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GRUPO TELEVIS A  
Form 6-K  
October 24, 2003

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 October, 2003

GRUPO TELEVIS A, S.A.

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

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

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

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

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

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

Yes    No          
-----    -----

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 3                                  YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENTS  
AT SEPTEMBER 30 OF 2003 AND 2002  
(Thousands of Pesos)

REF

CONCEPTS

QUARTER OF PRESENT  
FINANCIAL YEAR  
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FINAL P  
QUARTER OF P  
FINANCIAL

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S		AMOUNT	%	AMOUNT
1	TOTAL ASSETS	52,005,391	100	50,934,287
2	CURRENT ASSETS	18,639,013	36	16,913,859
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	9,687,242	19	7,188,432
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	3,303,319	6	3,625,835
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,306,924	3	1,498,575
6	INVENTORIES	3,968,706	8	4,142,810
7	OTHER CURRENT ASSETS	372,822	1	458,207
8	LONG-TERM	3,379,622	6	3,376,537
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	5,827
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	3,179,319	6	3,210,606
11	OTHER INVESTMENTS	200,303	0	160,104
12	PROPERTY, PLANT AND EQUIPMENT	15,324,578	29	15,684,181
13	PROPERTY	11,950,635	23	11,946,216
14	MACHINERY AND INDUSTRIAL	10,388,132	20	9,956,852
15	OTHER EQUIPMENT	2,394,309	5	2,183,335
16	ACCUMULATED DEPRECIATION	10,359,349	20	9,318,377
17	CONSTRUCTION IN PROGRESS	950,851	2	916,155
18	DEFERRED ASSETS (NET)	9,258,964	18	9,581,154
19	OTHER ASSETS	5,403,214	10	5,378,556
20	TOTAL LIABILITIES	28,800,241	100	27,476,232
21	CURRENT LIABILITIES	3,862,905	13	5,058,764
22	SUPPLIERS	1,956,596	7	2,216,022
23	BANK LOANS	284,263	1	529,199
24	STOCK MARKET LOANS	0	0	732,594
25	TAXES TO BE PAID	273,044	1	241,832
26	OTHER CURRENT LIABILITIES	1,349,002	5	1,339,117
27	LONG-TERM LIABILITIES	15,394,119	53	14,274,881
28	BANK LOANS	2,055,521	7	1,487,204
29	STOCK MARKET LOANS	12,444,653	43	12,147,468
30	OTHER LOANS	893,945	3	640,209
31	DEFERRED LOANS	7,709,203	27	6,909,862
32	OTHER LIABILITIES	1,834,014	6	1,232,725
33	CONSOLIDATED STOCKHOLDERS' EQUITY	23,205,150	100	23,458,055
34	MINORITY INTEREST	1,186,895	5	1,125,255
35	MAJORITY INTEREST	22,018,255	95	22,332,800
36	CONTRIBUTED CAPITAL	7,698,646	33	7,760,076
37	PAID-IN CAPITAL STOCK (NOMINAL)	1,498,196	6	1,512,301
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,979,005	26	6,026,330
39	PREMIUM ON SALES OF SHARES	221,445	1	221,445
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
41	CAPITAL INCREASE (DECREASE)	14,319,609	62	14,572,724
42	RETAINED EARNINGS AND CAPITAL RESERVE	12,595,026	54	11,946,023
43	REPURCHASE FUNDS OF SHARES	5,219,102	22	5,643,964
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCKHOLDERS' EQUITY	(5,711,541)	(25)	(4,731,542)
45	NET INCOME FOR THE YEAR	2,217,022	10	1,714,279

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2003

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		FINAL P
		AMOUNT	%	QUARTER OF P FINANCIAL
S				AMOUNT
3	CASH AND SHORT-TERM INVESTMENTS	9,687,242	100	7,188,432
46	CASH	245,517	3	578,392
47	SHORT-TERM INVESTMENTS	9,441,725	97	6,610,040
18	DEFERRED ASSETS (NET)	9,258,964	100	9,581,154
48	AMORTIZED OR REDEEMED EXPENSES	1,581,439	17	1,931,371
49	GOODWILL	7,677,525	83	7,649,783
50	DEFERRED TAXES	0	0	0
51	OTHERS	0	0	0
21	CURRENT LIABILITIES	3,862,905	100	5,058,764
52	FOREIGN CURRENCY LIABILITIES	2,036,095	53	3,039,094
53	MEXICAN PESOS LIABILITIES	1,826,810	47	2,019,670
24	STOCK MARKET LOANS	0	0	732,594
54	COMMERCIAL PAPER	0	0	732,594
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0
26	OTHER CURRENT LIABILITIES	1,349,002	100	1,339,117
57	OTHER CURRENT LIABILITIES WITH COST	0	0	14,382
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,349,002	100	1,324,735
27	LONG-TERM LIABILITIES	15,394,119	100	14,274,881
59	FOREIGN CURRENCY LIABILITIES	10,845,522	70	10,172,174
60	MEXICAN PESOS LIABILITIES	4,548,597	30	4,102,707
29	STOCK MARKET LOANS	12,444,653	100	12,147,468
61	BONDS	12,444,653	100	12,147,468
62	MEDIUM TERM NOTES	0	0	0
30	OTHER LOANS	893,945	100	640,209
63	OTHER LOANS WITH COST	0	0	0
64	OTHER LOANS WITHOUT COST	893,945	100	640,209
31	DEFERRED LOANS	7,709,203	100	6,909,862
65	NEGATIVE GOODWILL	0	0	0
66	DEFERRED TAXES	1,296,476	17	2,030,074
67	OTHERS	6,412,727	83	4,879,788
32	OTHER LIABILITIES	1,834,014	100	1,232,725
68	RESERVES	159,460	9	71,300
69	OTHERS LIABILITIES	1,674,554	91	1,161,425
44	EXCESS (SHORTFALL) IN RESTATEMENT OF	(5,711,541)	100	(4,731,542)



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6	TOTAL FINANCING COST	393,506	2	503,619
7	INCOME AFTER FINANCING COST	3,620,036	22	2,630,744
8	OTHER FINANCIAL OPERATIONS	353,863	2	1,302,395
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	3,266,173	20	1,328,349
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	750,055	5	180,203
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	2,516,118	15	1,148,146
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(303,703)	(2)	(527,697)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	2,212,415	14	620,449
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	(1,125,635)
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,212,415	14	1,746,084
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0
18	NET CONSOLIDATED INCOME	2,212,415	14	1,746,084
19	NET INCOME OF MINORITY INTEREST	(4,607)	(0)	31,805
20	NET INCOME OF MAJORITY INTEREST	2,217,022	14	1,714,279

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2003

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		FINAL P
		AMOUNT	%	QUARTER OF P FINANCIAL
1	NET SALES	16,272,266	100	15,546,372
21	DOMESTIC	13,340,818	82	13,094,275
22	FOREIGN	2,931,448	18	2,452,097
23	TRANSLATED INTO DOLLARS (***)	266,302	2	230,441
6	TOTAL FINANCING COST	393,506	100	503,619
24	INTEREST PAID	901,434	229	897,175
25	EXCHANGE LOSSES	700,388	178	954,906
26	INTEREST EARNED	514,339	131	471,458
27	EXCHANGE PROFITS	806,986	205	1,122,195
28	GAIN DUE TO MONETARY POSITION	36,117	9	117,130
42	LOSS ON RESTATEMENT OF UDI'S	76,892	20	128,061
43	GAIN ON RESTATEMENT OF UDI'S	0	0	0
8	OTHER FINANCIAL OPERATIONS	353,863	100	1,302,395
29	OTHER NET EXPENSES (INCOME) NET	353,863	100	1,302,395

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30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	750,055	100	180,203
32	INCOME TAX	745,973	99	637,165
33	DEFERRED INCOME TAX	(106)	(0)	(478,403)
34	WORKERS' PROFIT SHARING	4,188	1	21,441
35	DEFERRED WORKERS' PROFIT SHARING	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2003  
GRUPO TELEVISAS, S.A.

CONSOLIDATED STATEMENTS OF INCOME  
OTHER CONCEPTS  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	FINAL PRINT QUARTER OF PREVI FINANCIAL YEAR
R		AMOUNT	AMOUNT
36	TOTAL SALES	17,646,333	16,899,256
37	NET INCOME OF THE YEAR	690,206	(990,172)
38	NET SALES (**)	22,781,889	21,669,071
39	OPERATION INCOME (**)	5,636,653	4,658,632
40	NET INCOME OF MAJORITY INTEREST (**)	1,257,579	2,690,306
41	NET CONSOLIDATED INCOME (**)	1,150,748	2,674,229

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2003  
GRUPO TELEVISAS, S.A.

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME  
FROM JULY 1 TO SEPTEMBER 30, 2003 AND 2002  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	FINAL P QUARTER OF P FINANCIAL
R		AMOUNT %	AMOUNT
1	NET SALES	5,626,083 100	5,443,990
2	COST OF SALES	3,406,452 61	3,366,513

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3	GROSS INCOME	2,219,631	39	2,077,477
4	OPERATING	783,547	14	873,590
5	OPERATING INCOME	1,436,084	26	1,203,887
6	TOTAL FINANCING COST	36,265	1	122,950
7	INCOME AFTER FINANCING COST	1,399,819	25	1,080,937
8	OTHER FINANCIAL OPERATIONS	244,620	4	378,435
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,155,199	21	702,502
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	155,869	3	167,938
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	999,330	18	534,564
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(310,310)	(6)	(133,060)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	689,020	12	401,504
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	(10,890)
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	689,020	12	412,394
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0
18	NET CONSOLIDATED INCOME	689,020	12	412,394
19	NET INCOME OF MINORITY INTEREST	2,996	0	18,867
20	NET INCOME OF MAJORITY INTEREST	686,024	12	393,527

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2003

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		FINAL P
		AMOUNT	%	QUARTER OF P FINANCIAL
R				AMOUNT
1	NET SALES	5,626,083	100	5,443,990
21	DOMESTIC	4,534,670	81	4,548,090
22	FOREIGN	1,091,413	19	895,900
23	TRANSLATED INTO DOLLARS (***)	91,840	2	82,074
6	TOTAL FINANCING COST	36,265	100	122,950
24	INTEREST PAID	294,358	812	315,658
25	EXCHANGE LOSSES	325,730	898	214,025
26	INTEREST EARNED	155,773	430	145,617
27	EXCHANGE PROFITS	440,047	1,213	281,432
28	GAIN DUE TO MONETARY POSITION	(14,298)	(39)	(22,755)
42	LOSS ON RESTATEMENT OF UDI'S	26,295	73	43,071
43	GAIN ON RESTATEMENT OF UDI'S	0	0	0

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8	OTHER FINANCIAL OPERATIONS	244,620	100	378,435
29	OTHER NET EXPENSES (INCOME) NET	244,620	100	378,435
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	155,869	100	167,938
32	INCOME TAX	(72,293)	(46)	118,165
33	DEFERRED INCOME TAX	227,087	146	43,754
34	WORKERS' PROFIT SHARING	1,075	1	6,019
35	DEFERRED WORKERS' PROFIT SHARING	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2003  
GRUPO TELEVISAS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION  
FROM JANUARY 1 TO SEPTEMBER 30, 2003 AND 2002  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	FINAL P QUARTER OF PREVI FINANCIAL YEAR
C		AMOUNT	AMOUNT
1	CONSOLIDATED NET INCOME	2,212,415	1,746,084
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,649,189	711,928
3	CASH FLOW FROM NET INCOME OF THE YEAR	3,861,604	2,458,012
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(671,757)	(308,467)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	3,189,847	2,149,545
6	CASH FLOW FROM EXTERNAL FINANCING	(92,854)	1,234,877
7	CASH FLOW FROM INTERNAL FINANCING	(1,024,237)	(31,876)
8	CASH FLOW GENERATED (USED) BY FINANCING	(1,117,091)	1,203,001
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(1,374,772)	(2,246,882)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	697,984	1,105,664
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	8,989,258	6,082,768
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	9,687,242	7,188,432

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2003  
GRUPO TELEVISAS, S.A.



