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GRUPO TELEVISAS A  
 Form 6-K  
 October 27, 2004

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

FORM 6-K

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

For the month of October, 2004

GRUPO TELEVISAS, S.A.

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

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

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

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

Form 20-F            X                                Form 40-F  
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(Indicate by check mark whether the registrant by furnishing the  
 information contained in this Form is also furnishing the information to  
 the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act  
 of 1934.)

Yes                        No            X  
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(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  
 GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED BALANCE SHEETS  
 AS OF SEPTEMBER 30, 2004 AND 2003  
 (Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	
S		Amount	%

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1	TOTAL ASSETS	59,794,730	10
2	CURRENT ASSETS	20,055,961	3
3	CASH AND SHORT-TERM INVESTMENTS	10,540,858	1
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	3,703,725	
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,045,802	
6	INVENTORIES	4,138,502	
7	OTHER CURRENT ASSETS	627,074	
8	LONG-TERM	6,880,752	1
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,607,290	1
11	OTHER INVESTMENTS	273,462	
12	PROPERTY, PLANT AND EQUIPMENT (NET)	18,733,087	3
13	LAND AND BUILDINGS	12,777,929	2
14	MACHINERY AND INDUSTRIAL EQUIPMENT	14,938,870	2
15	OTHER EQUIPMENT	2,893,700	
16	ACCUMULATED DEPRECIATION	12,612,290	2
17	CONSTRUCTION IN PROGRESS	734,878	
18	DEFERRED ASSETS (NET)	9,396,868	1
19	OTHER ASSETS	4,728,062	
20	TOTAL LIABILITIES	33,828,417	10
21	CURRENT LIABILITIES	6,823,105	2
22	SUPPLIERS	2,079,468	
23	BANK LOANS	127,393	
24	STOCK MARKET LOANS	2,279,200	
25	TAXES PAYABLE	395,340	
26	OTHER CURRENT LIABILITIES	1,941,704	
27	LONG-TERM LIABILITIES	19,182,212	5
28	BANK LOANS	2,012,710	
29	STOCK MARKET LOANS	15,075,977	4
30	OTHER LOANS	2,093,525	
31	DEFERRED LIABILITIES	7,823,100	2
32	OTHER LIABILITIES	0	
33	CONSOLIDATED STOCKHOLDERS' EQUITY	25,966,313	10
34	MINORITY INTEREST	(196,690)	(
35	MAJORITY INTEREST	26,163,003	10
36	CONTRIBUTED CAPITAL	13,410,890	5
37	CAPITAL STOCK (NOMINAL)	2,524,174	1
38	RESTATEMENT OF CAPITAL STOCK	6,880,690	2
39	PREMIUM ON SALES OF SHARES	4,006,026	1
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	
41	EARNED CAPITAL	12,752,113	4
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,711,560	2
43	RESERVE FOR REPURCHASE OF SHARES	5,463,090	2
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(1,809,933)	(
45	NET INCOME FOR THE YEAR	2,387,396	

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
S		Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	10,540,858	
46	CASH	398,356	
47	SHORT-TERM INVESTMENTS	10,142,502	
18	DEFERRED ASSETS (NET)	9,396,868	
48	DEFERRED EXPENSES (NET)	1,613,847	
49	GOODWILL	7,783,021	
50	DEFERRED TAXES	0	
51	OTHER	0	
21	CURRENT LIABILITIES	6,823,105	
52	FOREIGN CURRENCY LIABILITIES	4,109,283	
53	MEXICAN PESOS LIABILITIES	2,713,822	
24	STOCK MARKET LOANS	2,279,200	
54	COMMERCIAL PAPER	2,279,200	
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	
56	CURRENT MATURITIES OF BONDS	0	
26	OTHER CURRENT LIABILITIES	1,941,704	
57	OTHER CURRENT LIABILITIES WITH COST	70,271	
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,871,433	
27	LONG-TERM LIABILITIES	19,182,212	
59	FOREIGN CURRENCY LIABILITIES	13,311,155	
60	MEXICAN PESOS LIABILITIES	5,871,057	
29	STOCK MARKET LOANS	15,075,977	
61	BONDS	15,075,977	
62	MEDIUM-TERM NOTES	0	
30	OTHER LOANS	2,093,525	
63	OTHER LOANS WITH COST	1,372,822	
64	OTHER LOANS WITHOUT COST	720,703	
31	DEFERRED LIABILITIES	7,823,100	
65	NEGATIVE GOODWILL	0	
66	DEFERRED TAXES	1,279,226	
67	OTHER	6,543,874	
32	OTHER LIABILITIES	0	
68	RESERVES	0	
69	OTHERS LIABILITIES	0	
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(1,809,923)	
70	ACCUMULATED MONETARY RESULT	(30,994)	
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(1,778,929)	

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MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENTS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
S		Amount
72	WORKING CAPITAL	13,232,856
73	PENSIONS AND SENIORITY PREMIUMS	1,055,501
74	EXECUTIVES (*)	35
75	EMPLOYEES (*)	14,000
76	WORKERS (*)	0
77	OUTSTANDING SHARES (*)	341,815,028,451
78	REPURCHASED SHARES (*)	27,458,341,950

(\*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME  
FROM JANUARY 1 THROUGH SEPTEMBER 30, 2004 AND 2003  
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
R		Amount
1	NET SALES	20,538,428
2	COST OF SALES	11,832,045
3	GROSS PROFIT	8,706,383
4	OPERATING EXPENSES	3,088,582
5	OPERATING INCOME	5,617,801

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6	INTEGRAL FINANCING COST	1,044,587
7	INCOME AFTER INTEGRAL FINANCING COST	4,573,214
8	OTHER FINANCIAL OPERATIONS	604,230
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	3,968,984
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,069,211
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	2,899,773
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	553,881
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	3,453,654
14	INCOME FROM DISCONTINUED OPERATIONS	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	3,453,654
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	1,008,965
18	NET CONSOLIDATED INCOME	2,444,689
19	NET INCOME OF MINORITY INTEREST	57,293
20	NET INCOME OF MAJORITY INTEREST	2,387,396

MEXICAN STOCK EXCHANGE

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

QUART

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

REF	CONCEPTS	CURRENT YEAR
R		Amount
1	NET SALES	20,538,428
21	DOMESTIC	17,039,079
22	FOREIGN	3,499,349
23	TRANSLATED INTO DOLLARS (***)	307,068
6	INTEGRAL FINANCING COST	1,044,587
24	INTEREST EXPENSE	1,273,433
25	FOREIGN EXCHANGE LOSS	20,025
26	INTEREST INCOME	463,498
27	FOREIGN EXCHANGE GAIN	0
28	RESULT FROM MONETARY POSITION	106,135
42	LOSS ON RESTATEMENT OF UDI'S	108,492
43	GAIN ON RESTATEMENT OF UDI'S	0
8	OTHER FINANCIAL OPERATIONS	604,230
29	OTHER EXPENSE (INCOME) NET	604,230

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30	(GAIN) LOSS ON SALE OF OWN SHARES	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,069,211
32	INCOME TAX	584,609
33	DEFERRED INCOME TAX	480,518
34	EMPLOYEES' PROFIT SHARING	4,084
35	DEFERRED EMPLOYEES' PROFIT SHARING	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

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

REF	CONCEPTS	CURRENT YEAR
R		Amount
36	TOTAL SALES	21,869,888
37	TAX RESULT FOR THE YEAR	0
38	NET SALES (**)	27,800,125
39	OPERATING INCOME (**)	7,650,871
40	NET INCOME OF MAJORITY INTEREST (**)	3,776,009
41	NET CONSOLIDATED INCOME (**)	3,713,012

(\*\*) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME  
FROM JULY 1 THROUGH SEPTEMBER 30, 2004 AND 2003  
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
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R		Amount
1	NET SALES	7,630,297
2	COST OF SALES	4,342,404
3	GROSS PROFIT	3,287,893
4	OPERATING EXPENSES	1,110,390
5	OPERATING INCOME	2,177,503
6	INTEGRAL FINANCING COST	517,550
7	INCOME AFTER INTEGRAL FINANCING COST	1,659,953
8	OTHER FINANCIAL OPERATIONS	124,075
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,535,878
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	435,994
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,099,884
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	403,312
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	1,503,196
14	INCOME FROM DISCONTINUED OPERATIONS	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,503,196
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0
18	NET CONSOLIDATED INCOME	1,503,196
19	NET INCOME OF MINORITY INTEREST	65,700
20	NET INCOME OF MAJORITY INTEREST	1,437,496

MEXICAN STOCK EXCHANGE

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

QUARTER

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

REF	CONCEPTS	CURRENT YEAR
R		Amount
1	NET SALES	7,630,297
21	DOMESTIC	6,476,617
22	FOREIGN	1,153,680
23	TRANSLATED INTO DOLLARS (***)	107,179
6	INTEGRAL FINANCING COST	517,550
24	INTEREST EXPENSE	526,370

