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GRUPO TELEVISAS A  
Form 6-K  
August 03, 2004

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

FORM 6-K

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

For the month of July, 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  
                  -----                                      -----

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

Yes                                      No      X  
                  -----                                      -----

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT  
AT JUNE 30 OF 2004 AND 2003  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
		Amount	%
S			

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1	TOTAL ASSETS	61,376,162	100
2	CURRENT ASSETS	21,294,031	35
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	11,764,519	19
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	4,114,329	7
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	969,949	2
6	INVENTORIES	3,714,792	6
7	OTHER CURRENT ASSETS	730,442	1
8	LONG-TERM	6,878,447	11
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	6,553,634	11
11	OTHER INVESTMENTS	324,813	1
12	PROPERTY, PLANT AND EQUIPMENT	18,512,632	30
13	PROPERTY	12,493,278	20
14	MACHINERY AND INDUSTRIAL	14,531,815	24
15	OTHER EQUIPMENT	2,878,685	5
16	ACCUMULATED DEPRECIATION	12,134,438	20
17	CONSTRUCTION IN PROGRESS	743,292	1
18	DEFERRED ASSETS (NET)	9,495,306	15
19	OTHER ASSETS	5,195,746	8
20	TOTAL LIABILITIES	37,112,600	100
21	CURRENT LIABILITIES	5,157,149	14
22	SUPPLIERS	2,184,194	6
23	BANK LOANS	162,965	0
24	STOCK MARKET LOANS	0	0
25	TAXES TO BE PAID	735,055	2
26	OTHER CURRENT LIABILITIES	2,074,935	6
27	LONG-TERM LIABILITIES	21,579,641	58
28	BANK LOANS	2,026,823	5
29	STOCK MARKET LOANS	17,472,654	47
30	OTHER LOANS	2,080,164	6
31	DEFERRED LOANS	9,995,377	27
32	OTHER LIABILITIES	380,433	1
33	CONSOLIDATED STOCK HOLDERS' EQUITY	24,263,562	100
34	MINORITY INTEREST	(239,481)	(1)
35	MAJORITY INTEREST	24,503,043	101
36	CONTRIBUTED CAPITAL	13,184,715	54
37	PAID-IN CAPITAL STOCK (NOMINAL)	2,524,174	10
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	6,722,068	28
39	PREMIUM ON SALES OF SHARES	3,938,473	16
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
41	CAPITAL INCREASE (DECREASE)	11,318,328	47
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,647,738	27
43	REPURCHASE FUNDS OF SHARES	5,370,967	22
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(1,634,260)	(7)
45	NET INCOME FOR THE YEAR	933,883	4

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MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
S		Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	11,764,519	10
46	CASH	567,365	
47	SHORT-TERM INVESTMENTS	11,197,154	9
18	DEFERRED ASSETS (NET)	9,495,306	10
48	AMORTIZED OR REDEEMED EXPENSES	1,685,221	1
49	GOODWILL	7,810,085	8
50	DEFERRED TAXES	0	
51	OTHERS	0	
21	CURRENT LIABILITIES	5,157,149	10
52	FOREIGN CURRENCY LIABILITIES	2,421,477	4
53	MEXICAN PESOS LIABILITIES	2,735,672	5
24	STOCK MARKET LOANS	0	10
54	COMMERCIAL PAPER	0	
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	
56	CURRENT MATURITIES OF BONDS	0	
26	OTHER CURRENT LIABILITIES	2,074,935	10
57	OTHER CURRENT LIABILITIES WITH COST	69,134	
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,005,801	9
27	LONG-TERM LIABILITIES	21,579,641	10
59	FOREIGN CURRENCY LIABILITIES	15,869,743	7
60	MEXICAN PESOS LIABILITIES	5,709,898	2
29	STOCK MARKET LOANS	17,472,654	10
61	BONDS	17,472,654	10
62	MEDIUM TERM NOTES	0	
30	OTHER LOANS	2,080,164	10
63	OTHER LOANS WITH COST	1,408,363	6
64	OTHER LOANS WITHOUT COST	671,801	3
31	DEFERRED LOANS	9,995,377	10
65	NEGATIVE GOODWILL	0	
66	DEFERRED TAXES	780,837	
67	OTHERS	9,214,540	9
32	OTHER LIABILITIES	380,433	10
68	RESERVES	0	
69	OTHERS LIABILITIES	380,433	10
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(1,634,260)	10

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70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(30,471)	(
71	INCOME FROM NON-MONETARY POSITION ASSETS	(1,603,789)	9)

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
S		Amount
72	WORKING CAPITAL	16,136,882
73	PENSIONS FUND AND SENIORITY PREMIUMS	984,816
74	EXECUTIVES (*)	35
75	EMPLOYEES (*)	14,070
76	WORKERS (*)	0
77	CIRCULATION SHARES (*)	8,789,447,309
78	REPURCHASED SHARES (*)	679,100,650

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED STATEMENTS OF INCOME  
FROM JANUARY 1 TO JUNE 30, 2004 AND 2003  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
R		Amount
1	NET SALES	12,690,477
2	COST OF SALES	7,363,352
3	GROSS INCOME	5,327,125

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4	OPERATING	1,944,836
5	OPERATING INCOME	3,382,289
6	TOTAL FINANCING COST	518,150
7	INCOME AFTER FINANCING COST	2,864,139
8	OTHER FINANCIAL OPERATIONS	472,059
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,392,080
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	622,540
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,769,540
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	148,030
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	1,917,570
14	INCOME OF DISCONTINUOUS OPERATIONS	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,917,570
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR OF CHANGES IN ACCOUNTING PRINCIPLES	991,953
18	NET CONSOLIDATED INCOME	925,617
19	NET INCOME OF MINORITY INTEREST	(8,266)
20	NET INCOME OF MAJORITY INTEREST	933,883

MEXICAN STOCK EXCHANGE

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

QU

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
R		Amount
1	NET SALES	12,690,477
21	DOMESTIC	10,384,360
22	FOREIGN	2,306,117
23	TRANSLATED INTO DOLLARS (***)	199,889
6	TOTAL FINANCING COST	518,150
24	INTEREST PAID	734,467
25	EXCHANGE LOSSES	0

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26	INTEREST EARNED	320,107
27	EXCHANGE PROFITS	64,167
28	GAIN DUE TO MONETARY POSITION	133,721
42	LOSS ON RESTATEMENT OF UDI'S	34,236
43	GAIN ON RESTATEMENT OF UDI'S	0
8	OTHER FINANCIAL OPERATIONS	472,059
29	OTHER NET EXPENSES (INCOME) NET	472,059
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	622,540
32	INCOME TAX	608,313
33	DEFERRED INCOME TAX	11,462
34	WORKERS' PROFIT SHARING	2,765
35	DEFERRED WORKERS' PROFIT SHARING	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 2

CONSOLIDATED STATEMENTS OF INCOME  
OTHER CONCEPTS  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
R		Amount
36	TOTAL SALES	13,637,824
37	NET INCOME OF THE YEAR	0
38	NET SALES (**)	25,640,806
39	OPERATION INCOME (**)	6,864,382
40	NET INCOME OF MAJORITY INTEREST (**)	3,007,661
41	NET CONSOLIDATED INCOME (**)	2,884,228

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

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FROM APRIL 1 TO JUNE 30, 2004 AND 2003  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
R		Amount	%
1	NET SALES	7,456,564	100
2	COST OF SALES	4,135,219	55
3	GROSS INCOME	3,321,345	45
4	OPERATING	1,100,060	15
5	OPERATING INCOME	2,221,285	30
6	TOTAL FINANCING COST	148,637	2
7	INCOME AFTER FINANCING COST	2,072,648	28
8	OTHER FINANCIAL OPERATIONS	248,981	3
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,823,667	24
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	462,683	6
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,360,984	18
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	103,522	1
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	1,464,506	20
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,464,506	20
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	991,953	13
18	NET CONSOLIDATED INCOME	472,553	6
19	NET INCOME OF MINORITY INTEREST	10,993	0
20	NET INCOME OF MAJORITY INTEREST	461,560	6

## MEXICAN STOCK EXCHANGE

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

QUARTER

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
R		Amount	%

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1	NET SALES	7,456,564	10
21	DOMESTIC	6,214,776	8
22	FOREIGN	1,241,788	1
23	TRANSLATED INTO DOLLARS (***)	104,695	
6	TOTAL FINANCING COST	148,637	10
24	INTEREST PAID	439,658	29
25	EXCHANGE LOSSES	0	
26	INTEREST EARNED	168,425	11
27	EXCHANGE PROFITS	71,531	4
28	GAIN DUE TO MONETARY POSITION	(25,108)	(1
42	LOSS ON RESTATEMENT OF UDI'S		
43	GAIN ON RESTATEMENT OF UDI'S	25,957	1
8	OTHER FINANCIAL OPERATIONS	248,991	10
29	OTHER NET EXPENSES (INCOME) NET	248,991	10
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	462,683	10
32	INCOME TAX	413,110	8
33	DEFERRED INCOME TAX	47,509	1
34	WORKERS' PROFIT SHARING	2,064	
35	DEFERRED WORKERS' PROFIT SHARING	0	

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
C		Amount
1	CONSOLIDATED NET INCOME	925,617
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	(1,601,854)
3	CASH FLOW FROM NET INCOME OF THE YEAR	(676,237)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,509,158
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	832,921
6	CASH FLOW FROM EXTERNAL FINANCING	6,220,261
7	CASH FLOW FROM INTERNAL FINANCING	(3,954,614)
8	CASH FLOW GENERATED (USED) BY FINANCING	2,265,647
9	CASH FLOW GENERATED (USED) IN INVESTMENT	



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	ACTIVITIES	(3,797,117)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(698,549)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	12,463,068
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	11,764,519

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GRUPO TELEVISAS, S.A.

