARY 2005 AS DESCRIBED IN THE NOTES TO FINANCIAL STATEMENTS (ANNEX 2) .

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MEXICAN STOCK EXCHANGE

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

QUARTER:

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

ANNEX 6

AUDITED INFORMATION

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	297,650
SHORT-TERM LIABILITIES POSITION	439,721	4,902,449	26,204	292,140
LONG-TERM LIABILITIES POSITION	1,073,919	11,973,123	494	5,500
NET BALANCE	(859,846)	(9,586,423)	13,844	154,340

NOTES

(1) THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

\$	11.1490	PESOS PER U.S. DOLLAR
	15.2500	PESOS PER EURO
	3.7475	PESOS PER ARGENTINEAN PESO
	0.0200	PESOS PER CHILEAN PESO
	0.0046	PESOS PER COLOMBIAN PESO
	3.3959	PESOS PER PERUVIAN NUEVO SOL
	21.5200	PESOS PER POUNDS STERLING
	11.1490	PESOS PER ECUADORIAN SUCRE
	11.1490	PESOS PER PANAMANIAN BALBOA
	0.0058	PESOS PER VENEZUELAN BOLIVAR

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR:

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

ANNEX 7

AUDITED INFORMATION

CONSOLIDATED  
FINAL PERIOD

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
JANUARY	28,435,606	22,176,571	(6,259,035)	0.00	(38,900)
FEBRUARY	27,713,141	20,084,504	(7,628,637)	0.00	(45,620)
MARCH	26,256,111	21,431,109	(4,825,002)	0.00	(16,340)
APRIL	28,415,500	34,291,191	5,875,691	0.00	8,860
MAY	28,545,301	36,296,282	7,750,981	0.00	(19,430)
JUNE	21,597,252	32,956,030	11,358,778	0.00	18,190
JULY	22,201,265	33,468,519	11,267,254	0.00	29,530
AUGUST	21,957,440	32,871,531	10,914,091	0.00	67,370
SEPTEMBER	21,170,998	33,915,941	12,744,943	0.00	105,370
OCTOBER	30,784,922	33,970,928	3,186,006	0.00	22,060
NOVEMBER	32,646,219	36,543,410	3,897,191	0.00	33,240
DECEMBER	33,972,545	36,679,323	2,706,778	0.00	5,580
RESTATEMENT:			-		95
CAPITALIZATION:			-		
FOREIGN CORP.:			-		26,770
OTHER			-		(182,830)
TOTAL					14,820

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS.181,744 FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE  
SIFIC/ICS

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

QUARTER: 4 YEAR: 2004

CONVENANTS ON BONDS AND MEDIUM-TERM NOTES LISTED IN STOCK MARKET

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ANNEX 8

CONSOLIDATED  
FINAL PRINTING

AUDITED INFORMATION

FINANCIAL RESTRICTIONS BASED IN ISSUED DEBT 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 TELEVISA, S.A. WITH MATURITIES 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 MATURITIES 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 RESTRICTIONS

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. APRIL 29, 2005

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR:

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

AUDITED INFORMATION

CONSO  
FINAL P

PLANT OR CENTER

ECONOMIC ACTIVITY

PLANT

UTI

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CAPACITY (1)

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 0 0 0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0 0 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 0
OTHER BUSINESSES:		0
IMPULSORA DEL DEPORTIVO	SOCCER, SOCCER TEAMS, TRAINING	0
NECAXA, S.A. DE C.V. AND CLUB	FACILITIES, ADMINISTRATIVE OFFICES AND	0
DE FUTBOL AMERICA, S.A. DE C.V.	THE AZTECA STADIUM.	0

