

Annual
REPORT 2000



GRUPO
Televisa



50 Years of MEXICAN TELEVISION

Televisa celebrates five decades of providing entertainment and informing the public of all ages, with telenovelas, newscast, programs for children, musicals, games shows and sitcoms.

Being a principal player in the history of Mexican television, Televisa forms part of the past and present reaching different generations, establishing itself as a leader in entertainment and information in the Spanish speaking world.



Achievements 2000

In the past three years, Grupo Televisa has surpassed the goals of "Televisa 2000":

- The cost reduction program exceeded US \$200 million.
- Television audience market share increased from 67% to 75% in National Sign-on to Sign-off.
- The DTH platform was successful; *SKY* is the leader in Mexico with more than a 70% market share.
- Grupo Televisa's EBITDA margin increased from 18% to 29% in three years.

Grupo Televisa intends to capitalize on its position as the leading media company in the Spanish-speaking world and Mexico's dominant advertising medium achieve earnings growth and increase shareholder value.



To our SHAREHOLDERS

2000 was a landmark year for Grupo Televisa. It marked the successful completion of a three year plan to increase our television audience market share, implement efficient business practices, launch our Direct-to-Home (DTH) venture, and increase our consolidated EBITDA margin. I am proud to announce to our shareholders that we have been successful on all fronts, further solidifying Grupo Televisa's position as the leading company in the Spanish-speaking world.

Today, Grupo Televisa is a more efficient company. Our market share of the television audience has increased from 67% to 75%. Our DTH service -Innova- is the largest in Mexico with a market share greater than 70%. And, perhaps most importantly, our consolidated EBITDA margin increased from 18% to 29%. What's more, through this process we have instilled the concepts of change and innovation as the fundamental engines of growth for Grupo Televisa.

These results were possible due to the steadfast dedication of our employees and the unwavering trust of our clients and our shareholders. We owe each and every one of them a great debt of gratitude.

Certainly the year 2000 was marked by change. Innovations in the Television division enabled us to achieve the highest national ratings and audience share in Mexico. In addition to airing 94% of the 200 most highly rated programs in Mexico, including all of the highest-rated telenovelas, we covered the most competitive Presidential election in Mexican history, and delivered the highest ratings in Mexico for the broadcast of the 2000 Summer Olympics.

This year we once again demonstrated that our ratings dominance is sustainable and that it can be accomplished even more efficiently. National sign-on to sign-off market audience share reached 75.5% and our television broadcasting EBITDA has shown a tendency to stabilize above the 40% margin levels, hitting 43.1% for 2000. We also refinanced our debt, in more favorable terms for the Company.

Our Pay Television business is the clear market leader. Cablevisión is the largest and most important cable system in Mexico with over 403,000 basic subscribers and 49,000 digital subscribers at the end of 2000. Going forward, the growing demand for all things digital will enable us to introduce new value-added services to our clients through state-of-the-art technology, which will ultimately grow our subscriber base and revenues and create more value for our shareholders.


Superior technology, unique programming and an experienced sales force have all contributed to a DTH satellite business that has outperformed expectations. With 590,000 active subscribers and a positive EBITDA in the fourth quarter, Innova has positioned itself as the leader in the DTH market after only four years in operation.

Our Internet operation was launched in May 2000. EsMas.com is a comprehensive Spanish-language horizontal Internet portal network that, after only eight months of operation, is one of the leading portals in Mexico with over five million visitor sessions per month and over 375,000 registered users. Like all Internet enterprises, this division is still evolving, and we see it as an investment to protect our technological edge in the future.

In 2000, we also went through important changes in our shareholder structure, and I would like to welcome the Aramburuzabala family and the Fernández family, who joined Grupo Televisión, the controlling shareholder of Grupo Televisa last June. I am sure that their vast experience and knowledge will greatly enrich our Company, through their participation in the Board of Directors.

The year 2000 marked 50 years of Mexican Television, where we have seen people and ideas come together through our content. As we look ahead to 2001 and beyond, we envision a rapidly growing global entertainment business with broad opportunities not just in Mexico, but also in the rest of Latin America and the U.S. Hispanic market. Today, Grupo Televisa has all the technological, human, and financial resources, and most importantly, the spirit to create change and increase our presence in the Spanish-speaking world.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Azcárraga', with a stylized flourish at the end.

Emilio Azcárraga
Chairman of the Board and President

February 20, 2001



Financial HIGHLIGHTS¹

Years ended December 31, **1998** **1999** **2000**

Income Statement Data:

| | | | | |
|--|---|------------|------------|------------|
| A Net sales | | Ps. 19,846 | Ps. 19,579 | Ps. 20,803 |
| Gross profit | | 8,355 | 8,151 | 8,949 |
| B Operating expenses | | 3,987 | 2,984 | 2,913 |
| C Operating cash flow | 2 | 4,368 | 5,167 | 6,036 |
| D Operating cash flow margin (percentage) | | 22.0 | 26.4 | 29.0 |
| E Operating income | | 3,205 | 4,014 | 4,843 |
| Integral cost of financing - net | 3 | 2,693 | 1,008 | 975 |
| Other income (expense) - net | 4 | 3,387 | 697 | (500) |
| Discontinued operations | 5 | 2,116 | (115) | — |
| Net income (loss) | | 932 | 1,159 | (790) |
| Earnings (loss) per CPO | 6 | 0.30 | 0.39 | (0.27) |

Balance Sheet Data (at end of year):

| | | | | |
|-------------------------------|---|------------|------------|------------|
| Net working capital | 7 | Ps. 22,214 | Ps. 19,959 | Ps. 21,589 |
| Property, plant and equipment | | 14,402 | 13,084 | 12,587 |
| Total assets | | 51,539 | 47,095 | 44,993 |
| Short-term notes payable | | 200 | 857 | 346 |
| Long-term debt | | 11,198 | 9,491 | 10,873 |
| Stockholders' equity | 8 | 25,505 | 22,530 | 17,586 |

Other Data:

| | | | | |
|--|---|-----------|---------|-----------|
| Capital expenditures | 9 | Ps. 1,143 | Ps. 929 | Ps. 1,500 |
| F Number of employees (at end of year) | | 15,400 | 14,700 | 14,600 |
| Shares outstanding (in millions, at end of year) | 6 | 9,270 | 8,839 | 8,899 |

(1) These financial highlights are derived from the Company's Mexican GAAP audited consolidated financial statements as of December 31, 1998, 1999 and 2000, and for the years ended on those dates, and the amounts are presented in millions of Mexican Pesos in purchasing power as of December 31, 2000, except per CPO data.