QUARTER:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
C		Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	(1,601,854)
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	877,838
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0
17	+ (-) OTHER ITEMS	0
40	+ (-) OTHER NON-EBITDA ITEMS	(2,479,692)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,509,158
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	6,802,153
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	398,769
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(276,154)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNTS	(397,303)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(5,018,307)
6	CASH FLOW FROM EXTERNAL FINANCING	6,220,261
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	457,593
25	+ DIVIDEND RECEIVED	0
26	+ OTHER FINANCING	5,884,896
27	(-) BANK FINANCING AMORTIZATION	(122,228)
28	(-) STOCK MARKET AMORTIZATION	0
29	(-) OTHER FINANCING AMORTIZATION	0
7	CASH FLOW FROM INTERNAL FINANCING	(3,954,614)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	797,173
31	(-) DIVIDENDS PAID	(4,751,787)
32	+ PREMIUM ON SALE OF SHARES	0

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33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(3,797,117)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(375,246)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(691,256)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0
38	+ SALE OF TANGIBLE FIXED ASSETS	68,818
39	+ (-) OTHER ITEMS	(2,799,433)

### MEXICAN STOCK EXCHANGE

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

QUARTER:

### RATIOS CONSOLIDATED

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
P			
	YIELD		
1	NET INCOME TO NET SALES	7.29	%
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	12.27	%
3	NET INCOME TO TOTAL ASSETS (**)	4.70	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(14.45)	%
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.42	times
7	NET SALES TO FIXED ASSETS (**)	1.39	times
8	INVENTORIES ROTATION (**)	4.06	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	51	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	6.94	%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	60.47	%
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.53	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	49.29	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	116.57	%
15	OPERATING INCOME TO INTEREST PAID	4.61	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.69	times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.13	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.41	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.57	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	228.12	%

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	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	(5.33)	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	11.89	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	1.13	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	274.55	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(174.55)	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	18.20	%

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

MEXICAN STOCK EXCHANGE

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

QUARTER

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
D		AMOUNT	
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$	.34
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$	.34
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$	.00
4	CONTINUOUS OPERATING PROFIT PER COMMON SHARE (**)	\$	.45
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	(.01)
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	.00
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	(.15)
8	CARRYING VALUE PER SHARE	\$	2.79
9	CASH DIVIDEND ACUMULATED PER SHARE	\$	.41
10	DIVIDEND IN SHARES PER SHARE		.10 shares
11	MARKET PRICE TO CARRYING VALUE		3.09 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		25.39 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		25.18 times

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

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MEXICAN STOCK EXCHANGE

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

QUARTER:

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE SECOND QUARTER OF 2004, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.55,332, 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).

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK  
CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES		MEXICAN	SUBSCRIPTION
			FIXED PORTION	VARIABLE PORTION		
A		-	4,460,133,689		4,460,133,689	
D		-	2,164,656,810			2,164,656,810
L		-	2,164,656,810		2,164,656,810	
TOTAL		-	8,789,447,309	-	6,624,790,499	2,164,656,810

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE THE INFORMATION WAS SENT TO THE SECURITIES AND EXCHANGE COMMISSION: 8,789,447,309

SHARES PROPORTION BY :

CPO'S : THREE SHARES (ONE SERIES A, ONE SERIES D AND ONE SERIES L)  
UNITS :  
ADRS'S :

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GDRS'S :  
ADS'S :  
GDS'S : TWENTY CPO's

SHARE REPURCHASE

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE AT REPURCHASE	AT QU
A	529,316,078	6.56930	8.7
D	74,892,286	6.56930	8.7
L	74,892,286	6.56930	8.7

COMMENT:

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

MEXICAN STOCK EXCHANGE

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

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

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

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

-----  
SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

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MEXICO, D.F., JULY 26, 2004

## MEXICAN STOCK EXCHANGE

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

QUARTER: 2      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., JULY 26 2004 - GRUPO TELEVISAS, S.A. (NYSE:TV; BMV: TLEVISAS CPO) TODAY ANNOUNCED RESULTS FOR THE SECOND QUARTER 2004. THE RESULTS, HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP, AND ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 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. AS A RESULT, DURING THE SECOND QUARTER, WE BEGAN CONSOLIDATING SKY MEXICO INTO OUR FINANCIAL STATEMENTS.

SECOND 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." 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 RETURNS, OR BOTH. WE IDENTIFIED SKY MEXICO AS A VARIABLE INTEREST ENTITY AND US AS THE PRIMARY BENEFICIARY OF THE INVESTMENT IN SKY MEXICO, UNDER THE SCOPE OF FIN 46, AND THEREFORE, BEGINNING APRIL 1, 2004, WE BEGAN TO INCLUDE IN OUR CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS FROM OPERATIONS OF SKY MEXICO. 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.

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

SECOND QUARTER 2004 NET INCOME REFLECTS A NON-CASH, ONE-TIME PS.992.0 MILLION CHARGE, RELATED TO THE CONSOLIDATION OF SKY MEXICO. FOR FURTHER INFORMATION, SEE "CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE."

### NET SALES

CONSOLIDATED NET SALES INCREASED 24.7% TO PS.7,456.5 MILLION IN THE SECOND QUARTER OF 2004 FROM PS.5,977.9 MILLION IN THE SECOND QUARTER OF 2003. THIS INCREASE REFLECTS: 1) THE CONSOLIDATION OF THE NET SALES FROM SKY MEXICO;

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AND II) REVENUE GROWTH IN ALL OF OUR BUSINESS SEGMENTS, INCLUDING SIX OUT OF NINE SEGMENTS PRESENTING DOUBLE-DIGIT REVENUE GROWTH. ON A PRO FORMA BASIS, INCLUDING THE CONSOLIDATION OF SKY MEXICO, NET SALES INCREASED 9.4%.

### OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

SECOND QUARTER 2004 CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 32.4% TO PS.2,758.3 MILLION COMPARED WITH PS.2,083.2 MILLION REPORTED IN THE LAST YEAR'S SECOND QUARTER. ON A PRO FORMA BASIS, INCLUDING THE CONSOLIDATION OF SKY MEXICO, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION GREW 15.2%. CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 37.0% FROM 34.8% IN THE SAME PERIOD OF 2003, THE HIGHEST MARGIN LEVEL EVER REPORTED IN ANY SECOND QUARTER IN THE COMPANY'S HISTORY. ADDITIONALLY, OPERATING INCOME INCREASED 31.0% TO PS.2,221.2 MILLION IN THE SECOND QUARTER 2004 FROM PS.1,695.5 MILLION REPORTED IN THE SAME PERIOD OF 2003. THESE INCREASES PRIMARILY RESULTED IN REVENUE GROWTH WHICH WAS PARTIALLY OFFSET BY HIGHER COST OF SALES, OPERATING EXPENSES AND DEPRECIATION AND AMORTIZATION COSTS.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.537.1 MILLION AND PS.387.7 MILLION IN THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY.