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

MAIN RAW MATERIALS

ANNEX 10

AUDITED INFORMATION

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

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 INTERNACIO-

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NAL FILMS, S.A.  
 DISTRIBUIDORA RO-  
 MARI, S.A. DE C.V.  
 FILMADORA MEXI-  
 CANA, 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 RODRI-  
 GUEZ, S.A.  
 PELICULAS Y VI-  
 DEOS INTERNACIO-  
 NALES, 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 INTERNACIO-  
 NAL, S.A. DE C.V.  
 OTHER

PROGRAMS AND FILMS	4KIDS ENTERTAIN- MENT	NO
	ABC DISTRIBUTION COMPANY	NO
	ALFRED HABER DISTRIBUTION, INC.	NO
	ALLIANCE ATLAN TIS INTERNATIONAL	NO
	AMERICA PRO- DUCCIONES, S.A.	NO
	BBC WORDLWIDE AMERICAS, INC.	NO
	BETAFILM GMBH & CO.	NO
	BEVERLY HILLS ENTERTAINMENT	NO
	BKN INTERNA- CIONAL, INC.	NO
	BUENAVISTA INTERNATIONAL INC.	NO
	CANAL + DA CARSEY WERNER DISTRIBUTION, INC.	NO
	CBS BROADCAST INTERNATIONAL	NO
	CDC UNITED NETWORK	NO
	CINAR FILMS, INC. COCHRAN ENTER- TAINMENT INT.	NO
	CONSTELLATION	NO

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PICTURES, INC.	NO
CROWN MEDIA	
DISTRIBUTION	NO
DREAMWORKS	NO
EVERGREEN ENTER-	
TAINMENT GLOBAL	NO
FIREWORKS INTER-	
NATIONAL	NO
FREMANTLE INTER-	
NATIONAL DISTRI-	
BUTION, LTD.	NO
GLOBAL PROGRA-	
MMING NETWORK	NO
GMD GLOBAL	
MEDIA DISTRIBU-	
TIONS	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	NO
KUSHNER-LOCKE	
INTERNATIONAL	NO
MGM/UA TELECOM-	
MUNICATIONS, INC.	NO
MORGAN CREEK	
INTERNATIONAL	NO
MTV NETWORKS A	
DIVISION OF VIACOM	
INT.	NO
MULTIMEDIA GROUP	
OF CANADA	NO
NBC INTERNATIONAL	NO
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

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		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,			
	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	TVC CORPORATION	YES
		AC 200		
		DECODER	MOTOROLA, INC.	NO
COUCHE PAPER	PAPELERA MOHGA			
	BBA, S.A.			
	SUMINISTROS Y			



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SERVICIOS BROM  
 REPRESENTACIONES  
 MREAL  
 PRODUCTORA  
 COMERCIALIZA  
 DORA Y EDITORA  
 ROOSSEVELT PAPEL  
 OFFSET MULTICO-  
 LOR, S.A.  
 PROCESOS INDUS-  
 TRIALES DE PAPEL  
 IMPRESOS MOINO,  
 BULKLEY DUNTON  
 KIMBERLY CLARK  
 PAPEL, S.A.

COUCHE PAPER

STORAM ENSON YES  
 BULKLEY DUNKE YES  
 M REAL YES  
 MYLLLIKOSKI YES  
 PAPEL  
 TEMBEC, INC. YES  
 BULKLEY DUNTON YES  
 FINNIPAP YES  
 WEB SOURCE YES  
 BOWATER, INC. YES  
 NORKE CANADA YES

PAPER AND IMPRESSION

PRODUCTORA CO-  
 MERCIALIZADORA Y  
 EDITORES DE LI-  
 BROS, S.A. DE C.V.  
 OFFSET  
 MULTICOLOR  
 IMPRESOS MOINO  
 PROCESOS IND  
 DE PAPEL, S.A.  
 LABORATORIO LITO-  
 COLOR, S.A.  
 SERVICIOS PROFE-  
 SIONALES, S.A.  
 FOTORAMA DE  
 MEXICO, S.A.  
 GRAFICA LA  
 PRENSA, S.A.