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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	FINAL P QUARTER OF PREVI FINANCIAL YE
C		----- AMOUNT	----- AMOUNT
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,649,189	711,928
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,153,526	1,098,121
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS		
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE		
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION		
17	+ (-) OTHER ITEMS	190,597	275,126
40	+ (-) OTHER NON - EBITDA ITEMS	305,066	(661,319)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(671,757)	(308,467)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	6,291,156	5,581,353
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(27,350)	(72,365)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	7,152	266,662
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(323,256)	84,446
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(6,619,459)	(6,168,563)
6	CASH FLOW FROM EXTERNAL FINANCING	(92,854)	1,234,877
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING		926,803
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	1,154,959	3,212,815
25	+ DIVIDEND RECEIVED		
26	+ OTHER FINANCING		
27	(-) BANK FINANCING AMORTIZATION	(228,144)	(2,908,940)
28	(-) STOCK MARKET AMORTIZATION	(720,415)	
29	(-) OTHER FINANCING AMORTIZATION	(299,254)	4,199
7	CASH FLOW FROM INTERNAL FINANCING	(1,024,237)	(31,876)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(461,564)	(31,876)
31	(-) DIVIDENDS PAID	(562,673)	
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(1,374,772)	(2,246,882)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(486,685)	(1,843,038)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(585,975)	(1,131,796)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS		
37	+ SALE OF OTHER PERMANENT INVESTMENTS		
38	+ SALE OF TANGIBLE FIXED ASSETS	219,102	127,841
39	+ (-) OTHER ITEMS	(521,214)	600,111

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA

QUARTER: 3

YEAR: 2003

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GRUPO TELEVISIA, S.A.

### RATIOS CONSOLIDATED

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	FINAL PR QUARTER OF PRE FINANCIAL Y
P			
	YIELD		
1	NET INCOME TO NET SALES	13.60 %	11.23
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	5.71 %	12.05
3	NET INCOME TO TOTAL ASSETS (**)	2.21 %	5.25
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(1.63) %	(6.71)
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.44 times	0.43 tim
7	NET SALES TO FIXED ASSETS (**)	1.49 times	1.38 tim
8	INVENTORIES ROTATION (**)	3.44 times	3.25 tim
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	48 days	55 day
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.20 %	7.66
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	55.38 %	53.94
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.24 times	1.17 tim
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	44.73 %	48.08
14	LONG-TERM LIABILITIES TO FIXED ASSETS	100.45 %	91.01
15	OPERATING INCOME TO INTEREST PAID	4.45 times	3.49 tim
16	NET SALES TO TOTAL LIABILITIES (**)	0.79 times	0.79 tim
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.83 times	3.34 tim
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.80 times	2.52 tim
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.65 times	0.62 tim
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	250.78 %	142.10
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	23.73 %	15.81
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(4.13) %	(1.98)
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	3.54 times	2.40 tim
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	8.31 %	102.65
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	91.69 %	(2.65)
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	42.62 %	50.37

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

MEXICAN STOCK EXCHANGE

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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

QUARTER: 3

YEAR: 2003

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	QUARTER OF PRESENT	FINAL P
		FINANCIAL YEAR	QUARTER OF PREVI FINANCIAL YEA
D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .14	\$ .30
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$ .14	\$ .31
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ .00	\$ .00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ .13	\$ .17
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .00	\$ .13
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .00	\$ .00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .00	\$ .00
8	CARRYING VALUE PER SHARE	\$ 2.51	\$ 2.52
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ .00	\$ .00
10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00 s
11	MARKET PRICE TO CARRYING VALUE	2.66 times	1.71 t
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	46.87 times	14.21 t
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	46.57 times	14.09 t

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2003

FINANCIAL STATEMENT NOTES(1)

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FINAL PRINTING

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CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE THIRD QUARTER OF 2003, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.52,332, 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).

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

## MEXICAN STOCK EXCHANGE

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

QUARTER: 3                      YEAR: 2003

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## INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

### CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	SUBSCRIPTION
A		-	4,452,710,141		4,452,710,141	
D		-	2,157,208,042			2,157,208,042
L		-	2,157,208,042		2,157,208,042	
TOTAL		-	8,767,126,225	-	6,609,918,183	2,157,208,042

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION: 8,767,126,225

SHARES PROPORTION BY :

CPO's :        THREE SHARES (ONE SERIES A, ONE SERIES D AND ONE SERIES L)  
 UNITS :  
 ADRS's :  
 GDRS's :  
 ADS's :  
 GDS's :        TWENTY CPO's

### REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
A	126,989,072	6.35603	6.71305
D	102,898,054	6.35603	6.71305
L	102,898,054	6.35603	6.71305

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3

YEAR: 2003  
CONSOLIDATED  
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-----  
THE SHARES REPRESENTING THE COMPANY'S CAPITAL STOCK CONSISTED OF:

ISSUED	9,099,911,405
REPURCHASED	(332,785,180)
	-----
OUTSTANDING	8,767,126,225
	=====

THE COMPANY'S SHARES REPURCHASED BY THE GROUP CONSISTED OF:

SHARES REPURCHASED BY GRUPO TELEVISAS, S.A.	189,345,300
SHARES ACQUIRED BY TELEVISAS COMERCIAL, S.A. DE C.V.	496,750,068
SHARES ACQUIRED BY TELESPECIALIDADES, S.A. DE C.V.	4,773,849
RESALE OF SHARES	(30,000)
CANCELANON OF SHARES	(343,054,037)
STOCK OPTION PLAN	(15,000,000)
	-----
	332,785,180
	=====

NOTE: THE AVERAGE REPURCHASE AND THE MARKET VALUE OF THE SHARE  
AT QUARTER ARE HISTORICAL.

MEXICAN STOCK EXCHANGE

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

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

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE  
INFORMATION RELATED TO THE REGISTRANT WHICH IS INCLUDED 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  
OMITTED OR UNTRUE STATEMENT OF A MATERIAL FACT IN THIS QUARTERLY REPORT, OR  
ANY STATEMENT MADE IN THIS REPORT WHICH INCLUDES MISLEADING INFORMATION.

/s/ Emilio Azcarraga Jean

/a/ Alfonso de Angoitia Noriega

-----  
EMILIO AZCARRAGA JEAN

-----  
ALFONSO DE ANGOITIA NORIEGA

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PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

EXECUTIVE VICE PRESIDENT  
AND CHIEF FINANCIAL OFFICER

MEXICO, D.F., OCTOBER 22, 2003

GENERAL DATA OF ISSUER

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

TAX DATA OF THE ISSUER

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES DATA

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

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CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5709-42-89  
FAX: 5709-39-88  
E-MAIL: emilio@televisa.com.mx

---

BMV POSITION: FINANCE DIRECTOR  
POSITION: EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
NAME: LIC. ALFONSO DE ANGOITIA NORIEGA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-24-52  
FAX: 5261-24-54  
E-MAIL: aangoitia@televisa.com.mx

---

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

---

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

---

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

---

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



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

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

POSITION : PRESIDENT(S)

NAME : EMILIO FERNANDO AZCARRAGA JEAN  
-----

POSITION : VICE PRESIDENT(S)

NAME : MARIA ASUNCION ARAMBURUZABALA LARREGUI  
-----

POSITION : DIRECTOR (S)

NAME : PEDRO ASPE ARMELLA  
NAME : JULIO BARBA HURTADO  
NAME : JOSE ANTONIO BASTON PATINO  
NAME : ANA PATRICIA BOTIN O'SHEA  
NAME : MANUEL JORGE CUTILLAS COVANI  
NAME : ALFONSO DE ANGOITIA NORIEGA  
NAME : CARLOS FERNANDEZ GONZALEZ  
NAME : BERNARDO GOMEZ MARTINEZ  
NAME : CLAUDIO X. GOZALEZ 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 : 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 ANTONIO LARA DEL OLMO  
NAME : JORGE LUTTEROTH ECHEGOYEN  
NAME : ALBERTO MONTIEL CASTELLANOS  
NAME : RAUL MORALES MEDRANO  
NAME : ALEXANDRE MOREIRA PENNA DA SILVA  
NAME : GUILLERMO NAVA GOMEZ-TAGLE

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

NAME : MARIO SALAZAR ERDMANN  
-----

POSITION : ALTERNATE STATUTORY AUDITOR (S)

NAME : JOSE MIGUEL ARRIETA MENDEZ  
-----

POSITION : SECRETARY (IES) OF THE BOARD

NAME : JUAN SEBASTIAN MIJARES ORTEGA  
-----

### MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2003

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

#### ANNEX 1

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MEXICO CITY, D.F., OCTOBER 22, 2003 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISIA CPO) TODAY ANNOUNCED RESULTS FOR THE THIRD QUARTER OF 2003. THE RESULTS, ARE IN MILLIONS OF MEXICAN PESOS, HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED TO PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2003.

#### NET SALES

NET SALES INCREASED 3.3% TO PS.5,626.1 MILLION IN THE THIRD QUARTER OF 2003 FROM PS.5,444.0 MILLION IN THE THIRD QUARTER OF 2002.

THE 3.3% INCREASE IN NET SALES WAS ATTRIBUTABLE TO SEVERAL FACTORS: I) 5.7% REVENUE GROWTH IN THE TELEVISION BROADCASTING SEGMENT; II) 19.8% REVENUE INCREASE IN THE PUBLISHING DISTRIBUTION SEGMENT; III) 64.4% INCREASE IN RADIO SALES; IV) 11.2% SALES INCREASE IN THE PROGRAMMING FOR PAY TELEVISION SEGMENT; V) 6.4% INCREASE IN THE PROGRAMMING LICENSING SEGMENT REVENUES; AND VI) 3.7% SALES INCREASE IN THE PUBLISHING SEGMENT. THESE INCREASES WERE PARTIALLY OFFSET BY A 14.0% REVENUE REDUCTION IN THE CABLE TELEVISION SEGMENT AND A 28.6% SALES DECREASE IN THE OTHER BUSINESSES SEGMENT.

#### EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION.

EBITDA INCREASED 15.9% TO PS.1,832.8 MILLION FROM PS.1,581.3 MILLION REPORTED IN THE SAME PERIOD OF 2002, A RECORD FOR ANY THIRD QUARTER IN THE COMPANY'S HISTORY AND THE SECOND CONSECUTIVE QUARTER IN WHICH THE COMPANY REPORTED RECORD EBITDA. CONSOLIDATED EBITDA MARGIN INCREASED TO 32.6% FROM 29.0% IN THE SAME PERIOD OF 2002, REFLECTING EBITDA GROWTH IN MOST OF OUR BUSINESS SEGMENTS, INCLUDING TELEVISION BROADCASTING, PROGRAMMING LICENSING, RADIO, PUBLISHING AND PROGRAMMING FOR PAY TELEVISION, PARTIALLY

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OFFSET BY EBITDA DECLINES IN THE OTHER BUSINESSES, CABLE TELEVISION AND PUBLISHING DISTRIBUTION SEGMENTS. IN ADDITION, OPERATING INCOME INCREASED 19.3% TO PS.1,436.1 MILLION IN THE THIRD QUARTER OF 2003 FROM PS.1,203.9 MILLION REPORTED IN THE SAME PERIOD OF 2002, REFLECTING HIGHER SALES AND REDUCTIONS OF 1.9% IN COST OF SALES AND 1.4% IN OPERATING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.396.7 MILLION AND PS.377.4 MILLION IN THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY.