### NET INCOME

THE COMPANY GENERATED NET INCOME OF PS.461.6 MILLION IN THE SECOND QUARTER OF 2004 COMPARED TO NET INCOME OF PS.1,320.5 MILLION IN LAST YEAR'S SECOND QUARTER. THE NET DECREASE OF PS.858.9 MILLION REFLECTED PRIMARILY: I) A PS.992.0 MILLION CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE, NET OF RELATED MINORITY INTEREST, IN CONNECTION WITH SKY MEXICO'S ACCUMULATED LOSSES NOT RECOGNIZED IN THE YEARS 2001, 2002, 2003 AND THE FIRST QUARTER OF 2004; II) A PS.382.5 MILLION INCREASE IN OTHER EXPENSE-NET; III) A PS.31.6 MILLION DECREASE IN EQUITY IN INCOME OF AFFILIATES; AND IV) A PS.41.8 MILLION INCREASE IN INCOME TAXES. THESE UNFAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.675.1 MILLION INCREASE IN OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION; II) A PS.31.3 MILLION DECREASE IN INTEGRAL COST OF FINANCING; AND III) A PS.30.7 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES.

### PRO FORMA RESULTS BY BUSINESS SEGMENTS

#### TELEVISION BROADCASTING

THE 2.6% INCREASE IN SALES TO RECORD SECOND QUARTER RESULTS OF PS.3,990.6 MILLION AND PS.3,889.1 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY, WAS MAINLY ATTRIBUTABLE TO: I) AN INCREASE OF ADVERTISING REVENUES, DRIVEN MAINLY BY AN OVERALL PICK-UP IN THE MEXICAN ECONOMY, COMBINED WITH THE BROADCAST OF CERTAIN SPORTING EVENTS THROUGHOUT THE QUARTER, INCLUDING THE EURO CUP AND THE MEXICAN SOCCER PREMIER LEAGUE FINAL; AND II) OUR CONTINUING SUCCESS ON REALITY SHOWS. EXCLUDING THE POLITICAL ADVERTISING RECEIVED DURING THE SECOND QUARTER OF LAST YEAR, TELEVISION BROADCASTING SALES INCREASED 18.5%.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 5.6% TO A RECORD SECOND QUARTER OF PS.1,852.8 MILLION IN THE SECOND QUARTER OF 2004 FROM PS.1,754.5 MILLION REPORTED IN THE SAME PERIOD OF 2003. THIS INCREASE REFLECTS HIGHER SALES, A 2.1% REDUCTION IN OPERATING EXPENSES, WHICH WAS PARTIALLY OFFSET BY A MARGINAL 0.6% INCREASE IN COST OF SALES. AS A RESULT, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO A HISTORIC RECORD OF 46.4% COMPARED WITH 45.1% IN THE SECOND QUARTER OF LAST YEAR.

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### PROGRAMMING FOR PAY TELEVISION

THE 10.4% INCREASE IN SALES (PS.193.6 MILLION AND PS.175.3 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO AND LATIN AMERICA, AS WELL AS HIGHER ADVERTISING SALES IN MEXICO.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 120.9% (PS.76.0 MILLION AND PS.34.4 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), DUE TO INCREASED SALES COUPLED WITH A LOWER COST OF SALES AND OPERATING EXPENSES THAT INCLUDED A LOWER PROVISION FOR DOUBTFUL TRADE ACCOUNTS AND A REDUCTION OF SALES COMMISSIONS.

### PROGRAMMING LICENSING

THE 18.1% INCREASE IN SALES (PS.523.1 MILLION AND PS.443.0 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), IS ATTRIBUTABLE TO A 19.2% INCREASE IN ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$29.7 MILLION, AS WELL AS BY A POSITIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.25.6 MILLION.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 37.2% (PS.239.9 MILLION AND PS.174.9 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### PUBLISHING

THE 16.6% INCREASE IN SALES (PS.530.7 MILLION AND PS.455.3 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER MAGAZINE CIRCULATION AND ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD, AS WELL AS BY A POSITIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.17.2 MILLION.

PUBLISHING OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 11.9% (PS.128.4 MILLION AND PS.114.7 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), REFLECTING HIGHER SALES, PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### PUBLISHING DISTRIBUTION

THE 22.4% INCREASE IN SALES (PS.472.4 MILLION AND PS.385.8 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER DISTRIBUTION SALES ABROAD AND HIGHER CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO, AS WELL AS BY A POSITIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO 34.2 MILLION, BUT WAS PARTIALLY OFFSET BY LOWER CIRCULATION OF MAGAZINES PUBLISHED BY THIRD PARTIES IN MEXICO.

OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO A LOSS OF PS.2.1 MILLION IN THE SECOND QUARTER OF 2004 COMPARED WITH AN INCOME OF PS.5.0 MILLION IN LAST YEAR'S SECOND QUARTER. THIS DECREASE REFLECTS HIGHER COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER SALES.

### SKY MEXICO

THE 19.2% INCREASE IN SALES (PS.1,174.2 MILLION AND PS.985.3 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS ATTRIBUTABLE TO THREE FACTORS: I) AN INCREASE OF 16.0% IN OUR SUBSCRIBER BASE; II) THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES; AND III) ADDITIONAL REVENUES FROM PAY-PER-VIEW.



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SKY MEXICO ADDED 52,500 SUBSCRIBERS DURING THE SECOND QUARTER REACHING 938,600 GROSS ACTIVE SUBSCRIBERS THAT INCLUDE 52,000 COMMERCIAL SUBSCRIBERS. COMPARED TO LAST YEAR'S SECOND QUARTER, GROSS ACTIVE SUBSCRIBERS INCREASED 16% FROM 809,000 INCLUDING 46,000 COMMERCIAL SUBSCRIBERS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 37.0% TO PS.425.1 MILLION IN THE SECOND QUARTER OF 2004 COMPARED WITH PS.310.3 MILLION IN LAST YEAR'S SECOND QUARTER, REFLECTING HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SERVICES AND SALES, AND OPERATING EXPENSES. AS A RESULT, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 36.2% FROM 31.5%.

### CABLE TELEVISION

THE 9.9% INCREASE IN SALES TO PS.274.5 MILLION AND PS.249.8 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY, WAS PRIMARILY ATTRIBUTABLE TO THE ELIMINATION OF THE 10% EXCISE TAX ON TELECOMMUNICATIONS SERVICES. OUR CABLE TELEVISION SEGMENT ADDED 6,800 GROSS ACTIVE SUBSCRIBERS DURING THE SECOND QUARTER, REACHING 372,700 GROSS ACTIVE SUBSCRIBERS, OF WHICH OVER 73,800 ARE DIGITAL SUBSCRIBERS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 45.0% TO PS.104.8 MILLION AND PS.72.3 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY, DUE TO HIGHER SALES AND LOWER COST OF SALES THAT WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES. AS A RESULT, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN INCREASED TO 38.2% FROM 28.9%.

### RADIO

RADIO SALES INCREASED 4.2% TO PS.67.7 MILLION AND PS.65.0 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY, DUE TO HIGHER ADVERTISING TIME SOLD, WHICH WAS MAINLY DRIVEN BY OUR NEWSCASTS AND SPORTING PROGRAMS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION INCREASED 15.8% TO PS.8.8 MILLION COMPARED WITH PS.7.6 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.

IN JUNE 2004, OUR RADIO SEGMENT AFFILIATED 41 NEW RADIO STATIONS (22 AM AND 19 FM), EXPANDING ITS NETWORK TO 71 STATIONS, REACHING 33 CITIES IN MEXICO.

### OTHER BUSINESSES

THE 27.7% INCREASE IN SALES (PS.377.3 MILLION AND PS.295.5 MILLION FOR THE SECOND QUARTER OF 2004 AND 2003, RESPECTIVELY), WAS RELATED TO HIGHER SALES IN THE DISTRIBUTION OF FEATURE FILMS, INTERNET AND SPORT BUSINESSES.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.37.5 MILLION FROM PS.53.1 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY HIGHER SALES AND LOWER OPERATING EXPENSES AND WAS PARTIALLY OFFSET BY HIGHER COST OF SALES, RELATED TO OUR DISTRIBUTION OF FEATURE FILMS AND SPORT BUSINESSES.

### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE SECOND QUARTER OF 2004 AND 2003, AMOUNTED TO PS.190.5 MILLION AND PS.202.3 MILLION, RESPECTIVELY.

### CORPORATE EXPENSES

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CORPORATE EXPENSES FOR THE SECOND QUARTER OF 2004 AND 2003, AMOUNTED TO PS.44.3 MILLION AND PS.47.4 MILLION, RESPECTIVELY.