PAPER AND  
 IMPRESSION

QUEBECOR  
 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

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MEXICAN STOCK EXCHANGE

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

QUARTER: 4

YEAR: 20

SALES DISTRIBUTION BY PRODUCT  
ANNEX 11  
DOMESTIC SALES

AUDITED INFORMATION

CONSOLIDATED  
FINAL PRINT

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET SHARE (%)
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS TELEVISION:				(723,775)	
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) 110.000					
ADVERTISED TIME SOLD (HALF HOURS)			8	16,448,208	
OTHER INCOME PROGRAMMING FOR PAY TELEVISION:				94,125	
SALE OF SIGNALS ADVERTISED TIME SOLD				586,909	
PUBLISHING:				105,101	
MAGAZINE CIRCULATION	126,751	1,165,879	56,009	679,615	
PUBLISHING PUBLISHING DISTRIBUTION:			15,314	670,091	
				404,682	

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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
---------------------------	---------

INTERNET SERVICES	141,830
-------------------	---------

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-----  
TOTAL 1,165,879 24,803,269  
-----

-----  
MAIN  
-----  
MAIN PRODUCTS TRADEMARKS CUS

INTERSEGMENT ELIMINATIONS  
TELEVISION:

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

COMPANIA PROCTER & GAMBLE  
THE COCA-COLA EXPORT CO  
UNILEVER DE MEXICO, S.  
SABRITAS, S. DE R.L. DE  
BIMBO, S.A. DE C.V.  
PEPSI COLA MEXICANA, S.  
CERVECERIA CUAUHEMOC M  
TELEFONOS DE MEXICO, S.  
DANONE DE MEXICO, S.A.  
NESTLE MEXICO, S.A. DE  
KIMBERLY CLARK DE MEXIC  
COMPANIA CERVECERA DE Z  
BANCO NACIONAL DE MEXIC  
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 (AUDIENC  
DEALERS  
COMMERCIAL CENTERS (MAL

PUBLISHING  
PUBLISHING DISTRIBUTION:

MAGAZINE:

VARIOUS

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

SKY MEXICO

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----- 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, S. T.V. CABLE, S.A. DE C.V. ENFASYS DIGITAL, S.A DE TELEFONOS DE MEXICO, S. PRODUCCIONES INFOVISION UNILIVER DE MEXICO, S.A CADBURY ADAMS DE MEXICO KIMBERLY CLARK DE MEXIC BANCO NACIONAL DE MEXIC ARENA COMMUNICATIONS, S BAYER DE MEXICO, S.A. D NESTLE MEXICO, S.A. DE
RADIO: ----- ADVERTISED TIME SOLD		CERVECERIA MODELO, S.A. ARENA COMMUNICATIONS, S PROPIMEX, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. GIGANTE, S.A. DE C.V. INDUSTRIAS VINICOLAS PE TIENDAS COMERCIAL MEXIC GENERAL MOTORS DE MEXIC BBVA BANCOMER, S.A. UNILEVER DE MEXICO, S.
OTHER BUSINESSES: ----- DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		CINEMAS DE LA REPUBLICA CINEMEX, S.A. DE C.V. CINEMARK DE MEXICO, S.A CINEPOLIS DEL PAIS, S.A MULTIMEDIOS CINEMAS, S. GENERAL PUBLIC (AUDIENC GENERAL PUBLIC (AUDIENC FEDERACION MEXICANA DE
SPECIAL EVENTS AND SHOW PROMOTION	AMERICA NECAXA REAL SAN LUIS SKYTEL	
NATIONWIDE PAGING SERVICE		FERROCARRIL MEXICANO, S BANCO NACIONAL DE MEXIC HEWLETT PACKARD DE MEXI COMISION FEDERAL DE ELE EDS DE MEXICO, S.A. DE AVANTEL, S.A. FERROSUR, S.A. DE C.V. SECRETARIA DE GOBERNACI SCHERING PLOUGH, S.A. D BBVA BANCOMER, S.A. GRUPO NACIONAL PROVINCI I.B.M. DE MEXICO, S.A. MEDIA CONTACTS, S.A. DE TELEFONOS DE MEXICO, S. RADIOMOVIL DIPSA, S.A. NESTLE MEXICO, S.A. DE
INTERNET SERVICES	ESMAS.COM	