### NET INCOME

NET INCOME INCREASED TO PS.686.0 MILLION IN THE THIRD QUARTER OF 2003 COMPARED WITH PS.393.5 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THE NET INCREASE OF PS.292.5 MILLION, OR 74.3%, REFLECTED A PS.232.2 MILLION INCREASE IN OPERATING INCOME; A PS.86.7 MILLION DECREASE IN INTEGRAL COST OF FINANCING; A PS.79.3 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; A PS.54.5 MILLION DECREASE IN OTHER EXPENSE-NET; AND A PS.12.0 MILLION DECREASE IN INCOME TAXES. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY A PS.177.2 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES.

### RESULTS BY BUSINESS SEGMENTS

#### TELEVISION BROADCASTING

THE 5.7% SALES INCREASE IN THE TELEVISION BROADCASTING SEGMENT (PS.3,687.6 MILLION AND PS.3,488.3 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), WAS MAINLY ATTRIBUTABLE TO TWO FACTORS: I) AN INCREASE IN ADVERTISING TIME SOLD; AND II) AN INCREASE OF 11.9% IN LOCAL SALES, DRIVEN MAINLY BY CHANNEL 4TV.

TELEVISION BROADCASTING EBITDA INCREASED 13.6% TO AN UNPRECEDENTED THIRD QUARTER EBITDA OF PS.1,586.7 MILLION IN THE THIRD QUARTER OF 2003 FROM PS.1,396.2 MILLION REPORTED IN THE SAME PERIOD OF 2002. THIS GROWTH WAS ACHIEVED THROUGH HIGHER SALES AND A SLIGHT DECREASE IN COST OF SALES, PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES. IN ADDITION, OPERATING INCOME ROSE 16.9% (PS.1,345.9 MILLION AND PS.1,151.5 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO A 1.6% REDUCTION IN DEPRECIATION AND AMORTIZATION COSTS.

#### PROGRAMMING FOR PAY TELEVISION

THE 11.2% INCREASE IN SALES FOR PROGRAMMING FOR PAY TELEVISION (PS.174.9 MILLION AND PS.157.3 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), RESULTED FROM BOTH HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO AND HIGHER ADVERTISING SALES IN MEXICO.

OPERATING INCOME CLIMBED 72.5% (PS.40.7 MILLION AND PS.23.6 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER SALES, LOWER OPERATING EXPENSES PRIMARILY REFLECTING A DECREASE IN COMMISSIONS, AND A REDUCTION OF DOUBTFUL TRADE ACCOUNTS IN LATIN AMERICA, PARTIALLY OFFSET BY HIGHER COSTS OF SIGNALS BOUGHT FROM THIRD PARTIES.

#### PROGRAMMING LICENSING

THE THIRD QUARTER'S 6.4% INCREASE IN PROGRAMMING LICENSING SALES (PS.394.6 MILLION AND PS.371.0 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), WAS ATTRIBUTABLE TO AN INCREASE IN THE ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$24.8 MILLION. THIS INCREASE WAS PARTIALLY OFFSET BY LOWER EXPORT SALES MAINLY TO LATIN AMERICA AND EUROPE.

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OPERATING INCOME GREW 84.2% (PS.124.7 MILLION AND PS.67.7 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), REFLECTING HIGHER SALES, LOWER COST OF SALES, AND LOWER OPERATING EXPENSES, DUE TO A REDUCTION OF DOUBTFUL TRADE ACCOUNTS IN LATIN AMERICA.

### PUBLISHING

PUBLISHING SALES INCREASED 3.7% (PS.444.1 MILLION AND PS.428.1 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER CIRCULATION OF MAGAZINES SOLD IN MEXICO, AS WELL AS THE POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.12.4 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER CIRCULATION OF MAGAZINES SOLD ABROAD, AND FEWER ADVERTISING PAGES SOLD IN MEXICO AND ABROAD.

PUBLISHING OPERATING INCOME INCREASED 31.1% (PS.79.7 MILLION AND PS.60.8 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER SALES AND A REDUCTION IN COST OF SALES RESULTING FROM REDUCED MAGAZINE RETURNS THAT IN TURN REFLECTED EFFECTIVE ADVERTISING CAMPAIGNS AND POINT OF SALES PROMOTIONS, PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

### PUBLISHING DISTRIBUTION

THE 19.8% INCREASE IN PUBLISHING DISTRIBUTION SALES (PS.448.8 MILLION AND PS.374.5 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), WAS DRIVEN BY: I) HIGHER DISTRIBUTION SALES ABROAD; II) THE POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.25.0 MILLION; AND III) INCREASED CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY AND SOLD IN MEXICO. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES OF MAGAZINES PUBLISHED BY THIRD PARTIES AND SOLD IN MEXICO.

THE OPERATING RESULT DECREASED BY PS.10.0 MILLION TO AN OPERATING LOSS OF PS.5.4 MILLION IN THE THIRD QUARTER OF 2003 TO AN OPERATING INCOME OF PS.4.6 MILLION REPORTED IN THE SAME PERIOD OF 2002; DUE TO HIGHER COST OF SALES AND OPERATING EXPENSES, RELATED TO AN INCREASE IN DOUBTFUL TRADE ACCOUNTS, PARTIALLY OFFSET BY HIGHER SALES.

### CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 14.0% (PS.236.5 MILLION AND PS.275.1 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO A DECREASE IN SUBSCRIBERS DURING THE THIRD QUARTER OF 2003. THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 383,000, OF WHICH MORE THAN 63,100 HAD DIGITAL SERVICE AS OF SEPTEMBER 30, 2003. CABLEVISION WILL START IMPLEMENTING A PHASED PROGRAM TO DIGITALIZE ITS SERVICE OVER THE NEXT TWO YEARS.

OPERATING INCOME DECREASED 48.5% (PS.26.8 MILLION AND PS.52.0 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO LOWER SALES AND HIGHER DEPRECIATION AND AMORTIZATION COSTS RELATED TO THE NETWORK UPGRADE AND RELATED EQUIPMENT. THIS DECREASE WAS PARTIALLY OFFSET BY A 15.5% DECREASE IN COST OF SALES.

### RADIO

RADIO SALES INCREASED 64.4% OVER LAST YEAR'S THIRD QUARTER (PS.56.4 MILLION AND PS.34.3 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), DUE TO HIGHER ADVERTISING TIME SOLD ESPECIALLY DURING NEWSCASTS. THE RADIO SEGMENT, ALREADY SHOWING POSITIVE SIGNS OF LAST YEAR'S RESTRUCTURING INITIATIVES, IS BENEFITING FROM IMPROVED RATINGS AND INCREASED SALES EFFORTS BY ITS NEW ADVERTISING SALES FORCE.

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OPERATING LOSSES DECREASED TO PS.1.1 MILLION IN THE THIRD QUARTER FROM PS.26.6 MILLION IN THE 2002 COMPARABLE PERIOD. THE IMPROVEMENT REFLECTED HIGHER SALES AND A DECREASE IN COSTS OF SALES DUE TO A REDUCTION IN HEADCOUNT, PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES RELATED TO HIGHER COMMISSIONS PAID TO ITS SALES FORCE.

### OTHER BUSINESSES

THE 28.6% DECREASE IN OTHER BUSINESSES SALES (PS.258.9 MILLION AND PS.362.8 MILLION FOR THE THIRD QUARTER OF 2003 AND 2002, RESPECTIVELY), WAS PRIMARILY DUE TO LOWER SALES IN THE FEATURE FILM DISTRIBUTION AND NATIONWIDE PAGING BUSINESSES, PARTIALLY OFFSET BY HIGHER SALES FROM THE SPORTING EVENTS PRODUCTION BUSINESS.

OPERATING LOSSES INCREASED TO PS.140.1 MILLION IN THE THIRD QUARTER FROM PS.96.2 MILLION IN LAST YEAR'S COMPARABLE PERIOD, REFLECTING LOWER SALES AND HIGHER OPERATING EXPENSES, PARTIALLY OFFSET BY LOWER COST OF SALES.

### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER OF 2003 AND 2002, AMOUNTED TO PS.75.7 MILLION AND PS.47.4 MILLION, RESPECTIVELY.

### CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE THIRD QUARTER OF 2003 AND 2002, AMOUNTED TO PS.35.1 MILLION AND PS.33.5 MILLION, RESPECTIVELY.

### SKY

INNOVA, S. DE R.L. DE C.V., IS A NON-CONSOLIDATED BUSINESS OF GRUPO TELEVISIA AND THE PAY-TV MARKET LEADER IN MEXICO. IT PROVIDES DIRECT-TO-HOME SATELLITE TELEVISION SERVICES UNDER THE SKY BRAND NAME. FINANCIAL AND OPERATING UNAUDITED HIGHLIGHTS OF INNOVA, OF WHICH TELEVISIA OWNS 60%, NEWS CORP. 30%, AND LIBERTY MEDIA 10%, ARE AS FOLLOWS:

- THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED 12.7% TO 826,100, INCLUDING 46,850 COMMERCIAL SUBSCRIBERS, AS OF SEPTEMBER 30, 2003, COMPARED WITH 732,700, INCLUDING 33,700 COMMERCIAL SUBSCRIBERS, AS OF SEPTEMBER 30, 2002.
- REVENUES INCREASED 5.3% TO PS.931.8 MILLION IN THE THIRD QUARTER OF 2003 COMPARED WITH THE SAME PERIOD OF 2002, MAINLY DUE TO THE GROWTH OF ITS SUBSCRIBER BASE.
- EBITDA FOR THE THIRD QUARTER OF 2003 INCREASED 10.8% TO PS.293.6 MILLION COMPARED WITH THE SAME PERIOD OF 2002. AS A RESULT, EBITDA MARGIN INCREASED 150 BASIS POINTS TO 31.5%.
- EBIT (OPERATING INCOME) FOR THE THIRD QUARTER OF 2003 IMPROVED 106.7% TO PS.92.0 MILLION COMPARED WITH THE SAME PERIOD OF 2002. AS A RESULT, EBIT (OPERATING INCOME) MARGIN INCREASED 490 BASIS POINTS TO 9.9% IN THE THIRD QUARTER OF 2003.
- INNOVA DID NOT REQUIRE ADDITIONAL FUNDING FROM ITS SHAREHOLDERS DURING THE THIRD QUARTER OF 2003 AS A RESULT OF ITS POSITIVE CASH FLOW FROM OPERATIONS AND THE CURRENT BALANCE OF CASH RESOURCES AVAILABLE. THIS MARKS SIX STRAIGHT QUARTERS THAT INNOVA HAS NOT REQUIRED SHAREHOLDER FUNDING, AND IT DOES NOT EXPECT TO REQUIRE SHAREHOLDER FUNDING IN THE FOURTH QUARTER OF 2003.
- STANDARD & POOR'S AND MOODY'S UPGRADED INNOVA FROM B-/B3 (STABLE/STABLE) TO B+/B2 (POSITIVE/STABLE).
- SHAREHOLDER LOANS OF APPROXIMATELY U.S.\$310 MILLION PLUS ACCRUED INTEREST OF APPROXIMATELY U.S.\$81 MILLION WERE CAPITALIZED.
- INNOVA SUCCESSFULLY ISSUED U.S.\$300 MILLION 10-YEAR SENIOR NOTES AT 9.375%. THE NET PROCEEDS OF THE OFFERING WERE USED TO REDEEM U.S.\$287.0

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MILLION IN AGGREGATE PRINCIPAL AMOUNT OF ITS 12 7/8% SENIOR NOTES DUE 2007, AND TO PAY A REDEMPTION PREMIUM, TAXES, FEES AND EXPENSES RELATED TO THE TRANSACTION. THIS TRANSACTION IMPROVED INNOVA'S DEBT PROFILE, GENERATING U.S.\$9.3 MILLION ANNUAL GROSS CASH INTEREST EXPENSE SAVINGS, AND EXTENDS THE MATURITY OF ITS DEBT.

### INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.86.7 MILLION, OR 70.5%, TO PS.36.3 MILLION FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2003, FROM PS.123.0 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS VARIANCE REFLECTS: I) A PS.38.1 MILLION DECREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF A DECREASE IN INTEREST RATES IN THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002, A DECREASE IN THE RESTATEMENT OF UDI'S AS A RESULT OF LOWER INFLATION IN THE THIRD QUARTER OF 2003, AS WELL AS A NET GAIN ATTRIBUTABLE TO INTEREST SWAP CONTRACTS OUTSTANDING IN THE THIRD QUARTER OF 2003; II) A PS.10.2 MILLION INCREASE IN INTEREST INCOME, PRIMARILY AS A RESULT OF A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002, WHICH WAS PARTIALLY OFFSET BY A DECREASE IN INTEREST RATES APPLICABLE TO THESE TEMPORARY INVESTMENTS IN THE THIRD QUARTER OF 2003 COMPARED WITH THE SAME PERIOD OF LAST YEAR; AND III) A PS.174.2 MILLION FAVORABLE HEDGE EFFECT IN THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002, RESULTING FROM AN INCREASE IN THE FOREIGN EXCHANGE LOSS RELATED TO THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT MATURING IN 2011 AND 2032, WHICH IS BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION. THESE DECREASES IN THE INTEGRAL COST OF FINANCING WERE PARTIALLY OFFSET BY A PS.127.3 MILLION INCREASE IN NET FOREIGN EXCHANGE LOSS IN THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002, PRIMARILY DUE TO THE 5.46% DEPRECIATION OF THE MEXICAN PESO COMPARED WITH THE U.S. DOLLAR DURING THE THIRD QUARTER ENDED SEPTEMBER 30, 2003, VERSUS A 2.74% DEPRECIATION OF THE MEXICAN PESO COMPARED WITH THE U.S. DOLLAR DURING THE THIRD QUARTER ENDED SEPTEMBER 30, 2002, AND A PS.8.5 MILLION DECREASE IN THE GAIN FROM MONETARY POSITION IN THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002, PRIMARILY AS A RESULT OF A REDUCTION IN THE COMPANY'S NET LIABILITY MONETARY POSITION IN THE THIRD QUARTER OF 2003 COMPARED WITH THE SAME PERIOD OF LAST YEAR.

### RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.79.3 MILLION, OR 65.6%, TO PS.41.6 MILLION FOR THE THIRD QUARTER OF 2003 FROM PS.120.9 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS DECREASE PRIMARILY REFLECTS THE NON-RECURRING CHARGE TAKEN IN THE THIRD QUARTER OF 2002 IN CONNECTION WITH THE WRITE-OFF OF EXCLUSIVE RIGHTS LETTERS FOR SOCCER PLAYERS AND A DECREASE IN CHARGES RELATED TO WORK FORCE LAY-OFFS IN THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002.

### OTHER EXPENSE-NET

OTHER EXPENSE-NET DECREASED BY PS.54.5 MILLION TO PS.203.0 MILLION FOR THE THIRD QUARTER OF 2003 FROM PS.257.5 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THE DECREASE PRIMARILY REFLECTS A GAIN ON EXCHANGE OF THE REMAINING SHARES HELD BY THE COMPANY IN ITS FORMER DTH VENTURE IN SPAIN AND A REDUCTION IN FINANCIAL ADVISORY AND PROFESSIONAL SERVICES. THIS DECREASE WAS PARTIALLY OFFSET BY AN INCREASE IN DONATIONS MADE BY THE COMPANY IN THE THIRD QUARTER OF 2003.

### INCOME TAXES

INCOME TAX, ASSETS TAX AND EMPLOYEES' PROFIT SHARING DECREASED BY PS.12.0 MILLION TO A TAX PROVISION OF PS.155.9 MILLION FOR THE THIRD QUARTER OF

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2003 FROM PS.167.9 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS DECREASE PRIMARILY REFLECTED THE USE OF TAX LOSS CARRY-FORWARDS IN THE SECOND HALF OF 2003, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN CONSOLIDATED ASSETS TAX, WHICH IS HIGHER THAN CONSOLIDATED INCOME TAX, AS A RESULT OF AN INCREASED ASSETS TAX BASE FOR 2003 COMPARED WITH 2002.

### EQUITY IN LOSSES OF AFFILIATES-NET

EQUITY IN LOSSES OF AFFILIATES INCREASED BY PS.177.2 MILLION TO PS.310.3 MILLION FOR THE THIRD QUARTER OF 2003 FROM PS.133.1 MILLION FOR THE THIRD QUARTER OF 2002. THIS CHANGE PRIMARILY REFLECTS THE RECOGNITION OF ADDITIONAL EQUITY LOSSES IN INNOVA TO MAINTAIN THE COMPANY'S LIABILITY POSITION UP TO THE AMOUNT OF GUARANTEES MADE BY THE COMPANY IN CONNECTION WITH CERTAIN CAPITAL LEASE OBLIGATIONS OF THIS DTH JOINT VENTURE; AS WELL AS THE RECOGNITION IN THE THIRD QUARTER OF 2003 OF EQUITY LOSSES IN DTH TECHCO PARTNERS ("TECHCO") AS A RESULT OF ECONOMIC AND FINANCIAL DIFFICULTIES OF CERTAIN DTH RELATED PARTIES IN LATIN AMERICA TO WHICH TECHCO PROVIDES TECHNICAL SERVICES, INCLUDING SKY MULTI-COUNTRY PARTNERS ("MCOP"). THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY THE DISCONTINUATION IN DECEMBER 2002 OF RECOGNIZING ADDITIONAL EQUITY LOSSES IN EXCESS OF THE COMPANY'S GUARANTEED COMMITMENTS FOR CERTAIN INDEBTEDNESS OF MCOP, THE DTH JOINT VENTURE WITH CURRENT OPERATIONS IN COLOMBIA AND CHILE; AS WELL AS HIGHER EQUITY IN INCOME OF UNIVISION.

ON SEPTEMBER 9, 2003, INNOVA CAPITALIZED ALL OF THE AMOUNTS DUE TO THE COMPANY FOR AN AMOUNT OF PS.2,560.9 MILLION IN CONNECTION WITH LONG-TERM LOANS PROVIDED TO INNOVA BY THE COMPANY IN PRIOR YEARS AND RELATED ACCRUED INTEREST.

### MINORITY INTEREST

MINORITY INTEREST DECREASED BY PS.15.9 MILLION TO PS.3.0 MILLION FOR THE THIRD QUARTER OF 2003 FROM PS.18.9 MILLION FOR THE THIRD QUARTER OF 2002. THIS DECREASE PRIMARILY REFLECTS A DECREASE IN THE NET INCOME OF THE COMPANY'S CABLE TELEVISION SEGMENT, PARTIALLY OFFSET BY A DECREASE IN THE NET LOSS OF THE COMPANY'S RADIO SEGMENT FOR THE THIRD QUARTER OF 2003 COMPARED WITH THE THIRD QUARTER OF 2002.

### OTHER RELEVANT INFORMATION

#### CREATION OF THE EXECUTIVE OFFICE OF THE CHAIRMAN

TELEVISIA ANNOUNCED TODAY THAT ITS BOARD OF DIRECTORS APPROVED THE CREATION OF AN EXECUTIVE OFFICE OF THE CHAIRMAN THAT WILL CONSIST OF MR. EMILIO AZCARRAGA JEAN, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, AND MESSRS. ALFONSO DE ANGOITIA AND BERNARDO GOMEZ, EXECUTIVE VICE-PRESIDENTS. THE EXECUTIVE OFFICE OF THE CHAIRMAN WILL BE RESPONSIBLE FOR OVERSEEING ALL TELEVISIA OPERATIONS, STRATEGIC PLANNING, NEW BUSINESS INITIATIVES IN MEXICO AND ABROAD, AND SETTING OPERATING POLICIES FOR THE COMPANIES OF THE GROUP.

MR. JOSE BASTON, CORPORATE VICE PRESIDENT OF TELEVISION, WILL CONTINUE TO OPERATE THE TELEVISION BUSINESS AS A WHOLE, INCLUDING PRODUCTION, PROGRAMMING, SALES AND EXPORTS, AND WILL ASSUME RESPONSIBILITY OVER THE LOCAL TELEVISION STATIONS AND THE PROGRAMMING FOR PAY TELEVISION SEGMENT.

IN ADDITION, MR. DE ANGOITIA WILL BE CHAIRMAN OF THE FINANCE COMMITTEE, IN CHARGE OF DEFINING AND IMPLEMENTING THE FINANCIAL AND ADMINISTRATIVE POLICIES OF THE COMPANIES OF THE GROUP.

THE BOARD OF DIRECTORS ALSO APPOINTED MR. SALVI FOLCH AS TELEVISIA'S CHIEF FINANCIAL OFFICER, WHO WILL REPORT DIRECTLY TO MR. DE ANGOITIA. MR. FOLCH HAS BEEN WITH GRUPO TELEVISIA SINCE YEAR 2000. FOR THE PAST 2 YEARS HE HAS

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SERVED AS VICE PRESIDENT OF FINANCIAL PLANNING AND BUDGET CONTROL. BEFORE HE SERVED AS VICE CHAIRMAN OF THE MEXICAN BANKING AND SECURITIES COMMISSION. HE HAS A DEGREE IN ECONOMICS AND AN MBA FROM LONDON BUSINESS SCHOOL.

THE AFOREMENTIONED APPOINTMENTS WILL BECOME EFFECTIVE JANUARY 1, 2004.

### CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

IN THE THIRD QUARTER OF 2003, THE COMPANY INVESTED APPROXIMATELY U.S.\$12.3 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$3.0 MILLION IS RELATED TO CABLEVISION. ADDITIONALLY, IN THE THIRD QUARTER OF 2003 THE COMPANY MADE CAPITAL CONTRIBUTIONS OF APPROXIMATELY U.S.\$2.5 MILLION IN "TUTV", A 50% JOINT VENTURE WITH UNIVISION FOR DISTRIBUTION OF THE COMPANY'S SPANISH-SPEAKING PROGRAMMING PACKAGES IN THE UNITED STATES, AND PROVIDED FUNDING OF APPROXIMATELY U.S.\$3.6 MILLION IN LONG-TERM LOANS TO ITS LATIN AMERICAN DTH JOINT VENTURES. INNOVA HAS NOT REQUIRED SHAREHOLDER FUNDING FOR THE PAST SIX QUARTERS AND DOES NOT EXPECT TO REQUIRE LOANS OR CASH EQUITY CONTRIBUTIONS FROM ITS SHAREHOLDERS IN THE FOURTH QUARTER OF 2003.

### DEBT

AS OF SEPTEMBER 30, 2003, THE COMPANY'S LONG-TERM DEBT MATURITIES AMOUNTED TO PS.14,500.2 MILLION, AND THE CURRENT PORTION OF LONG-TERM DEBT WAS PS.284.3 MILLION, COMPARED WITH PS.13,634.7 MILLION AND PS.1,276.2 MILLION, RESPECTIVELY, AS OF SEPTEMBER 30, 2002.

ON SEPTEMBER 18, 2003 FITCH RATINGS UPGRADED GRUPO TELEVISIA, S.A.'S INTERNATIONAL SCALE LOCAL CURRENCY RATING TO "BBB" FROM "BBB-" AND THE NATIONAL SCALE RATING TO "AA+(MEX)" FROM "AA(MEX)". ADDITIONALLY, FITCH AFFIRMED GRUPO TELEVISIA'S INTERNATIONAL SCALE FOREIGN CURRENCY UNSECURED DEBT RATINGS OF "BBB-". THE OUTLOOK ON ALL THREE RATINGS IS "STABLE".