(2) Operating cash flow is defined as operating income before depreciation and amortization.

(3) Consists of interest expense, interest income, foreign exchange gain or loss - net, and gain or loss from monetary position. See Note 21 to the financial statements.

(4) See Note 23 to the financial statements.

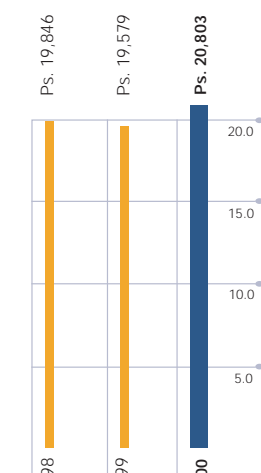
(5) See Notes 3 and 25 to the financial statements.

(6) On March 1, 2000, a 10-for-1 stock split for each of the Series A, L and D shares became effective. The earnings (loss) per CPO and the share data above are presented on a post-split basis. See Notes 16 and 26 to the financial statements.

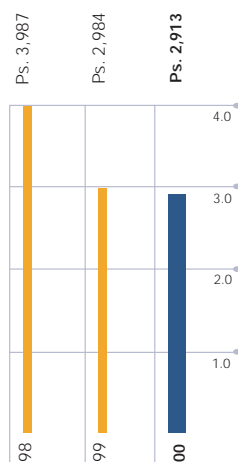
(7) Net working capital is determined by subtracting current liabilities from current assets.

(8) As discussed in Note 1 (m) to the financial statements, effective January 1, 2000, the Company adopted the provisions of Mexican GAAP Bulletin D-4, related to the full recognition of deferred taxes. The cumulative effect of deferred taxes as of the date of adoption of Bulletin D-4 decreased stockholders' equity by Ps. 2,458.

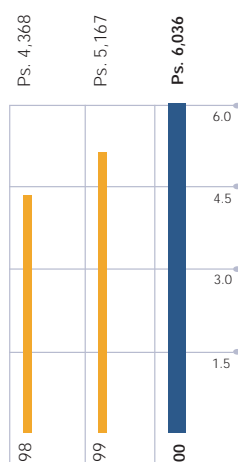
(9) Capital expenditures consist of investments in property, plant and equipment and certain deferred charges.



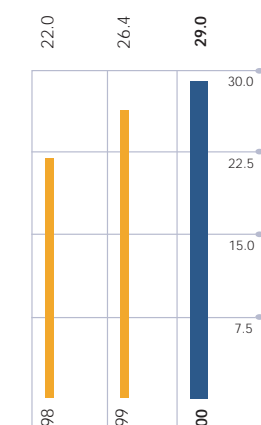
A. Net sales



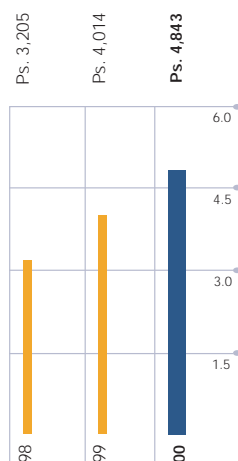
B. Operating expenses



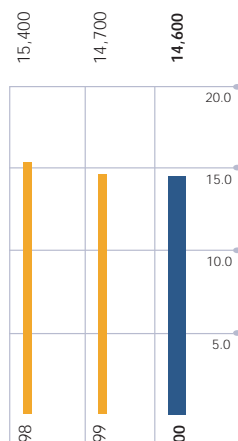
C. Operating cash flow



D. Operating cash flow margin (percentage)



E. Operating income



F. Number of employees

| Net sales by business segment | 1998 | 1999 | 2000 |
|--------------------------------|------------|------------|------------|
| Television broadcasting | 54.6% | 58.8% | 60.4% |
| Programming for pay television | 1.8% | 2.3% | 2.3% |
| Programming licensing | 6.2% | 6.3% | 6.9% |
| Publishing | 11.6% | 8.3% | 7.5% |
| Publishing distribution | 4.7% | 4.2% | 4.1% |
| Music recording | 7.2% | 7.2% | 5.9% |
| Cable television | 3.5% | 3.8% | 4.2% |
| Radio | 2.2% | 1.6% | 1.6% |
| Other businesses | 8.2% | 7.5% | 7.1% |
| Total segment sales | 100% | 100% | 100% |
| Newspaper (a) | 1.3% | 1.0% | 0.4% |
| Intersegment revenues | (1.3%) | (1.4%) | (1.7%) |
| Consolidated net sales | 100.0% | 99.6% | 98.7% |
| | Ps. 19,846 | Ps. 19,579 | Ps. 20,803 |

(a) As discussed in Note 3 to the financial statements, the net investment in the newspaper *Ovaciones* was disposed by the Group in July 2000. The net sales of *Ovaciones* are separately presented in this table and were included as a part of the Publishing segment in the business segment data disclosed in Note 28 to the financial statements.



Grupo Televisa is the largest media company in the Spanish-speaking world and a major participant in the international entertainment industry. Televisa produces and owns more Spanish-language television programs than any other company in the world. The Company's vast library serves as the programming backbone for the Company's television distribution holdings, which include four national broadcast television networks in Mexico, the Cablevisión cable system and its direct-to-home (DTH) satellite services. Grupo Televisa also licenses its programming and programming produced by third parties, to various broadcasters, pay per view and cable television providers throughout the world in a variety of languages.