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25	FOREIGN EXCHANGE LOSS	85,292
26	INTEREST INCOME	137,901
27	FOREIGN EXCHANGE GAIN	0
28	RESULT FROM MONETARY POSITION	(29,880)
42	LOSS ON RESTATEMENT OF UDI'S	73,669
43	GAIN ON RESTATEMENT OF UDI'S	
8	OTHER FINANCIAL OPERATIONS	124,075
29	OTHER EXPENSE (INCOME) NET	124,075
30	(GAIN) LOSS ON SALE OF OWN SHARES	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	435,994
32	INCOME TAX	(34,137)
33	DEFERRED INCOME TAX	468,859
34	EMPLOYEES' PROFIT SHARING	1,272
35	DEFERRED EMPLOYEES' PROFIT SHARING	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION  
FROM JANUARY 1 THROUGH SEPTEMBER 30, 2004 AND 2003  
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
C		Amount
1	CONSOLIDATED NET INCOME	2,444,689
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,557,667
3	RESOURCES FROM NET INCOME FOR THE YEAR	4,002,356
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(1,544,276)
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	2,458,080
6	CASH FLOW FROM EXTERNAL FINANCING	4,140,732
7	CASH FLOW FROM INTERNAL FINANCING	(3,944,115)
8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	196,617
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(4,790,672)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(2,135,975)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	12,676,833



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12 CASH AND SHORT-TERM INVESTMENTS AT THE END  
OF PERIOD

10,540,858

### MEXICAN STOCK EXCHANGE

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GRUPO TELEVISAS, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,557,667
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,494,621
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	63,046
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(1,544,276)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	7,399,829
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	546,445
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(39,255)
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	(546,074)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(8,905,221)
6	CASH FLOW FROM EXTERNAL FINANCING	4,140,732
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	2,279,200
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(2,011,222)
25	+ DIVIDEND RECEIVED	0
26	+ OTHER FINANCING	4,041,789
27	(-) BANK FINANCING AMORTIZATION	(169,035)
28	(-) STOCK MARKET FINANCING AMORTIZATION	0
29	(-) OTHER FINANCING AMORTIZATION	0
7	CASH FLOW FROM INTERNAL FINANCING	(3,944,115)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	920,816
31	(-) DIVIDENDS PAID	(3,912,470)
32	+ PREMIUM ON SALE OF SHARES	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(952,461)

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9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(4,790,672)
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(258,763)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,258,494)
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0
38	+ SALE OF TANGIBLE FIXED ASSETS	132,819
39	+ (-) OTHER ITEMS	(3,406,234)

MEXICAN STOCK EXCHANGE

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

QUARTER

RATIOS  
CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR
P		Amount
	YIELD	
1	NET INCOME TO NET SALES	11.90
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	14.43
3	NET INCOME TO TOTAL ASSETS (**)	6.21
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00
5	RESULT FROM MONETARY POSITION TO NET INCOME	(4.34)
	ACTIVITY	
6	NET SALES TO NET ASSETS (**)	0.46 tim
7	NET SALES TO FIXED ASSETS (**)	1.48 tim
8	INVENTORIES TURNOVER (**)	3.89 tim
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	42 day
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.66
	LEVERAGE	
11	TOTAL LIABILITIES TO TOTAL ASSETS	56.57
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.30 tim
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	51.50
14	LONG-TERM LIABILITIES TO FIXED ASSETS	102.40
15	OPERATING INCOME TO INTEREST PAID	4.41 tim
16	NET SALES TO TOTAL LIABILITIES (**)	0.82 tim
	LIQUIDITY	
17	CURRENT ASSETS TO CURRENT LIABILITIES	2.94 tim
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	2.33 tim
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.59 tim
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	154.49

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CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	19.49
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	(7.52)
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	1.93 times
24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	2,105.99
25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(2,005.99)
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	26.27

MEXICAN STOCK EXCHANGE

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GRUPO TELEVISAS, S.A.

QUARTER:

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	CURRENT YEAR
D		Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .01
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$ .00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ .00
4	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$ .02
5	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$ .00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$ .00
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$ .00
8	CARRYING VALUE PER SHARE	\$ .08
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$ .41
10	DIVIDEND IN SHARES PER SHARE	.10 shares
11	MARKET PRICE TO CARRYING VALUE	3.34 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	19.97 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	.00 times

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2004  
GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
Final Printing

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CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE THIRD QUARTER OF 2004, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.40,536, WHICH CANNOT BE PRESENTED IN S 52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C22 "INCREASE (DECREASE) IN OTHER LIABILITIES" INCLUDES PS.124,398 OF NET ASSETS AND LIABILITIES RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C26 "OTHER FINANCING" INCLUDES PS.4,406,922 OF STOCK MARKET CREDITS, PS.1,470,412 OF CAPITAL LEASE ABLIGATION, AND PS.(1,408,878) OF MINORITY INTEREST RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.(920,816) OF STOCK DIVIDENDS, PS.578,478 OF RESALE OF SHARES REPURCHASED, PS.(738,621) OF REPURCHASE OF SHARES, AND PS.128,498 OF ADDITIONAL PAID-IN CAPITAL.

LINE C39 "OTHER ITEMS" INCLUDES PS.(2,570,233) OF PROPERTY AND EQUIPMENT, PS.(882,247) OF CANCELLATION OF DTH GUARANTEE, PS.417,471 OF ACCOUNTS WITH AFFILIATES, AND PS.(81,451) OF DEFERRED AND OTHER ASSETS, RELATED TO THE CUMULATIVE EFFECT OF CONSOLIDATING INNOVA BEGINNING APRIL 1, 2004.

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

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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

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

QUARTER:

ANALYSIS OF PAID CAPITAL STOCK  
CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FR SUBSCR
A		0	114,646,387,740		114,646,387,740	
B		0	54,322,967,059		54,322,967,059	
D		0	86,422,836,826		86,422,836,826	
L		0	86,422,836,826			86,422,
TOTAL			341,815,028,451	0	255,392,191,625	86,422,

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

341,815,028,451

SHARES REPRESENTED BY:

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

SHARE REPURCHASE

SERIES	NUMBER OF SHARES	AT REPURCHASE AVERAGE PRICE	MARKET VALUE OF THE SHARE
			AT END OF THE QUARTER PRICE
A	10,089,856,435	0.18293	0.25598
B	5,946,715,737	0.18293	0.25598
D	5,710,884,889	0.18293	0.25598
L	5,710,884,889	0.18293	0.25598

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.

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MEXICAN STOCK EXCHANGE

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

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

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

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

-----  
SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

MEXICO, D.F., OCTOBER 21, 2004

MEXICAN STOCK EXCHANGE

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

QUARTER: 3                      YEAR: 2004

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

ANNEX 1

CONSOLIDATED  
Final Printing  
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MEXICO CITY, D.F., OCTOBER 21, 2004 - GRUPO TELEVISAS, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THE THIRD QUARTER 2004. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2004. AS DESCRIBED BELOW, EFFECTIVE APRIL 1, 2004, WE ADOPTED THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46 IN ACCORDANCE WITH MEXICAN GAAP BULLETIN A-8. THEREFORE, THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO.

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THIRD QUARTER 2004 RESULTS INCLUDE SKY MEXICO. EFFECTIVE APRIL 1, 2004, WE ADOPTED THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46 "CONSOLIDATION OF VARIABLE INTEREST ENTITIES" (FIN 46) IN ACCORDANCE WITH MEXICAN GAAP BULLETIN A-8 "SUPPLEMENTARY APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS." BEFORE ADOPTING FIN 46, WE ACCOUNTED FOR OUR INVESTMENT IN SKY MEXICO BY APPLYING THE EQUITY METHOD, AND RECOGNIZED EQUITY IN LOSSES IN EXCESS OF OUR INVESTMENT UP TO THE AMOUNT OF THE GUARANTEES MADE BY US IN CONNECTION WITH CERTAIN CAPITAL LEASE OBLIGATIONS OF SKY MEXICO.

THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO. FOR FURTHER INFORMATION, SEE "PRO FORMA RESULTS BY BUSINESS SEGMENTS."

### NET SALES

CONSOLIDATED NET SALES INCREASED 29.1% TO PS.7,630.3 MILLION IN THE THIRD QUARTER OF 2004 FROM PS.5,910.8 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS: I) THE CONSOLIDATION OF THE NET SALES FROM SKY MEXICO; AND II) REVENUE GROWTH IN ALL OF OUR BUSINESS SEGMENTS. ON A PRO FORMA BASIS, INCLUDING SKY MEXICO, NET SALES INCREASED 12.9%.

### OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 44.3% TO PS.2,779.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.1,925.5 MILLION REPORTED IN THE LAST YEAR'S THIRD QUARTER. CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 36.4% FROM 32.6% IN THE SAME PERIOD OF 2003, THE HIGHEST MARGIN EVER REPORTED IN ANY THIRD QUARTER IN THE COMPANY'S HISTORY. ON A PRO FORMA BASIS, INCLUDING SKY MEXICO, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION GREW 24.4%. ADDITIONALLY, OPERATING INCOME INCREASED 44.3%.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.601.7 MILLION AND PS.416.7 MILLION IN THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY.