### MERGER OF UNIVISION AND HISPANIC BROADCASTING CORPORATION

ON SEPTEMBER 22, 2003, UNIVISION COMMUNICATIONS INC. ("UNIVISION") AND HISPANIC BROADCASTING CORPORATION ("HBC"), THE LEADING SPANISH-LANGUAGE RADIO GROUP IN THE UNITED STATES, ANNOUNCED THAT THEY RECEIVED CLEARANCE FROM THE U.S. FEDERAL COMMUNICATIONS COMMISSION TO COMPLETE A PROPOSED MERGER OF THEIR BUSINESSES. FOLLOWING THIS APPROVAL, THE HBC COMMON STOCK WAS CONVERTED INTO 0.85 SHARES OF UNIVISION CLASS A COMMON STOCK, GIVING HBC SHAREHOLDERS APPROXIMATELY 26.5% OF UNIVISION'S FULLY DILUTED ECONOMIC OWNERSHIP.

AS A RESULT OF THIS MERGER, THE GROUP'S OWNERSHIP IN UNIVISION WAS DILUTED TO 10.9% ON A FULLY DILUTED BASIS (AND TO 9.4% ON A CURRENT OWNERSHIP BASIS). HOWEVER, THE GROUP WILL INCREASE THE CARRYING VALUE OF ITS INVESTMENT IN UNIVISION BY RECOGNIZING A NET COMPREHENSIVE INCOME FROM THIS MERGER IN THE FOURTH QUARTER OF 2003, FOLLOWING THE REPORTING BY UNIVISION OF THE MERGER EFFECTS ON ITS STOCKHOLDERS' EQUITY AS OF SEPTEMBER 30, 2003. BASED ON UNIVISION'S PRELIMINARY ESTIMATES USING JUNE 30, 2003 AS THE MERGER DATE, THE INCREASE IN THE GROUP'S INVESTMENT IN UNIVISION ON A PRO FORMA BASIS WOULD HAVE BEEN APPROXIMATELY U.S.\$252 MILLION.

### SHARE BUYBACK PROGRAM

SINCE THE IMPLEMENTATION OF OUR MOST RECENTLY ANNOUNCED SHARE REPURCHASE PROGRAM, THROUGH OCTOBER 22, 2003, THE COMPANY HAS REPURCHASED APPROXIMATELY 94.8 MILLION SHARES IN THE FORM OF 31.6 MILLION CPOS FOR APPROXIMATELY PS.520.3 MILLION.



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### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE THIRD QUARTER OF 2003, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 71.5%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.0%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.4%.

ADDITIONALLY, DURING THE THIRD QUARTER OF 2003, TELEVISIA AIRED 88 OF THE 100 MOST POPULAR PROGRAMS. CHANNEL 2 CONTINUES TO BE THE LEADER IN MEXICAN TELEVISION LARGELY DUE TO THE SUCCESS OF THE TELENOVELAS: "AMOR REAL," "VELO DE NOVIA," AND "CLASE 406." MOREOVER, TELEVISIA CONTINUES TO SUCCESSFULLY AIR "REALITY SHOWS" SUCH AS "FEAR FACTOR," AND ON SEPTEMBER 28, 2003, LAUNCHED ITS SECOND EDITION OF "BIG BROTHER VIP."

### OUTLOOK FOR 2003

CONSIDERING OUR YEAR TO DATE RESULTS, WE EXPECT TO EXCEED OUR INITIAL GUIDANCE FOR THE YEAR. WE NOW EXPECT OUR 2003 TELEVISION BROADCASTING SEGMENT AND CONSOLIDATED EBITDA MARGINS TO REACH 41.5% AND 31.5%, RESPECTIVELY.

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

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

### FINANCIAL STATEMENT NOTES (1)

#### ANNEX 2

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GRUPO TELEVISIA, S.A.  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF JUNE 30, 2003, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

#### 1. ACCOUNTING POLICIES:

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THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVIS A, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2003 AND 2002, 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, 2002 AND 2001, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2003.

### 2. PROPERTY, PLANT AND EQUIPMENT:

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

	2003	2002	
	-----	-----	
BUILDINGS	Ps. 6,610,644	Ps. 6,652,421	
BUILDINGS IMPROVEMENTS	1,588,980	1,631,930	
TECHNICAL EQUIPMENT	9,997,332	9,561,293	
FURNITURE AND FIXTURES	536,459	529,177	
TRANSPORTATION EQUIPMENT	986,263	493,590	
COMPUTER EQUIPMENT	793,721	708,094	
	-----	-----	
	20,513,399	19,576,505	
ACCUMULATED DEPRECIATION	(9,886,699)	(8,831,735)	
	-----	-----	
	10,626,700	10,744,770	
	3,447,426	3,516,504	
LAND	1,255,041	1,164,624	
CONSTRUCTION IN PROGRESS	-----	-----	
	Ps. 15,329,167	Ps. 15,425,898	
	=====	=====	

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002, WAS PS.549,809 AND PS.513,537, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

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

2003		2002	
U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXI PES
-----	-----	-----	-----

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11.375% SERIES "A" SENIOR NOTES DUE 2003 (SEE NOTE 13)	\$	-	Ps.	-	\$	68,847	Ps.	71
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)		5,343		55,770		5,343		5
8.625% SENIOR NOTES DUE 2005 (B)		200,000		2,087,600		200,000		2,07
8.000% SENIOR NOTES DUE 2011 (C)		300,000		3,131,400		300,000		3,11
8.500% SENIOR NOTES DUE 2032 (D)		300,000		3,131,400		300,000		3,11
		-----		-----		-----		-----
	\$	805,343		8,406,170	\$	874,190		9,07
		=====		-----		=====		-----
UDI-DENOMINATED NOTES DUE 2007 (E)				3,553,201				3,54
				-----				-----
				Ps. 11,959,371				Ps. 12,61
				=====				=====

- (A) INTEREST ON THE SERIES "B" SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.
- (B) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.07% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (C) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (D) IN MARCH 2002, THE COMPANY ISSUED U.S.\$300 MILLION 30-YEAR SENIOR NOTES WITH A COUPON RATE OF 8.5%. THE SENIOR NOTES WERE PRICED AT 99.431% FOR A YIELD TO MATURITY OF 8.553%. A PORTION OF THE NET PROCEEDS OF THIS OFFERING WERE USED TO REPAY ALL OF THE AMOUNTS THEN OUTSTANDING UNDER A U.S.\$276 MILLION BRIDGE LOAN FACILITY WITH AN ORIGINAL MATURITY IN DECEMBER 2002. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.94% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.
- (E) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS") FOR A NOMINAL AMOUNT OF PS.3,000,000, REPRESENTING 1,086,007,800 UDIS, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF JUNE 30, 2003 AND 2002 INCLUDES RESTAMENT OF PS.553,201 AND PS.414,889, RESPECTIVELY. THE UDI VALUE AS OF JUNE 30, 2003, WAS OF PS. 3.271800 PER ONE UDI.

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

THE SENIOR NOTES DUE IN 2005, 2011 AND 2032 ARE UNSECURED OBLIGATIONS

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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. SUBSTANTALLY 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 ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2032. CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION, 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 ARE 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 2003. 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.302,000 PLUS PENALTIES AND SURCHARGES (A GROSS AMOUNT OF APPROXIMATELY PS.960,700). THE CLAIM, WHICH RELATES TO AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR ENDED DECEMBER 31, 1994, WAS ORIGINALLY BROUGHT BY THE MEXICAN TAX AUTHORITY IN 1999, BUT WAS DISMISSED IN 2002 ON PROCEDURAL GROUNDS. THE COMPANY BELIEVES THAT THIS CLAIM IS WITHOUT MERIT, AND INTENDS TO VIGOROUSLY DEFEND THIS CLAIM, ALTHOUGH NO ASSURANCES CAN BE GIVEN AS TO THE OUTCOME OF THIS DISPUTE.

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:

2003

2002

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	NOMINAL PESOS	RESTATE PESOS	NOMINAL PESOS	RESTATE PESOS
	-----	-----	-----	-----
CAPITAL STOCK	Ps. 1,501,045	Ps. 7,414,046	Ps. 1,513,427	Ps. 7,4
	-----		-----	
ADDITIONAL PAID-IN CAPITAL	187,824	219,158	187,428	2
	-----		-----	
LEGAL RESERVE	621,921	1,236,170	585,029	1,1
	-----		-----	
RESERVE FOR REPURCHASE OF SHARES	2,451,331	5,340,797	2,695,761	5,5
	-----		-----	
UNAPPROPRIATED EARNINGS	6,220,481	11,163,562	6,094,422	10,6
	-----		-----	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,675,513)	(2,197,681)	(2,6
	-----		-----	
NET INCOME FOR THE PERIOD	--	1,515,190	1,253,533	1,3
	-----		-----	
DEFICIT FROM RESTATEMENT	--	(3,099,622)	--	(2,4
	-----		-----	
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 21,113,788		Ps.21,
		=====		=====

IN SEPTEMBER 2002, IN CONNECTION WITH THE APPROVAL OF THE COMPANY'S SHAREHOLDERS TO ISSUE ADDITIONAL SERIES "A" SHARES IN AN AGGREGATE AMOUNT OF UP TO 4.5% OF THE COMPANY'S OUTSTANDING CAPITAL STOCK (430,350,671 SERIES "A" SHARES) ON APRIL 30, 2002, AND IN CONJUNCTION WITH PREEMPTIVE RIGHTS EXERCISED BY CERTAIN EXISTING HOLDERS OF SERIES "A" SHARES, THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS.415 BY ISSUING ADDITIONAL 43,117 SERIES "A" SHARES (NOT IN THE FORM OF CPOS), OF WHICH PS.408 WERE RECOGNIZED AS ADDITIONAL PAID-IN CAPITAL. FOLLOWING THIS CAPITAL STOCK INCREASE, A REMAINING OF 430,307,554 UNISSUED AUTHORIZED SERIES "A" MAY BE USED BY THE COMPANY FOR ONE OR TWO SPECIAL PURPOSE TRUSTS.

ON APRIL 30, 2003, THE COMPANY'S STOCKHOLDERS APPROVED (I) A PAYMENT OF DIVIDENDS FOR AN AMOUNT OF PS.550,000, WHICH ARE PAYABLE BEGINNING JUNE 30, 2003 AS FOLLOWS: A DIVIDEND OF PS.0.18936540977 PER CPO AND A DIVIDEND OF PS.0.05260150265 PER SERIES "A" SHARE (NOT IN THE FORM OF A CPO UNIT); AND (II) THE CANCELLATION OF 33,131,712 SHARES OF CAPITAL STOCK IN THE FORM OF 11,043,904 CPOS, WHICH WERE PART OF THE REPURCHASES OF SHARES MADE BY THE COMPANY IN 2000 AND 2003.

AS OF JUNE 30, 2003 AND 2002, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.556,399 (NOMINAL PS.83,085) AND PS.495,205 (NOMINAL PS.70,703), RESPECTIVELY.

AT JUNE 30, 2003, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED, ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

SHARES	AUTHORIZED	ISSUED	REPURCHASED (*)	OUTSTAN
-----	-----	-----	-----	-----
SERIES "A"	5,010,006,767	4,579,699,213	121,429,672	4,458,26

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SERIES "L"	2,260,106,096	2,260,106,096	97,338,654	2,162,76
SERIES "D"	2,260,106,096	2,260,106,096	97,338,654	2,162,76
	-----	-----	-----	-----
	9,530,218,959	9,099,911,405	316,106,980	8,783,80
	=====	=====	=====	=====

6. REPURCHASE OF SHARES:

AS OF JUNE 30, 2003, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,442,755, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND THE SIX MONTHS ENDED JUNE 30, 2003 IN CONNECTION WITH REPURCHASE OF SHARES IN THOSE PERIODS.

