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GRUPO TELEVISIA S A  
Form 6-K  
May 02, 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 May, 2003

GRUPO TELEVISIA, S.A.

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(Translation of registrant's name into English)

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

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(Address of principal executive offices)

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

Form 20-F      X  
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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  
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No      X  
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(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 TELEVISIA, S.A.

SIFIC / ICS

QUARTER: 1      YEAR: 2003

DIRECTOR REPORT (1)

ANNEX 1

PAGE 1  
CONSOLIDATED  
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MEXICO CITY, D.F., APRIL 29, 2003 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV:

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TELEVISAS CPO) TODAY ANNOUNCED RESULTS FOR THE FIRST QUARTER OF 2003. RESULTS, WHICH ARE ATTACHED, ARE IN MILLIONS OF MEXICAN PESOS AND HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP, AND ADJUSTED TO PESOS IN PURCHASING POWER AS OF MARCH 31, 2003.

### NET SALES

NET SALES INCREASED 4.8% TO PS.4,811.8 MILLION IN THE FIRST QUARTER OF 2003 FROM PS.4,592.7 MILLION IN THE FIRST QUARTER OF 2002.

THE INCREASE IN NET SALES WAS LED BY: I) HIGHER REVENUES IN THE TELEVISION BROADCASTING SEGMENT MAINLY DUE TO AN INCREASE IN ADVERTISING TIME SOLD, AS WELL AS THE POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO; II) DOUBLE DIGIT REVENUE GROWTH IN THE PROGRAMMING LICENSING SEGMENT, REFLECTING HIGHER ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAMMING LICENSING AGREEMENT; III) HIGHER SALES IN THE PROGRAMMING FOR PAY TELEVISION SEGMENT; AND IV) AN INCREASE IN SALES IN THE PUBLISHING AND PUBLISHING DISTRIBUTION SEGMENTS, THE LATTER OF WHICH IS MAINLY DUE TO THE ACQUISITION OF A DISTRIBUTION COMPANY IN CHILE DURING THE SECOND QUARTER OF 2002. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES IN THE CABLE TELEVISION, OTHER BUSINESSES AND RADIO SEGMENTS.

### EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION. THE COMPANY'S EBITDA IN THE FIRST QUARTER OF 2003 INCREASED 14.9% TO PS.1,304.7 MILLION FROM PS.1,135.1 MILLION REPORTED IN THE SAME PERIOD OF 2002, AND EBITDA MARGIN INCREASED TO 27.1% FROM 24.7% IN THE SAME PERIOD OF 2002.

### OPERATING INCOME

OPERATING INCOME INCREASED 19.6% TO PS.926.9 MILLION IN THE FIRST QUARTER OF 2003 FROM PS.774.9 MILLION REPORTED IN THE SAME PERIOD OF 2002. THESE INCREASES PRIMARILY RESULTED FROM REVENUE GROWTH AND LOWER OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER COSTS OF SALES, MAINLY FROM THE ACQUISITION OF THE DISTRIBUTION COMPANY IN CHILE, AS WELL AS HIGHER DEPRECIATION AND AMORTIZATION COSTS.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.377.8 MILLION AND PS.360.2 MILLION IN THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY.

### NET INCOME

THE COMPANY GENERATED NET INCOME IN THE AMOUNT OF PS.250.1 MILLION IN THE FIRST QUARTER OF 2003, AS COMPARED TO A NET INCOME OF PS.70.1 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THE NET INCREASE OF PS.180.0 MILLION REFLECTED A PS.152.0 MILLION INCREASE IN OPERATING INCOME; A PS.50.5 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; A PS.2.8 MILLION DECREASE IN OTHER EXPENSE-NET; A PS.58.2 MILLION DECREASE IN LOSS FROM DISCONTINUED OPERATIONS; AND A DECREASE OF PS.31.1 MILLION IN MINORITY INTEREST. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY A PS.30.1 MILLION INCREASE IN INTEGRAL COST OF FINANCING; A PS.64.1 MILLION INCREASE IN INCOME TAXES AND A PS.20.4 MILLION INCREASE IN EQUITY IN RESULTS FROM AFFILIATES.

### RESULTS BY BUSINESS SEGMENTS

#### TELEVISION BROADCASTING

THE INCREASE OF 2.2% (PS.2,937.7 MILLION AND PS.2,874.5 MILLION FOR THE

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FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) IN TELEVISION BROADCASTING SALES IS MAINLY ATTRIBUTABLE TO FOUR FACTORS: I) AN INCREASE IN ADVERTISING TIME SOLD; II) THE POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO; III) THE GREAT SUCCESS OF THE PROGRAM BIG BROTHER II; AND IV) AN INCREASE OF 17% IN LOCAL SALES DRIVEN BY CHANNEL 4TV, OUR LOCAL CHANNEL IN MEXICO CITY AND THE SURROUNDING AREA. THESE FACTORS CONTRIBUTED TO A LOW SINGLE DIGIT INCREASE IN SALES FOR THIS SEGMENT FOR THE FIRST QUARTER OF 2003, IN LINE WITH OUR EXPECTATIONS.

TELEVISION BROADCASTING EBITDA INCREASED 7.7% (PS.1,058.5 MILLION AND PS.983.2 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) RELATED TO HIGHER SALES, A 2.5% REDUCTION IN OPERATING EXPENSES AND A MARGINAL DECREASE IN COST OF SALES. OPERATING INCOME INCREASED 6.9% (PS.812.6 MILLION AND PS.760.5 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO THE INCREASE IN EBITDA, PARTIALLY OFFSET BY HIGHER DEPRECIATION AND AMORTIZATION COSTS.

### PROGRAMMING FOR PAY TELEVISION

THE 13.3% (PS.156.0 MILLION AND PS.137.7 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) INCREASE IN PROGRAMMING FOR PAY TELEVISION SALES RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO, AS WELL AS A MARGINAL SALES INCREASE IN LATIN AMERICA, PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN SPAIN.

OPERATING INCOME INCREASED 66.2% (PS.23.1 MILLION AND PS.13.9 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO HIGHER SALES AND LOWER OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER SIGNAL COSTS.

### PROGRAMMING LICENSING

THE 26.7% (PS.406.7 MILLION AND PS.321.1 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) INCREASE IN PROGRAMMING LICENSING SALES IS ATTRIBUTABLE TO: I) AN INCREASE IN THE ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAMMING LICENSING AGREEMENT, WHICH AMOUNTED TO U.S.\$21.1 MILLION, INCLUDING THE ROYALTY FROM THE TELEFUTURA NETWORK, WHICH THE COMPANY BEGAN RECEIVING IN THE FIRST QUARTER OF 2003; II) HIGHER EXPORT SALES TO ASIA; AND III) THE TRANSLATION EFFECT OF FOREIGN CURRENCY DENOMINATED SALES OF PS.42.8 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER EXPORT SALES TO LATIN AMERICA BECAUSE OF THE DIFFICULT ECONOMIC CONDITIONS IN THAT REGION.

OPERATING INCOME HAD AN IMPRESSIVE INCREASE OF 230.9% (PS.122.1 MILLION AND PS.36.9 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY), REFLECTING HIGHER SALES AND LOWER COSTS OF SALES, PARTIALLY OFFSET BY AN INCREASE IN OPERATING EXPENSES.

### PUBLISHING

THE 10.0% (PS.342.7 MILLION AND PS.311.5 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) INCREASE IN PUBLISHING SALES WAS RELATED TO A HIGHER NUMBER OF MAGAZINES AND ADVERTISING PAGES SOLD IN MEXICO, HIGHER ADVERTISING PAGES SOLD ABROAD, AND THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.14.5 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY A DECREASE IN THE NUMBER OF MAGAZINES SOLD ABROAD.

PUBLISHING EBITDA INCREASED 3.2% (PS.29.0 MILLION AND PS.28.1 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) ATTRIBUTABLE TO HIGHER SALES, PARTIALLY OFFSET BY INCREASES IN COST OF SALES AND OPERATING EXPENSES RELATED TO THE NEW MAGAZINES LAUNCHED, AN INCREASE IN PROMOTION

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AND ADVERTISING COSTS, AS WELL AS BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED COSTS AND EXPENSES. PUBLISHING OPERATING INCOME INCREASED 15.2% (PS.24.3 MILLION AND PS.21.1 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A REDUCTION IN AMORTIZATION AND DEPRECIATION COSTS.

### PUBLISHING DISTRIBUTION

PUBLISHING DISTRIBUTION SALES INCREASED BY 80.4% (PS.366.1 MILLION AND PS.202.9 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO THE INCREMENTAL REVENUE GENERATED BY THE ACQUISITION OF THE DISTRIBUTION COMPANY IN CHILE IN THE SECOND QUARTER OF 2002, IN THE AMOUNT OF PS.183.1 MILLION FOR THE FIRST QUARTER OF 2003, AS WELL AS BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES.

OPERATING RESULT DECREASED TO A LOSS OF PS.3.7 MILLION DUE TO HIGHER OPERATING EXPENSES, REFLECTING A PROVISION FOR DOUBTFUL TRADE ACCOUNTS IN LATIN AMERICA, PARTICULARLY IN COLOMBIA, PARTIALLY OFFSET BY HIGHER SALES.

### CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 17.9% (PS.240.5 MILLION AND PS.292.9 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A SUBSTANTIAL DECREASE OF SUBSCRIBERS AS COMPARED TO THE FIRST QUARTER OF THE PREVIOUS YEAR, DRIVEN MOSTLY BY PRICE INCREASES DERIVED FROM THE 10% TELECOMMUNICATION TAX AND THE INCREASE IN SUBSCRIBER PIRACY RESULTING THEREOF. THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 403,000, OF WHICH OVER 64,000 SUBSCRIBERS HAVE DIGITAL SERVICE, AS OF THE END OF THE FIRST QUARTER OF 2003.

OPERATING INCOME DECREASED (PS.29.2 MILLION AND PS.64.5 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO LOWER SALES AND HIGHER DEPRECIATION AND AMORTIZATION COSTS, DRIVEN BY THE UPGRADING PROCESS IN THE NETWORK AND THE ACQUISITION OF COMPUTER EQUIPMENT, PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

### RADIO

RADIO SALES DECREASED 5.0% (PS.55.6 MILLION AND PS.58.5 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A DECLINE IN ADVERTISING TIME SOLD. HOWEVER, EBITDA AMOUNTED TO PS.1.3 MILLION (2.3% EBITDA MARGIN), REFLECTING LAST YEAR'S RESTRUCTURING INITIATIVES.

OPERATING LOSS DECREASED TO PS.2.3 MILLION IN THE FIRST QUARTER OF 2003 FROM A LOSS OF PS.2.8 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE IS ATTRIBUTABLE TO LOWER COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY LOWER SALES.

### OTHER BUSINESSES

THE DECREASE IN OTHER BUSINESSES SALES (PS.388.6 MILLION AND PS.433.0 MILLION FOR THE FIRST QUARTER OF 2003 AND 2002, RESPECTIVELY) WAS PRIMARILY DUE TO LOWER SALES IN THE NATIONWIDE PAGING AND DISTRIBUTION OF FEATURE FILM BUSINESSES. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER SALES IN THE SPORTS EVENTS BUSINESS. IN THE FIRST QUARTER OF 2003 OTHER BUSINESSES EBITDA AMOUNTED TO PS.16.4 MILLION (4.2% EBITDA MARGIN) AS COMPARED TO A NEGATIVE PS.6.7 MILLION IN THE FIRST QUARTER OF 2002, MAINLY REFLECTING A REDUCTION OF COST OF SALES AND OPERATING EXPENSES IN THE INTERNET PORTAL, SPORTS EVENTS AND NATIONWIDE PAGING BUSINESSES.

OPERATING LOSS DECREASED TO PS.47.9 MILLION IN THE FIRST QUARTER OF 2003

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FROM A LOSS OF PS.85.7 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY THE SUBSTANTIAL DECREASE IN COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY LOWER REVENUES.

### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE FIRST QUARTER OF 2003 AND 2002, AMOUNTED TO PS.82.1 MILLION AND PS.107.5 MILLION, RESPECTIVELY.

### CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE FIRST QUARTER OF 2003 AND 2002, AMOUNTED TO PS.30.5 AND PS.34.8 MILLION, RESPECTIVELY.

### DISPOSED OPERATIONS

NET SALES OF DISPOSED OPERATION FOR THE FIRST QUARTER OF 2002, AMOUNTED TO PS.68.1 MILLION.

THE OPERATING RESULT FROM DISPOSED OPERATIONS FOR THE FIRST QUARTER OF 2002 AMOUNTED TO AN OPERATING INCOME OF PS.1.2 MILLION.

### SKY

INNOVA, S. DE R.L. DE C.V., IS A NON-CONSOLIDATED BUSINESS OF GRUPO TELEVISAS 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 TELEVISAS OWNS 60%, NEWS CORP. 30%, AND LIBERTY MEDIA 10%, ARE AS FOLLOWS:

- o THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED 11.2% TO 779,700 AS OF MARCH 31, 2003 AS COMPARED TO THE FIRST QUARTER OF THE PREVIOUS YEAR.
- o REVENUES INCREASED 2.1% DUE TO THE INCREASE IN ITS SUBSCRIBER BASE.
- o EBITDA FOR THE FIRST QUARTER OF 2003 INCREASED 20.4% TO PS.260.5 MILLION FROM PS.216.3 MILLION FOR THE SAME PERIOD OF THE PRIOR YEAR. AS A RESULT, EBITDA MARGIN INCREASED 17.9% FROM 25.1% TO 29.6%.
- o EBIT FOR THE FIRST QUARTER OF 2003 IMPROVED PS.91.3 MILLION TO A POSITIVE PS.60.1 MILLION FROM PS.(31.2) MILLION FOR THE SAME PERIOD OF THE PRIOR YEAR. AS A RESULT, EBIT MARGIN SUBSTANTIALLY INCREASED FROM A NEGATIVE 3.6% TO A POSITIVE 6.8%.
- o SKY DID NOT REQUIRE ADDITIONAL FUNDING FROM ITS SHAREHOLDERS DURING THE LAST FOUR QUARTERS.
- o ON MARCH 19, 2003, THE COURT ISSUED A RESOLUTION FAVORABLE TO INNOVA THAT WOULD RECOVER FROM THE MEXICAN TAX AUTHORITIES A PORTION OF THE TAXES IT PAID DURING THE 2001 AND 2002 FISCAL PERIODS, AS WELL AS FOR JANUARY AND FEBRUARY 2003. RECOVERY OF THESE TAXES WOULD SIGNIFICANTLY REDUCE INNOVA'S NEED FOR ADDITIONAL CAPITAL CONTRIBUTIONS DURING THE YEAR.
- o SKY CONTINUES TO OFFER THE HIGHEST QUALITY CONTENT IN THE MEXICAN PAY TV INDUSTRY.

### NON-OPERATING RESULTS

#### INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.30.1 MILLION, OR 19.9%, TO PS.181.3 MILLION FOR THE FIRST QUARTER ENDED MARCH 31, 2003 FROM PS.151.2 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS VARIANCE REFLECTS: I) A PS.212.8 MILLION INCREASE IN NET FOREIGN EXCHANGE

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LOSS, PRIMARILY DUE TO THE 3.1% DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE FIRST QUARTER ENDED MARCH 31, 2003, VERSUS A 1.7% APPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE FIRST QUARTER ENDED MARCH 31, 2002; II) A PS.47.6 MILLION INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF A HIGHER LEVEL OF DEBT OUTSTANDING DURING THE FIRST QUARTER OF 2003 AS COMPARED WITH LAST YEAR'S COMPARABLE PERIOD, AND PARTIALLY OFFSET BY A NET GAIN ATTRIBUTABLE TO INTEREST SWAP CONTRACTS OUTSTANDING IN THE FIRST QUARTER OF 2003; AND III) A PS.12.0 MILLION INCREASE IN LOSS FROM MONETARY POSITION PRIMARILY AS A RESULT OF A MARGINAL INCREASE IN THE COMPANY'S NET ASSET MONETARY POSITION DURING THE FIRST QUARTER OF 2003 AS COMPARED TO THE FIRST QUARTER OF 2002. THESE INCREASES IN THE INTEGRAL COST OF FINANCING WERE PARTIALLY OFFSET BY: I) A PS.225.1 MILLION DECREASE IN NET FOREIGN EXCHANGE LOSS RESULTING FROM THE HEDGE OF THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT SECURITIES MATURING IN 2011 AND 2032 WITH THE COMPANY'S NET INVESTMENT IN UNIVISION BEGINNING MARCH 1, 2002; AND II) A PS.17.2 MILLION INCREASE IN INTEREST INCOME, PRIMARILY AS A RESULT OF A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE FIRST QUARTER OF 2003 AS COMPARED WITH THE FIRST QUARTER OF 2002.

### RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.50.5 MILLION, OR 49.1%, TO PS.52.4 MILLION FOR THE FIRST QUARTER OF 2003 FROM PS.102.9 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS DECREASE PRIMARILY REFLECTS THE NON-RECURRING CHARGE TAKEN IN THE FIRST QUARTER OF 2002 IN CONNECTION WITH THE WRITE-OFF OF EXCLUSIVE RIGHTS LETTERS FOR SOCCER PLAYERS, AS WELL AS A REDUCTION IN RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE LAY-OFFS IN THE FIRST QUARTER OF 2003 AS COMPARED TO THE FIRST QUARTER OF 2002.