Televisa is also the world's leading publisher and distributor, in terms of circulation, of Spanish-language magazines. The Company also engages in other businesses, including music recording, 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. Televisa also owns an equity interest in Univision Communications, Inc., the leading Spanish-language television broadcaster in the United States.

Grupo Televisa's high quality television programming consistently garners the top ratings and audience shares in Mexico. In 2000, these networks aired over 94% of the 200 most watched television programs in Mexico. Throughout 2000, Televisa launched a number of initiatives including: improved production of its highly rated telenovelas; the overhaul of Televisa's news division; comedy programs and game shows; the development of new formats for both telenovela and non-telenovela programming; and the creation of a series of special programs to celebrate 50 years of Mexican Television. Televisa has also refocused its programming schedule to be better attuned to viewer habits by demographic segment, and has improved viewer retention by



using more dynamic on-air graphics and better pacing. Televisa has enhanced tune-in promotion both in terms of creative content and strategic placement. In addition, the Company plans to continue expanding and leveraging its exclusive Spanish-language video and international film library, its exclusive broadcast rights to soccer games and other sporting events, as well as other cultural, musical and show business productions.

Grupo Televisa leverages its unique and exclusive content and programming, as well as its long-term associations with other global media conglomerates, to supply the increasing demand for leisure and entertainment programming in Mexico and throughout the world. During 2000, Televisa enhanced its leadership in pay television markets and strongly expanded its programming sales, principally through Univision, to the rapidly growing Hispanic market in the United States. In fact, all of the 19:00 to 22:00 weekday prime-time programming broadcast by Univision in 2000 was produced by Televisa. Univision, the leading Spanish-language television broadcast company in the United States, reaching more than 92% of U.S. Hispanic households. The Company's objective is to be, in association with its partners, the leading multimedia and programming provider to the U.S. Hispanic market and Latin America.

To this end, Grupo Televisa has established a presence as one of the premier direct-to-home (DTH) service providers in the Spanish-speaking world. Televisa's joint venture, Innova, the pay-TV market leader in Mexico, provides DTH satellite television services under the SKY brand name. Innova leads the Mexican DTH industry with more than a 70% market share as measured by the number of gross active subscribers. On December 31, 2000, Innova had approximately 590,000 subscribers compared to 410,000 last year, an increase of approximately 44%. The Company is also expanding its DTH platforms in Colombia, Chile, and Spain and commenced operations in the fourth quarter of 2000 in Argentina. In order to continue this success, the DTH joint venture is focusing its strategy on: offering high quality and exclusive programming; capitalizing on its relationships with News Corporation, Liberty Media and local operators to improve the DTH satellite service's technology; distribution networks; infrastructure and cross-promotional opportunities; increasing the penetration of pay television services in Mexico and elsewhere; and providing superior digital Ku-band DTH satellite services and customer service.



With over 403,000 subscribers as of December 31, 2000, Televisa's cable subsidiary, Cablevisión, is the leading cable service in Mexico. In fact, Cablevisión is the only cable service currently available in Mexico City, one of the largest and most important cable markets in the world. Cablevisión's strategy over the next five years will be to significantly add to its subscriber base and to continue to improve its quality and service offerings. The Company intends to meet these goals by: expanding its operating network in Mexico City; increasing homes passed; upgrading its network to 870 MHz (with bidirectional capacity); increasing penetration rates; selectively acquiring smaller regional cable systems; and exploring opportunities to expand its service nationally. In addition, Cablevisión rolled out digital set-top boxes to a large portion of its subscriber base last year. As of December 2000, the digital subscriber base was composed of more than 49,000 households. This year also marked the introduction of TV-based Internet access, Internet access via cable modems and interactive program guides. Cablevisión has plans to introduce enhanced TV, Near Video on Demand and Video on Demand and high-speed data services by the end of 2002.

Grupo Televisa is the world's leading publisher and distributor of Spanish-language magazines in terms of circulation. In 2000, the Company consolidated its largest publishing assets, by acquiring the 35% interest of Editorial Televisa, S.A. de C.V. ("Editorial Televisa"), the major subsidiary of the Company's Publishing segment, owned by a minority shareholder. This acquisition was approved by the Company's shareholders on October 19, 2000.

Grupo Televisa is also one of the largest music recording companies in Mexico and has an important presence in the national radio marketplace. The Company's strategy is to increase its distribution efforts in these areas, both on its own and through partnerships with others.

In 2000, Grupo Televisa sold certain non-strategic investments in a continued effort to focus on its core businesses. The Company disposed of its interest in Pegaso, as well as the net assets related to the operations of its newspaper *Ovaciones*, in conjunction with a series of related transactions to change the shareholder structure of Grupo Televisión, Grupo Televisa's controlling shareholder.

In May 2000, Grupo Televisa launched *EsMas.com*, a comprehensive Spanish-language horizontal Internet portal, as the chief component of its strategy to become the leader in the Spanish-speaking Internet market. *EsMas.com* leverages Televisa's unique and extensive Spanish-language content in news, sports, music, publishing and entertainment, and offers a variety of services including e-mail, search engines, chat rooms and e-commerce. After only eight months of operation, *EsMas.com* has positioned itself as one of the leading portals in Mexico, with over 5 million visitor sessions per month and over 375,000 registered users.

Televisa remains conscious of its social and cultural responsibilities and has assumed a leading role in the transformation of Mexican society through the establishment of *Fundación Televisa*. In order to achieve this goal in a systematic and efficient way, the Foundation will work in two principal areas: social development and cultural action. On the social side, the efforts of the Foundation will mainly focus on education, health and the environment. In terms of the cultural aspect, *Fundación Televisa* will promote a cultural dialogue amongst Mexicans and between Mexico and the rest of the world.