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

### INTEGRAL COST OF FINANCING

INTEGRAL COST OF FINANCING DECREASED BY PS.31.3 MILLION, OR 17.4%, TO PS.148.6 MILLION IN THE SECOND QUARTER OF 2004 FROM PS.179.9 MILLION IN THE SECOND QUARTER OF 2003. THIS DECREASE REFLECTS PRIMARILY A FAVORABLE PS.438.1 MILLION CHANGE RESULTING FROM A POSITIVE HEDGE EFFECT ON OUR U.S.\$600 MILLION LONG-TERM DEBT HEDGED BY OUR NET INVESTMENT IN UNIVISION IN THE SECOND QUARTER OF 2004 COMPARED TO A NEGATIVE HEDGE EFFECT IN THE SECOND QUARTER OF 2003. THE HEDGE EFFECT WAS POSITIVELY AFFECTED BY A 3.25% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE SECOND QUARTER OF 2004, COMPARED TO A 3.28% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE SECOND QUARTER OF 2003. THIS FAVORABLE VARIANCE WAS OFFSET BY: I) A PS.97.6 MILLION INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF AN INCREASE IN THE AVERAGE AMOUNT OF OUR DEBT DURING THE SECOND QUARTER OF 2004 COMPARED TO THE SECOND QUARTER OF 2003, IN CONNECTION WITH THE CONSOLIDATION OF SKY MEXICO'S DEBT AT THE BEGINNING OF THE SECOND QUARTER OF 2004; II) A PS.28.5 MILLION DECREASE IN INTEREST INCOME IN THE SECOND QUARTER OF 2004 COMPARED TO LAST YEAR'S SECOND QUARTER, REFLECTING SKY MEXICO'S CAPITALIZATION IN SEPTEMBER 2003 OF ALL OF THE AMOUNTS DUE TO US IN CONNECTION WITH CERTAIN FINANCING PROVIDED TO THIS JOINT VENTURE, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE SECOND QUARTER OF 2004 COMPARED TO THE SECOND QUARTER OF 2003; III) A PS.263.4 MILLION UNFAVORABLE CHANGE RESULTING FROM A NET FOREIGN EXCHANGE LOSS IN THE SECOND QUARTER OF 2004 COMPARED TO A NET FOREIGN EXCHANGE GAIN IN THE SECOND QUARTER OF 2003, PRIMARILY DUE TO A HIGHER FOREIGN CURRENCY LIABILITY POSITION IN CONNECTION WITH THE CONSOLIDATION OF THE SKY MEXICO'S FOREIGN CURRENCY DEBT BEGINNING IN THE SECOND QUARTER OF 2004, AS WELL AS A RESULT OF THE MEXICAN PESO DEPRECIATION IN THE SECOND QUARTER OF 2004 AND THE MEXICAN PESO APPRECIATION IN THE SECOND QUARTER OF 2003; AND IV) A PS.17.3 MILLION DECREASE IN GAIN FROM MONETARY POSITION AS A RESULT OF A HIGHER MONETARY LOSS ARISING IN CALCULATING OUR DEFERRED INCOME TAX PROVISION, WHICH EFFECT WAS PARTIALLY OFFSET BY A HIGHER NET LIABILITY MONETARY POSITION DURING THE SECOND QUARTER OF 2004 COMPARED TO THE SECOND QUARTER OF 2003.

### RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.30.7 MILLION, OR 68.4%, TO PS.14.2 MILLION FOR THE SECOND QUARTER OF 2004 COMPARED TO PS.44.9 MILLION FOR THE SECOND QUARTER OF 2003. THIS DECREASE PRIMARILY REFLECTS LOWER RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS.

### OTHER EXPENSE/INCOME-NET

OTHER EXPENSE INCREASED BY PS.382.5 MILLION TO PS.234.7 MILLION FOR THE SECOND QUARTER OF 2004 FROM OTHER INCOME OF PS.147.8 MILLION FOR THE SECOND QUARTER OF 2003. THIS INCREASE PRIMARILY REFLECTS A LOSS ON DISPOSITION OF OUR 30.0% MINORITY INTEREST IN THE CAPITAL STOCK OF GRUPO EUROPRODUCCIONES, A TELEVISION PROGRAMMING PRODUCTION COMPANY IN SPAIN, IN THE SECOND QUARTER OF 2004, VERSUS A GAIN ON DISPOSITION OF A PORTION OF OUR MINORITY INTEREST IN A DTH VENTURE IN SPAIN IN THE SECOND QUARTER OF 2003. THIS LOSS WAS PARTIALLY OFFSET BY A REDUCTION IN AMORTIZATION OF GOODWILL IN THE SECOND

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QUARTER OF 2004 AS WE CEASED AMORTIZING THIS INTANGIBLE ASSET BEGINNING JANUARY 1, 2004, IN ACCORDANCE WITH MEXICAN GAAP BULLETIN B-7 RELATED TO BUSINESS ACQUISITIONS.

### INCOME TAX

INCOME TAX INCREASED BY PS.41.8 MILLION, OR 9.9%, TO PS.462.7 MILLION FOR THE SECOND QUARTER OF 2004 FROM PS.420.9 MILLION FOR THE SECOND QUARTER OF 2003. THIS INCREASE REFLECTS AN INCREASED INCOME TAX BASE FOR 2004 COMPARED WITH 2003.

### EQUITY IN INCOME OF AFFILIATES

EQUITY IN INCOME OF AFFILIATES DECREASED BY PS.31.6 MILLION, OR 23.4%, TO PS.103.5 MILLION FOR THE SECOND QUARTER OF 2004 COMPARED TO PS.135.1 MILLION IN THE SECOND QUARTER OF 2003. THIS DECREASE PRIMARILY REFLECTS THE ABSENCE OF EQUITY INCOME OF SKY MEXICO IN THE SECOND QUARTER OF 2004 COMPARED TO THE SECOND QUARTER OF 2003, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN OUR EQUITY INCOME OF UNIVISION IN THE SECOND QUARTER OF 2004 COMPARED TO THE SECOND QUARTER OF 2003.

### CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

WE RECOGNIZED APPROXIMATELY A PS.992.0 MILLION CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE, NET OF MINORITY INTEREST IN OUR CONSOLIDATED STATEMENT OF INCOME IN CONNECTION WITH SKY MEXICO'S ACCUMULATED LOSSES NOT RECOGNIZED IN THE YEARS 2001, 2002, 2003 AND THE FIRST QUARTER OF 2004.

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

IN THE SECOND QUARTER OF 2004, WE INVESTED APPROXIMATELY U.S.\$48.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$4.0 MILLION IS RELATED TO THE CABLE TELEVISION SEGMENT AND U.S.\$16.8 MILLION IS RELATED TO SKY MEXICO. ADDITIONALLY, WE INVESTED APPROXIMATELY U.S.\$2.7 MILLION IN LONG-TERM LOANS MADE TO OUR LATIN AMERICAN DTH JOINT-VENTURES.

### DEBT

AS OF JUNE 30, 2004, OUR LONG-TERM DEBT AMOUNTED TO PS.19,499.4 MILLION, INCLUDING PS.4,476.3 MILLION FROM SKY MEXICO WHICH IS NOT GUARANTEED BY GRUPO TELEVISAS, AND OUR CURRENT PORTION OF DEBT WAS PS.163.0 MILLION. AS OF JUNE 30, 2003, OUR LONG-TERM DEBT AMOUNTED TO PS.14,919.0 MILLION, AND OUR CURRENT PORTION OF DEBT WAS PS.294.8 MILLION.

IN MAY 2004, WE ENTERED INTO A FIVE-YEAR CREDIT AGREEMENT WITH A MEXICAN BANK FOR AN AGGREGATE PRINCIPAL AMOUNT OF PS.1,162.5 MILLION, WHICH NET PROCEEDS WERE USED TO REPAY ANY OUTSTANDING AMOUNTS UNDER THE U.S.\$100.0 MILLION SYNDICATED TERM LOAN.

ON JUNE 17, 2004, FITCH RATINGS UPGRADED OUR LONG-TERM FOREIGN CURRENCY RATING TO "BBB" FROM "BBB-" AND AFFIRMED ITS OUTLOOK AT STABLE. THIS FOLLOWED THE ANNOUNCEMENT THAT FITCH HAD ASSIGNED COUNTRY CEILING RATINGS ABOVE THE LONG-TERM FOREIGN CURRENCY RATING OF THE SOVEREIGN FOR CERTAIN COUNTRIES, INCLUDING MEXICO. AS A RESULT OF THIS ANNOUNCEMENT, TELEVISAS IS ONE RATING LEVEL ABOVE MEXICO'S SOVEREIGN LONG-TERM FOREIGN CURRENCY RATING.

### SHARE BUYBACK PROGRAM

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DURING THE SECOND QUARTER OF 2004, THE COMPANY REPURCHASED APPROXIMATELY 46.5 MILLION SHARES IN THE FORM OF 15.5 MILLION CPOS FOR A NET AMOUNT OF APPROXIMATELY PS.371.8 MILLION IN NOMINAL TERMS.