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

DURING THE SIX MONTHS ENDED JUNE 30, 2003, THE COMPANY REPURCHASED SHARES FOR THE AMOUNT OF PS.295,380, OF WHICH PS.244,891 WERE CHARGED TO THE RESERVE FOR REPURCHASE OF SHARES.

THE 316,106,980 SHARES REPURCHASED AND HELD BY THE GROUP AS OF JUNE 30, 2003, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

STOCKHOLDERS' EQUITY	SHARES REPURCHASED BY THE COMPANY	SHARES REPURCHASED BY TWO COMPANY'S SUBSIDIARIES	SHARES REPURCHASED BY THE GRO
-----	-----	-----	-----
CAPITAL STOCK	Ps. 105,115	Ps. 161,702	Ps. 26
RESERVE FOR REPURCHASE OF SHARES	1,101,958	--	1,10
UNAPPROPRIATED EARNINGS	--	1,947,575	1,94
	-----	-----	-----
TOTAL	Ps. 1,207,073	Ps. 2,109,277	Ps. 3,3
	=====	=====	=====

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION (PS.4,175,200) OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003 UNDER THIS REPURCHASE PROGRAM, AND FROM JANUARY 1, THROUGH JUNE 30, 2003, THE COMPANY REPURCHASED 59,816,100 SHARES IN THE FORM OF 19,938,700 CPOS FOR PS.295,380, OF WHICH 26,686,800 SHARES IN THE FORM OF 8,895,600 CPOS WERE HELD IN TREASURY AS OF JUNE 30, 2003 (SEE NOTE 5).

7. INTEGRAL COST OF FINANCING:

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

	2003	2002
	-----	-----
INTEREST EXPENSE (1)	Ps. 650,882	Ps. 65
INTEREST INCOME	(354,864)	(32)
FOREIGN EXCHANGE GAIN, NET (2)	7,639	(9)
LOSS FROM MONETARY POSITION (3)	49,895	13
	-----	-----
	Ps. 353,552	Ps. 37
	=====	=====

(1) INCLUDES RESTATEMENT OF UDIS OF PS.50,075 AND PS.84,112 IN 2003 AND 2002, RESPECTIVELY.

(2) NET OF THE LOSS OF PS.12,071 IN 2003 AND THE GAIN OF PS.494,196 IN 2002 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 2003 AND 2002 OF PS.50,423 AND PS.90,530, 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:

	2003	2002
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 587,023	Ps. 500
	834,182	185
GOODWILL	1,124,635	605
TAX LOSS CARRYFORWARDS	254,835	63
ALLOWANCE FOR DOUBTFUL ACCOUNTS	1,188,460	856
CUSTOMER ADVANCES	-	
OTHER ITEMS	-----	-----
	3,989,135	2,212
	-----	-----
LIABILITIES:		
	(1,815,523)	(1,908)
INVENTORIES	(976,329)	(916)
PROPERTY, PLANT AND EQUIPMENT - NET	(382,987)	(125)
OTHER ITEMS	(1,332,830)	(1,095)
INNOVA	-----	-----
	(4,507,669)	(4,045)

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	-----	-----
	(518,534)	(1,832)
DEFERRED-INCOME TAX OF MEXICAN COMPANIES	(360,717)	183
DEFERRED TAX OF FOREIGN SUBSIDIARIES	1,564,384	1,387
ASSETS TAX	(1,987,836)	(1,089)
VALUATION ALLOWANCE	-----	-----
	(1,302,703)	(1,352)
DEFERRED INCOME TAX LIABILITY	-	549
DEFERRED TAX ASSETS OF DISCONTINUED OPERATIONS	268,978	-
EFFECT ON CHANGE OF INCOME TAX RATES	-----	-----
	Ps (1,033,725)	Ps. (1,901)
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	=====	=====

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, 2003 AND 2002.

10. DISCONTINUED OPERATIONS:

IN DECEMBER 2001, IN CONNECTION WITH A SERIES OF TRANSACTIONS THE GROUP REACHED AN AGREEMENT WITH UNIVISION TO SELL ITS MUSIC RECORDING BUSINESS IN THE UNITED STATES AND LATIN AMERICA, WHICH SALE WAS CONSUMMATED IN APRIL 2002. ACCORDINGLY, THE RESULTS OF OPERATIONS OF THE MUSIC RECORDING BUSINESS ARE REPORTED AS DISCONTINUED OPERATIONS FOR 2002.

DISCONTINUED OPERATIONS OF THE MUSIC RECORDING SEGMENT FOR THE SIX MONTHS ENDED JUNE 30, 2002, ARE PRESENTED AS FOLLOWS:

	2002	
	-----	
LOSS FROM MUSIC RECORDING OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2002		Ps. (36,613)
GAIN ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF Ps.518,666.		Ps. 1,139,848
		-----
		Ps. 1,103,235
		=====

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, THROUGH JUNE 30, 2002, IS AS FOLLOWS:

	2002	
	-----	
NET SALES		Ps. 187,232
COST OF SALES		141,189
OPERATING EXPENSES		38,835



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DEPRECIATION AND AMORTIZATION	788
OPERATING INCOME	6,420
INCOME BEFORE INCOME TAX	(25,857)
INCOME TAXES	10,756
NET LOSS FROM DISCONTINUED OPERATIONS	(36,613)

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

### 11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002.

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

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED JUNE 30, 2003, ARE AS FOLLOWS:

QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMULATED	QUARTER
-----	-----	-----	-----	-----	-----
3(degree)/ 02	Ps. 1,647,761	Ps. 378,258	101.190	Ps. 1,696,579	Ps.
4(degree)/ 02	737,836	(937,835)	102.904	747,042	(
1(degree)/ 03	250,079	250,079	104.261	249,904	
2(degree)/ 03	1,515,190	1,265,286	104.188	1,515,190	1,

### 13. REFINANCING

ON MAY 7, 2003 THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK FOR AN AGGREGATE AMOUNT OF PS.800,000, WITH TWO TRANCHEs OF PS.400,000 EACH. THE ANNUAL INTEREST RATE FOR THE FIRST TRANCHE EQUALS 9.35% PLUS ADDITIONAL BASIS POINTS FROM 0 TO 45 BASED ON THE MAINTENANCE OF CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS (THE "ADDITIONAL BASIS POINTS"), AND AN ANNUAL INTEREST RATE FOR THE SECOND TRANCHE EQUAL TO THE MEXICAN INTERBANK RATE PLUS 40 BASIS POINTS PLUS ADDITIONAL BASIS POINTS. INTEREST DUE IN CONNECTION WITH THIS CREDIT AGREEMENT IS PAYABLE ON A 28-DAY BASIS. THIS INDEBTEDNESS HAS TWO SEMIANNUAL MATURITIES OF PS.40,000 EACH IN 2004, TWO SEMIANNUAL MATURITIES OF PS.120,000 EACH IN 2006 AND TWO QUARTELY MATURITIES OF PS.240,000 EACH IN 2008. THE NET PROCEEDS OF THIS CREDIT AGREEMENT WERE PRIMARILY USED TO PAY AMOUNTS OUTSTANDING UNDER THE SERIES "A" SENIOR NOTES WHICH MATURED ON MAY 15, 2003. UNDER THE TERMS OF THIS CREDIT AGREEMENT, THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING ARE REQUIRED TO MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS AND ARE SUBJECT TO CERTAIN RESTRICTIVE COVENANTS SIMILAR TO THE RATIOS AND COVENANTS OF THE U.S.\$100 MILLION SYNDICATED TERM LOAN. THIS CREDIT AGREEMENT WAS SUBSEQUENTLY AMENDED TO REFLECT A FIXED ANNUAL INTEREST RATE OF 8.50% PLUS ADDITIONAL BASIS POINTS FOR THE SECOND TRANCHE BEGINNING IN THE THIRD QUARTER OF 2003.

### 14. ACQUISITION OF TELESPECIALIDADES AND PARTIAL DISPOSAL OF VIA DIGITAL

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IN JUNE 2003, THE COMPANY SUBSTANTIALLY COMPLETED THE ACQUISITION OF ALL THE OUTSTANDING EQUITY OF TELESPECIALIDADES, S.A. DE C.V. ("TELESPECIALIDADES"), A COMPANY WHICH WAS OWNED BY ALL OF THE SHAREHOLDERS OF GRUPO TELEVICENTRO, S.A. DE C.V. ("TELEVICENTRO"), THE GROUP'S CONTROLLING COMPANY. THE TOTAL CONSIDERATION TO BE PAID IN THE THIRD QUARTER OF 2003 IN CONNECTION WITH THIS ACQUISITION WILL BE APPROXIMATELY U.S.\$83 MILLION (PS.871,500), WHICH WILL BE FINANCED WITH CASH ON HAND. AT THE TIME OF THE ACQUISITION, TELESPECIALIDADES'S NET ASSETS CONSISTED PRINCIPALLY OF 4,773,849 SHARES OF THE COMPANY'S CAPITAL STOCK IN THE FORM OF 1,591,283 CPOS, WHICH SECURITIES WERE PREVIOUSLY OWNED BY TELEVICENTRO, AND TAX LOSS CARRYFORWARDS FOR APPROXIMATELY PS.6,457,000. THE TERMS OF THIS ACQUISITION WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS AND AUDIT COMMITTEE. BEGINNING JUNE 30, 2003, THE GROUP RECOGNIZED THE ACQUISITION OF SHARES OF THE COMPANY IN CONNECTION WITH THE TELESPECIALIDADES ACQUISITION AS A SHARE REPURCHASE.

IN APRIL 2003, THE GROUP SOLD A PORTION OF ITS MINORITY INTEREST IN THE CAPITAL STOCK OF DTS DISTRIBUIDORA DE TELEVISION DIGITAL, S.A. ("VIA DIGITAL"), A DTH VENTURE IN SPAIN. FOR AN AGGREGATE AMOUNT OF APPROXIMATELY 27.5 MILLION EUROS (PS.338,812) IN CASH. THE GROUP RECOGNIZED A PRE-TAX GAIN OF SUCH AMOUNT ON THIS SALE, WHICH REPRESENTED THE EXCESS OF THE CASH PROCEEDS OVER THE CARRYING VALUE OF THE RELATED NET INVESTMENT IN VIA DIGITAL AT THE TRANSACTION DATE. A PORTION OF THE NET PROCEEDS FROM THIS DIVESTITURE WERE USED TO PREPAY ALL OF THE AMOUNTS THEN OUTSTANDING UNDER A LONG-TERM LOAN FOR APPROXIMATELY 23.6 MILLION EUROS WITH AN ORIGINAL MATURITY IN JUNE 2003

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### RELATION OF SHARES INVESTMENTS

	ANNEX 3	CONSOLIDATED FINAL PRINTING	
COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
<hr style="border-top: 1px dashed black;"/>			
SUBSIDIARIES			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	10,175,900	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	440,289,567	100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF	2,710,159,002	100.00

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	COMPANIES		
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 METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	515,523 100.00
10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313 50.00
11	TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500 100.00
12	TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	132,009,215 100.00
13	TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	6,920,920 100.00
14	TELEVISIA, S.A. DE C.V.	PRODUCTION AND BROADCASTING OF T.V. PROGRAMMING	7,406,667 36.34
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  
=====

RELATION OF SHARES INVESTMENTS

ANNEX 3

CONSOLIDATED  
FINAL PRINTING

	COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
-----				
ASSOCIATEDS				
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30
2	BOUNCYNET, INC.	INTERNET PORTAL	4,700	44.76
3	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
4	DISTRIBUIDORA DE REVISTAS BERTRAN, S.A.C.	DISTRIBUTION OF BOOKS AND MAGAZINES	59,990	99.99
5	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE	1	30.00