### NET INCOME

THE COMPANY GENERATED NET INCOME OF PS.1,437.5 MILLION IN THE THIRD QUARTER OF 2004 COMPARED TO NET INCOME OF PS.720.7 MILLION IN LAST YEAR'S THIRD QUARTER. THE NET INCREASE OF PS.716.8 MILLION REFLECTS PRIMARILY: I) A PS.853.7 MILLION INCREASE IN OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION; II) A PS.140.8 MILLION DECREASE IN OTHER EXPENSE; AND III) A PS.729.3 MILLION INCREASE IN EQUITY INCOME OF AFFILIATES. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.479.5 MILLION INCREASE IN INTEGRAL COST OF FINANCING; II) A PS.272.2 MILLION INCREASE IN INCOME TAXES; III) A PS.62.5 MILLION INCREASE IN MINORITY INTEREST; AND IV) A PS.7.8 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES.

### TELEVISION BROADCASTING

THE RECORD THIRD-QUARTER 11.1% INCREASE IN SALES TO PS.4,304.8 MILLION AND PS.3,874.1 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY, WAS ATTRIBUTABLE TO FOUR FACTORS: I) AN INCREASE OF ADVERTISING TIME SOLD, DRIVEN MAINLY BY AN OVERALL PICK-UP IN THE MEXICAN ECONOMY; II) THE BROADCAST OF THE OLYMPIC GAMES, WHICH GENERATED REVENUES OF APPROXIMATELY PS.262 MILLION; III) THE COPA AMERICA TRANSMISSION; AND IV) A 12.3% INCREASE IN LOCAL SALES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 21.2% TO A RECORD THIRD-QUARTER OF PS.2,019.6 MILLION IN THE THIRD QUARTER OF 2004

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FROM PS.1,666.9 MILLION REPORTED IN THE SAME PERIOD OF 2003, ATTRIBUTABLE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY A 3.8% INCREASE IN COST OF SALES AND A 2.0% INCREASE IN OPERATING EXPENSES, REFLECTING MAINLY THE PRODUCTION AND TRANSMISSION COSTS OF THE OLYMPICS OF APPROXIMATELY PS.177.1 MILLION. AS A RESULT, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO A THIRD-QUARTER RECORD OF 46.9% COMPARED WITH 43.0% REPORTED IN LAST YEAR'S THIRD QUARTER.

### PROGRAMMING FOR PAY TELEVISION

THE 14.6% INCREASE IN SALES (PS.210.6 MILLION AND PS.183.8 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS AND HIGHER ADVERTISING SALES IN MEXICO. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN SPAIN.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 72.2% (PS.93.5 MILLION AND PS.54.3 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO INCREASED SALES AND LOWER COST OF SALES AND OPERATING EXPENSES, WHICH INCLUDED A LOWER PROVISION FOR DOUBTFUL TRADE ACCOUNTS.

### PROGRAMMING LICENSING

THE 7.9% INCREASE IN SALES (PS.447.2 MILLION AND PS.414.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), IS ATTRIBUTABLE TO HIGHER ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$25.7 MILLION, AND BY HIGHER EXPORT SALES TO LATIN AMERICA, EUROPE, ASIA AND AFRICA. THESE INCREASES WERE PARTIALLY OFFSET BY A TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.5.2 MILLION.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 15.9% (PS.154.3 MILLION AND PS.133.1 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### PUBLISHING

THE 9.6% INCREASE IN SALES (PS.511.5 MILLION AND PS.466.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER MAGAZINE CIRCULATION AND ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY A TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.23.9 MILLION.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 15.0% (PS.102.1 MILLION AND PS.88.8 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### PUBLISHING DISTRIBUTION

THE 9.4% INCREASE IN SALES (PS.515.9 MILLION AND PS.471.5 MILLION FOR THE THIRD QUARTER AND 2003, RESPECTIVELY), RESULTED FROM HIGHER DISTRIBUTION SALES ABROAD AND HIGHER CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY A LOWER CIRCULATION OF MAGAZINES PUBLISHED BY THIRD PARTIES IN MEXICO, AS WELL AS BY THE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.47.4 MILLION.

OPERATING LOSSES BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.7.3 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.0.2 MILLION IN LAST



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YEAR'S THIRD QUARTER. THIS INCREASE REFLECTS HIGHER COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER SALES.

### SKY MEXICO

THE 18.7% INCREASE IN SALES (PS.1,162.0 MILLION AND PS.979.0 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS MAINLY ATTRIBUTABLE TO TWO FACTORS: I) A 14.1% GROWTH OF OUR SUBSCRIBER BASE WHICH AS OF SEPTEMBER 30, 2004 REACHED 942,500 GROSS ACTIVE SUBSCRIBERS, INCLUDING 54,800 COMMERCIAL SUBSCRIBERS, COMPARED WITH 826,100 GROSS ACTIVE SUBSCRIBERS, INCLUDING 46,900 COMMERCIAL SUBSCRIBERS AS OF SEPTEMBER 30, 2003; AND II) THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 37.2% TO PS.423.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.308.4 MILLION IN LAST YEAR'S THIRD QUARTER, WHICH REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES, AND OPERATING EXPENSES. OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 36.4% IN THE THIRD QUARTER OF 2004 FROM 31.5% REPORTED IN THE SAME PERIOD OF LAST YEAR.

### CABLE TELEVISION

THE 6.7% INCREASE IN SALES TO PS.265.2 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.248.5 MILLION IN LAST YEAR'S THIRD QUARTER, WAS PRIMARILY ATTRIBUTABLE TO THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES, AS WELL AS HIGHER ADVERTISING SALES AND BROADBAND SUBSCRIPTION FEES.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION DECREASED 13.0% TO PS.65.8 MILLION IN THE THIRD QUARTER OF 2004 COMPARED WITH PS.75.6 MILLION IN LAST YEAR'S THIRD QUARTER, REFLECTING HIGHER COST OF SALES DUE TO HIGHER PROGRAMMING AND INSTALLATION COST AND HIGHER OPERATING EXPENSES DUE TO AN INCREASE IN ADVERTISING EXPENSES, THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

DUE TO A CHANGE IN OUR SUBSCRIBER'S CANCELLATION POLICY, THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 340,600, OF WHICH MORE THAN 74,600 HAD DIGITAL SERVICE AS OF SEPTEMBER 30, 2004.

### RADIO

RADIO SALES INCREASED 28.4% TO PS.76.0 MILLION COMPARED WITH PS.59.2 MILLION IN LAST YEAR'S THIRD QUARTER, DUE TO HIGHER ADVERTISING TIME SOLD, WHICH WAS MAINLY DRIVEN BY OUR NEWSCASTS AND SPORTS PROGRAMMING.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 86.2% TO PS.5.4 MILLION COMPARED WITH PS.2.9 MILLION REPORTED IN THE SAME PERIOD A YEAR AGO. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES AND WAS PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### OTHER BUSINESSES

THE 52.3% REVENUE INCREASE (PS.308.5 MILLION AND PS.202.6 MILLION FOR THE THIRD QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER SALES IN THE DISTRIBUTION OF FEATURE FILMS AND INTERNET BUSINESSES, BUT PARTIALLY OFFSET BY LOWER SALES IN THE SPORTING BUSINESS.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.48.0 MILLION FROM PS.74.4 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY HIGHER SALES AND LOWER OPERATING EXPENSES,

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WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER OF 2004 AND 2003, AMOUNTED TO PS.209.4 MILLION AND PS.211.7 MILLION, RESPECTIVELY.

### CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE THIRD QUARTER OF 2004 AND 2003, AMOUNTED TO PS.35.9 MILLION AND PS.36.8 MILLION, RESPECTIVELY.

### DISPOSED OPERATIONS

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

SALES OF DISPOSED OPERATIONS IN THE THIRD QUARTER OF 2004 AMOUNTED TO PS.38.0 MILLION AS COMPARED TO PS.69.4 MILLION IN LAST YEAR'S THIRD QUARTER.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION OF DISPOSED OPERATIONS AMOUNTED TO PS.6.5 MILLION IN THE THIRD QUARTER OF 2004 AS COMPARED TO PS.15.3 MILLION IN LAST YEAR'S THIRD QUARTER.

### NON-OPERATING RESULTS

EFFECTIVE APRIL 1, 2004, WE BEGAN CONSOLIDATING SKY MEXICO INTO OUR CONSOLIDATED FINANCIAL STATEMENTS. THEREFORE, THIRD QUARTER 2003 RESULTS DO NOT INCLUDE SKY MEXICO.