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TOTAL

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

YEAR: 20

SALES DISTRIBUTION BY PRODUCT

ANNEX 11A  
FOREIGN SALES

AUDITED INFORMATION

CONSOLIDATED  
FINAL PRINT

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS TELEVISION BROADCASTING: -----				(7,505)	
ADVERTISING TIME SOLD				468,209	UNITED STATES
OTHER INCOME PROGRAMMING FOR PAY TELEVISION: -----				91,400	UNITED STATES
SALES OF SIGNALS				108,774	SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA
PROGRAM LICENSING: -----					
PROGRAMMING AND ROYALTIES				1,917,307	UNITED STATES CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA ASIA
PUBLISHING: -----					
MAGAZINE CIRCULATION, BOOKS AND ADVERTISING			26,504	409,328	GUATEMALA UNITED STATES PANAMA

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PUBLISHING		334,331	SOUTH AMERICA
PUBLISHING DISTRIBUTION:	17,089	1,169,297	CENTRAL AMERICA
-----			PANAMA
			SOUTH AMERICA

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 LIMITED  
 VENEVISION INTERNATIONAL  
 MASTER CARD INTERNATIONAL  
 TELEMUNDO OF PUERTO RICO  
 T.V. SBT CANAL 4 DE

OTHER INCOME  
 PROGRAMMING FOR PAY TELEVISION:

-----  
 SALES OF SIGNALS

PROGRAM LICENSING:

PROGRAMMING AND ROYALTIES	TELEVISIA	MCCANN ERICKSON, INC.
	TELEVISIA	MINDSHARE
	TELEVISIA	SAATCHI & SAATCHI
	TELEVISIA	RUBIN POSTAER & ASSOCIATES
	TELEVISIA	CARAT, INC.
	TELEVISIA	HORIZON MEDIA, INC.
	TELEVISIA	BBD&O
		INITIATIVE MEDIA, INC.
		GSD&M ADVERTISING
		TBWA CHIAT

PUBLISHING:

-----  
 MAGAZINE CIRCULATION, BOOKS AND  
 ADVERTISING

	T.V. Y NOVELAS MAGAZINE	GENERAL PUBLIC (AUDIENCE)
	BIOGRAPHICAL BOOKS	DEALERS

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PUBLISHING  
PUBLISHING DISTRIBUTION:  
-----  
OTHER BUSINESSES:  
-----  
DISTRIBUTION OF FILM MOVIES

VANIDADES MAGAZINE  
COSMOPOLITAN MAGAZINE  
TU MAGAZINE

BARNEY MEGAZINE GENERAL PUBLIC (AUD

FUTBOL TOTAL MEGAZINE  
ARMONIA LA NAVIDAD MAGAZINE  
HECHO EN CASA MAGAZINE  
DIGIMON MAGAZINE

-----  
TOTAL  
-----

MEXICAN STOCK EXCHANGE

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

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

AUDITED INFORMATION 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 -----	PROGRE -----
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



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MEXICAN PESO-DENOMINATED PROJECTS:

-----  
INFORMATION TECHNOLOGY  
PROJECTS PS. 33.3 PS. 2.8

MEXICAN STOCK EXCHANGE

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

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

AUDITED INFORMATION ANNEX 14 CONSOLIDATED  
FINAL PRINTING

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

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

EFFECTIVE MARCH, 2002, THE GROUP 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 2003 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 registrant has duly caused this report to be signed on its behalf by the

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undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

-----  
(Registrant)

Dated: May 6, 2005

By /s/ Jorge Lutteroth Echegoyen

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