### DIVIDEND PAYMENT

ON MAY 21, 2004, THE COMPANY MADE A PS.3,850 MILLION CASH DISTRIBUTION TO SHAREHOLDERS, EQUIVALENT TO PS.1.219 PER CPO, WHICH INCLUDES A DIVIDEND CORRESPONDING TO THE SERIES A AND L SHARES AND THE CUMULATIVE PREFERRED DIVIDEND CORRESPONDING TO SERIES D SHARES. UNDER OUR RECENTLY ANNOUNCED DIVIDEND POLICY, WE EXPECT TO CONTINUE PAYING DIVIDENDS ANNUALLY.

### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE SECOND QUARTER OF 2004 TELEVISAS CONTINUE TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 70.5%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.5%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.8%.

IN JUNE 2004, TWO OF THE NINE TEAMS, IN WHICH THE COMPANY HAS EXCLUSIVE RIGHTS TO BROADCAST ITS HOME GAMES, PLAYED THE FINAL GAMES OF THE MEXICAN SOCCER PREMIER LEAGUE, HELD IN GUADALAJARA AND IN MEXICO CITY. DURING THE LATTER, THE TRANSMISSION REACHED ON AVERAGE 72.5% AUDIENCE SHARE FROM 11:45 TO 15:00, REACHING ITS AUDIENCE PEAK AT 79.7%.

### OUTLOOK FOR 2004

WE ARE RAISING OUR GUIDANCE FOR THE YEAR. WE NOW EXPECT OUR TELEVISION BROADCASTING REVENUE TO INCREASE BETWEEN 3% AND 4% FOR THE YEAR. DESPITE THE PRODUCTION AND TRANSMISSION OF THE OLYMPIC GAMES, WE REMAIN COMMITTED TO KEEPING COSTS AND EXPENSES OF OUR TELEVISION BROADCASTING SEGMENT FLAT DURING THE YEAR. WE THEREFORE EXPECT OUR TELEVISION BROADCASTING SEGMENT TO EXCEED LAST YEAR'S OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN.

GRUPO TELEVISAS 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 TELEVISAS ALSO HAS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE TELEVISION COMPANY IN THE UNITED STATES.

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG 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                      QUARTER: 2                      YEAR: 2004  
GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED  
FINAL PRINTING

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GRUPO TELEVISAS, S.A.  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND 2003  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF JUNE 30, 2004, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

## 1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2004 AND 2003, AND FOR THE SIX 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 SIX MONTHS ENDED JUNE 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 AMORTIZE GOODWILL EFFECTIVE 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:

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

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	2004	2003
BUILDINGS	Ps. 7,233,293	Ps. 6,899,271
BUILDING IMPROVEMENTS	1,665,419	1,658,357
TECHNICAL EQUIPMENT	14,531,815	10,433,826
FURNITURE AND FIXTURES	597,131	559,881
TRANSPORTATION EQUIPMENT	1,079,603	1,029,324
COMPUTER EQUIPMENT	1,201,951	828,376
	-----	-----
	26,309,212	21,409,035
ACCUMULATED DEPRECIATION	(12,134,438)	(10,318,362)
	-----	-----
	14,174,774	11,090,673
LAND	3,594,566	3,597,944
CONSTRUCTION IN PROGRESS	743,292	1,309,837
	-----	-----
	Ps. 18,512,632	Ps. 15,998,454
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND 2003, WAS PS.773,114 AND PS.573,814, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

	2004		2003	
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEX PE
	-----	-----	-----	-----
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ 5,343	Ps. 61,642	\$ 5,343	Ps. 3,2
8.625% SENIOR NOTES DUE 2005 (B)	200,000	2,307,400	200,000	2,1
8.000% SENIOR NOTES DUE 2011 (C)	300,000	3,461,100	300,000	3,2
8.500% SENIOR NOTES DUE 2032 (D)	300,000	3,461,100	300,000	3,2
12.875% SENIOR NOTES DUE 2007 (E)	88,000	1,015,256	-	
9.375% SENIOR NOTES DUE 2013 (F)	300,000	3,461,100	-	
	-----	-----	-----	-----
	\$ 1,193,343	13,767,598	\$ 805,343	8,7
	=====	-----	=====	-----
UDI-DENOMINATED NOTES DUE 2007 (G)		3,705,056		3,7
		-----		-----
		Ps. 17,472,654		Ps. 12,4
		=====		=====

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

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THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY.

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

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

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

4. CONTINGENCIES:

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

IN CONJUNCTION WITH THE GROUP'S DISPOSAL OF ITS FORMER MUSIC RECORDING BUSINESS IN 2002, THE GROUP MAY HAVE TO PAY CERTAIN ADJUSTMENTS TO UNIVISION IN CONNECTION WITH AN AUDIT OF THE MUSIC RECORDING BUSINESS BY UNIVISION, WHICH IS EXPECTED TO BE RESOLVED BY THE PARTIES IN THE SECOND HALF OF 2004. WHILE THE GROUP'S MANAGEMENT BELIEVES THAT THE OUTCOME OF THIS AUDIT WILL NOT HAVE A MATERIAL ADVERSE EFFECT ON ITS FINANCIAL POSITION OR FUTURE OPERATING RESULTS, NO ASSURANCE CAN BE GIVEN IN THIS REGARD.

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.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 JUNE 30, IS ANALYZED AS FOLLOWS:

2004		2003	
NOMINAL	RESTATED	NOMINAL	RESTATED

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	PESOS	PESOS	PESOS	PESOS
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,246,242	Ps. 1,555,065	Ps. 8,000,000
ADDITIONAL PAID-IN CAPITAL	3,841,792	3,938,473	191,412	2,713,777
LEGAL RESERVE	802,231	1,472,899	622,401	1,200,000
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,370,967	2,451,331	5,500,000
UNAPPROPRIATED EARNINGS	3,542,282	11,273,239	5,276,914	12,900,000
CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,573,907	3,784,979	586,351	7,000,000
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,792,329)	(2,197,681)	(2,700,000)
ACUMULATED OTHER COMPREHENSIVE LOSS	--	(2,626,911)	--	(3,200,000)
NET INCOME FOR THE SIX MONTHS	--	933,883	1,515,190	1,500,000
SHARES REPURCHASED	(5,126,948)	(6,098,399)	(1,609,978)	(2,300,000)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 24,503,043		Ps. 22,000,000

IN DECEMBER 2003, THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS.4,088,840 BY ISSUING 430,307,554 SERIES "A" SHARES AS A RESULT OF THIS CAPITAL INCREASE, THE COMPANY RECOGNIZED AN ADDITIONAL PAID-IN CAPITAL OF PS.3,709,776. THESE SHARES WERE ACQUIRED IN DECEMBER 31, 2003 BY A COMPANY'S LONG-TERM RETENTION PLAN FOR PARTICIPANT EMPLOYEES.

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

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 WHICH THE COMPANY WILL DISTRIBUTE, 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 WILL INCREASE THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 BUT WILL 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 SHARE OF EACH CLASS OF THE COMPANY'S CAPITAL STOCK:

BEFORE THE RECAPITALIZATION	AFTER THE RECAPITALIZATION	14 NEW SHARES DISTRIBUTED PER 25 SHARES (POST-SPLIT)	AFTER THE RECAPITALIZATION
ONE "A" SHARE	25 "A" SHARES	FOUR "B" SHARES FIVE "D" SHARES FIVE "L" SHARES	25 "A" SHARES FOUR "B" SHARES FIVE "D" SHARES FIVE "L" SHARES
ONE "D" SHARE	25 "D" SHARES	NINE "B" SHARES FIVE "D" SHARES	NINE "B" SHARES 30 "D" SHARES
ONE "L" SHARE	25 "L" SHARES	NINE "B" SHARES	NINE "B" SHARES



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FIVE "L" SHARES

30 "L" SHARES

THE NUMBER OF SHARES DISCLOSED IN THESE NOTES DOES NOT REFLECT THE RECAPITALIZATION OF THE COMPANY'S CAPITAL STOCK, AS THE EFFECTIVE STE FOR EXCHANGING OLD AND NEW SHARES IS SCHEDULED TO BE MADE ON JULY 26, 2004.

AS OF JUNE 30, 2004, THE NUMBER OF SHARES AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

SHARES	AUTHORIZED AND ISSUED	REPURCHASED	OUTSTANDING
-----	-----	-----	-----
SERIES "A"	4,989,449,767	529,316,078	4,460,133,689
SERIES "L"	2,239,549,096	74,892,286	2,164,656,810
SERIES "D"	2,239,549,096	74,892,286	2,164,656,810
	-----	-----	-----
	9,468,547,959	679,100,650	8,789,447,309
	=====	=====	=====

THE NUMBER OF SHARES REPURCHASED INCLUDE 178,199,058 SHARES IN THE FORM OF 59,399,686 CPOS AND 24,116,238 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) BENEFITIALLY OWNED BY A SUBSIDIARY OF THE COMPANY, AS WELL AS 430,307,554 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) WHICH WERE ACQUIRED BY A COMPANY'S TRUST.