Grupo Televisa's core television business remains strong. In 2000 Televisa's high quality television programming continued to garner the highest national ratings and audience share in Mexico. According to Instituto Brasileño de Opinión Pública y Estadística, or IBOPE, a privately owned market research firm based in Mexico City, the Company's television operations achieved an average national sign-on to sign-off audience share of 75.5% and an average national prime-time audience share of 73.7%.

Television

Programming

Grupo Televisa produces the most Spanish-language television programming in the world. In 2000, Televisa produced approximately 47,000 hours of programming for broadcast on its network stations and through its cable operations and DTH satellite joint ventures, including approximately 28,000 hours of programming produced by the Company's local stations.

Programming produced by Televisa includes telenovelas, newscasts, situation comedies, children's programs, musical and variety programs, game shows, educational programming and ECO, an information and entertainment service. Grupo Televisa's highly popular telenovelas, which are romantic dramas that unfold over the course of 60 to 100 one-hour episodes, are broadcast in a variety of languages throughout the world. In 2000, the Company broadcast all of the highest rated telenovelas on Mexican television. In prime-time "Locura de Amor" and "Mujeres Engañadas" were Mexico's most watched telenovelas, achieving an impressive average national audience share of 40.3% and 37.5% respectively. Other highly rated telenovelas included "Abrazame Muy Fuerte," "Primer Amor," and "Mi Destino Eres Tú." Additionally, the Company broadcast comedy programs including "Cero en Conducta," "Denez en Cuando" and "Furcio," achieving 43.0%, 40.9%, and, 37.1% national audience shares respectively.





Televisa's programming also includes broadcasts of special events and sporting competitions in Mexico, including soccer games and professional wrestling matches. Televisa broadcast the 2000 Summer Olympics, garnering the highest ratings in Mexico for the broadcast of this major sporting event. Additionally, Televisa broadcasts a wide variety of cultural events, musical concerts and other show business productions, many of which the Company also promotes.

In 2000, Mexico saw the most competitive Presidential election in its history. For the first time, television played a strategic and vital role in the candidates' political campaigns. Televisa, through its well-seasoned team of journalists and political commentators, was able to show its audience the most complete and objective coverage of this historic event. On election day, through Televisa, the efforts of more than 70 anchormen and more than 200 reporters accurately covered every aspect of the election throughout the nation. On election night, our exit poll results were the first to be announce and were extremely precise, due to our rigorous polling standards, these exit poll results were extremely accurate and also were the main reference for political players and for national and international media.

Foreign-Produced Programming. Grupo Televisa licenses and broadcasts television programs produced by third parties outside of Mexico. Foreign-produced programming represented over 39% of the programming broadcast on the Company's four networks in 2000. Most of this foreign programming is from the United States and includes television series, movies and sporting events, including coverage of Major League Baseball and National Football League games. A substantial majority of this programming aired on Televisa's Channel 4 and Channel 5, and the remainder was aired on Channel 9. The Company dubs most of the foreign-produced programming in Spanish prior to its broadcast.

Talent Promotion. Grupo Televisa operates a school in Mexico City to develop and train actors and technicians. The Company provides instruction free of charge, and a substantial number of the actors appearing on Televisa programs have attended the school. The Company also promotes writers and directors through various contests and scholarships.

| Grupo Televisa Operating Television Stations in Mexico | | | | | |
|--|---|---|---|---|------------|
| |  |  |  |  | |
| Channel | Channel 2 | Channel 5 | Channel 4 | Channel 9 | Total |
| Wholly owned Mexico City anchor stations | 1 | 1 | 1 | 1 | 4 |
| Wholly owned affiliates | 167 | 87 | 28 | 31 | 313 |
| Majority owned affiliates | 6 | 1 | 2 | - | 9 |
| Independent affiliates | 1 | 10 | 21 | 17 | 49 |
| Total stations | 175 | 99 | 52 | 49 | 375 |

Television Broadcasting

Through Channels 2, 4, 5 and 9 in Mexico City, Grupo Televisa operates four television networks that can be viewed throughout Mexico on its affiliated television stations.

The programs shown on Televisa's networks are among the most-watched television programs in Mexico.

According to IBOPE Mexico surveys in 2000, Televisa's networks aired 189 of the 200 most-watched television programs throughout Mexico during sign-on to sign-off hours.

Channel 2 Network. Channel 2, together with its affiliated stations, is the leading television network in Mexico and the leading Spanish-language television network in the world, in terms of the total audience that can potentially receive its signal. The Company estimates that the Channel 2 Network reaches over 19 million households, representing over 97% of the households with television sets in Mexico. Channel 2, which is known as "The Channel of the Stars," is also broadcast daily by satellite to the United States, Central and South America, Europe and North Africa.

The Channel 2 Network's target audience is the average Spanish-speaking family. Its programs include telenovelas, news, entertainment, comedy and variety programs, movies, game shows and sports. Telenovelas make up the bulk of the prime-time lineup. Substantially all of Channel 2's programming is aired on a first-run basis, and virtually all of it, other than Spanish-language movies, is produced by Televisa.

Channel 2's programming is broadcast on 175 affiliated television stations, including the anchor station, throughout Mexico, 24 hours a day, seven days a week. These stations, which are referred to as "repeater" stations, generally re-transmit the programming and advertising transmitted to them by Channel 2 without interruption.



Channel 5 Network. Channel 5 is broadcast on 98 repeater stations located throughout Mexico. The Company estimates that the Channel 5 Network reaches approximately 18 million households, representing over 88% of households with television sets in Mexico. The majority of Channel 5's programs are produced outside of Mexico, primarily in the United States. Channel 5 offers cartoons and other children's programming, movies, television series, sports, news summaries and a late-night home shopping program. Most of these programs are produced in English and dubbed or subtitled in Spanish at Televisa's production facilities.



Channel 4 Network. Channel 4 reaches over 15 million households, or approximately 77% of the television households in Mexico. The network reaches over 6 million households in the Mexico City metropolitan area alone. The Channel 4 Network targets teenagers and young adults. Its programs consist primarily of foreign-produced series and movies, which are dubbed or subtitled in Spanish. Channel 4 also broadcasts news, comedy, sports and television shows produced by Televisa, as well as a late-night home shopping program.