### OTHER EXPENSE-NET

OTHER EXPENSE-NET DECREASED BY PS.2.8 MILLION, OR 1.8%, TO PS.154.4 MILLION FOR THE FIRST QUARTER OF 2003 FROM PS.157.2 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS DECREASE PRIMARILY REFLECTS A REDUCTION IN DISPOSITION OF ASSETS, A REDUCTION IN THE PROVISION FOR DOUBTFUL NON-TRADE ACCOUNTS, AND A REDUCTION IN THE AMORTIZATION OF EXPENSES RELATED TO DTH SERVICES. THESE REDUCTIONS WERE PARTIALLY OFFSET BY AN INCREASE IN THE AMORTIZATION OF GOODWILL, PRIMARILY GOODWILL RECOGNIZED IN CONNECTION WITH THE COMPANY'S EQUITY INVESTMENT IN SHARES OF UNIVISION COMMON STOCK IN FEBRUARY AND APRIL 2002, AND THE ACQUISITION OF THE 40% OF THE SHARES OUTSTANDING OF OCESA ENTRETENIMIENTO IN OCTOBER 2002.

### INCOME TAXES

INCOME TAX, ASSETS TAX AND EMPLOYEES' PROFIT SHARING INCREASED BY PS.64.1 MILLION TO PS.184.8 MILLION FOR THE FIRST QUARTER OF 2003 FROM A TAX PROVISION OF PS.120.7 MILLION FOR THE FIRST QUARTER OF 2002. THIS INCREASE PRIMARILY REFLECTS A HIGHER INCOME BEFORE TAXES FOR THE FIRST QUARTER OF 2003 AS COMPARED TO THE FIRST QUARTER OF 2002.

### EQUITY IN RESULTS OF AFFILIATES

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.20.4 MILLION, OR 19.9%, TO A LOSS OF PS.123.1 MILLION FOR THE FIRST QUARTER OF 2003 FROM A LOSS OF PS.102.7 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS INCREASE PRIMARILY REFLECTS THE COMPANY'S CAPITAL CONTRIBUTIONS IN SKY MULTI-COUNTRY PARTNERS ("SMCP," THE COMPANY'S DTH JOINT VENTURE WITH OPERATIONS IN COLOMBIA AND CHILE) FOR THE AMOUNT OF APPROXIMATELY U.S.\$5.0 MILLION IN THE FIRST QUARTER OF 2003, AS WELL AS THE INCREASE IN THE AMOUNT OF THE U.S. DOLLAR LONG-TERM NOTES AND INTEREST RECEIVABLE FROM INNOVA (THE COMPANY'S DTH

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JOINT VENTURE IN MEXICO), AS A RESULT OF BOTH THE 3.1% DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR IN THE FIRST QUARTER OF 2003 AND THE RELATED INTEREST GENERATED IN THE FIRST QUARTER OF 2003. THE COMPANY'S NET INVESTMENTS IN INNOVA AND SMCP ARE REPRESENTED BY EQUITY LOSSES RECOGNIZED IN EXCESS OF CAPITAL CONTRIBUTIONS MADE AND LONG-TERM LOANS PROVIDED BY THE COMPANY BUT NOT IN EXCESS OF THE LIABILITIES OF THESE DTH JOINT VENTURES BEING GUARANTEED BY THE COMPANY. AS OF MARCH 31, 2003, THE COMPANY'S GUARANTEED LIABILITIES OF INNOVA AND SMCP AMOUNTED TO PS.871.9 MILLION AND PS. 808.4 MILLION, RESPECTIVELY.

### MINORITY INTEREST

THE MINORITY INTEREST REFLECTS THE PORTION OF THE OPERATING RESULTS ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN THE BUSINESSES WHICH ARE NOT WHOLLY-OWNED BY THE COMPANY, INCLUDING THE COMPANY'S CABLE TELEVISION, RADIO AND NATIONWIDE PAGING BUSINESSES.

MINORITY INTEREST DECREASED BY PS.31.1 MILLION TO A CREDIT OF PS.19.2 MILLION FOR THE FIRST QUARTER ENDED MARCH 31, 2003 FROM A CHARGE OF PS.11.9 MILLION FOR THE FIRST QUARTER ENDED MARCH 31, 2002. THIS DECREASE PRIMARILY REFLECTS A DECREASE IN THE NET INCOME OF THE COMPANY'S CABLE TELEVISION SEGMENT FOR THE FIRST QUARTER OF 2003, AS COMPARED TO THE FIRST QUARTER OF 2002.

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

IN THE FIRST QUARTER OF 2003, THE COMPANY INVESTED APPROXIMATELY U.S.\$14.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$2.4 MILLION IS RELATED TO CABLEVISION. ADDITIONALLY, THE COMPANY INVESTED APPROXIMATELY U.S.\$5.0 MILLION IN ITS MULTI-COUNTRY DTH VENTURE IN SOUTH AMERICA, AND APPROXIMATELY U.S.\$38 MILLION FOR THE REMAINING BALANCE OF THE ACQUISITION OF OCESA ENTRETENIMIENTO, THE LIVE ENTERTAINMENT COMPANY IN WHICH THE COMPANY HOLDS A 40% STAKE. INNOVA DID NOT REQUIRE FUNDING FROM GRUPO TELEVISIA OR ANY OF ITS OTHER SHAREHOLDERS.

### RELATED PARTY TRANSACTION

THE BOARD OF DIRECTORS APPROVED A RELATED PARTY TRANSACTION, WHICH INVOLVES THE ACQUISITION BY TELEVISIA OF A COMPANY WHICH, UPON THE CONSUMMATION OF SUCH ACQUISITION, WILL HAVE NO LIABILITIES AND ITS ASSETS WILL CONSIST BASICALLY OF 1,603,901 CPOS AND NET OPERATING LOSSES OF APPROXIMATELY PS.6,457 MILLION, WHICH IS THE EQUIVALENT OF U.S.\$619 MILLION. THE TOTAL CONSIDERATION PAID FOR SUCH COMPANY WILL BE APPROXIMATELY U.S.\$83 MILLION. THE TERMS OF THIS ACQUISITION HAVE BEEN APPROVED BY TELEVISIA'S AUDIT COMMITTEE. THE COMPLETION OF THIS PURCHASE IS SUBJECT TO A NUMBER OF CONDITIONS. THIS ACQUISITION WILL STRENGTHEN THE COMPANY'S CASH FLOW GENERATION IN THE FOLLOWING YEARS.

### DEBT

AS OF MARCH 31, 2003, THE COMPANY'S LONG-TERM DEBT AMOUNTED TO PS.13,625.0 MILLION, AND ITS SHORT-TERM DEBT WAS PS.1,280.7 MILLION, AS COMPARED TO PS.13,574.1 MILLION AND PS.344.4 MILLION, RESPECTIVELY, AS OF MARCH 31, 2002.

### SHARE BUYBACK PROGRAM

AS OF APRIL 29, 2003, THE COMPANY HAD REPURCHASED APPROXIMATELY 33.1 MILLION SHARES IN THE FORM OF 11.0 MILLION CPOS FOR APPROXIMATELY PS.147.3 MILLION, UNDER ITS SHARE REPURCHASE PROGRAM.

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### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE FIRST QUARTER OF 2003, TELEVISIA CONTINUE TO DELIVER STRONG RATINGS AND AUDIENCE SHARE. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 72.8%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.5%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.7%.

ADDITIONALLY, DURING THE FIRST QUARTER OF 2003, TELEVISIA AIRED 93 OF THE 100 MOST POPULAR PROGRAMS. CHANNEL 2 CONTINUES TO BE THE LEADER IN MEXICAN TELEVISION LARGELY DUE TO THE SUCCESS OF THE FOLLOWING TELENOVELAS: "LAS VIAS DEL AMOR," "NINA, AMADA MIA," "CLASE 406" AND "ASI SON ELLAS."

### OUTLOOK FOR 2003

CONSIDERING OUR FIRST QUARTER RESULTS AND THE POLITICAL ADVERTISING THAT WE EXPECT TO RECEIVE DURING THE SECOND QUARTER, THE COMPANY CONTINUES TO BELIEVE IT IS ON TRACK TO DELIVER FOR THE FULL YEAR 2003: I) LOW SINGLE DIGIT REVENUE GROWTH AND EBITDA MARGIN AT 40% IN THE TELEVISION BROADCASTING SEGMENT; AND II) CONSOLIDATED EBITDA MARGIN AT 30%.

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 DIRECTOR REPORT 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 DIRECTOR REPORT SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 1. DESCRIPTION OF BUSINESS - CAUTIONARY STATEMENT" 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 DIRECTOR REPORT 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.

MEXICAN STOCK EXCHANGE  
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STOCK EXCHANGE CODE: TLEVISA                      QUARTER: 1      YEAR: 2003  
GRUPO TELEVISIA, S.A.

FINANCIAL STATEMENT NOTES (1)



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CONSOLIDATED  
FINAL PRINTING

GRUPO TELEVISAS A,  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF MARCH 31, 2003, EXCEPT PER SHARE AND UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS A, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2003 AND 2002, AND FOR THE THREE 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 THREE-MONTH PERIOD ENDED MARCH 31, 2003.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF MARCH 31, CONSISTED OF:

	2003		2002
BUILDINGS	Ps. 6,612,001	Ps.	6,589,468
BUILDINGS IMPROVEMENTS	1,636,356		1,557,795
TECHNICAL EQUIPMENT	9,986,162		8,886,977
FURNITURE AND FIXTURES	533,487		518,221
TRANSPORTATION EQUIPMENT	977,775		443,992
COMPUTER EQUIPMENT	797,369		672,990
	20,543,150		18,669,443
ACCUMULATED DEPRECIATION	(9,671,781)		(8,205,647)
	10,871,369		10,463,796
LAND	3,501,950		3,513,706
CONSTRUCTION IN PROGRESS	1,097,416		796,405
	Ps. 15,470,735	Ps.	14,773,907

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002, WAS PS.293,460 AND PS.258,756, RESPECTIVELY.