THE NET COST OF THE 679,100,650 SHARES REPURCHASED AND HELD BY THE GROUP AS OF JUNE 30, 2004, IS PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

REPURCHASE PROGRAM	PS. 372,032
OWNED BY A COMPANY'S SUBSIDIARY	3,713,505
ACQUIRED BY A COMPANY'S TRUST	1,837,814
ADVANCE FOR ACQUISITION OF SHARES	175,048
	-----
	PS. 6,098,399
	=====

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE FIRST HALF OF 2004, THE COMPANY REPURCHASED 46,489,800 SHARES IN THE FORM OF 15,496,600 CPOS IN THE AMOUNT OF PS.372,105 (PS.371,831 NOMINAL), AND RESOLD 12,000 SHARES IN THE FORM OF 4,000 CPOS IN THE AMOUNT OF PS.97.

IN THE THIRD QUARTER OF 2003 AND THE SECOND HALF OF 2004, THE GROUP SOLD 15,000,000 AND 127,584,804 SHARES, RESPECTIVELY, IN THE FORM OF 5,000,000 AND 42,528,268 CPOS, RESPECTIVELY, IN THE AMOUNT OF PS.72,865 (PS.70,128 NOMINAL) AND PS.572,353 (PS.571,121 NOMINAL), RESPECTIVELY, IN CONNECTION WITH THE COMPANY'S STOCK OPTION PLAN.

### 6. REPURCHASE OF SHARES:

AS OF JUNE 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.6,724,057. THIS RESERVE WAS USED IN 1999, 2000 AND 2003 IN THE AMOUNT OF PS.276,471, PS.618,019 AND PS.458,600, 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.

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### 7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE SIX MONTHS ENDED JUNE 30, CONSISTED OF:

	2004	2003
	-----	-----
INTEREST EXPENSE (1)	Ps. 768,703	Ps. 679,300
INTEREST INCOME	(320,107)	(370,358)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	(64,167)	7,973
LOSS FROM MONETARY POSITION (3)	133,721	52,073
	-----	-----
	Ps. 518,150	Ps. 368,988
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.34,236 AND PS.52,262 NET IN 2004 AND 2003, RESPECTIVELY.
- (2) NET OF THE GAIN OF PS.185,960 IN 2004 AND OF THE LOSS OF PS.12,598 IN 2003 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2004 AND 2003 OF PS.61,296 AND PS.52,625, RESPECTIVELY, ARISING FROM TEMPORARY DEFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

### 8. DEFERRED TAXES:

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

	2004	2003
	-----	-----
<b>ASSETS:</b>		
ACCRUED LIABILITIES	Ps. 503,829	Ps. 612,653
GOODWILL	833,197	870,603
TAX LOSS CARRYFORWARDS	1,635,724	1,173,738
ALLOWANCE FOR DOUBTFUL ACCOUNTS	365,534	265,962
CUSTOMER ADVANCES	1,604,721	1,240,349
	-----	-----
	4,943,005	4,163,305
	-----	-----
<b>LIABILITIES:</b>		
INVENTORIES	(1,434,505)	(1,894,791)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,124,446)	(1,018,956)
OTHER ITEMS	(270,091)	(399,709)
INNOVA	( 1,579,306)	(1,391,023)
	-----	-----
	(4,408,348)	(4,704,479)
	-----	-----
DEFERRED-INCOME TAXS OF MEXICAN COMPANIES	534,657	(541,174)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(370,984)	(376,466)
ASSETS TAX		
	1,855,702	1,632,687
VALUATION ALLOWANCE	(2,888,991)	(2,074,627)
	-----	-----
DEFERRED INCOME TAX LIABILITY	(869,616)	(1,359,580)

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EFFECT ON CHANGE OF INCOME TAX RATES	88,779	280,722
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (780,837)	Ps. (1,078,858)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND 2003.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 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.991,953, NET OF INCOME TAX IN THE AMOUNT OF PS.293,987, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 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 SIX MONTHS ENDED JUNE 30, 2003.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

HISTORICAL NET RESULT (1)	RESTATED NET RESULT
-----	-----

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QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMULATED	QUARTER
3 / 03	Ps. 2,217,022	Ps. 686,024	105.275	Ps. 2,289,929	Ps. 70
4 / 03	3,596,603	1,343,339	106.996	3,655,123	1,36
1 / 04	472,041	472,041	108.672	472,323	47
2 / 04	933,883	461,560	108.737	933,883	46

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	OPERATING INCOME (LOSS)
2004:				
TELEVISION BROADCASTING	Ps. 7,186,502	Ps. 105,369	7,081,133	2,622,4
PROGRAMING FOR PAY TELEVISION	362,046	73,192	288,854	111,1
PROGRAMING LICENSING	937,759	-	937,759	360,3
PUBLISHING	901,801	189	901,612	148,3
PUBLISHING DISTRIBUTION	917,776	3,964	913,812	(16,24
SKY MEXICO	1,174,200	8,477	1,165,723	236,7
CABLE TELEVISION	544,309	1,680	542,629	92,2
RADIO	120,514	23,837	96,677	(2,94
OTHER BUSINESSES	818,202	55,924	762,278	(93,27
ELIMINATIONS AND CORPORATE EXPENSES	(272,632)	(272,632)	-	(76,5
CONSOLIDATED TOTAL	Ps. 12,690,477	Ps. -	Ps. 12,690,477	Ps. 3,382,2
2003:				
TELEVISION BROADCASTING	Ps. 6,952,947	Ps. 26,380	Ps. 6,926,567	Ps. 2,363,4
PROGRAMING FOR PAY TELEVISION	338,021	28,882	309,139	47,1
PROGRAMING LICENSING	867,127	-	867,127	300,4
PUBLISHING	812,754	863	811,891	135,2
PUBLISHING DISTRIBUTION	767,619	3,223	764,396	(3,61
SKY MEXICO	-	-	-	-
CABLE TELEVISION	500,616	3,011	497,605	58,4
RADIO	123,001	23,959	99,042	1,4
OTHER BUSINESSES	776,443	55,929	720,514	(161,24
ELIMINATIONS AND CORPORATE EXPENSES	(142,247)	(142,247)	-	(79,1
CONSOLIDATED TOTAL	Ps. 10,996,281	Ps. -	Ps. 10,996,281	Ps. 2,662,2

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

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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 AGGREGATE AMOUNT OF APPROXIMATELY 7,505 MILLION EUROS (PS.105,767) IN CASH. AS A RESULT OF THIS DISPOSAL, THE COMPANY RECOGNIZED A NET LOSS OF APPROXIMATELY 8,030 MILLION EUROS (PS.113,159) AS OTHER EXPENSE IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2004.

### MEXICAN STOCK EXCHANGE

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

QUARTER: 2

#### RELATION OF SHARES INVESTMENTS

#### ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
<b>SUBSIDIARIES</b>			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	10,660,871	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	465,711	79.95
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	527,908,167	100.00
5 EDITORIAL TELEVISAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,271,100,701	100.00
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00
8 GRUPO RADIOPOLIS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00
9 PROMO-INDUSTRIAS	PROMOTION AND	515,523	100.00

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	METROPOLITANAS, S.A. DE C.V.	DEVELOPMENT OF COMPANIES		
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	160,721,725	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	16,997,306	99.96
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1	
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1	
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1	
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1	

---

TOTAL INVESTMENT IN SUBSIDIARIES

---

ASSOCIATEDS

1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
3	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	30.00
4	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	2,627,050	30.00
5	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00
6	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00
7	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	87,659	46.00
8	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
9	SKY LATIN AMERICA PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00
10	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00
11	TUTV, LLC	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1	50.00
12	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	9.36

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TOTAL INVESTMENT IN ASSOCIATEDS

---

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## OTHER PERMANENT INVESTMENTS

TOTAL

### MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA                      ANNEX 5                      QUARTER:                      2  
 GRUPO TELEVIS A, S.A.