### INTEGRAL COST OF FINANCING

INTEGRAL COST OF FINANCING INCREASED BY PS.479.5 MILLION TO PS.517.6 MILLION IN THE THIRD QUARTER OF 2004 FROM PS.38.1 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS: I) AN UNFAVORABLE PS.205.4 MILLION CHANGE RESULTING FROM A NET FOREIGN EXCHANGE LOSS COMPARED TO A NET FOREIGN EXCHANGE GAIN, RELATED TO THE 1.22% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE THIRD QUARTER OF 2004 COMPARED TO A 5.46% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE THIRD QUARTER OF 2003; II) A PS.263.2 MILLION INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF AN INCREASE IN THE AVERAGE AMOUNT OF OUR DEBT, RESULTING FROM THE CONSOLIDATION OF SKY MEXICO'S DEBT; AND III) A PS.25.8 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 TO THIS JOINT VENTURE, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE THIRD QUARTER OF 2004. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.14.9 MILLION INCREASE IN GAIN FROM MONETARY POSITION PRIMARILY AS A RESULT OF A HIGHER NET LIABILITY MONETARY POSITION, AS WELL AS A HIGHER INFLATION IN THE THIRD QUARTER OF 2004 (1.72%) COMPARED TO THE THIRD QUARTER OF 2003 (1.04%).

### RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.7.8 MILLION, OR 17.8%, TO PS.51.6 MILLION FOR THE THIRD QUARTER OF 2004 AS COMPARED TO PS.43.8 MILLION FOR THE THIRD QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS.

### OTHER EXPENSE-NET

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OTHER EXPENSE-NET DECREASED BY PS.140.8 MILLION, OR 66.0%, TO PS.72.4 MILLION FOR THE THIRD QUARTER OF 2004 AS COMPARED TO PS.213.2 MILLION FOR THE THIRD QUARTER OF 2003. THIS DECREASE PRIMARILY REFLECTS A REDUCTION IN GOODWILL AMORTIZATION AS WE CEASED AMORTIZING THIS INTANGIBLE ASSET BEGINNING JANUARY 1, 2004 IN ACCORDANCE WITH MEXICAN GAAP BULLETIN B-7 RELATED TO BUSINESS ACQUISITIONS, AS WELL AS A REDUCTION IN DONATIONS AND A DECREASE IN LOSS ON DISPOSITION OF FIXED ASSETS. THIS DECREASE IN OTHER EXPENSE WAS PARTIALLY OFFSET BY A GAIN ON DISPOSITION OF OUR REMAINING MINORITY INTEREST IN A DTH VENTURE IN SPAIN IN THE THIRD QUARTER OF 2003.

### INCOME TAX

INCOME TAX INCREASED BY PS.272.2 MILLION, OR 166.2%, TO PS.436.0 MILLION FOR THE THIRD QUARTER OF 2004 FROM PS.163.8 MILLION FOR THE THIRD QUARTER OF 2003. THIS INCREASE REFLECTS AN INCREASED INCOME TAX BASE FOR 2004 COMPARED WITH 2003, AS WELL AS AN INCREASE IN OUR EFFECTIVE INCOME TAX RATE.

### EQUITY IN RESULTS OF AFFILIATES

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.729.3 MILLION TO AN EQUITY IN INCOME OF AFFILIATES OF PS.403.3 MILLION FOR THE THIRD QUARTER OF 2004 COMPARED TO AN EQUITY IN LOSSES OF AFFILIATES OF PS.326.0 MILLION IN THE THIRD QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS: I) THE REVERSAL OF PREVIOUS RESERVES OF APPROXIMATELY PS.360.0 MILLION PESOS DUE TO RELEASE OF THE COMPANY FROM ITS PAS 6B SATELLITE TRANSPONDER GUARANTEE IN CONNECTION WITH SKY MULTI-COUNTRY PARTNERS IN OCTOBER 2004; II) THE ABSENCE OF EQUITY LOSS OF SKY MEXICO; III) A REDUCTION IN OUR EQUITY LOSS OF DTH TECHCO PARTNERS; AND IV) AN INCREASE IN OUR EQUITY INCOME OF UNIVISION.

### MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.62.5 MILLION TO PS.65.7 MILLION IN THE THIRD QUARTER OF 2004 AS COMPARED TO PS.3.2 MILLION IN THE THIRD QUARTER OF 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 AND INVESTMENTS

IN THE THIRD QUARTER OF 2004, WE INVESTED APPROXIMATELY U.S.\$48.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$8.5 AND U.S.\$9.3 MILLION ARE RELATED TO OUR CABLE TELEVISION AND SKY MEXICO SEGMENTS, RESPECTIVELY. ADDITIONALLY, WE INVESTED APPROXIMATELY U.S.\$1.8 MILLION IN LONG-TERM LOANS MADE TO OUR LATIN AMERICAN DTH JOINT VENTURES.

#### DEBT

AS OF SEPTEMBER 30, 2004, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.17,088.7 MILLION, INCLUDING PS.4,421.6 MILLION FROM SKY MEXICO WHICH IS NOT GUARANTEED BY THE COMPANY, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.2,406.6 MILLION. ADDITIONALLY, AS OF SEPTEMBER 30, 2004, SKY MEXICO HAD LONG-TERM AND CURRENT PORTIONS OF A CAPITAL LEASE OBLIGATION TOTALING PS.1,372.8 MILLION AND PS.70.3 MILLION, RESPECTIVELY. AS OF SEPTEMBER 30, 2003, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO PS.15,233.9 MILLION, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS PS.298.6 MILLION.

ON SEPTEMBER 8, 2004, STANDARD & POOR'S RATINGS SERVICES RAISED TELEVISAS'S

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LOCAL CURRENCY CORPORATE CREDIT RATING TO "BBB" FROM "BBB-" AND AFFIRMED ITS OUTLOOK AT STABLE. STANDARD & POOR'S ALSO AFFIRMED TELEVISIA'S FOREIGN CURRENCY CORPORATE CREDIT RATING AT "BBB-/STABLE", WHICH REFLECTS THE FOREIGN CURRENCY SOVEREIGN RATING ON THE UNITED MEXICAN STATES.

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 \$2 BILLION PESOS. NET PROCEEDS WILL BE USED TO REFINANCE OUR \$200 MILLION DOLLAR BOND DUE IN AUGUST 2005. WITH THIS TRANSACTION, TELEVISIA'S FOREIGN CURRENCY DENOMINATED DEBT EXPOSURE WILL BE REDUCED FROM 70% TO 59%.

### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE THIRD QUARTER OF 2004 TELEVISIA CONTINUE TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 70.2%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.6%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.7%.

DURING THE 2004 SUMMER OLYMPIC GAMES, TELEVISIA ACHIEVED AN AVERAGE OF 67.9% AUDIENCE SHARE, REFLECTING OUR DOMINANT POSITION IN BROADCASTING MAJOR SPORTING EVENTS. OUR PROGRAM IN PRIME-TIME "LA JUGADA OLIMPICA" WAS THE MOST WATCHED SPORTS PROGRAM IN MEXICO DURING THE OLYMPICS, ACHIEVING THE HIGHEST NUMBER OF SPORTS VIEWERS DURING THE EVENT.

### OUTLOOK FOR 2004

WE ARE RAISING OUR GUIDANCE FOR THE YEAR. WE NOW EXPECT OUR TELEVISION BROADCASTING REVENUE TO INCREASE OVER 5.5%. IN ADDITION, WE REMAIN COMMITTED TO KEEPING COSTS AND EXPENSES OF OUR TELEVISION BROADCASTING SEGMENT FLAT DURING THE YEAR, DESPITE THE PRODUCTION AND TRANSMISSION OF THE OLYMPIC GAMES. THEREFORE, WE EXPECT OUR TELEVISION BROADCASTING SEGMENT'S OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN TO EXCEED 45%.

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD, AND A MAJOR PLAYER IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PROGRAMMING FOR PAY TELEVISION, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, PUBLISHING AND PUBLISHING DISTRIBUTION, CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND SHOW BUSINESS PROMOTIONS, FEATURE FILM PRODUCTION AND DISTRIBUTION, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISIA ALSO HAS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE TELEVISION COMPANY IN THE UNITED STATES.

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

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3      YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED  
Final Printing

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GRUPO TELEVISIA, S.A.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF SEPTEMBER 30, 2004, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

## 1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2004 AND 2003, AND FOR THE NINE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

EFFECTIVE JANUARY 1, 2004, IN CONNECTION WITH THE ADOPTION OF MEXICAN GAAP BULLETIN B-7, "BUSINESS ACQUISITIONS," GOODWILL IS DEEMED AN INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIFE, AND ACCORDINGLY, THE GROUP NO LONGER AMORTIZES GOODWILL EFFECTIVE FROM THAT DATE. BEFORE 2004, GOODWILL WAS AMORTIZED OVER A PERIOD OF 20 YEARS.