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### 3. LONG-TERM DEBT SECURITIES:

AS OF MARCH 31, 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)	MEXICAN PESOS
11.375% SERIES "A" SENIOR NOTES DUE 2003 (A)	\$ 68,847	Ps. 742,997	\$ 68,847	Ps. 650,000
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	5,343	57,662	5,343	57,662
8.625% SENIOR NOTES DUE 2005 (B)	200,000	2,158,400	200,000	1,900,000
8.000% SENIOR NOTES DUE 2011 (C)	300,000	3,237,600	300,000	2,850,000
8.500% SENIOR NOTES DUE 2032 (D)	300,000	3,237,600	300,000	2,850,000
	\$ 874,190	9,434,259	\$ 874,190	8,330,000
	=====		=====	
UDI-DENOMINATED NOTES DUE 2007 (E)		3,543,552		3,543,552
		Ps. 12,977,811		Ps. 11,877,811
		=====		=====

- (A) INTEREST ON THE SERIES A SENIOR NOTES AND SERIES B SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 11.96% AND 12.49% PER ANNUM, RESPECTIVELY, 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

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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 MARCH 31, 2003 AND 2002 INCLUDES RESTATEMENT OF PS.543,552 AND PS.373,323, RESPECTIVELY. THE UDI VALUE AS OF MARCH 31, 2003, WAS OF PS. 3.262916 PER ONE UDI.

THE SENIOR NOTES DUE IN 2003, 2005, 2006, 2011 AND 2032 MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY.

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

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

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF 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, 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.

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 MARCH 31, IS ANALYZED AS FOLLOWS:

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	2003		2002	
	NOMINAL PESOS	RESTATED PESOS	NOMINAL PESOS	RESTATED PESOS
CAPITAL STOCK	Ps. 1,506,426	Ps. 7,437,918	Ps. 1,513,427	Ps. 7,437,918
ADDITIONAL PAID-IN CAPITAL	187,824	219,312	187,428	219,312
LEGAL RESERVE	585,029	1,199,658	517,746	1,199,658
RESERVE FOR REPURCHASE OF SHARES	2,576,589	5,470,434	2,695,761	5,470,434
UNAPPROPRIATED EARNINGS	6,899,541	11,794,451	6,161,705	10,600,000
ACCUMULATED EFFECT OF DEFERRED INCOME TAXES	(2,197,681)	(2,677,389)	(2,197,681)	(2,677,389)
NET INCOME FOR PERIOD	--	250,079	66,388	--
DEFICIT FROM RESTATEMENT	--	(3,052,396)	--	(3,052,396)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 20,642,067		Ps. 19,000,000

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.

AS OF MARCH 31, 2003 AND 2002, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.538,115 (NOMINAL PS.77,704) AND PS.503,476 (NOMINAL PS.70,703), RESPECTIVELY.

AT MARCH 31, 2003, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED, ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

SHARES	AUTHORIZED	ISSUED	REPURCHASED (*)	OUTSTANDING
SERIES "A"	5,021,050,671	4,590,743,117	121,977,493	4,468,765,624
SERIES "L"	2,271,150,000	2,271,150,000	97,886,475	2,173,263,525
SERIES "D"	2,271,150,000	2,271,150,000	97,886,475	2,173,263,525

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9,563,350,671	9,133,043,117	317,750,443	8,815,292,674
---------------	---------------	-------------	---------------

(\*) SHARES REPURCHASED INCLUDE SHARES IN THE FORM OF 86,851,771 CPOS AND ADDITIONAL 24,091,018 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) THAT ARE BENEFITIALLY OWNED BY ONE OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES.

### 6. REPURCHASE OF SHARES:

AS OF MARCH 31, 2003, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,447,273, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND THE THREE MONTHS ENDED MARCH 31, 2003 IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE PERIODS.

AS A RESULT OF CERTAIN CHANGES TO THE MEXICAN SECURITIES LAW IN CONNECTION WITH REPURCHASES OF SHARES, WHICH IN TURN WERE ADOPTED BY THE COMPANY'S BY-LAWS ON APRIL 30, 2002, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY SHOULD BE RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED SHOULD BE RECOGNIZED BY REDUCING THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

DURING THE THREE MONTHS ENDED MARCH 31, 2003, THE COMPANY REPURCHASED SHARES FOR THE AMOUNT OF PS.147,131, OF WHICH PS.119,172 WERE CHARGED TO THE RESERVE FOR REPURCHASED SHARES.

THE 317,750,443 SHARES REPURCHASED AND HELD BY THE COMPANY AS OF MARCH 31, 2003, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

	SHARES REPURCHASED BY THE COMPANY	SHARES REPURCHASED BY A COMPANY'S SUBSIDIARY	SHARES REPURCHASED BY THE GROUP
STOCKHOLDERS' EQUITY			
CAPITAL STOCK	Ps. 110,609	Ps. 165,705	Ps. 276,314
RESERVE FOR REPURCHASE OF SHARES	976,865	--	976,865
UNAPPROPRIATED EARNINGS	--	1,916,115	1,916,115
TOTAL	Ps. 1,087,474	Ps. 2,081,820	Ps. 3,169,294

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION (PS.4,316,800) OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003, AND AS OF APRIL 1, 2003, 33,129,300 SHARES IN THE FORM OF 11,043,100 CPOS HAD BEEN REPURCHASED BY THE COMPANY UNDER THIS PROGRAM FOR AN AGGREGATED AMOUNT OF PS.147,255.

### 7. INTEGRAL COST OF FINANCING:

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INTEGRAL COST OF FINANCING FOR THE THREE MONTHS ENDED MARCH 31,  
CONSISTED OF:

	2003	2002
	-----	-----
INTEREST EXPENSE (1)	Ps. 348,278	Ps. 300,706
INTEREST INCOME	(166,289)	(149,105)
FOREIGN EXCHANGE GAIN, NET (2)	(91,334)	(78,984)
LOSS FROM MONETARY POSITION (3)	90,636	78,620
	-----	-----
	Ps. 181,291	Ps. 151,237
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.40,497 AND PS.37,501 IN 2003 AND 2002, RESPECTIVELY.
- (2) NET OF THE GAIN OF PS.199,380 IN 2003 AND THE LOSS OF PS.25,706 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.53,292 AND PS.47,876, RESPECTIVELY, ARISING FROM TEMPORARY DEFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

### 8. DEFERRED TAXES:

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

	2003	2002
	-----	-----
<b>ASSETS:</b>		
ACCRUED LIABILITIES	Ps. 631,842	Ps. 500,701
GOODWILL	852,350	260,903
TAX LOSS CARRYFORWARDS	285,773	606,371
ALLOWANCE FOR DOUBTFUL ACCOUNTS	298,420	67,643
CUSTOMER ADVANCES	1,250,036	577,126
OTHER ITEMS	-	416
	-----	-----
	3,318,421	2,013,160
	-----	-----
<b>LIABILITIES:</b>		
INVENTORIES	(1,703,454)	(1,909,552)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,149,904)	(966,617)
OTHER ITEMS	(455,221)	(122,052)
INNOVA	(1,317,797)	(1,095,825)
	-----	-----
	(4,626,376)	(4,094,046)
	-----	-----
DEFERRED-INCOME TAXES OF MEXICAN COMPANIES	(1,307,955)	(2,080,886)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(356,272)	105,093
ASSETS TAX	1,545,106	1,388,254
VALUATION ALLOWANCE	(1,977,713)	(1,090,723)
	-----	-----
DEFERRED INCOME TAX LIABILITY	(2,096,834)	(1,678,262)
DEFERRED TAX ASSETS OF DISCONTINUED OPERATIONS	-	29,628

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EFFECT ON CHANGE OF INCOME TAX RATES	268,978	-
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,827,856)	Ps. (1,707,890)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 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 THREE MONTHS ENDED MARCH 31, 2002, ARE PRESENTED AS FOLLOWS:

	2002
	-----
LOSS FROM MUSIC RECORDING OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2002	Ps. 2,172
LOSS ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF Ps.30,176.	56,041
	-----
	Ps. 58,213
	=====

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, THROUGH MARCH 31, 2002, IS AS FOLLOWS:

	2002
	-----
NET SALES	Ps. 191,423
COST OF SALES	133,725
OPERATING EXPENSES	36,581
DEPRECIATION AND AMORTIZATION	789
OPERATING INCOME	20,328
INCOME BEFORE INCOME TAX	8,610
INCOME TAXES	10,782
NET LOSS FROM DISCONTINUED OPERATIONS	(2,172)

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2003, ARE AS FOLLOWS:

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QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMULATED	QUARTER
2(degree)/ 02	Ps. 1,253,533	Ps. 1,186,321	99.917	Ps. 1,308,032	Ps. 1,237,897
3(degree)/ 02	1,647,761	378,258	101.190	1,697,767	389,737
4(degree)/ 02	737,836	(937,835)	102.904	747,566	(950,202)
1(degree)/ 03	250,079	250,079	104.261	250,079	250,079

(1) AS REPORTED IN EACH QUARTER.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year:

CONSOLIDATED FINANCIAL STATEMENT  
AT MARCH 31 OF 2003 AND 2002  
(Thousands of Pesos)

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
S		AMOUNT	%	AMOUNT	
1	TOTAL ASSETS	55,911,285	100	50,229,915	100
2	CURRENT ASSETS	22,439,781	40	20,265,408	40
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	10,248,529	18	7,652,316	15
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	6,435,552	12	5,773,982	11
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,208,504	2	1,436,644	3
6	INVENTORIES	4,027,589	7	3,745,170	7
7	OTHER CURRENT ASSETS	519,607	1	1,657,296	3
8	LONG-TERM	3,229,607	6	2,350,410	5
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	5,894	0	6,455	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	3,056,681	5	1,508,543	3
11	OTHER INVESTMENTS	167,032	0	835,412	2
12	PROPERTY, PLANT AND EQUIPMENT	15,470,735	28	14,773,907	29
13	PROPERTY	11,750,307	21	11,660,969	23
14	MACHINERY AND INDUSTRIAL	9,986,162	18	8,886,977	18
15	OTHER EQUIPMENT	2,308,631	4	1,635,203	3
16	ACCUMULATED DEPRECIATION	9,671,781	17	8,205,647	16
17	CONSTRUCTION IN PROGRESS	1,097,416	2	796,405	2
18	DEFERRED ASSETS (NET)	9,416,542	17	7,550,642	15



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19	OTHER ASSETS	5,354,620	10	5,289,548	
20	TOTAL LIABILITIES	34,144,507	100	30,188,320	1
21	CURRENT LIABILITIES	5,286,097	15	3,814,531	
22	SUPPLIERS	2,045,077	6	2,020,659	
23	BANK LOANS	520,683	2	331,509	
24	STOCK MARKET LOANS	742,997	2	0	
25	TAXES TO BE PAID	750,992	2	213,992	
26	OTHER CURRENT LIABILITIES	1,226,348	4	1,248,371	
27	LONG-TERM LIABILITIES	14,455,734	42	14,181,955	
28	BANK LOANS	1,390,161	4	1,694,975	
29	STOCK MARKET LOANS	12,234,814	36	11,872,747	
30	OTHER LOANS	830,759	2	614,233	
31	DEFERRED LOANS	12,630,333	37	11,113,092	
32	OTHER LIABILITIES	1,772,343	5	1,078,742	
33	CONSOLIDATED STOCK HOLDERS' EQUITY	21,766,778	100	20,041,595	1
34	MINORITY INTEREST	1,124,711	5	1,039,675	
35	MAJORITY INTEREST	20,642,067	95	19,001,920	
36	CONTRIBUTED CAPITAL	7,657,230	35	7,691,435	
37	PAID-IN CAPITAL STOCK (NOMINAL)	1,506,426	7	1,513,427	
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,931,492	27	5,959,104	
39	PREMIUM ON SALES OF SHARES	219,312	1	218,904	
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	
41	CAPITAL INCREASE (DECREASE)	12,984,837	60	11,310,485	
42	RETAINED EARNINGS AND CAPITAL RESERVE	12,994,109	60	11,779,869	
43	REPURCHASE FUNDS OF SHARES	5,470,434	25	5,589,606	
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,729,785)	(26)	(6,129,124)	(
45	NET INCOME FOR THE YEAR	250,079	1	70,134	

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA Quarter: 1 Year: 2003  
GRUPO TELEVISIA, S.A.

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

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		AMOUNT	%	AMOUNT	%
3	CASH AND SHORT-TERM INVESTMENTS	10,248,529	100	7,652,316	100
46	CASH	193,898	2	969,771	13
47	SHORT-TERM INVESTMENTS	10,054,631	98	6,682,545	87

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18	DEFERRED ASSETS (NET)	9,416,542	100	7,550,642	100
48	AMORTIZED OR REDEEMED EXPENSES	1,738,611	18	2,046,134	27
49	GOODWILL	7,677,931	82	5,504,508	73
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	5,286,097	100	3,814,531	100
52	FOREIGN CURRENCY LIABILITIES	3,060,633	58	2,111,722	55
53	MEXICAN PESOS LIABILITIES	2,225,464	42	1,702,809	45
24	STOCK MARKET LOANS	742,997	100	0	100
54	COMMERCIAL PAPER	742,997	100	0	0
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	1,226,348	100	1,248,371	100
57	OTHER CURRENT LIABILITIES WITH COST	16,992	1	12,889	1
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,209,356	99	1,235,482	99
27	LONG-TERM LIABILITIES	14,455,734	100	14,181,955	100
59	FOREIGN CURRENCY LIABILITIES	10,547,464	73	10,049,720	71
60	MEXICAN PESOS LIABILITIES	3,908,270	27	4,132,235	29
29	STOCK MARKET LOANS	12,234,814	100	11,872,747	100
61	BONDS	12,234,814	100	11,872,747	100
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	830,759	100	614,233	100
63	OTHER LOANS WITH COST	0	0	6,418	1
64	OTHER LOANS WITHOUT COST	830,759	100	607,815	99
31	DEFERRED LOANS	12,630,333	100	11,113,092	100
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	1,827,856	14	1,707,890	15
67	OTHERS	10,802,477	86	9,405,202	85
32	OTHER LIABILITIES	1,772,343	100	1,078,742	100
68	RESERVES	92,007	5	33,787	3
69	OTHERS LIABILITIES	1,680,336	95	1,044,955	97
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,729,785)	100	(6,129,824)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(29,217)	(1)	(29,917)	0
71	INCOME FROM NON-MONETARY POSITION ASSETS	(5,700,568)	(99)	(6,099,907)	(100)

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MEXICAN STOCK EXCHANGE  
 SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA Quarter: 1 Year: 2003  
 GRUPO TELEVISAS, S.A.

CONSOLIDATED FINANCIAL STATEMENT  
 OTHER CONCEPTS  
 (Thousands of Pesos)  
 FINAL PRINTING

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REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
S		AMOUNT	AMOUNT
72	WORKING CAPITAL	17,153,684	16,450,877
73	PENSIONS FUND AND SENIORITY PREMIUMS	692,029	794,613
74	EXECUTIVES (*)	36	61
75	EMPLOYERS (*)	12,433	13,187
76	WORKERS (*)	0	0
77	CIRCULATION SHARES (*)	8,815,292,674	8,856,259,557
78	REPURCHASED SHARES (*)	317,750,443	586,692,768

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year: 2003

CONSOLIDATED EARNING STATEMENT  
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002  
(Thousands of Pesos)  
FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
R		AMOUNT	%	AMOUNT	%
1	NET SALES	4,811,805	100	4,592,730	100
2	COST OF SALES	3,066,280	64	2,988,319	65
3	GROSS INCOME	1,745,525	36	1,604,411	35
4	OPERATING	818,599	17	829,520	18
5	OPERATING INCOME	926,926	19	774,891	17
6	TOTAL FINANCING COST	181,291	4	151,237	3
7	INCOME AFTER FINANCING COST	745,635	15	623,654	14
8	OTHER FINANCIAL OPERATIONS	206,789	4	260,006	6
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	538,846	11	363,648	8
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	184,879	4	120,704	3
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	353,967	7	242,944	5
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(123,117)	(3)	(102,670)	(2)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	230,850	5	140,274	3
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	58,213	1
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	230,850	5	82,061	2
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0

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17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	230,850	5	82,061	2
19	NET INCOME OF MINORITY INTEREST	(19,229)	(0)	11,927	0
20	NET INCOME OF MAJORITY INTEREST	250,079	5	70,134	2

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year:

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		FINAL PRIN
		AMOUNT	%	QUARTER OF PREVIOUS FINANCIAL YE
				AMOUNT
1	NET SALES	4,811,805	100	4,592,730
21	DOMESTIC	3,925,825	82	3,965,748
22	FOREIGN	885,980	18	626,982
23	TRANSLATED INTO DOLLARS (***)	82,096	2	65,797
6	TOTAL FINANCING COST	181,291	100	151,237
24	INTEREST PAID	348,278	192	300,706
25	EXCHANGE LOSSES	230,404	127	158,385
26	INTEREST EARNED	166,289	92	149,105
27	EXCHANGE PROFITS	321,738	177	237,369
28	GAIN DUE TO MONETARY POSITION	90,636	50	78,620
8	OTHER FINANCIAL OPERATIONS	206,789	100	260,006
29	OTHER NET EXPENSES (INCOME) NET	206,789	100	260,006
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	184,879	100	120,704
32	INCOME TAX	444,504	240	284,715
33	DEFERRED INCOME TAX	(261,296)	(141)	(171,763)
34	WORKERS' PROFIT SHARING	1,671	1	7,752
35	DEFERRED WORKERS' PROFIT SHARING	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year: 2003