Channel 4 is broadcast on 51 television stations throughout Mexico. Unlike the Channel 2, Channel 5 and Channel 9 Networks, most of the affiliated stations receive only a portion of their daily programming from Channel 4. These stations complete their programming with their own productions and programming given under license by the Company. In addition to its national coverage, Channel 4 will begin producing local programming for the Mexico City metropolitan area in 2001. By doing so, Channel 4 hopes to attract more local clients to exploit the untapped market of Mexico City.

Channel 9 Network. Channel 9 is broadcast on 48 repeater stations, approximately one-third of which are located in central Mexico. The Company estimates that Channel 9 reaches approximately 15 million households, representing approximately 74% of television households in Mexico. The Channel 9 Network targets families as its audience. Its programming principally consists of movies, sports, sitcoms, game shows, news and re-runs of popular programs from Channel 2.





Local Affiliates. Most of Channel 2's, Channel 5's and Channel 9's affiliated stations are repeater stations. These stations receive programming broadcast from the Company's corresponding Mexico City stations and generally do not have any programming personnel. The affiliated television stations of the Channel 4 Network receive only part of their programming from Channel 4. The remaining programs aired on Channel 4's affiliated stations consist primarily of programs licensed from Televisa's program library and locally-produced programs. The locally-produced programs include news, game shows, musicals and other cultural programs and programs offering professional advice. In 2000, the local television stations owned by Televisa produced approximately 28,000 hours of programming. In general, the Company pays a fixed percentage of advertising sales to the affiliated stations which are not wholly owned.

Border Stations. Grupo Televisa operates three stations on the Mexico/U.S. border that broadcast English-language programs, including programs from the Fox Television network.

Sales Plan. Grupo Televisa's sales force is separated into teams, each of which focuses on a particular business division. As a result, Televisa's other segments that sell advertising, specifically Programming for Pay Television, Publishing, Cable Television and Radio, currently have their own respective advertising sales forces that sell advertising primarily on a scatter basis.

The Television Broadcasting segment sells advertising through a pre-sale plan, which is open to our major clients before the start of the year, and on a scatter basis throughout the year, through product placement in our programs and in our special events. During 2000, Televisa continued to make changes to its method of selling advertisement, with the objective of maximizing unit rates as opposed to upfront deposits. Among the changes implemented, Televisa introduced differentiated pricing by quarter. In addition, sales force incentive compensation, formerly tied exclusively to obtaining maximum upfront deposits, now largely ties bonuses to total year-end results.

Grupo Televisa, S.A.

National urban ratings and audience share 1st, 2nd, 3rd, and 4th quarters 1999 vs. 2000 (sign-on to sign-off 6:00 to 24:00) ⁽¹⁾

| 1999 | 1 st Q | 2 nd Q | 3 rd Q | 4 th Q |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Channel 2 | | | | |
| Rating | 14.8 | 13.7 | 13.2 | 12.4 |
| Share (%) | 37.6 | 35.7 | 34.2 | 33.1 |
| Total Televisa ⁽²⁾ | | | | |
| Rating | 30.9 | 29.9 | 30.5 | 29.4 |
| Share (%) | 78.6 | 77.9 | 79.0 | 78.4 |
| 2000 | 1st Q | 2nd Q | 3rd Q | 4th Q |
| Channel 2 | | | | |
| Rating | 12.4 | 11.6 | 12.1 | 12.0 |
| Share (%) | 32.6 | 30.2 | 31.3 | 32.0 |
| Total Televisa ⁽²⁾ | | | | |
| Rating | 29.4 | 29.0 | 29.1 | 27.8 |
| Share (%) | 77.0 | 75.4 | 75.4 | 74.0 |

National urban ratings and audience share 1st, 2nd, 3rd, and 4th quarters 1999 vs. 2000 (Televisa prime time 16:00 to 23:00) ^{(1) (3)}

| 1999 | 1 st Q | 2 nd Q | 3 rd Q | 4 th Q |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Channel 2 | | | | |
| Rating | 23.8 | 20.7 | 20.0 | 19.5 |
| Share (%) | 41.9 | 38.3 | 36.3 | 35.9 |
| Total Televisa ⁽²⁾ | | | | |
| Rating | 45.1 | 42.2 | 42.8 | 42.0 |
| Share (%) | 79.3 | 78.1 | 77.6 | 77.1 |
| 2000 | 1st Q | 2nd Q | 3rd Q | 4th Q |
| Channel 2 | | | | |
| Rating | 19.9 | 18.0 | 18.6 | 18.4 |
| Share (%) | 35.5 | 32.4 | 33.4 | 33.3 |
| Total Televisa ⁽²⁾ | | | | |
| Rating | 42.5 | 40.9 | 40.9 | 39.7 |
| Share (%) | 75.8 | 73.7 | 73.7 | 71.8 |

1) National urban ratings and audience share are certified by IBOPE and are based upon IBOPE's national surveys, which are calculated, seven days a week, in Mexico City, Guadalajara, Monterrey and 24 other cities with a population over 400,000. Ratings and audience share in Mexico City, which represents 21.6% of TV homes and approximately 26.3% of national consumer product consumption, comprehends 43.4% of the IBOPE national survey. "Ratings" for a period refers to the number of television sets tuned into the Company's programs as a percentage of the total number of all television households and "audience share" means the number of television sets tuned into the Company's programs as a percentage of the number of households watching conventional over-the-air television during that period, without regard to the number of viewers.

2) "Total Televisa" includes the Company's four networks as well as all local affiliates (including affiliates of Channel 4, most of which receive only a portion of their daily programming from Channel 4). Programming on affiliates of Channel 4 are generally broadcast in 10 of the 26 cities other than Mexico City that are covered by national surveys. Programming on Channel 9 affiliates are broadcast in 24 out of 26 cities and from the 1st of April in the 26 cities.