BEGINNING APRIL 1, 2004, THE GROUP BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF INNOVA, S. DE R.L. DE C.V. ("INNOVA"), 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:

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PROPERTY, PLANT AND EQUIPMENT AS OF SEPTEMBER 30, CONSISTED OF:

	2004	2003
BUILDINGS	Ps. 7,429,588	Ps. 7,206,090
BUILDING IMPROVEMENTS	1,698,394	1,686,414
TECHNICAL EQUIPMENT	14,938,870	10,913,771
FURNITURE AND FIXTURES	598,273	571,419
TRANSPORTATION EQUIPMENT	1,104,180	1,075,077
COMPUTER EQUIPMENT	1,191,247	868,965
	-----	-----
	26,960,552	22,321,736
ACCUMULATED DEPRECIATION	(12,612,290)	(10,883,532)
	-----	-----
	14,348,262	11,438,204
LAND	3,649,947	3,662,834
CONSTRUCTION AND PROJECTS IN PROGRESS	734,878	998,964
	-----	-----
	Ps. 18,733,087	Ps. 16,100,002
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003, WAS PS.1,318,696 AND PS.882,217, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

AS OF SEPTEMBER 30, THE COMPANY'S LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2004		
LONG-TERM DEBT SECURITIES	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. PRI AM (THO
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ 5,343	Ps. 60,889	
8.625% SENIOR NOTES DUE 2005 (B)	200,000	2,279,200	
8.000% SENIOR NOTES DUE 2011 (C)	300,000	3,418,800	
8.500% SENIOR NOTES DUE 2032 (D)	300,000	3,418,800	
12.875% SENIOR NOTES DUE 2007 (E)	88,000	1,002,848	
9.375% SENIOR NOTES DUE 2013 (F)	300,000	3,418,800	
	-----	-----	
	\$ 1,193,343	13,599,337	
	=====	=====	
UDI-DENOMINATED NOTES DUE 2007 (G)		3,755,840	
		-----	
		Ps. 17,355,177	
		=====	

(A) INTEREST ON THE SERIES "B" SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL

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FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

- (B) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.07% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (C) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (D) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.94% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (E) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 13.54% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNCOLLATERALIZED, UNSUBORDINATED OBLIGATIONS OF INNOVA AND CONTAIN CERTAIN COVENANTS RELATING TO INNOVA SIMILAR TO THOSE OF THE SENIOR NOTES DUE 2013.
- (F) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.86% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED AND UNSUBORDINATED OBLIGATIONS OF INNOVA AND CONTAIN CERTAIN COVENANTS RELATING TO INNOVA, INCLUDING COVENANTS WITH RESPECT TO: (I) LIMITATIONS ON ADDITIONAL INDEBTEDNESS; (II) LIMITATIONS ON LIENS; (III) LIMITATIONS ON SALES AND LEASEBACKS; (IV) LIMITATIONS ON RESTRICTED PAYMENTS; (V) LIMITATIONS ON ASSETS SALES; AND (VI) LIMITATIONS ON CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. INNOVA MAY, AT ITS OWN OPTION, REDEEM THESE SECURITIES, IN WHOLE OR IN PART, AT ANY TIME IN OR AFTER SEPTEMBER 2008 AT REDEMPTION PRICES (EXPRESSED IN PERCENTAGES OF THE PRINCIPAL AMOUNT), PLUS ACCRUED AND UNPAID INTEREST, IF ANY, IN THE RANGE OF 104.6875% TO 100%. ADDITIONALLY, IN OR BEFORE SEPTEMBER 2006, INNOVA MAY, AT ITS OWN OPTION AND SUBJECT TO CERTAIN REQUIREMENTS, USE 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.
- (G) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS") FOR A NOMINAL AMOUNT OF PS.3,000,000, REPRESENTING 1,086,007,800 UDIS, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF SEPTEMBER 30, 2004 AND 2003 INCLUDES RESTAMENT OF PS.755,840 AND PS.608,757, RESPECTIVELY. THE UDI VALUE AS OF SEPTEMBER 30, 2004, WAS OF PS. 3.458391 PER ONE UDI.

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

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

THE AGREEMENT OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 CONTAINS

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

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

#### 4. CONTINGENCIES:

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

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

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

#### 5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF SEPTEMBER 30, IS ANALYZED AS FOLLOWS:

	2004		
	NOMINAL PESOS	RESTATEd PESOS	NOM
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,404,864	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,006,026	
LEGAL RESERVE	802,231	1,498,162	
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,463,090	
UNAPPROPRIATED EARNINGS	3,671,071	11,336,505	
CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,486,635	3,760,742	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,840,223)	
ACUMULATED OTHER COMPREHENSIVE LOSS	--	(2,730,452)	
NET INCOME FOR THE NINE MONTHS	--	2,387,396	
SHARES REPURCHASED	(5,760,937)	(6,123,107)	
EQUITY		Ps. 26,163,003	

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



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

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

BEFORE THE RECAPITALIZATION	STOCK "SPLIT" (25 PER ONE SHARE)	STOCK DIVIDEND (14 PER 25 SHARES)	AFTER THE RECAPITALIZA
ONE "A" SHARE	25 "A" SHARES	FOUR "B" SHARES FIVE "D" SHARES FIVE "L" SHARES	25 "A" SHARE FOUR "B" SHAR FIVE "D" SHARE FIVE "L" SHARE
ONE "D" SHARE	25 "D" SHARES	NINE "B" SHARES FIVE "D" SHARES	NINE "B" SHARE 30 "D" SHARE
ONE "L" SHARE	25 "L" SHARES	NINE "B" SHARES FIVE "L" SHARES	NINE "B" SHARE 30 "L" SHARE

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

AS OF SEPTEMBER 30, 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	10,089,856,435	114,646,387,740
SERIES "B"	60,269,682,796	5,946,715,737	54,322,967,059
SERIES "D"	92,133,721,715	5,710,884,889	86,422,836,826
SERIES "L"	92,133,721,715	5,710,884,889	86,422,836,826
	----- 369,273,370,401 =====	----- 27,458,341,950 =====	----- 341,815,028,451 =====
CPOS	2,239,549,096	83,212,086	2,156,337,010

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THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF SEPTEMBER 30, 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	7,923,179,862	940,533,282	8,863,713,144 (1
ACQUIRED BY A COMPANY'S TRUST	-	16,781,994,606	16,781,994,606 (3
ADVANCE FOR ACQUISITION OF SHARES	-	-	-
	9,735,814,062	17,722,527,888	27,458,341,950 (6

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE NINE MONTHS ENDED SEPTEMBER 30, 2004, THE COMPANY REPURCHASED 1,813,102,200 SHARES IN THE FORM OF 15,496,600 CPOS IN THE AMOUNT OF PS.383,354 (PS.379,618 NOMINAL), AND RESOLD 468,000 SHARES IN THE FORM OF 4,000 CPOS IN THE AMOUNT OF PS.99.

IN THE NINE MONTHS ENDED SEPTEMBER 30, 2004, THE GROUP SOLD 4,975,807,356 SHARES, IN THE FORM OF 42,528,268 CPOS, IN THE AMOUNT OF PS.578,454 (PS.569,028 NOMINAL) IN CONNECTION WITH THE COMPANY'S STOCK OPTION PLAN.

### 6. REPURCHASE OF SHARES:

AS OF SEPTEMBER 30, 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.6,839,388. THIS RESERVE WAS USED IN 1999, 2000 AND 2003 IN THE AMOUNT OF PS.281,212, PS.628,620 AND PS.466,466, 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 NINE MONTHS ENDED SEPTEMBER 30, CONSISTED OF:

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	2004	2003
	-----	-----
INTEREST EXPENSE (1)	Ps. 1,381,925	Ps. 1,027,830
INTEREST INCOME	(463,498)	(540,365)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	(20,025)	(111,992)
LOSS FROM MONETARY POSITION (3)	106,135	37,945
	-----	-----
	Ps. 1,044,587	Ps. 413,418
	=====	=====

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF SEPTEMBER 30, WAS DERIVED FROM:

	2004	2003
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 697,293	Ps. 632,485
GOODWILL	833,197	981,452
TAX LOSS CARRYFORWARDS	1,672,058	813,832
ALLOWANCE FOR DOUBTFUL ACCOUNTS	340,284	278,236
CUSTOMER ADVANCES	1,584,721	1,222,331
	-----	-----
	5,127,553	3,928,336
	-----	-----
LIABILITIES:		
INVENTORIES	(1,584,755)	(1,933,653)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,304,696)	(1,041,490)
OTHER ITEMS	(295,591)	(412,872)
INNOVA	(1,579,306)	(1,267,896)
	-----	-----
	(4,764,348)	(4,655,911)
	-----	-----
DEFERRED-INCOME TAX OF MEXICAN COMPANIES	363,205	(727,575)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(370,984)	(356,907)
ASSETS TAX	1,295,989	1,643,542
VALUATION ALLOWANCE	(2,656,215)	(2,203,725)
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,368,005)	(1,644,665)
EFFECT ON CHANGE OF INCOME TAX RATES	88,779	282,587
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,279,226)	Ps. (1,362,078)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED

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### 10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003.