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)  
FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
R		Amount	Amount
36	TOTAL SALES	5,263,611	5,066,220
37	NET INCOME OF THE YEAR	331,913	97,787
38	NET SALES (**)	22,062,646	20,985,213
39	OPERATION INCOME (**)	4,863,689	4,462,528
40	NET INCOME OF MAJORITY INTEREST (**)	927,511	1,649,486
41	NET CONSOLIDATED INCOME (**)	826,613	1,667,569

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year:

CONSOLIDATED FINANCIAL STATEMENT  
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002  
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
1	CONSOLIDATED NET INCOME	230,850	82,061
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	426,249	534,312
3	CASH FLOW FROM NET INCOME OF THE YEAR	657,099	616,373
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,807,872	1,562,522
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	2,464,971	2,178,895
6	CASH FLOW FROM EXTERNAL FINANCING	66,384	(362,181)

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7	CASH FLOW FROM INTERNAL FINANCING	(145,964)	
8	CASH FLOW GENERATED (USED) BY FINANCING	(79,580)	(362,181)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(1,039,543)	(188,567)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	1,345,848	1,628,147
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	8,902,681	6,024,169
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	10,248,529	7,652,316

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PRESENT FINANCIAL YEAR	FINAL FINANCIAL YEAR
C		Amount	Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	426,249		534,312
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	484,166		418,902
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	(57,917)		115,410
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,807,872		1,562,522
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	3,187,604		3,526,794
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(78,707)		101,761
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(13,603)		(78,669)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(212,817)		(90,383)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(1,074,605)		(1,896,981)
6	CASH FLOW FROM EXTERNAL FINANCING	66,384		(362,181)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	30,858		(8,651)
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	304,485		2,800,179
25	+ DIVIDEND RECEIVED			-
26	+ OTHER FINANCING			-
27	(-) BANK FINANCING AMORTIZATION	(24,725)		(2,769,028)
28	(-) STOCK MARKET AMORTIZATION			-
29	(-) OTHER FINANCING AMORTIZATION	(244,234)		(384,681)

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7	CASH FLOW FROM INTERNAL FINANCING	(145,964)	-
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(145,964)	
31	(-) DIVIDENDS PAID		
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(1,039,543)	(188,567)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(384,930)	64,373
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(157,288)	(221,718)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS		
37	+ SALE OF OTHER PERMANENT INVESTMENTS		
38	+ SALE OF TANGIBLE FIXED ASSETS	8,813	31,622
39	+ (-) OTHER ITEMS	(506,138)	(62,844)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year

RATIOS  
CONSOLIDATED

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF P FINANCIAL	FINAL
P				
	YIELD			
1	NET INCOME TO NET SALES	4.80 %		1.79
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	4.49 %		8.68
3	NET INCOME TO TOTAL ASSETS (**)	1.48 %		3.32
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %		0.00
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(39.26) %		(95.81)
	ACTIVITY			
6	NET SALES TO NET ASSETS (**)	0.39 times		0.42
7	NET SALES TO FIXED ASSETS (**)	1.43 times		1.42
8	INVENTORIES ROTATION (**)	3.39 times		3.49
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	105 days		98
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.64 %		8.95
	LEVERAGE			
11	TOTAL LIABILITIES TO TOTAL ASSETS	61.07 %		60.10
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.57 times		1.51
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	39.85 %		40.29
14	LONG-TERM LIABILITIES TO FIXED ASSETS	93.44 %		95.99
15	OPERATING INCOME TO INTEREST PAID	2.66 times		2.58
16	NET SALES TO TOTAL LIABILITIES (**)	0.65 times		0.70

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LIQUIDITY				
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.25	times	5.31
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.48	times	4.33
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.66	times	0.67
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	193.88	%	200.61
CASH FLOW				
21	CASH FLOW FROM NET INCOME TO NET SALES	13.66	%	13.42
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	37.57	%	34.02
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	7.08	times	7.25
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(83.42)	%	100.00
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	183.42	%	0.00
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	15.13	%	117.58

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year:

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PRESENT FINANCIAL YEAR
D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .10	\$ .10
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ .11	\$ .11
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ .00	\$ .00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ (.35)	\$ .10
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .13	\$ (.00)
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	\$ 2.34	\$ 2.10
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ .00	\$ .00
10	DIVIDEND IN SHARES PER SHARE	.00	shares .00



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11	MARKET PRICE TO CARRYING VALUE	1.93	times	3.3
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	43.04	times	38.7
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	42.72	times	38.3

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1 Year: 2003

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
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CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS-

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FIRST QUARTER OF 2003, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.51,467, WHICH CANNOT BE PRESENTED IN S 52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarte

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK  
CHARACTERISTICS OF THE SHARES

NUMBER OF SHARES

NOMINAL VALID FIXED VARIABLE

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SERIES	VALUE	CUPON	PORTION	PORTION	MEXICAN	SUSC
A		-	4,468,765,624		4,468,765,624	
D		-	2,173,263,525			2,173
L		-	2,173,263,525		2,173,263,525	
TOTAL		-	8,815,292,674	-	6,642,029,149	2,173

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION  
8,815,292,674

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	AT REPURCHASE	MARKET VALUE
A	121,977,493		6.68035
D	97,886,475		6.68035
L	97,886,475		6.68035

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 1

Year: 2003  
CONSOLIDATED  
FINAL PRINTING

THE SHARES REPRESENTING THE COMPANY'S CAPITAL STOCK CONSISTED OF:

ISSUED	9,133,043,117
REPURCHASED	(317,750,443)
OUTSTANDING	8,815,292,674

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

SHARES REPURCHASED BY GRUPO TELEVISIA, S.A.

130,952,700



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ANNEX 3

	COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERS (2)
	SUBSIDIARIES			
X				
1	CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.
2	CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	10,175,900	100.
3	DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	465,711	79.
4	EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	430,601,067	100.
5	EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.
6	FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,710,159,002	100.
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.
8	GRUPO RADIOPOLIS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.
9	PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	515,523	100.
10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.
11	TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500	100.
12	TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	132,009,215	100.
13	TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	6,920,920	100.
14	TELEVISIA COMERCIAL, S.A. DE C.V.	PROMOTION AND	1,516,182	100.

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		DEVELOPMENT OF COMPANIES		
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	16,997,306	99.
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1	
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1	
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1	
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1	

---

TOTAL INVESTMENT IN SUBSIDIARIES

---

ASSOCIATEDS

1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	
2	BOUNCYNET, INC.	INTERNET PORTAL	4,700	
3	CARDENAS FERNANDEZ Y ASOCIADOS	LIVE ENTERTAINMENT IN U.S.A.	1	
4	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,730,660	
5	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	
6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	2,627,050	
7	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	
8	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	1
9	GRUPO EUROPRODUCCIONES, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	7,275	
10	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	

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11	SKY LATIN AMERICA, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1
12	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986
13	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534

-----  
TOTAL INVESTMENT IN ASSOCIATEDS  
-----

OTHER PERMANENT INVESTMENTS  
-----

TOTAL  
-----

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION
----- DEPRECIATION ASSETS -----				
PROPERTY	3,359,722	877,105	2,482,617	4,888,635
-----				
MACHINERY	4,395,326	2,207,783	2,187,543	5,590,836
-----				
TRANSPORT EQUIPMENT	691,372	171,039	520,333	286,403
-----				
OFFICE EQUIPMENT	235,384	97,643	137,741	298,103

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COMPUTER EQUIPMENT	516,909	289,540	227,369	280,460
OTHER			-	
DEPRECIABLES TOTAL	9,198,713	3,643,110	5,555,603	11,344,437
NOT DEPRECIATION ASSETS				
GROUNDS	466,278		466,278	3,035,672
CONSTRUCTIONS IN PROCESS	1,097,416		1,097,416	
OTHER			-	
NOT DEPRECIABLE TOTAL	1,563,694	-	1,563,694	3,035,672
TOTAL	10,762,407	3,643,110	7,119,297	14,380,109

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

ANNEX 5  
CREDITS BREAK DOWN  
(Thousands of Pesos)

Amortizatio  
With Nati

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Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos		Current Year
			Until 1 Year	More Than 1 Year	
BANKS					
OTHER FINANCIAL ENTITIES					
SINDICADO	12/21/06	2.43			
J.P. MORGAN BANK	6/30/03	4.25			
BANAMEX, S.A.	7/24/04	10.61	152,625	76,313	
BANCA SERFIN, S.A.	5/15/06	10.21	64,000	144,000	
BANK OF AMERICA	3/31/10	3.88			
SUNTRUST BANK MIAMI, NATIONAL	4/1/08	1.41			
BNP PARIBAS	11/15/07	1.94			
INBURSA, S.A.	11/1/06	10.12	7,804	15,204	
BANCO DE BILBAO VIZCAYA, S.A.	1/30/06	5.86			
LEASING DE OCCIDENTE	3/19/05	13.86			
LEASING DEL VALLE	2/8/04	13.50			
LEASING DE COLOMBIA	3/21/05	14.53			
TOTAL BANKS			224,429	235,517	-
STOCK EXCHANGE					
PRIVATE PLACEMENTS					
UNSECURED DEBT					
HOLDERS	5/13/03	11.96			
HOLDERS	5/13/06	12.49			
HOLDERS	8/8/05	9.07			
HOLDERS	9/13/11	8.41			
HOLDERS	3/11/32	8.94			
UDI DENOMINATED-NOTES	4/13/07	8.15		3,543,552	
TOTAL STOCK EXCHANGE			-	3,543,552	-
SUPPLIERS					