3) "Televisa Prime Time" is the time during which the Company generally charges its highest rates for its Channel 2 network.



Programming for Pay Television

Grupo Televisa provides programming for DTH satellite services, cable and pay-per-view television in Mexico and other countries in Latin America. The programs include telenovelas, music videos, sports, ECO and news programs produced by Televisa and programs produced by third parties. In 2000, the Company produced approximately 10,400 hours of programming for broadcast on pay television services.

Programming Licensing

Grupo Televisa licenses its programs and its rights to programs produced by third parties to television stations in Mexico and other television broadcasters and pay television systems in approximately 90 countries throughout the world. Televisa collects licensing fees based either on the size of the market for which the license is granted, or on a percentage of the advertising sales generated from the programming. The Company licensed over 68,000 hours in 2000. A substantial portion of the programming licensed by Televisa in the United States is to Univision. As of December 31, 2000, the Company had over 152,000 half-hours of television programming in its library available for licensing.



International Television Business

Grupo Televisa's international television business focuses on:

- Its interests in the Univision network and affiliated stations in the United States;
- Participation in DTH satellite joint ventures;
- Expansion of broadcast reach outside Mexico; and
- Licensing its programs to broadcasters throughout the world.

Expansion of Programming Reach. Grupo Televisa's programs can be seen in approximately 70 countries throughout North, Central and South America, Europe and North Africa. The Company intends to continue to expand its sales of Spanish-language programming internationally through its DTH satellite services.



Publishing



Grupo Televisa is the largest publisher and distributor of magazines in Mexico, and of Spanish-language magazines in the world, as measured by circulation. Through this division, Grupo Televisa also cross-promotes many of its other businesses including television, pay television services, music recording, radio, sports teams and feature film distribution.

In a significant transaction in 2000, Televisa bought the 35% stake in Editorial Televisa owned by a minority shareholder. This transaction merged Editorial Televisa into Televisa, giving Televisa a controlling stake in the Company's publishing division.

Editorial

With a total circulation of over 140 million copies in 2000, Grupo Televisa publishes more than 40 titles that are distributed in 18 countries, including Mexico, Colombia, Chile, Argentina, Ecuador, Peru and Panama. The Company's principal publications in Mexico include a weekly entertainment and telenovelas magazine, *TV y Novelas*, and a weekly television guide, *Tele Guía*. *TV y Novelas* and *Tele Guía*, are the top two ranking magazines in Mexico by circulation, with an average annual circulation during 2000 of over 540,000 and 237,000 per issue, respectively. Televisa made substantial upgrades to the Company's magazines in 2000, updating their look to reflect a more modern image as well as improving the quality of the pages.

The Company also publishes the following popular magazines: *Eres*, a bi-weekly magazine for teenagers; *Vanidades*, a bi-weekly magazine for women; *Muy Interesante*, a monthly science and culture magazine; and *Furia Musical*, a bi-weekly musical magazine that principally promotes *Banda* and *Onda Gruper* music performers. Televisa's other principal publications in Latin America and the United States include *Vanidades* and *TV y Novelas USA*.



Through a joint venture with The Hearst Corporation, Televisa publishes the Spanish-language editions of *Cosmopolitan*, *Good Housekeeping*, *Harper's Bazaar* and *Popular Mechanics*. Through a licensing agreement with Hachette Filipacchi, the Company publishes the Spanish-language editions of *Elle*, one of the world's leading women's magazines, and *Quo*, a popular men's magazine.

The Company also publishes Spanish-language editions of *PC Computing* and *PC Magazine* pursuant to a license agreement with Ziff-Davis Publishing Company, *Automóvil Panamericano*, a popular automotive magazine, through a joint venture with Luike Motorpress, and *Golf Digest* pursuant to a license agreement with The New York Times Magazine Group. Grupo Televisa also publishes a Spanish-language edition of *National Geographic* in Latin America and the United States through a licensing agreement with the National Geographic Society.

In 2000, the Company disposed of its newspaper *Ovaciones* as part of an effort to refocus Televisa on its core businesses.

Publishing Distribution

The Company estimates that it distributes 59%, in terms of volume, of the magazines circulated in Mexico through its subsidiary, Distribuidora Intermex, S.A. de C.V., the largest publishing distribution network in Latin America. Through a distribution network of over 20,000 points of sale in Mexico and over 80,000 points of sale outside of Mexico, the Company reaches more than 300 million Spanish-speaking people in 18 countries, including Mexico, Colombia, Chile, Argentina, Ecuador, Peru and Panama. The Company also owns publishing and distribution operations in six countries worldwide. These publications are also sold in the United States, the Caribbean and elsewhere through independent distributors.

Historically, the Company's distribution network has sold publications published primarily by Televisa's Publishing segment, and in 2000 over 62% of the publications distributed by this segment were published by the Company's Publishing segment. However, this distribution network recently began selling an increased number of publications published by joint ventures and independent publishers, as well as compact discs, videos, lottery tickets and other consumer products.



Music RECORDING

Grupo Televisa has one of the largest music recording companies in Mexico, and actively participates in the United States market. The Company owns several record labels, including Melody and Fonovisa, which produce cassettes and compact disc recordings of Mexican and other well known Spanish-language artists. Televisa's music recording revenues consist of sales and royalty payments from the licensing of its recordings to third parties. During 2000 the Company's record labels sold over 14 million units in the United States and over 6 million units in Mexico and other countries.

Grupo Televisa represents many of the Spanish-speaking most popular artists, including Marco Antonio Solís, Anahí and Noelia, as well as various artists that record in the popular Banda and Onda Grupera sounds, including "Los Temerarios," "Conjunto Primavera" and "Los Tigres del Norte."

The Company's recording business focuses on developing and promoting Mexican and Spanish-language artists. Televisa leases the production facilities where the recordings are made and contracts with third parties for the production and manufacturing of recordings.