### 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.1,008,965, NET OF INCOME TAX IN THE AMOUNT OF PS.298,681, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 NINE MONTHS ENDED SEPTEMBER 30, 2003.

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

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED SEPTEMBER 30, 2004, ARE AS FOLLOWS:

HISTORICAL NET RESULT (1)					
QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACC	
4/03	Ps. 3,596,603	Ps. 1,343,339	106.996	Ps. 3,	
1/04	472,041	472,041	108.672		
2/04	933,883	461,560	108.737		
3/04	2,387,396	1,437,496	110.602	2,	

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13. INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003, WERE AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
	-----	-----	-----
2004:			
TELEVISION BROADCASTING	Ps. 11,614,433	Ps. 234,019	Ps. 11,380,4
PROGRAMING FOR PAY TELEVISION	578,841	105,597	473,2
PROGRAMING LICENSING	1,401,091	-	1,401,0
PUBLISHING	1,428,813	1,411	1,427,4
PUBLISHING DISTRIBUTION	1,449,368	6,096	1,443,2
SKY MEXICO	2,356,308	22,965	2,333,3
CABLE TELEVISION	818,838	2,295	816,5
RADIO	198,580	36,500	162,0
OTHER BUSINESSES	1,178,950	77,911	1,101,0
ELIMINATIONS AND CORPORATE EXPENSES	(486,794)	(486,794)	
	-----	-----	-----
CONSOLIDATED TOTAL	Ps. 20,538,428	Ps. -	Ps. 20,538,4
	=====	=====	=====
2003:			
TELEVISION BROADCASTING	Ps. 10,946,251	Ps. 45,610	Ps. 10,900,6
PROGRAMING FOR PAY TELEVISION	527,583	43,553	484,0
PROGRAMING LICENSING	1,296,600	-	1,296,6
PUBLISHING	1,293,285	1,273	1,292,0
PUBLISHING DISTRIBUTION	1,252,315	5,110	1,247,2
SKY MEXICO	-	-	
CABLE TELEVISION	757,675	4,160	753,5
RADIO	184,349	36,339	148,0
OTHER BUSINESSES	1,061,763	88,133	973,6
ELIMINATIONS AND CORPORATE EXPENSES	(224,178)	(224,178)	
	-----	-----	-----
CONSOLIDATED TOTAL	Ps. 17,095,643	Ps. -	Ps. 17,095,6
	=====	=====	=====

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.

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

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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 NINE MONTHS ENDED SEPTEMBER 30, 2004.

16. SUBSEQUENT EVENT:

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 SOLD 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 SOLD, 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 THIS SUBSEQUENT EVENT, THE GROUP CANCELLED AS OF SEPTEMBER 30, 2004, THE PROVISION FOR ITS GUARANTEE IN CONNECTION WITH SATELLITE TRANSPONDERS OF SMCP IN THE AMOUNT OF APPROXIMATELY PS.353,299, AND RECOGNIZED A RELATED INCOME AS EQUITY IN EARNINGS OF AFFILIATES IN THE THIRD QUARTER OF 2004.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA                                  QUARTER: 3                                  YEAR: 2004  
GRUPO TELEVISIA, S.A.

ANALYSIS OF INVESTMENTS IN SHARES

ANNEX 3

---

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
SUBSIDIARIES			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF	10,660,871	100.00

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3	DTH EUROPA, S.A.	COMPANIES PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
4	EDITORIA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	527,908,167	100.00
5	EDITORIAL TELEVISIA, 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	5,271,100,701	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	782,855	100.00
10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00
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	6,920,920	100.00
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	32,240,629	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  
-----

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
-----			
ASSOCIATEDS			
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000 15.30
2	DIBUJOS ANIMADOS MEXICANOS	PRODUCTION OF	1,735,560 49.00

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DIAMEX, S.A. DE C.V.	ANIMATED CARTOONS		
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	9.36

-----  
TOTAL INVESTMENT IN ASSOCIATES  
-----

OTHER PERMANENT INVESTMENTS  
-----

TOTAL  
-----

MEXICAN STOCK EXCHANGE

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

ANNEX 5

QUARTER:

CREDIT BREAK DOWN  
(Thousands of Mexican Pesos)

		Denominated In Pesos	Amortization of Credit National Entities
		-----	-----
Amortization	Interest	Until 1	More Than Current
		Until 1	Until 1



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Credit Type / Institution	Date	Rate	Year	1 Year	Year	Year
BANKS						
OTHER FINANCIAL ENTITIES						
BANAMEX, S.A.	5/21/2009	9.70		1,162,460		
BANAMEX, S.A.	5/1/2008	8.93	40,000	720,000		
BANCA SERFIN, S.A.	5/15/2006	8.64	64,000	48,000		
BNP PARIBAS	1/20/2009	2.55				
BANK OF AMERICA	3/31/2010	3.09				
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.53				
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86				
LEASING DE COLOMBIA	9/23/2006	13.21				
LEASING DE OCCIDENTE	3/19/2005	13.87				
LEASING DE OCCIDENTE	4/29/2007	17.62				
SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74				
LEASING DEL VALLE	1/14/2005	13.53				
TOTAL BANKS			104,000	1,930,460	-	-
STOCK EXCHANGE PRIVATE PLACEMENTS						
UNSECURED DEBT						
HOLDERS	5/13/2006	12.49				
HOLDERS	8/8/2005	9.07				
HOLDERS	9/13/2011	8.41				
HOLDERS	3/11/2032	8.94				
HOLDERS	4/1/2007	13.54				
HOLDERS	9/19/2013	9.86				
UDI DENOMINATED-NOTES	4/13/2007	8.15		3,755,840		
TOTAL STOCK EXCHANGE			-	3,755,840	-	-
SUPPLIERS						
VARIOUS			741,714			97
TOTAL SUPPLIERS			741,714	-	-	97
OTHER CURRENT LIABILITIES AND OTHER CREDITS						
VARIOUS			1,472,768	184,757	0	31
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS			1,472,768	184,757		31
			2,318,482	5,871,057	-	1,29
Amortization of Credits in Foreign Currency W Entities (Thousands of \$)						

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Credit Type / Institution	Time Interval			
	Current Year	Until 1 Year	Until 2 Year	Until 3 Year
BANKS				
OTHER FINANCIAL ENTITIES				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANCA SERFIN, S.A.				
BNP PARIBAS	2,720	11,391	12,157	12,157
BANK OF AMERICA	143	428	572	572
SUNTRUST BANK MIAMI, NATIONAL	214	4,558	4,558	4,558
BANCO DE BILBAO VIZCAYA, S.A.	596	2,161	456	
LEASING DE COLOMBIA	165	338	445	282
LEASING DE OCCIDENTE	244	212		
LEASING DE OCCIDENTE	45	134	171	125
SANTANDER CENTRAL HISPANO LEASING	5	29	39	
LEASING DEL VALLE	3	7		
TOTAL BANKS	4,135	19,258	18,398	18,064
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
UNSECURED DEBT				
HOLDERS			60,889	
HOLDERS	2,279,200			
HOLDERS				
HOLDERS				
HOLDERS				1,002,848
HOLDERS				
UDI DENOMINATED-NOTES				
TOTAL STOCK EXCHANGE	-	2,279,200	60,889	1,002,848
SUPPLIERS				
VARIOUS		358,712		
TOTAL SUPPLIERS		358,712	-	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS				
VARIOUS	16,821	135,572	169,490	88,346
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	16,821	135,572	169,490	88,346
	20,956	2,792,742	248,777	1,109,258

NOTES

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

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\$ 11.3960 PESOS PER U.S. DOLLAR  
 0.0044 PESOS PER COLOMBIAN PESO  
 14.2608 PESOS PER EURO

MEXICAN STOCK EXCHANGE

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

QUARTER:

MONETARY FOREIGN CURRENCY POSITION  
 (Thousands of Mexican Pesos)

ANNEX 6

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES	
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS
TOTAL ASSETS	567,714	6,469,669	39,574	
LIABILITIES POSITION	1,508,426	17,190,023	23,776	
SHORT-TERM LIABILITIES POSITION	340,632	3,881,842	23,515	
LONG-TERM LIABILITIES POSITION	1,167,794	13,308,181	261	
NET BALANCE	(940,712)	(10,720,354)	15,798	

NOTES

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

\$ 11.3960 PESOS PER U.S. DOLLAR  
 14.2608 PESOS PER EURO  
 3.7735 PESOS PER ARGENTINEAN PESO  
 0.0185 PESOS PER CHILEAN PESO  
 0.0044 PESOS PER COLOMBIAN PESO  
 3.4007 PESOS PER PERUVIAN NUEVO SOL  
 20.7285 PESOS PER POUNDS STERLING  
 11.3960 PESOS PER ECUADORIAN SUCRE  
 11.3960 PESOS PER PANAMANIAN BALBOA  
 0.0059 PESOS PER VENEZUELAN BOLIVAR

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

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

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

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION
JANUARY	28,435,606	22,176,571	(6,259,035)	0.0
FEBRUARY	27,713,141	20,084,504	(7,628,637)	0.0
MARCH	26,256,111	21,431,109	(4,825,002)	0.0
APRIL	28,415,500	34,291,191	5,875,691	0.0
MAY	28,545,301	37,296,282	8,750,981	0.0
JUNE	22,597,252	32,956,030	10,358,778	0.0
JULY	26,701,265	32,468,519	5,767,254	0.0
AUGUST	26,457,440	32,371,531	5,914,091	0.0
SEPTEMBER	27,670,998	33,415,941	5,744,943	0.0
RESTATEMENT:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	
TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A LOSS 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.