CREDIT BREAK DOWN  
 (Thousands of Pesos)

Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos Until 1 Year	More Than 1 Year
<b>BANKS</b>				
<b>OTHER FINANCIAL ENTITIES</b>				
BANAMEX, S.A.	5/21/2009	9.70		1,162
BANAMEX, S.A.	5/1/2008	8.93	40,000	720
BANCA SERFIN, S.A.	5/15/2006	8.07	64,000	64
BNP PARIBAS	1/20/2009	2.29		
BANAMEX, S.A.	7/24/2004	7.69	38,156	
BANK OF AMERICA	3/31/2010	2.61		
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	13.14		
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	14.40		
<b>TOTAL BANKS</b>			<b>142,156</b>	<b>1,946</b>
<b>STOCK EXCHANGE</b>				
<b>PRIVATE PLACEMENTS</b>				
<b>UNSECURED DEBT</b>				
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		3,705

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-----  
TOTAL STOCK EXCHANGE - 3,705  
-----

SUPPLIERS

-----  
VARIOUS 666,778  
-----  
TOTAL SUPPLIERS 666,778  
-----

-----  
OTHER CURRENT LIABILITIES  
AND OTHER CREDITS

-----  
VARIOUS 1,191,683 58  
-----  
TOTAL OTHER CURRENT LIABILITIES  
AND OTHER CREDITS 1,191,683 58  
-----  
-----  
2,000,617 5,709  
-----

NOTES

THE BANCO NACIONAL DE MEXICO LOAN WAS REFINACED IN JULY 2000, AND THE MATURITY OF SUCH LOAN AND INTEREST PAYABLE WERE CHANGED AS REFLECTED IN THIS SCHEDULE.

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

\$	11.5370	PESOS PER U.S. DOLLAR
	0.0042	PESOS PER COLOMBIAN PESO
	14.0926	PESOS PER EURO

[TABLE CONT'D]

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

Time Interval

-----  
Until 2      Until 3      Until 4      Until 5      Current      Until 1      Until 2  
Year      Year      Year      Year      Year      Year      Year  
-----



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				5,355	5,354	10,708
				289	289	578
				216	4,615	4,615
				2,072	1,355	1,295
				255	222	417
				289	289	
				86	85	172
				12	11	65
				8	7	
	-	-	-	8,582	12,227	17,850
						61,642
						2,307,400
	-	-	-	-	-	2,369,042
	-	-	-	-	359,966	-
	519,956			33,578	119,580	170,980
	519,956			33,578	119,580	170,980
	519,956	-	-	42,160	491,773	2,557,872

[TABLE CONT'D]

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CONSOLIDATED  
FINAL PRINTING

-----  
(Thousands of \$)  
-----

-----  
Until 5  
Year  
-----

4,105

29,987

-----  
34,092  
-----

-----  
3,461,100

3,461,100

3,461,100

-----  
10,383,300  
-----

-----  
-  
-----

-----  
1,146,474  
-----

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1,146,474  
-----  
  
-----  
11,563,866  
-----

MEXICAN STOCK EXCHANGE

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

QUARTER: 2

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Pesos)

ANNEX 6

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCY
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS
TOTAL ASSETS	628,316	7,248,882	37,755
LIABILITIES POSITION	1,564,889	18,054,124	25,347
SHORT-TERM LIABILITIES POSITION	190,700	2,200,106	23,984
LONG-TERM LIABILITIES POSITION	1,374,189	15,854,018	1,363
NET BALANCE	(936,573)	(10,805,242)	12,408

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

\$ 11.5370 PESOS PER U.S. DOLLAR  
14.0926 PESOS PER EURO  
3.8976 PESOS PER ARGENTINEAN PESO  
0.0179 PESOS PER CHILEAN PESO  
0.0042 PESOS PER COLOMBIAN PESO  
3.3219 PESOS PER PERUVIAN NUEVO SOL  
20.9851 PESOS PER POUNDS STERLING  
11.5370 PESOS PER ECUADORIAN SUCRE

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

INTEGRATION AND INCOME  
CALCULATION BY MONETARY POSITION (1)  
(Thousands of Pesos)

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION
JANUARY	28,435,606	22,176,571	(6,259,035)	
FEBRUARY	27,713,141	20,084,504	(7,628,637)	
MARCH	26,256,111	21,431,109	(4,825,002)	
APRIL	28,415,500	34,291,191	5,875,691	
MAY	28,545,301	37,295,647	8,750,346	
JUNE	22,597,252	32,956,030	10,358,778	
ACTUALIZATION:			-	
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.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 2 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

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-----

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 JUNE 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. JULY 26, 2004

MEXICAN STOCK EXCHANGE

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

QUARTER: 2

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

-----

PLANT OR CENTER

ECONOMIC ACTIVITY

PLANT  
CAPACITY (

-----

-----

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TELEVISION:

CORPORATIVO SANTA FE  
TELEVISIA SAN ANGEL  
TELEVISIA CHAPULTEPEC  
REAL ESTATE

HEADQUARTERS  
PRODUCTION AND BROADCASTING PROGRAMMING.  
PRODUCTION AND BROADCASTING PROGRAMMING.  
LAND AND UNOCCUPIED, BUILDING,  
PARKING LOTS, ADMINISTRATIVE  
OFFICES, RADIO ANTENNAS,  
TELEVISION STATIONS FACILITIES.  
BROADCASTER STATIONS.

TRANSMISSION STATIONS  
PUBLISHING:  
EDITORIALS

ADMINISTRATION, SALES, PRODUCTION,  
STORAGE AND DISTRIBUTION OF  
MAGAZINES AND NEWSPAPERS.

AUDIO:

SISTEMA RADIOPOLIS, S.A. DE C  
CABLE TELEVISION:  
CABLEVISION, S.A. DE C.V.

BROADCASTER STATIONS.

CABLE TELEVISION, SIGNAL CONDUCTION  
AND TRANSMISSION EQUIPMENT.

OTHER BUSINESSES:

IMPULSORA DEL DEPORTIVO  
NECAXA, S.A. DE C.V. AND CLUB  
DE FUTBOL AMERICA, S.A. DE C.  
COMUNICACIONES MTEL, S.A. DE

SOCCER, SOCCER TEAMS, TRAINING  
FACILITIES, ADMINISTRATIVE OFFICES AND  
THE AZTECA STADIUM.  
NATIONWIDE PAGING.

-----  
NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER:

MAIN RAW MATERIALS

ANNEX 10

-----  
DOMESTIC

MAIN  
SUPPLIERS

FOREIGN

MAIN  
SUPPLIERS  
-----

PROGRAMS AND FILMS

ANIME CREATIVE  
CORPORATION  
CIMA FILMS, S.A.  
DE C.V.  
CINEMATOGRAFICA  
CALDERON, S.A.

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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.  
 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 VIDEOES INTERNACIONALES, S.A.  
 PRODUCCIONES AGUILA, S.A.  
 PRODUCCIONES GONZALO ELVIRA  
 QUALITY FILMS, S.A.  
 SECINE, S.A. DE C.V.  
 TELE ALIANZA,  
 S.A. DE C.V.  
 OTHER

PROGRAMS AND FILMS

4KIDS ENTERTAINMENT  
 ABC DISTRIBUTION COMPANY  
 ALFRED HABER DISTRIBUTION, INC.  
 ALLIANCE INTERNATIONAL  
 AMERICA PRODUCCIONES, S.A.  
 BETAFILM GMBH & CO.  
 BEVERLY HILLS ENTERTAINMENT  
 BKN INTERNATIONAL, 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  
HARMONY GOLD  
USA, INC.  
HEARTS ENTER  
TAINMENT, INC.  
HIT ENTERTAIN-  
MENT PLC.  
INDEPENDENT  
INTERNATIONAL  
T.V. INC.  
ITSY BITSY  
ENTERTAINMENT  
KUSHNER-LOCKE  
INTERNATIONAL  
MATTEL EURO  
PA, BV.  
MGM/UA TELECOM  
MUNICATIONS, INC.  
MORGAN CREEK  
INTERNATIONAL  
MOVIEMEX INTER-  
NATIONAL, INC.  
MTV NETWORKS A  
DIVISION OF VIACOM  
INT.  
MULTIMEDIA GROUP  
OF CANADA  
NBC INTERNATIONAL  
NELVANA INTER-  
NATIONAL  
NEW LATIN IMAGE  
CORPORATION  
NGTV INTERNATIO-  
NAL, LTD.  
PARAMOUNT  
PICTURES , CORP.  
POKEMON USA,  
INC.  
PROTELE, INC.  
RCN TELEVISION,  
S.A.  
REPRESENTA-  
CIONES DE TELE-  
VISION  
ROSE ENTERTAIN-  
MENT, INC.  
RYSHER ENTER-  
TAINMENT, INC.  
SALSA  
DISTRIBUTION  
SALSA ENTER  
TAINMENT, INC.