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6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PAY TELEVISION PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	2,627,050	30.00
7	EDITORIAL TELEVISIA ARGENTINA, S.A.	DISTRIBUTION OF BOOKS AND MAGAZINES	7,812,999	99.99
8	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00
9	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00
10	GRUPO EUROPRODUCCIONES, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	7,275	30.00
11	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
12	SKY LATIN AMERICA, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00
13	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00
14	TUTV, LLC	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1	50.00
15	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	13.22

-----  
TOTAL INVESTMENT IN ASSOCIATEDS

=====

OTHER PERMANENT INVESTMENTS

-----  
TOTAL

=====

ANNEX 5

CREDITS BREAK DOWN  
(Thousands of Pesos)

Credit Type/Institution	Amortization Date	Rate of Interest	CONSOLIDATED FINAL PRINTING		Amortization of	
			Denominated In Pesos		Current Year	Until 1 Year
BANKS						
=====						
OTHER FINANCIAL ENTITIES						

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SINDICADO	12/21/2006	2.06			
BANAMEX, S.A.	5/1/2008	8.93	40,000	760,000	
BANCA SERFIN, S.A.	5/15/2006	5.75	64,000	112,000	
BANAMEX, S.A.	7/24/2004	5.48	152,625		
BANK OF AMERICA	3/31/2010	2.37			
BNP PARIBAS	3/28/2008	1.53			
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.58			
INBURSA, S.A.	11/1/2006	5.93	7,854	12,051	
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86			
LEASING DE OCCIDENTE	3/19/2005	13.87			
LEASING DEL VALLE	2/8/2004	13.53			
LEASING DE COLOMBIA	3/21/2005	14.53			
=====					
TOTAL BANKS			264,479	884,051	- -
=====					
STOCK EXCHANGE PRIVATE PLACEMENTS					
=====					
UNSECURED DEBT					
-----					
HOLDERS	5/13/2006	12.49			
HOLDERS	8/8/2005	9.07			
HOLDERS	9/13/2011	8.41			
HOLDERS	3/11/2032	8.94			
UDI DENOMINATED-NOTES	4/13/2007	8.15		3,579,437	
=====					
TOTAL STOCK EXCHANGE			-	3,579,437	- -
=====					
SUPPLIERS					
=====					
VARIOUS			350,342		1,234,943
=====					
TOTAL SUPPLIERS			350,342	-	- 1,234,943
=====					
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
=====					
VARIOUS			938,945	85,109	320,190
=====					
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS			938,945	85,109	- 320,190
=====					
			1,553,766	4,548,597	- 1,555,133
=====					

CREDITS BREAK DOWN  
(Thousands of Pesos)

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

Credit Type/Institution	Time Interval					
	Current	Until 1	Until 2	Until 3	Until 4	Until

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	Year	Year	Year	Year	Year	Year
=====						
BANKS						
=====						
OTHER FINANCIAL ENTITIES						
SINDICADO			440,320	660,480		
BANAMEX, S.A.						
BANCA SERFIN, S.A.						
BANAMEX, S.A.						
BANK OF AMERICA	138	414	552	552	552	28,9
BNP PARIBAS	2,840	4,973	5,920	5,564	5,921	1,1
SUNTRUST BANK MIAMI, NATIONAL	1,118	3,354	4,788	4,788	4,788	3,5
INBURSA, S.A.						
BANCO DE BILBAO VIZCAYA, S.A.	1,083	5,068	2,664	440		
LEASING DE OCCIDENTE	115	370	396			
LEASING DEL VALLE	52	154	9			
LEASING DE COLOMBIA	26	79	50			
=====						
TOTAL BANKS	5,372	14,412	454,699	671,824	11,261	33,6
=====						
STOCK EXCHANGE						
PRIVATE PLACEMENTS						
=====						
UNSECURED DEBT						
-----						
HOLDERS				58,816		
HOLDERS			2,201,600			
HOLDERS						3,302,4
HOLDERS						3,302,4
UDI DENOMINATED-NOTES						
=====						
TOTAL STOCK EXCHANGE	-	-	2,201,600	58,816	0	6,604,8
=====						
SUPPLIERS						
=====						
VARIOUS		371,311				
=====						
TOTAL SUPPLIERS	-	371,311	-	-	-	
=====						
OTHER CURRENT LIABILITIES						
AND OTHER CREDITS						
=====						
VARIOUS	-	89,867	55,999			
=====						
TOTAL OTHER CURRENT LIABILITIES						
AND OTHER CREDITS	-	89,867	55,999	-	-	
=====						
	5,372	475,590	2,712,298	730,640	11,261	6,638,4
=====						

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Pesos)

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ANNEX 6

CONSOLIDATED  
FINAL PRINTING

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIE
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS
TOTAL ASSETS	360,713	3,970,729	56,288
LIABILITIES POSITION	1,148,004	12,637,228	26,955
SHORT-TERM LIABILITIES POSITION	162,933	1,793,566	26,786
LONG-TERM LIABILITIES POSITION	985,071	10,843,662	169
NET BALANCE	(787,291)	(8,666,499)	29,333

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

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHL INFLATI
JANUARY	20,592	20,999	407	0.00
FEBRUARY	20,893	19,276	(1,617)	0.00
MARCH	19,330	21,199	1,869	0.01
APRIL	19,051	21,537	2,486	0.00
MAY	18,955	21,320	2,365	0.00
JUNE	18,504	21,587	3,083	0.00
JULY	16,651	20,412	3,761	0.00
AUGUST	16,593	20,277	3,684	0.00
SEPTEMBER	20,552	21,033	481	0.01
OCTOBER			-	0.00
NOVEMBER			-	0.00
DECEMBER			-	0.00

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ACTUALIZATION:	-
CAPITALIZATION:	-
FOREIGN CORP.:	-
OTHER	-
-----	
TOTAL	
=====	

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

ANNEX 8

CONSOLIDATED  
FINAL PRINTING

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION AND U.S.\$300 MILLION SENIOR NOTES 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.

CONVENANT COMPLIANCE REPRESENTATION

AT SEPTEMBER 30, 2003, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

/s/ C.P. Jorge Lutteroth Echegoyen

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

MEXICO, D.F. OCTOBER 22, 2003



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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1
TELEVISION:		0
CORPORATIVO SANTA FE	HEADQUARTERS	0
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0
REAL ESTATE	LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0
AUDIO:		0
SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCASTER STATIONS.	0
CABLE TELEVISION:		0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0
OTHER BUSINESSES:		0
IMPULSORA DEL DEPORTIVO	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.	0
NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V.	NATIONWIDE PAGING.	0
COMUNICACIONES MTEL, S.A. DE C.V.	DUBBING, DUBBING EQUIPMENT AND STUDIOS, AND ADMINISTRATIVE OFFICES.	0
AUDIOMASTER 3000, S.A. DE C.V.		0

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED FINAL PRINTING

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
TAPES AND VIDEOCASSETTE FOR RECORDING	HEWLETT PACKARD, S.A. DE C.V. FUJI FILM, S.A. DE C.V.	VIDEOCASSETTE FOR RECORDING	COLOR CASSETES
PROGRAMS AND FILMS	ALAMEDA FILMS,		

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S.A.  
CIMA FILMS, S.A.  
DE C.V.  
CINEMATOGRAFICA  
CALDERON, S.A.  
CINEMATOGRAFICA  
FILMEX, S.A. DE C.V.  
CINEMATOGRAFICA  
RODRIGUEZ, S.A.  
CHURUBUSCO, S.A.  
DIANA INTERNACIONAL  
FILMS, S.A.  
DISTRIBUIDORA ROMARI,  
S.A. DE C.V.  
GRUPO GALINDO,  
S.A. DE C.V.  
GUIAS, S.A. DE C.V.  
GUSSI, S.A. DE C.V.  
NUVISION, S.A.  
PELICULAS RODRIGUEZ,  
S.A.  
PELICULAS Y VIDEO  
INTERNACIONALES,  
S.A.  
PRODUCCIONES  
ALFA AUDIOVISUAL  
S.A. DE C.V.  
PRODUCCIONES  
GALUBI, S.A.  
PRODUCCIONES  
GONZALO ELVIRA  
QUALITY FILMS, S.A.  
SECINE, S.A. DE C.V.  
UNION INTERNACIONAL  
S.A. DE C.V.  
OTHERS

PROGRAMS AND FILMS

ABC DISTRIBUTION  
COMPANY  
ALFRED HABER  
DISTRIBUTION, INC.  
ALLIANCE  
INTERNATIONAL  
ARGENTINA SONO  
FILMS, S.A.  
B.R.B. INTERNATIONAL,  
S.A.  
BKN INTERNATIONAL,  
INC.  
BKN TELEVISION  
SALES, S.A.  
BUENAVISTA  
INTERNATIONAL  
INC.  
CANAL + DISTRIBUTION  
CARSEY WERNER  
DISTRIBUTION, INC.  
CBS BROADCAST  
INTERNATIONAL  
CINAR FILMS, INC.  
CLOVERWAY, INC.  
CONSTELLATION

PICTURES, INC.  
DARGAUD MARINA  
DREAMWORKS  
ENOKI FILMS,  
LTD.  
ENTHEOS GROUP,  
LLC.  
EVERGREEN ENTER  
TAINMENT CORP.  
FIREWORKS INTER  
NATIONAL  
FREMANTLE INTER  
NATIONAL DISTRI  
BUTION, LTD.  
HALLMARK ENTER  
TAINMENT DISTRI  
BUTION, CO.  
HASBRO, INC.  
HEARTS  
ENTERTAINMENT,  
INC.  
HIGHPOINT  
PRODUCTIONS INC  
INDEPENDENT  
INTERNATIONAL  
T.V. INC.  
LUCASFILM, LTD.  
MAYFAIR ENTER  
TAINMENT INC.  
MGM/UA TELECOM  
MUNICATIONS, IN  
MORGAN CREEK  
INTERNATIONAL  
MOVIEMEX INTER  
NATIONAL, INC.  
MTV NETWORKS A  
DIVISION OF VIA  
INT.  
MULTIMEDIA GROU  
OF CANADA  
NBC INTERNATIONAL  
NELVANA INTERNA  
TIONAL, LIMITED  
NEW LATIN IMAGE  
CORPORATION  
NGTV INTERNATIO  
NAL, LTD.  
UN IMAGE INCOR  
PORATED  
PARAMOUNT  
PICTURES , CORP  
RCN TELEVISION,  
S.A.  
RYSHER ENTER  
TAINMENT, INC.  
SABAN INTERNA  
TIONAL, N.V.  
SALSA  
DISTRIBUTION  
SALSA  
ENTERTAINMENT  
SESAME WORKSHOP

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SONY CORPORA  
TION OF AMERICA  
SPI INTERNATIO  
NAL, INC.  
STUDIOCANAL IMA  
SUNBOW ENTER  
TAINMENT  
TELEVISION FILM  
DISTRIBUTION  
TELEVIX ENTERTA  
MENT  
TEPUY INTER  
NATIONAL, INC.  
TF1 INTERNATION  
THE FREMANTLE  
CORPORATION  
TOEI ANIMATION  
CO., LTD  
TOP ENTERTAINME  
PRODUCTS, INC.  
TURNER INTER  
NATIONAL, INC.  
TWENTIETH CEN  
TURY FOX, INC.  
UNIVERSAL STUDI  
INTERNATIONAL,  
VENEVISION INTE  
NATIONAL, LTD.  
VENTURA FILM  
DISTRIBUTORS BV  
WARNER BROS.  
INTERNATIONAL  
TELEVISION  
WHILAND COMPANY  
WORLD EVENTS  
LLC.  
WORDLDIVISION  
ENTERPRISES, IN  
XYSTUS, LLC.  
ZACH MOTION  
PICTURES, INC.  
AMERICA PRO  
DUCCIONES, S.A.  
GLOBAL PROGRA  
MING NETWORK  
OTHERS

COAXIAL CABLE RG

NACIONAL DE  
CONDUCTORES,  
S.A. DE C.V.  
TV CABLE DE  
COLOTLAN, S.A. C.V.  
CORPODISENO DE  
HERRAJES, S.A.  
RIBANDI, S.A. DE C.V.