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 3                      YEAR: 2004

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

ANNEX 8

CONSOLIDATED  
Final Printing

-----  
FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE  
-----

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

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

-----  
ACTUAL SITUATION OF FINANCIAL LIMITED  
-----

AT SEPTEMBER 30, 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. OCTOBER 21, 2004  
-----

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (
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
AUDIO:		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 FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.	0 0 0
NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.	NATIONWIDE PAGING.	0
COMUNICACIONES MTEL, S.A. DE		0 0 0

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER:

MAIN RAW MATERIALS

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ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
PROGRAMS AND FILMS	<p>ANIME CREATIVE CORPORATION            CIMA FILMS, S.A.            DE C.V.            CINEMAS LUMIERE, S.A. DE C.V.            CINEMATOGRAFICA RODRIGUEZ, S.A.            COMAREX, S.A. DE C.V.            CHURUBUSCO, S.A.            DIANA INTERNACIONAL FILMS, S.A.            DISTRIBUIDORA ROMARI, S.A. DE C.V.            FILMADORA MEXICANA, S.A.            GRUPO GALINDO, S.A. DE C.V.            GUIAS, S.A. DE C.V.            GUSSI, S.A. DE C.V.            NUVISION, S.A.            ORO FILMS, S.A. DE C.V.            PELICULAS RODRIGUEZ, S.A.            PELICULAS Y VIDEOS INTERNACIONALES, S.A.            PRODUCCIONES AGUILA, S.A.            PRODUCCIONES ALFA AUDIOVISUAL PRODUCCIONES GONZALO ELVIRA            QUALITY FILMS, S.A.            SECINE, S.A. DE C.V.            TELE ALIANZA, S.A. DE C.V.            UNION INTERNACIONAL, S.A. DE C.V.            OTHER</p>	PROGRAMS AND FILMS	<p>4KIDS ENTERTAINMENT            ABC DISTRIBUTION COMPANY            ALFRED HABER DISTRIBUTION, INC.            ALLIANCE ATLANTIS INTERNATIONAL            AMERICA PRODUCCIONES, S.A.            BETAFILM GMBH</p>

& CO.  
BEVERLY HILLS  
ENTERTAINMENT  
BKN INTERNA-  
TIONAL, INC.  
BUENAVISTA  
INTERNATIONAL  
INC.  
CANAL + DA  
CARSEY WERNER  
DISTRIBUTION, INC.  
CBS BROADCAST  
INTERNATIONAL  
CDC UNITED  
NETWORK  
CINAR FILMS, INC.  
CONSTELLATION  
PICTURES, INC.  
CROWN MEDIA  
DISTRIBUTION  
DREAMWORKS  
EVERGREEN ENTER-  
TAINMENT GLOBAL  
FIREWORKS INTER-  
NATIONAL  
FREMANTLE INTER-  
NATIONAL DISTRI-  
BUTION, LTD.  
GLOBAL PROGRA-  
MMING NETWORK  
GMD GLOBAL  
MEDIA DISTRIBU-  
TIONS  
HALLMARK ENTER-  
TAINMENT DISTRI-  
BUTIONS  
HARMONY GOLD  
USA, INC.  
HEARTS ENTER-  
TAINMENT, INC.  
HIGHPOINT PRODUC-  
TIONS, INC.  
HIT ENTERTAIN-  
MENT PLC.  
INDEPENDENT  
INTERNATIONAL  
T.V. INC.  
ITSY BITSY  
ENTERTAINMENT  
KUSHNER-LOCKE  
INTERNATIONAL  
MGM/UA TELECOM-  
MUNICATIONS, INC.  
MORGAN CREEK  
INTERNATIONAL  
MTV NETWORKS A  
DIVISION OF VIACOM  
INT.  
MULTIMEDIA GROUP  
OF CANADA  
NBC INTERNATIONAL  
NELVANA INTER-



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NATIONAL  
 NEW LATIN IMAGE  
 CORPORATION  
 NU IMAGE INCORPORATED  
 PARAMOUNT  
 PICTURES, CORP.  
 POKEMON USA,  
 INC.  
 PROTELE, INC.  
 RCN TELEVISION,  
 S.A.  
 REPRESENTACIONES DE TELEVISION  
 ROSE ENTERTAINMENT, INC.  
 RYSHER ENTERTAINMENT, INC.  
 SALSALSA  
 DISTRIBUTION  
 SALSALSA ENTERTAINMENT, INC.  
 SONY CORPORATION OF AMERICA  
 STUDIO CANAL  
 IMAGE  
 SUNBOW ENTERTAINMENT  
 TELEVISION FILM  
 DISTRIBUTION  
 TELEVIX ENTERTAINMENT  
 TEPUY USA CORPORATION  
 TOEI ANIMATION  
 CO., LTD  
 TOP ENTERTAINMENT  
 PRODUCTS, INC.  
 TRIMARK TELEVISION  
 TWENTIETH CENTURY FOX, INC.  
 UNIVERSAL STUDIOS  
 INTERNATIONAL, B.V.  
 VENTURA FILM  
 DISTRIBUTORS BV  
 WARNER BROS.  
 INTERNATIONAL  
 TELEVISION  
 WHILAND COMPANY  
 WORDLDIVISION  
 ENTERPRISES, INC.  
 XYSTUS, LLC.  
 OTHER

COAXIAL CABLE RG  
 MAYA 60

SINGLE TELEGRIP

IDENTIFICATION PLAQUE

NACIONAL DE  
 CONDUCTORES,  
 S.A. DE C.V.  
 CORPODISENO DE  
 HERRAJES, S.A.  
 RIVANDI, S.A. DE C.V.

CABLEMODEMS

MOTOROLA, INC.

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		HILTI BOLT	HILTI MEXICANA, S.A. DE C.V.
		SWITCH	CABLENETWORK MEXICO
		SWITCH	DISTRIBUIDORA Y COMERCIALIZADORA
		TWO OUTLET DEVICE AC 200 DECODER	TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	PAPELERA MOHGA- BBA, S.A. SUMINISTROS Y SERVICIOS BROM REPRESENTACIONES MREAL PRODUCTORA COMERCIALIZA DORA Y EDITORA ROOSSEVELT PAPEL		
		COUCHE PAPER	STORAM ENSON UPM KYMMENE SEAS BULKLEY DUNKE M REAL MYLLLIKOSKI PAPEL TEMBEC, INC. BULKLEY DUNTON FINNIPAP WEB SOURCE BOWATER, INC. NORKE CANADA
PAPER AND IMPRESSION	PRODUCTORA CO- MERCIALIZADORA Y EDITORES DE LI BROS , S.A. DE C.V. OFFSET MULTICOLOR IMPRESOS MOINO PROCESOS IND DE PAPEL, S.A. LABORATORIO LITO COLOR, S.A. SERVICIOS PROFE- SSIONALES, S.A.		
		PAPER AND IMPRESSION	QUEBECOR CHILE, S.A. QUEBECOR WORLD, INC. GRUPO OP GRAFICAS S.A. PRINTER COLOMBIA- NA, S.A. ST. IVES, INC. BEST LITHO EDITORES, S.A. RR DONELLY QUAD GRAPHICS PRO-OFFSET EDI- TORIAL, LTDA.