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			SONY CORPORA- TION OF AMERICA STUDIO CANAL IMAGE TELEVISION FILM DISTRIBUTION TEPUY INTER NATIONAL, INC. TOEI ANIMATION CO., LTD TOP ENTERTAINMENT PRODUCTS, INC. TWENTIETH CEN- TURY FOX, INC. UNIVERSAL STUDIOS INTERNATIONAL, B.V. VENTURA FILM DISTRIBUTORS BV WARNER BROS. INTERNATIONAL TELEVISION WHILAND COMPANY WORDLDIVISION ENTERPRISES, INC. XYSTUS, LLC. ZACH MOTION PICTURES, INC. OTHER
COAXIAL CABLE RG	NACIONAL DE CONDUCTORES, S.A. DE C.V.		
SINGLE TELEGRIP	CORPOISENO DE HERRAJES, S.A.		
IDENTIFICATION PLAQUE	RIVANDI, S.A. DE C.V.		
		COAXIAL CABLE RG MAYA 60 HILTI BOLT	MOTOROLA, INC. HILTI MEXICANA, S.A. DE C.V.
		SWITCH	CABLENETWORK MEXICO
		SWITCH	DISTRIBUIDORA Y COMERCIALIZADORA
		TWO OUTLET DEVICE AC 20TVC CORPORATION DECODIFICADOR	MOTOROLA, INC.
COUCHE PAPER	PAPELERA MOHGA BBA, S.A. SUMINISTROS Y SERVICIOS BROM PRESENTACIONES MREAL PRODUCTORA COMERCIALIZA DORA Y EDITORA		
		COUCHE PAPER	BOWARWE, INC. STORAM ENSON UPM KYMMENE SEAS BULKLEY DUNKE M REAL MYLLLIKOSKI PAPEL

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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.  
 GRAFICAS LA  
 PRENSA, SA DE CV  
 LABORATORIO LITO  
 COLOR, S.A.  
 SERVICIOS PROFE  
 SIONALES, 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

MEXICAN STOCK EXCHANGE

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

SALES DISTRIBUTION BY PRODUCT  
 ANNEX 11  
 DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MAR SH (
	VOLUME	AMOUNT	VOLUME	AMOUNT	

INTERSEGMENT ELIMINATIONS  
 TELEVISION:

(268,968)

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PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	54		
ADVERTISED TIME SOLD (HALF HOURS)		3	6,841,063

OTHER INCOME			56,954
PROGRAMMING FOR PAY TELEVISION:			
SALE OF SIGNALS			268,203
ADVERTISED TIME SOLD			42,130
PUBLISHING:			
MAGAZINE CIRCULATION	60,531	526,436	27,127
			332,072

PUBLISHING			243,915
PUBLISHING DISTRIBUTION:		7,579	225,669

SKY MEXICO:			
DTH BROADCAST SATELLITE			
PAY TELEVISION			1,102,218
PAY PER VIEW			59,078
CHANNEL COMMERCIALIZATION			12,904
CABLE TELEVISION:			
ANALOGIC AND DIGITAL SERVICE			513,191
SERVICE INSTALLATION			13,865
PAY PER VIEW			916
CHANNEL COMMERCIALIZATION			10,219
OTHER			6,118

RADIO:			
ADVERTISED TIME SOLD			120,514

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OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		394,984
SPECIAL EVENTS AND SHOW PROMOTION		282,641
NATIONWIDE PAGING SERVICE		88,818
INTERNET SERVICES		37,856
-----		
TOTAL	526,436	10,384,360
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[TABLE CONT'D]

QUARTER: 2

YEAR: 2004

CONSOLIDATED  
FINAL PRINTING

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CUSTOMERS  
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PROCTER & GAMBLE DE MEXICO, S.A. DE C.V.

PROCTER & GAMBLE DE MEXICO, S.A. DE C.V.  
THE COCA-COLA EXPORT COMPANY.  
UNILEVER DE MEXICO, S.A. DE C.V.  
SABRITAS, S. DE R.L. DE C.V.  
BIMBO, S.A. DE C.V.  
PEPSI COLA MEXICANA, S.A. DE C.V.  
CERVECERIA MODELO, S.A. DE C.V.  
TELEFONOS DE MEXICO, S.A. DE C.V.  
DANONE DE MEXICO, S.A. DE C.V.  
NESTLE MEXICO, S.A. DE C.V.  
KIMBERLY CLARK DE MEXICO, S.A. DE C.V.  
PRODUCCIONES INFOVISION, S.A. DE C.V.  
KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V.  
GENERAL MOTORS DE MEXICO, S. DE R.L. DE C.V.  
FRABEL, S.A. DE C.V.

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

VARIOUS

GENERAL PUBLIC

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

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

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

FERROCARRIL MEXICANO, S.A. DE C.V.  
 BANCO NACIONAL DE MEXICO, S.A.  
 HEWLETT PACKARD DE MEXICO, S. DE R.L. DE C.V.  
 COMISION FEDERAL DE ELECTRICIDAD  
 EDS DE MEXICO, S.A. DE C.V.  
 AVANTEL, S.A.  
 FERROSUR, S.A. DE C.V.  
 SECRETARIA DE GOBERNACION  
 SCHERING PLOUGH, S.A. DE C.V.  
 BBVA BANCOMER, S.A.  
 GRUPO NACIONAL PROVINCIAL, S.A.  
 I.B.M. DE MEXICO, S.A.  
 MEDIA CONTACTS, S.A. DE C.V.  
 TELEFONOS DE MEXICO, S.A. DE C.V.  
 MOTOROLA DE MEXICO, S.A.  
 NESTLE MEXICO, S.A. DE C.V.

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MEXICAN STOCK EXCHANGE

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

SALES DISTRIBUTION BY PRODUCT

ANNEX 11A  
 FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES	
	VOLUME	AMOUNT	VOLUME	AMOUNT

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INTERSEGMENT ELIMINATIONS		(3,664)
TELEVISION BROADCASTING:		
ADVERTISING TIME SOLD		232,085
OTHER INCOME		56,400
PROGRAMMING FOR PAY TELEVISION:		
SALES OF SIGNALS		51,713
PROGRAM LICENSING:		
PROGRAMMING AND ROYALTIES		937,759
PUBLISHING:		
MAGAZINE CIRCULATION, BOOKS AND		
ADVERTISING	12,565	198,079
PUBLISHING		127,735
PUBLISHING DISTRIBUTION:	7,082	692,107
OTHER BUSINESSES:		13,903
TOTAL		2,306,117

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[TABLE CONT'D]

QUARTER: 2

YEAR: 2004

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MAIN  
-----

TRADEMARKS

CUSTOMERS  
-----

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

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

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

GENERAL PUBLIC (AUDIENCE)  
DEALERS

BARNEY MAGAZINE  
FUTBOL TOTAL MAGAZINE  
GANCHILLO ARTISTICO DE  
CHOISY MAGAZINE  
PEOPLE EN ESPANOL  
MAGAZINE

GENERAL PUBLIC (AUDIENCE)



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## MEXICAN STOCK EXCHANGE

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

QUARTER: 2      YEAR: 2004

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

### ANNEX 13

CONSOLIDATED  
FINAL PRINTING

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT JUNE 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. \$      27.8	29%
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION	13.5	10.0	74%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.3	7.9	59%
INFORMATION TECHNOLOGY PROJECTS	11.3	3.3	29%
 MEXICAN PESOS DENOMINATED PROJECTS:			
INFORMATION TECHNOLOGY PROJECTS	PS.      34.1	PS.      30.2	88%
SOCCER FACILITIES AND IMPROVEMENTS	26.2	16.0	61%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	17.1	13.3	78%

## MEXICAN STOCK EXCHANGE

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

QUARTER: 2      YEAR: 2004

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

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ANNEX 14 CONSOLIDATED

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

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

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION (Ps.6,922,200). 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 JUNE 30, 2003, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2004, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0437. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR JUNE 30, 2003, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR JUNE 2003 WOULD HAVE BEEN 1.0579.

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE COTLEVISA  
GRUPO TELEVISAS.A.

DATE: 7/27/2004

GENERAL DATA OF ISSUER

=====

COMPANY'S NAME: GRUPO TELEVISAS.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

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TAX DATA OF THE ISSUER

=====

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

RESPONSIBLE FOR PAYMENT

-----

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

EXECUTIVES DATA

=====

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

=====

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

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

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  
-----

=====

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

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
POSITION: 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: jmijares@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  
-----

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

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

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 7/27/2004

BOARD OF DIRECTORS

=====  
POSITION : PRESIDENT(S)

NAME : EMILIO FERNANDO AZCARRAGA JEAN

-----  
POSITION : VICE PRESIDENT(S)

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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  
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

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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: August 3, 2004

By /s/ Jorge Lutteroth Echegoyen

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