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VARIOUS	389,983			1,301
TOTAL SUPPLIERS	389,983	-	-	1,301
OTHER CURRENT LIABILITIES AND OTHER CREDITS				

VARIOUS	860,060	129,201		278
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	860,060	129,201	-	278

1,474,472      3,908,270      -      1,580

[TABLE CONT'D]

QUARTER:

Credit Type / Institution	Amortization of Credits in Fore With Foreign Entities (Thousa				
	Time Interval				
	Until 4 Year	Until 5 Year	Current Year	Until 1 Year	Until 2 Year
BANKS					
OTHER FINANCIAL ENTITIES					
SINDICADO					431,680
J.P. MORGAN BANK			276,941		
BANAMEX, S.A.					
BANCA SERFIN, S.A.					
BANK OF AMERICA			405	136	540
SUNTRUST BANK MIAMI, NATIONAL			3,288	1,096	5,181

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BNP PARIBAS			4,861	1,500	4,861
INBURSA, S.A.					
BANCO DE BILBAO VIZCAYA, S.A.			4,657	2,535	4,139
LEASING DE OCCIDENTE			318	113	612
LEASING DEL VALLE			241	71	18
LEASING DE COLOMBIA			68	24	99
TOTAL BANKS	-	-	290,779	5,475	447,130
(STOCK EXCHANGE)					
PRIVATE PLACEMENTS UNSECURED DEBT					
HOLDERS			742,997		
HOLDERS					
HOLDERS					2,158,400
HOLDERS					
HOLDERS					
UDI DENOMINATED-NOTES					
TOTAL STOCK EXCHANGE	-	-	742,997	-	2,158,400
SUPPLIERS					
VARIOUS				353,298	
TOTAL SUPPLIERS	-	-	-	353,298	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS			16,992	71,019	112,347
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	-	16,992	71,019	112,347
	-	-	1,050,768	429,792	2,717,877

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NOTES

THE MATURITY OF SUCH LOAN AND INTEREST PAYABLE WERE CHANGED AS REFLECTED IN THIS SCHEDULE.

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

\$	10.7920	PESOS PER U.S. DOLLAR
	11.7500	PESOS PER EURO
	0.0036	PESOS PER COLOMBIAN PESO

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER:

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)

ANNEX 6

	DOLLARS (1)		OTHER CURRENCIES	
TRADE BALANCE	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS
1. INCOME				
EXPORTS	71,458	771,175	25,683	277,175
OTHER	16,638	179,557	696	7,175
TOTAL	88,096	950,732	26,379	284,350
2. EXPENDITURE				
IMPORT (RAW MATERIALS)	63,308	683,220	23,764	256,175
INVESTMENTS	9,520	102,740	175	1,175
OTHER	39,245	423,532	3,856	41,000

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TOTAL	112,073	1,209,492	27,795	299
NET BALANCE	(23,977)	(258,760)	(1,416)	(15)
FOREIGN MONETARY POSITION				
TOTAL ASSETS	669,990	7,230,532	172,729	1,864
LIABILITIES POSITION	1,210,312	13,061,687	55,400	597
SHORT-TERM LIABILITIES POSITION	234,162	2,527,076	54,209	585
LONG-TERM LIABILITIES POSITION	976,150	10,534,611	1,191	12
NET BALANCE	(540,322)	(5,831,155)	117,329	1,266

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

\$	10.7920	PESOS PER U.S. DOLLAR
	11.7500	PESOS PER EURO
	3.5153	PESOS PER ARGENTINEAN PESO
	10.7920	PESOS PER PANAMANIAN BALBOA
	0.0147	PESOS PER CHILEAN PESO
	0.0036	PESOS PER COLOMBIAN PESO
	3.0940	PESOS PER PERUVIAN NUEVO SOL
	1.4500	PESOS PER FRENCH FRANC
	17.2900	PESOS PER POUNDS STERLING
	1.3040	PESOS PER SWEDISH CROWN
	10.7920	PESOS PER ECUADORIAN SUCRE
	4.9000	PESOS PER GERMAN MARK

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

THE ASSETS IN U.S. DOLLARS INCLUDES NON - CURRENT ASSETS OF U.S. \$ 228,938

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

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

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ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION
JANUARY	23,929,156	20,993,316	(2,935,840)	0.00
FEBRUARY	24,297,035	19,270,603	(5,026,432)	0.00
MARCH	22,536,121	21,190,078	(1,346,043)	0.00
APRIL			-	0.00
MAY			-	0.00
JUNE			-	0.00
JULY			-	0.00
AUGUST			-	0.00
SEPTEMBER			-	0.00
OCTOBER			-	0.00
NOVEMBER			-	0.00
DECEMBER			-	0.00
ACTUALIZATION:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	
TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A GAIN FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES FOR PS. 53,292 WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

---

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 MATURITY IN 2005, 2011 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIEN AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR

---

ACTUAL SITUATION OF FINANCIAL LIMITED

---

AT MARCH 31, 2003, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL R RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

---

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

MEXICO, D.F. APRIL 29, 2003

---

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

---

(1) THIS FORM MUST BE SIGNED BY THE COMPANY'S GENERAL DIRECTOR OR FINANCE DIRECTOR, WITH THE EXP LIMITATIONS AGREED WERE MET. IN THE CASE OF FAILING TO FULFILL SOME OF THE LIMITATIONS, INDI REGULATION PROGRAM SHOWING HOW THEY ARE GOING TO BE SATISFIED. THIS FORM SHOULD ALSO BE PRES FINANCIAL STATEMENTS, SIGNED BY THE CORRESPONDING EXTERNAL AUDITORS.

MEXICAN STOCK EXCHANGE

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SIFIC / ICS

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

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION
TELEVISION:		0	
CORPORATIVO SANTA FE	HEADQUARTERS	0	
TELEVISAS SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0	
TELEVISAS 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	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.	NATIONWIDE PAGING.	0	
COMUNICACIONES MTEL, S.A. DE	DUBBING, DUBBING EQUIPMENT AND STUDIOS, AND ADMINISTRATIVE OFFICES.	0	
AUDIOMASTER 3000, S.A. DE C.V		0	

NOTES

MEXICAN STOCK EXCHANGE

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SIFIC / ICS

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

QUART

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
TAPES AND VIDEO CASSETTE FOR RECORDING	HEWLETT PACKARD, S.A. DE C.V. FUJI FILM, S.A. DE C.V.	VIDEOCASSETTE FOR RECORDING	COLOR CASSETES
PROGRAMS AND FILMS	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 VIDEOS INTERNACIONALES, S.A. PRODUCCIONES ALFA AUDIOVISUAL S.A. DE C.V. PRODUCCIONES GALUBI, S.A. QUALITY FILMS, S.A. SECINE, S.A. DE C.V. UNION INTERNACIONAL S.A. DE C.V. OTHERS	PROGRAMS AND FILMS	ABC DISTRIBUTION ALFRED HABER DIST ALLIANCE INTERNAT ARGENTINA SONO FI B.R.B. INTERNACIO BKN TELEVISION SA CANAL + DISTRIBUT CARSEY WERNER DIS CBS BROADCAST INT CINAR FILMS, INC. CLOVERWAY, INC. CONSTELLATION PIC DARGAUD MARINA CORPORATION DREAMWORKS EVERGREEN ENTERTA FIREWORKS INTERNA FREMANTLE INTERNA DISTRIBUTION, L HALLMARK ENTERTAI



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DISTRIBUTION, C  
 HASBRO, INC.  
 HIGHPOINT PRODUCT  
 INDEPENDENT INTER  
 INC.  
 LUCASFILM, LTD.  
 MGM/UA TELECOMMUN  
 MORGAN CREEK INTE  
 MTV NETWORKS A DI  
 INT.  
 MULTIMEDIA GROUP  
 NBC INTERNATIONAL  
 NEW LATIN IMAGE C  
 NGTV INTERNATIONAL  
 PARAMOUNT PICTURE  
 RCN TELEVISION, S  
 REPRESENTACIONES  
 S.A.  
 RYSHER ENTERTAINM  
 SABAN INTERNATION  
 SALSA DISTRIBUTIO  
 SALSA ENTERTAINME  
 SESAME WORKSHOP  
 SONY CORPORATION  
 SPI INTERNATIONAL  
 STUDIOCANAL IMAGE  
 SUNBOW ENTERTAINM  
 TELEVISION FILM D  
 TELEVIX ENTERTAIN  
 TEPUY INTERNATION  
 TOEI ANIMATION CO  
 TOP ENTERTAINMENT  
 TURNER INTERNATIO  
 TWENTIETH CENTURY  
 UNIVERSAL STUDIOS  
 B.V.  
 VENEVISION INTERN  
 VENTURA FILM DIST  
 WARNER BROS. INTE  
 TELEVISION  
 WHILAND COMPANY  
 WORLD EVENTS LLC.  
 WORDLDIVISION ENT  
 XYSTUS, LLC.  
 OTHERS

COAXIAL CABLE RG NACIONAL DE  
 CONDUCTORES,  
 S.A. DE C.V.  
 PLASTIC STAPLE TV CABLE DE  
 COLOTLAN, S.A. C.V.  
 SINGLE TELEGRIP CORPODISENO DE  
 HERRAJES, S.A.  
 IDENTIFICATION  
 PLAQUE RIBANDI, S.A. DE C.V.