As Spanish-language music increases in popularity throughout the world, Grupo Televisa is well positioned to develop, market and deliver some of the best musical talent worldwide.





Grupo Televisa owns a 51% interest in Cablevisión, the largest cable system in Mexico. The remaining 49% interest in Cablevisión is held by América Móvil, which is controlled by Telmex. Cablevisión provides cable television services to Mexico City and metropolitan area, and offers multiple channels of entertainment, news and informational programs including some of the well-known programs produced by Televisa.

As of year-end 2000, Cablevisión had over 403,000 basic service subscribers, or over 20% of all cable subscribers in Mexico, and more than 49,000 digital service subscribers. The Company believes that the percentage of households that own a television set and receive cable television is generally higher in the Mexico City metropolitan area than in other areas of Mexico, other than on the U.S./Mexico border.

Cablevisión's basic service package offers 40 channels, including Mexico City's nine television channels. Other channels in the package include Fox, E! Entertainment, ECO, the Latin American MTV channel, Nickelodeon, the Latin American Discovery channel, the Sony channel, the Warner channel, a Spanish-language movie channel from Spain and various sports-related and international film channels.

Cablevisión also offers six premium packages, which provide access to channels such as CNN International, HBO Olé, Cinemax, Cinecanal and Movie City. As of year-end 2000, over 76,000 of Cablevisión's 403,000 basic service subscribers also subscribed to one or more of Cablevisión's premium price packages.

Cablevisión currently offers two pay-per-view cable television channels, which show films and special events programs, including sports and musical events. Cablevisión sells advertising time on the pay-per-view channels during the broadcast of certain events.

Cable TELEVISION





In 2000, Cablevisión began offering Internet access via cable modems, which enable connections up to 100 times faster than traditional telephone modems.

In an effort to expand its subscriber base and increase its revenues, Cablevisión plans to offer the following services to subscribers over the next five years, subject to regulatory approvals:

- enhanced programming, including video navigators, Near Video on Demand and Video on Demand, smart card shopping and other services, which will provide previews and other information about programming and allow viewers to change camera angles during sporting events;
- TV-based Internet access that does not require the use of a personal computer and is more user-friendly for many applications;
- video game channels including the Sega channel and other interactive video game channels.

In order to have access to these services, subscribers will need to have upgraded cable lines and a digital set-top box. To implement this strategy, Cablevisión is in the process of rebuilding approximately 5,800 kilometers of existing cable lines and adding up to approximately 3,500 kilometers of new cable lines over the next five years.

Televisa expects that the introduction of these products and services will increase both the Cablevisión's subscriber base and its revenues per subscriber over the next several years.



Grupo Televisa owns and operates three AM and three FM radio stations in Mexico City, five AM and two FM radio stations in Guadalajara, one AM radio station in San Luis Potosí, one FM radio station in Mexicali and repeater radio stations in each of Monterrey and Veracruz. The Company estimates that these radio stations reach approximately half of the population of Mexico.

Televisa's radio stations use various program formats which target specific audiences and meet the needs of the stations' advertisers, while cross-promoting the talent, content and programming of many of the Company's businesses, including music recording, television, sports and news. Televisa's radio advertising sales force sells advertising time both nationally and locally on its radio stations on a scatter basis.

Some of the Company's stations transmit signals which reach beyond the market areas they serve. For example, the signals of XEW-AM in Mexico City and XEWA-AM in San Luis Potosí are powerful enough to reach listeners in the southern United States and XEW-AM serves most of the southern part of Mexico. The Company is currently exploring initiatives to expand the reach of Televisa's radio programming and advertising through affiliations with third parties and through acquisitions.

According to International Research Associates Mexicana, S.A. de C.V., or INRA, in 2000, XEQ-FM ranked second among the 26 stations in the Mexico City metropolitan area FM market. INRA conducts daily door-to-door interviews in the Mexico City metropolitan area to determine radio listeners' preferences. Outside Mexico City, INRA conducts periodic surveys.

Radio





Other BUSINESSES

Grupo Televisa's Other Businesses division consists of a diverse group of businesses which complement the Company's core operating businesses. These businesses include professional sports, show business and special event promotions, paging services, feature film production and distribution, dubbing and a comprehensive Spanish-Language horizontal Internet portal.

Internet

In May 2000, Grupo Televisa decided to expand its scope to the Web media arena, through the establishment of *EsMas.com*, an Internet information network. *EsMas.com* contains state-of-the-art technological innovations and offers premium content.

EsMas.com includes a set of vertical channels of News, Sports, Business, Music and Entertainment, Editorials, Technology, Life and Style, Kids, Culture and Health. Each of these channels include extensive and relevant content thanks to the efforts of our full time highly qualified staff of writers and editors. *EsMas.com* also offers a variety of services including e-mail, search engines, chats, discussion forums, radio broadcasting, video clips, instant messaging, weather and e-commerce, among others. *EsMas.com*'s key competitive advantage is its exclusive access to Televisa's resources, including Televisa's content, marketing capabilities, and credibility and long standing relationships with advertisers. In only eight months of operation, *EsMas.com* has positioned itself as one of the leading Internet portals in Mexico, with over 5 million visitor sessions per month and over 375,000 registered users.



Sports and Show Business Promotions

Grupo Televisa actively produces and promotes a wide variety of sports events and cultural, musical and other entertainment productions in Mexico. Most of these events and productions are broadcast on the Company's television stations, cable television system, radio stations and DTH satellite services.

The Company owns two of Mexico's most popular and successful Division I professional soccer teams, *América* and *Necaxa*. Each team plays two 17-game regular seasons, one of which begins in July and ends in December and the other of which begins in January and ends in May. The best teams of each season engage in post-season championship play. In 2000, the Company broadcast approximately 80 hours of Televisa's teams' home games.

Grupo Televisa owns the Azteca Stadium which seats over 105,000 people and hosted two World Cup Soccer Championships. The Company's soccer teams and the Mexican National soccer team generally play their home games at this stadium. Grupo Televisa has exclusive rights to broadcast the home games of the *América* and *Necaxa* teams, as well as those of eight other Division I soccer teams.