PLASTIC STAPLE

SINGLE TELEGRIP

IDENTIFICATION PLAQUE

HILTI BOLT

SWITCH

SWITCH

TWO OUTLET DEVICE AC 200

HILTI MEXICANA  
S.A. DE C.V.  
CABLENETWORK  
MEXICO  
DISTRIBUIDORA Y  
COMERCIALIZADOR  
TVC CORPORATION

COUCHE PAPER

DISTRIBUIDORA DE

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PAPEL  
 PRODUCTORA NAL.  
 DE PAPEL

COUCHE PAPER

BOWATER INCORPORATED  
 WEB SOURCE  
 FINNIPAP  
 TEMBEC, INC.  
 BULKLEY DUNTON  
 FOREST QUEST IN  
 MYLLLIKOSKI  
 PAPEL  
 M REAL  
 NORKE CANADA  
 UPM KYMMENE SEA  
 STORAENSO INTE

PAPER AND IMPRESSION

PRODUCTORA CO  
 MERCIALIZADORA Y  
 EDITORES DE LI  
 BROS , S.A. DE C.V.  
 OFFSET  
 MULTICOLOR  
 GRAFICAS LA  
 PRENSA, SA DE CV

PAPER AND  
 IMPRESSION

EDITORIAL ANTAR  
 TICA QUEBEC, S.  
 GRUPO OP GRAFIC  
 S.A.  
 PRINTER COLOMBI  
 NA, S.A.  
 GRUPO EDITORIAL  
 MOLINA, S.A.  
 ST. IVES, INC.  
 BEST LITHO  
 EDITORES, S.A.  
 RR DONELLY  
 GUAD GRAPHICS

SALES DISTRIBUTION BY PRODUCT  
 ANNEX 11  
 DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET SHARE (%)
	VOLUME	AMOUNT	VOLUME	AMOUNT	
TELEVISION:					
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	76				
ADVERTISED TIME SOLD (HALF HOURS)			4	9,672,243	

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OTHER INCOME			330,818	
PROGRAMMING FOR PAY TELEVISION:				
SALE OF SIGNALS			340,257	
ADVERTISED TIME SOLD			45,660	
PUBLISHING:				
MAGAZINE CIRCULATION	94,574	710,644	42,164	475,322

PUBLISHING				340,141
PUBLISHING DISTRIBUTION:			14,171	378,922
-----				

CABLE TELEVISION:				
ANALOGIC AND DIGITAL SERVICE				676,745
SERVICE INSTALLATION				6,947
PAY PER VIEW				1,277
CHANNEL COMMERCIALIZATION				15,351
OTHER				16,903

RADIO:				
ADVERTISED TIME SOLD				140,881

OTHER BUSINESSES:				
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS				338,537

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SPECIAL EVENTS AND SHOW PROMOTION		325,121
NATIONWIDE PAGING SERVICE		183,422
INTERNET SERVICES		48,573
DUBBING SERVICES		3,698
=====		
TOTAL	710,644	13,340,818
=====		

SALES DISTRIBUTION BY PRODUCT  
ANNEX 11  
DOMESTIC SALES

MAIN

-----  
TRADEMARKS

TELEVISION:  
-----

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

PROCTER & GAMBLE  
THE COCA-COLA  
UNILEVER DE MEXICO  
SABRITAS, S. DE C.V.  
GRUPO BIMBO, S. DE C.V.  
PEPSI COLA MEXICO  
CERVECERIA MODERNA  
TELEFONOS DE MEXICO  
DANONE DE MEXICO  
NESTLE MEXICO, S. DE C.V.  
KIMBERLY CLARK

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

SALE OF SIGNALS  
ADVERTISED TIME SOLD  
PUBLISHING:  
-----

MAGAZINE CIRCULATION

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

CENTRAL IMPULS  
COSBEL, S.A. D  
FRUGOSA, S.A.

GENERAL PUBLIC  
DEALERS  
COMMERCIAL CEN

PUBLISHING  
PUBLISHING DISTRIBUTION:  
-----

MAGAZINE:  
"SELECCIONES" "BIBLIOTECA  
TOLKIEN" "PRINCESAS DE  
PORCELANA" "GRANDES  
OBRAS DE LITERATURA"  
"REVISTA DEL CONSUMIDOR"

VARIOUS

CABLE TELEVISION:  
-----

ANALOGIC AND DIGITAL SERVICE

SERVICE INSTALLATION  
PAY PER VIEW  
CHANNEL COMMERCIALIZATION  
OTHER

GENERAL PUBLIC

OPERADORA MEGA  
CERVECERIA MOD  
GRUPO WARNER L  
DAIMLERCHRYSLER  
FORD MOTOR COM  
THE COCA COLA  
KIMBERLY CLARK  
BANCO NACIONAL  
ARENA COMMUNIC  
BAYER DE MEXIC  
BURGER KING ME  
EL PALACIO DE

RADIO:  
-----

ADVERTISED TIME SOLD

CERVECERIA MOD  
ARENA COMMUNIC  
VENTAS Y SERVI  
PUBLICIDAD EN  
GIGANTE, S.A.  
PARTIDOS POLIT  
COMERCIAL MEXI  
EMBOTELLADORA  
RR PRODUCCIONE  
BURGER KING ME

OTHER BUSINESSES:  
-----

DISTRIBUTION, RENTALS, AND SALE  
OF MOVIE RIGHTS

VIDEOVISA, S.A.  
CINEMEX, S.A.  
CINEMARK DE ME



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SPECIAL EVENTS AND SHOW PROMOTION

AMERICA  
 NECAXA  
 REAL SAN LUIS  
 SKYTEL

NATIONWIDE PAGING SERVICE

INTERNET SERVICES

ESMAS.COM

DUBBING SERVICES

=====

TOTAL

=====

ORGANIZACION R  
 COMPANIA OPERA  
 GENERAL PUBLIC  
 GENERAL PUBLIC  
 FEDERACION MEX  
 FERROCARRILES  
 BANCO NACIONAL  
 HEWLETT PACKAR  
 COMISION FEDER  
 EDS DE MEXICO,  
 INTEGER, S.A.  
 FERROSUR, S.A.  
 SECRETARIA DE  
 SCHERING PLOUG  
 BBVA BANCOMER,  
 UNILEVER, S.A.  
 I.B.M. DE MEXI  
 MEDIA CONTACTS  
 NIKE DE MEXICO  
 MOTOROLA DE ME  
 TELEFONOS DE M  
 DISTRIBUIDORA

SALES DISTRIBUTION BY PRODUCT  
 ANNEX 11A  
 FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES	
	VOLUME	AMOUNT	VOLUME	AMOUNT
-----				
TELEVISION BROADCASTING:				
-----				
ADVERTISING TIME SOLD				313,353
OTHER INCOME				59,220
PROGRAMMING FOR PAY TELEVISION:				
-----				
SALES OF SIGNALS				74,801
PROGRAM LICENSING:				
-----				
PROGRAMMING AND ROYALTIES				1,234,152

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PUBLISHING:

-----

MAGAZINE CIRCULATION, BOOKS AND  
ADVERTISING

17,493                      266,152

PUBLISHING

PUBLISHING DISTRIBUTION:

-----

8,822                      148,170  
808,214

OTHER BUSINESSES:

-----

DUBBING SERVICES

27,386

=====

TOTAL

2,931,448

=====

SALES DISTRIBUTION BY PRODUCT  
ANNEX 11A  
FOREIGN SALES

MAIN PRODUCTS	DESTINATION	TRADEMARKS
---------------	-------------	------------

-----

TELEVISION BROADCASTING:

-----

ADVERTISING TIME SOLD

UNITED STATES OF AMERICA

CPIF VENTUR  
VISA INTERN  
NISSIN FOOD  
MASTER CARD

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CHEIL COMMU  
REYNOLDS CO

OTHER INCOME	UNITED STATES OF AMERICA		
PROGRAMMING FOR PAY TELEVISION:			
-----			
SALES OF SIGNALS	SPAIN		
	ARGENTINA		
	CHILE		
	GUATEMALA		
PROGRAM LICENSING:	COLOMBIA		
-----			
PROGRAMMING AND ROYALTIES	UNITED STATES OF AMERICA	TELEVISA	MCCANN ERIC
	CENTRAL AMERICA	TELEVISA	MINDSHARE
	CARIBBEAN	TELEVISA	BBDO WORLDW
	EUROPE	TELEVISA	SPOTPLUS
	SOUTH AMERICA	TELEVISA	CARAT, INC.
	AFRICA	TELEVISA	OPTIMUM MED
	ASIA	TELEVISA	GREY ADVERT
			INITIATIVE
			GSD&M
			DAILEY & AS
PUBLISHING:			
-----			
MAGAZINE CIRCULATION, BOOKS AND	GUATEMALA AND COSTA RICA	T.V.Y NOVELAS MAGAZINE	GENERAL PUB
ADVERTISING	UNITED STATES OF AMERICA	BIOGRAPHICAL BOOKS	DEALERS
	PANAMA	VANIDADES MAGAZINE	
	SOUTH AMERICA	COSMOPOLITAN MAGAZINE	
	CENTRAL AMERICA	TU MAGAZINE	
PUBLISHING			
PUBLISHING DISTRIBUTION:	PANAMA	SEMANA MAGAZINE	GENERAL PUB
-----	SOUTH AMERICA	SELECCIONES MAGAZINE	
		CROMOS MAGAZINE	
		CAMBIO 16 MAGAZINE	
		SOHO MAGAZINE	
OTHER BUSINESSES:			
-----			
DUBBING SERVICES	UNITED STATES OF AMERICA		VIDEX INTER
			COLUMBIA TR
			C.B.S. BROA
			TWENTIETH C
			TELEVIX ENT
TOTAL			
=====			

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED  
FINAL PRINTING

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MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT SEPTEMBER 30, 2003,  
INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS) :

DESCRIPTION	AUTHORIZED AMOUNT	EXERCISED AMOUNT	PROGRESS %
U.S. DOLLAR DENOMINATED PROJECTS: -----			
NEWS CENTER	U.S. \$ 16.2	U.S. \$ 14.0	86%
DIGITALIZATION OF THE CABLE TELEVISION NETWORK	15.0	-	-
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.4	5.5	41%
CAPITAL CONTRIBUTIONS TO "TUTV", A JOINT VENTURE WITH UNIVISION IN THE UNITED STATES	5.0	2.5	50%
MEXICAN PESOS DENOMINATED PROJECTS:			
INSTALLATION AND CONSTRUCTION OF T.V. STUDIOS	PS. 88.5	PS. 81.4	92%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	17.1	7.0	41%
ACQUISITION OF COMPUTER EQUIPMENT	17.5	5.6	32%

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

ANNEX 14

CONSOLIDATED  
FINAL PRINTING

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

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.

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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 1, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS U.S.\$300 MILLION SENIOR NOTES DUE 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE 2032. CONSEQUENTLY, BEGINNING MARCH 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2002, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2003, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2002 WAS 1.0404. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2002, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR 2002 WOULD HAVE BEEN 1.0495.

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.

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(Registrant)

Dated: October 24, 2003

By /s/ Jorge Lutteroth Echegoyen

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