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2004

SALES DISTRIBUTION BY PRODUCT  
ANNEX 11  
DOMESTIC SALES

CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET SHARE (%)
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS TELEVISION:				(481,153)	
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	82				
ADVERTISED TIME SOLD (HALF HOURS)			5	11,126,369	
OTHER INCOME				73,747	
PROGRAMMING FOR PAY TELEVISION:					
SALE OF SIGNALS				429,525	
ADVERTISED TIME SOLD				70,414	
PUBLISHING:					
MAGAZINE CIRCULATION	91,578	820,120	41,559	515,064	
PUBLISHING				414,625	
PUBLISHING DISTRIBUTION:		11,352		355,806	

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-----  
SKY MEXICO:  
-----

DTH BROADCAST SATELLITE	
PAY TELEVISION	2,225,192
PAY PER VIEW	106,508
CHANNEL COMMERCIALIZATION	24,608
CABLE TELEVISION: -----	
ANALOGIC AND DIGITAL SERVICE	770,050
SERVICE INSTALLATION	18,610
PAY PER VIEW	1,276
CHANNEL COMMERCIALIZATION	20,118
OTHER	8,784

RADIO:  
-----

ADVERTISED TIME SOLD	198,580
----------------------	---------

OTHER BUSINESSES:  
-----

DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	531,933
--	---------

SPECIAL EVENTS AND SHOW PROMOTION	413,879
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NATIONWIDE PAGING SERVICE	128,469
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INTERNET SERVICES

86,675

-----  
TOTAL 820,120 17,039,079  
-----

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

INTERSEGMENT ELIMINATIONS  
TELEVISION:

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

PROCTER & GAMBLE  
THE COCA-COLA EXP  
UNILEVER DE MEXIC  
SABRITAS, S. DE R  
BIMBO, S.A. DE C.  
PEPSI COLA MEXICA  
CERVECERIA MODELO  
TELEFONOS DE MEXI  
DANONE DE MEXICO,  
NESTLE MEXICO, S.  
KIMBERLY CLARK DE  
PRODUCCIONES INFO  
KELLOGG COMPANY M  
GENERAL MOTORS DE  
FRABEL, S.A. DE C

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 (A  
DEALERS  
COMMERCIAL CENTER

PUBLISHING  
PUBLISHING DISTRIBUTION:

MAGAZINE:

VARIOUS

"MAESTRA PREESCOLAR"  
"EL EGIPTO DE LOS FARAONES"

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"FABULA DISNEY"  
 "REVISTA DEL CONSUMIDOR"  
 "MAESTRA DE PRIMARIA"

SKY MEXICO:

-----  
 DTH BROADCAST SATELLITE  
 PAY TELEVISION  
 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 MEGACAB  
 CERVECERIA MODELO  
 GRUPO WARNER LAMB  
 TELEFONOS DE MEXI  
 DAIMLERCHRYSLER D  
 FORD MOTOR COMPAN  
 BRISTOL MYERS SQU  
 KIMBERLY CLARK DE  
 BANCO NACIONAL DE  
 ARENA COMMUNICATI  
 BAYER DE MEXICO,  
 SONY DE MEXICO, S

RADIO:

-----  
 ADVERTISED TIME SOLD

CERVECERIA MODELO  
 ARENA COMMUNICATI  
 VENTAS Y SERVICIO  
 PEGASO PCS, S.A.  
 GIGANTE, S.A. DE  
 NEXTEL DE MEXICO,  
 COMERCIAL MEXICAN  
 GENERAL MOTORS DE  
 ALESTRA, S. DE R.  
 DISTRIBUIDORA KRO

OTHER BUSINESSES:

-----  
 DISTRIBUTION, RENTALS, AND SALE  
 OF MOVIE RIGHTS

CINEMAS DE LA REP  
 CINEMEX, S.A. DE  
 CINEMARK DE MEXIC  
 CINEPOLIS DEL PAI  
 MULTIMEDIOS CINEM  
 GENERAL PUBLIC (A  
 GENERAL PUBLIC (A  
 FEDERACION MEXICA

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA  
 NECAXA  
 REAL SAN LUIS  
 SKYTEL

NATIONWIDE PAGING SERVICE

FERROCARRIL MEXIC  
 BANCO NACIONAL DE  
 HEWLETT PACKARD D  
 COMISION FEDERAL  
 EDS DE MEXICO, S.  
 AVANTEL, S.A.  
 FERROSUR, S.A. DE  
 SECRETARIA DE GOB  
 SCHERING PLOUGH,  
 BBVA BANCOMER, S.  
 GRUPO NACIONAL PR  
 I.B.M. DE MEXICO,  
 MEDIA CONTACTS, S  
 TELEFONOS DE MEXI

INTERNET SERVICES

ESMAS.COM

MEXICAN STOCK EXCHANGE

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

QUART

SALES DISTRIBUTION BY PRODUCT  
ANNEX 11A  
FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DES
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS TELEVISION BROADCASTING: -----				(5,641)	
ADVERTISING TIME SOLD				342,198	UNITED
OTHER INCOME PROGRAMMING FOR PAY TELEVISION: -----				72,119	UNITED
SALES OF SIGNALS				78,902	SPAIN ARGENTIN CHILE GUATEMA  COLOMBI
PROGRAM LICENSING: -----					
PROGRAMMING AND ROYALTIES				1,401,091	UNITED CENTRAL CARIBBE EUROPE SOUTH A AFRICA ASIA
PUBLISHING: -----					
MAGAZINE CIRCULATION, BOOKS AND ADVERTISING			18,979	295,522	GUATEMA

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PUBLISHING  
PUBLISHING DISTRIBUTION:  
-----

11,224 203,602  
3,093,562

UNITED  
PANAMA  
SOUTH A  
CENTRAL  
PANAMA  
SOUTH A

OTHER BUSINESSES:  
-----

17,994

TOTAL

3,499,349

-----  
MAIN  
-----

MAIN PRODUCTS

TRADEMARKS

CUSTOMERS

INTERSEGMENT ELIMINATIONS  
TELEVISION BROADCASTING:  
-----

ADVERTISING TIME SOLD

RCN TELEVISION  
POWERCORP B.V.  
THOMSON BROADCASTING AND ME  
MASTER CARD INTERNATIONAL G  
CHEIL COMMUNICATIONS, INC.  
REYNOLDS CONSUMER PRODUCTS

OTHER INCOME  
PROGRAMMING FOR PAY TELEVISION:  
-----

SALES OF SIGNALS

PROGRAM LICENSING:  
-----

PROGRAMMING AND ROYALTIES

TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA

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

PUBLISHING:  
-----



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MAGAZINE CIRCULATION, BOOKS AND  
ADVERTISING

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

PUBLISHING

PUBLISHING DISTRIBUTION:  
-----

BARNEY MAGAZINE                      GENERAL PUBLIC (AUDIENCE)  
FUTBOL TOTAL MAGAZINE  
ARMONIA LA NAVIDAD MAGAZINE  
HECHO EN CASA MAGAZINE  
DIGIMON MAGAZINE

OTHER BUSINESSES:  
-----

-----  
TOTAL  
-----

### MEXICAN STOCK EXCHANGE

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

QUARTER:                      3

YEAR:                      2004

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED  
Final Printing

-----  
MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIVA, S.A. AND ITS SUBSIDIARIES AT  
SEPTEMBER 30, 2004, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND  
MEXICAN PESOS):

DESCRIPTION -----	AUTHORIZED AMOUNT -----	EXERCISED AMOUNT -----	PROGRESS % -----
U.S. DOLLAR DENOMINATED PROJECTS: -----			
DIGITALIZATION OF THE CABLE TELEVISION NETWORK	U.S.\$      95.0	U.S.\$      37.1	39%
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION	13.5	10.2	76%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.3	10.0	75%
INFORMATION TECHNOLOGY PROJECTS	11.3	5.5	49%

MEXICAN PESOS DENOMINATED PROJECTS:  
-----

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INFORMATION TECHNOLOGY PROJECTS	PS.	34.1	PS.	28.3	83%
SOCCKER FACILITIES AND IMPROVEMENTS		27.6		16.3	59%
TECHNICAL EQUIPMENT FOR T.V. STATIONS		17.1		14.4	84%

### MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA                      QUARTER:            3                      YEAR:            2004  
GRUPO TELEVIS A, S.A.

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

ANNEX 14

CONSOLIDATED  
Final Printing

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

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

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,837,600). 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 SEPTEMBER 30, 2003, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2004, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0506. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2003, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR SEPTEMBER 2003 WOULD HAVE BEEN 1.0569.

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MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 10/

GENERAL DATA OF ISSUER

-----

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

-----

TAX DATA OF THE ISSUER

-----

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

RESPONSIBLE FOR PAYMENT

-----

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

-----

EXECUTIVES DATA

-----

BMV POSITION: CHAIRMAN OF THE BOARD  
POSITION: CHAIRMAN OF THE BOARD  
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN  
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1  
NEIGHBORHOOD: DOCTORES  
ZIP CODE: 06724

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

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

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

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

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

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

-----  
BOARD OF DIRECTORS  
-----

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

POSITION: VICE PRESIDENT(S)  
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI  
-----

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

POSITION: ALTERNATE DIRECTOR(S)  
NAME: HERBERT ALLEN III  
NAME: JUAN PABLO ANDRADE FRICH  
NAME: LUCRECIA ARAMBURUZABALA LARREGUI  
NAME: FELIX ARAUJO RAMIREZ

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

-----  
POSITION: STATUTORY AUDITOR(S)

NAME: MARIO SALAZAR ERDMANN

-----  
POSITION: ALTERNATE STATUTORY AUDITOR(S)

NAME: JOSE MIGUEL ARRIETA MENDEZ

-----  
POSITION: SECRETARY(IES) OF THE BOARD

NAME: JUAN SEBASTIAN MIJARES ORTEGA

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

-----  
(Registrant)

Dated: October 26, 2004

By /s/ Jorge Lutteroth Echegoyen

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