HILTI BOLT H  
 S  
 SWITCH C  
 M  
 SWITCH D  
 C  
 TWO OUTLET

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COUCHE PAPER

DISTRIBUIDORA DE  
PAPEL  
PRODUCTORA NAL.  
DE PAPEL

DEVICE ACT

COUCHE PAPER

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

---

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 1 YEAR: 2003

SALES DISTRIBUTION BY PRODUCT

ANNEX 11  
DOMESTIC SALES

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET	TRADEMARKS
	VOLUME	AMOUNT	VOLUME	AMOUNT	SHARE (%)	
TELEVISION:						
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	25.000					
ADVERTISED TIME SOLD (HALF HOURS)			1	2,689,787		
OTHER INCOME				148,125		
PROGRAMMING FOR PAY						
TELEVISION:						
SALE OF SIGNALS				103,830		
ADVERTISED TIME SOLD				9,656		
PUBLISHING:						
MAGAZINE CIRCULATION	32,747	226,969	14,102	155,107		TV Y NOVELAS MAGAZINE TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE BIOGRAPHICAL BOOKS SOCCERMANIA MAGAZINE MEN'S HEALTH MAGAZINE TU MAGAZINE MUY INTERESANTE MAGAZINE
PUBLISHING				70,359		
PUBLISHING DISTRIBUTION:			4,776	124,305		MAGAZINE: "SELECCIONES" "BIBLIOTECA TOLKIEN" "PRINCESAS DE PORCELANA" "GRANDES PROTAGONISTAS DE LA HISTORIA" "FIELTRO"
CABLE TELEVISION:						
ANALOGIC AND DIGITAL SERVICE				227,011		
SERVICE INSTALLATION				2,321		
PAY PER VIEW				327		
CHANNEL COMMERCIALIZATION				3,690		
OTHER				5,657		

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RADIO: ADVERTISED TIME SOLD	43,972	
OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	153,833	
SPECIAL EVENTS AND SHOW PROMOTION	104,566	AMERICA NECAXA REAL SAN LUIS TICKET ACCES SKYTEL
NATIONWIDE PAGING SERVICE	67,283	
INTERNET SERVICES	15,372	ESMAS.COM

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DUBBING SERVICES

624

-----  
TOTAL 226,969 3,925,825  
-----

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 1 YEAR: 2003  
GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT

ANNEX 11  
FOREIGN SALES

-----  
TOTAL PRODUCTION NET SELLS  
-----  
MAIN PRODUCTS VOLUME AMOUNT VOLUME AMOUNT DESTINATION TRADEMARKS  
-----

TELEVISION BROADCASTING:  
ADVERTISING TIME SOLD 84,970 UNITED STATES  
OF AMERICA

PROGRAMMING FOR PAY TELEVISION:  
SALES OF SIGNALS 28,685 SPAIN  
ARGENTINA  
CHILE  
GUATEMALA

PROGRAM LICENSING:  
PROGRAMMING AND ROYALTIES 406,678 UNITED STATES  
OF AMERICA TELEVISIA  
CENTRAL AMERICA TELEVISIA  
CARIBBEAN TELEVISIA  
EUROPE TELEVISIA  
SOUTH AMERICA TELEVISIA  
AFRICA TELEVISIA  
ASIA TELEVISIA

PUBLISHING:  
MAGAZINE CIRCULATION, BOOKS  
AND ADVERTISING 5,953 85,564 GUATEMALA AND T.V.Y NOVELAS MAGAZINE  
COSTA RICA  
UNITED STATES OF BIOGRAPHICAL BOOKS

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		AMERICA	
		PANAMA	VANIDADES MAGAZINE
		SOUTH AMERICA	COSMOPOLITAN MAGAZINE
		CENTRAL AMERICA	TU MAGAZINE
PUBLISHING	31,539		
PUBLISHING DISTRIBUTION:	2,689 240,231	PANAMA	SEMANA MAGAZINE
		SOUTH AMERICA	SELECCIONES MAGAZINE
			CROMOS MAGAZINE
			CAMBIO 16 MAGAZINE
			HAGA FACIL MAGAZINE
OTHER BUSINESSES:			
DUBBING SERVICES	8,313	UNITED STATES OF AMERICA	

-----  
TOTAL 885,980  
-----

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 1 YEAR: 2003  
GRUPO TELEVISIA, S.A.

ANNEX 12  
SCHEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)  
(Thousands of Pesos)

-----  
NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED  
-----

NFEA BALANCE TO DECEMBER 31st OF: 2002 4,681,817

Number of shares Outstanding at the Date of the NFE 9,133,040,705  
( Units )

---- ARE THE FIGURES FISCALLY AUDITED? ---- ARE FIGURES FISCALLY CONSOLIDATED?  
-----

-----  
DIVIDENDS COLLECTED IN THE PERIOD  
-----

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

-----  
DETERMINATION OF THE NFEA OF THE PRESENT YEAR  
-----

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-----  
 NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF DECEMBER, 2003

FISCAL EARNINGS	0
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PROFIT SHARINO	
- DETERMINER WORKER	0
- DETERMINED RFE	0
- NON DEDUCTABLES	0
NFE OF PERIOD:	0

-----  
 BALANCE OF THE NFEA AT THE END OF THE PERIOD  
 (Present year Information)  
 -----

NFEA BALANCE TO 31 OF MARCH OF 2003 4,752,335

Number of Shares Outstanding at the Date of the NFEA: 9,133,040,705  
 ( Units )

-----  
 MODIFICATION BY COMPLEMENTARY  
 -----

NFEA BALANCE TO: DECEMBER 31st OF: 0000 0

Number of Shares Outstanding at the Date of the NFEA: 0  
 ( Units )

5/1/03 3:19

MEXICAN STOCK EXCHANGE  
 SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2003  
 GRUPO TELEVISAS A, S.A.

ANNEX 12 - A  
 SCHEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS  
 ACCOUNT REINVERTED (NFEAR)  
 (Thousands of Pesos)

-----  
 NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED  
 -----

NFEAR BALANCE TO DECEMBER 31st OF 2002 624,936

Number of shares Outstanding at the Date of the NFEAR: 9,133,040,705

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( Units )

--- ARE FIGURES FISCALLY AUDITED? --- ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEAR

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR

NFER FROM THE PERIOD FROM JANUARY 1 TO 31 OF DECEMBER 2003

FISCAL EARNINGS

- + DEDUCTED WORKERS' PROFIT SHARING
  - DETERMINED INCOME TAX:
  - NON-DEDUCTABLES
- (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT:  
 DETERMINATED RFE OF THE FISCAL YEAR
- INCOME TAX (DEFERRED ISR):
  - \* FACTOR TO DETERMINE THE NFEAR:
- NFER FROM THE PERIOD

BALANCE OF THE NFEAR AT THE END OF THE PERIOD

NFEAR BALANCE TO: 31 OF MARCH 2003 633,159

Number of Shares Outstanding at the Date of the NFEAR: 9,133,040,705  
 ( Units )

MODIFICATION BY COMPLEMENTARY

NFEAR BALANCE TO: DECEMBER 31st OF: 2001 0  
 Number of Shares Outstanding at the Date of the NFEAR: 0  
 ( Units )

5/1/03 3:19

MEXICAN STOCK EXCHANGE ("BMV")  
 SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA DATE: 5/1/03

GENERAL DATA OF ISSUER



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-----  
COMPANY'S NAME: GRUPO TELEVISIA, 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 AUTOMATICO  
E-MAIL: ir@televisa.com.mx  
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. 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

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

MEXICAN STOCK EXCHANGE ("BMV")  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA DATE: 5/1/03

-----  
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 QUARTERLY FINANCIAL INFORMATION  
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION  
NAME: C.P. 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 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

---

MEXICAN STOCK EXCHANGE ("BMV")  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA DATE: 5/1/03

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

---

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

---

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. ALBERTO ISLAS TORRES  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-20-42  
FAX: 5261-24-94  
E-MAIL: aislast@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

---

MEXICAN STOCK EXCHANGE ("BMV")  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA DATE: 5/1/03

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH EMISNET  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. ALBERTO ISLAS TORRES  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-20-42  
FAX: 5261-24-94  
E-MAIL: aislast@televisa.com.mx

---

SIGNATURE

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

GRUPO TELEVISIA, S.A.

-----  
(Registrant)

Dated: May 2, 2003

By /s/ Jorge Lutteroth Echegoyen

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