Feature Film Production and Distribution

Grupo Televisa produces and distributes first-run Spanish-language feature films, some of which are among Mexico's top films based on box office receipts. In 2000, the Company began co-production of a feature film with Warner Brothers. Televisa will continue to consider entering into co-production arrangements with third parties in the future.

Grupo Televisa distributes its films to Mexican movie theaters and later releases them on video for broadcast on cable and network television. Televisa also distributes its feature films outside of Mexico.

Grupo Televisa has an agreement with Corporación Interamericana de Entretenimiento, or CIE, under which the Company will receive a first option to purchase rights in Mexico to distribute their feature films in movie theatres and broadcast them on Televisa's cable and television networks.



Grupo Televisa also distributes feature films produced by non-Mexican producers in Mexico. The Company is the exclusive distributor in Mexico of feature films produced by Warner Brothers, and since 1997, it has also been the exclusive distributor in Mexico of feature films produced by New Line Cinema and by Polygram under a license agreement. In 2000, Televisa distributed feature films, including several U.S. box office hits such as *Perfect Storm*, *Pokemon*, *Final Destination* and *The Cell*. The Company also distributes independently produced non-Mexican and Mexican films in Mexico, such as *Amores Perros*, *La Segunda Noche*, *Todo el Poder*, and *Por la Libre*.

As of year-end 2000, Grupo Televisa owned or had rights to more than 550 Spanish-language films and 25 video movies. Many of these films and videos have been shown on the Company's television networks, cable system and DTH satellite systems. Televisa also owns the rights to 43 films produced by third parties.

Nationwide Paging

Grupo Televisa owns a 51% interest in a joint venture called *Skytel*, which has a license to provide nationwide paging services in Mexico. A subsidiary of Mobile Telecommunications Technologies Corp., a U.S. paging company, owns the remaining 49% interest in *Skytel*. As of year-end end 2000, *Skytel* had approximately 206,000 subscribers.

Dubbing

Grupo Televisa provides dubbing for television programs and films that are purchased by the Company or others, including several major U.S. production companies. Dubbing services include script and dialogue translation, voice-over dubbing of narrations and songs, preparation of sound tracks for international distribution, sound effects and transfers between different recording formats. Televisa's dubbing facilities consist of ten studios for recording dialogue, five post-production studios, three re-recording studios and nine private screening rooms. These facilities are capable of producing approximately 216 hours of dubbing per month. The Company produced over 1,750 hours of dubbing in 2000.



Grupo Televisa participates in direct-to-home (DTH) satellite broadcasting through a strategic partnership for the Americas with The News Corporation Limited, Organizações Globo and Liberty Media. In addition the Company participates in a DTH platform in Spain through a joint venture with Telefónica de España and several Spanish broadcasters and newspapers.

The Americas venture, which experienced strong demand in 2000, operates under the name of SKY and will serve, the entire Latin America region and the Caribbean basin. The partnership for the Americas combines four premier global production and distribution companies. Each partner's unique strengths provide the venture with the experience, programming and technical expertise necessary to thrive in the competitive Latin American marketplace.

Grupo Televisa and News Corp. are the major sources of programming content for the Company's DTH joint ventures, and have granted their DTH joint ventures in Latin America and Mexico exclusive DTH satellite service broadcast rights to all of Televisa's and News Corp.'s existing and future program services, including pay-per-view services on DTH, subject to some pre-existing third-party agreements.

Grupo Televisa has also been developing some channels exclusively for pay television broadcast. Through its relationships with News Corp., Televisa expects that the DTH satellite service will be able to continue to negotiate favorable terms for programming rights both with third parties in Mexico and with international suppliers from the United States, Europe and Latin America.

Digital Ku-band DTH satellite services commenced operations in Mexico and Brazil (fourth quarter of 1996), Spain (third quarter of 1997), Colombia (fourth quarter of 1997), Chile (fourth quarter of 1998) and Argentina (fourth quarter of 2000). The Company owns interests in DTH satellite joint ventures in Mexico, Spain, Chile and Argentina. Televisa does not hold an equity interest in the venture in Brazil.

Mexico

Grupo Televisa operates SKY, the DTH satellite joint venture in Mexico, through Innova, S. de R.L. de C.V. (Innova), the Mexican DTH platform. Innova is the pay-TV market leader in Mexico with more than 70% market share as measured by the number of gross active subscribers. The Company owns 60% of this joint venture, and its partners are News Corp., which owns a 30% interest, and Liberty Media, which owns a 10% interest. During the twelve months ended December 31, 2000, the number of gross active subscribers increased by approximately 180,000 or about 44 %, compared to the prior year.

DTH Joint VENTURES



As of year-end 2000, Innova's DTH satellite pay television service had approximately 590,000 subscribers, as compared to approximately 410,000 subscribers as of year-end 1999. During the fourth quarter of 2000, Innova achieved positive EBITDA.

Innova primarily attributes its successful growth to its superior programming content, its new enhanced-TV features and its nation-wide distribution network with more than 3,700 points of sale. SKY's programming packages combine the exclusivity of Televisa's over-the-air channels with other DTH exclusive channels produced by News Corporation such as Fox Sports, Fox Kids and Fox Channel, one of the leading pay television channels in Mexico.

During the fourth quarter Innova offered exclusive soccer games, and added more channels to continue to enhance its service to subscribers. Key highlights include:

- Implementing the second phase of *SKY Interactive* using a new set-top box. *SKY Interactive* allows subscribers to choose their camera angle during soccer matches, watch instant replays and obtain statistics about their favorite teams and players. This new technology will enable SKY to offer more value-added services in the future, such as e-mail, e-shopping and information services including news, weather, and events.
- Launching *Futbol Total*. SKY now has rights to distribute certain popular soccer matches on an exclusive basis, meaning SKY is the only system to offer these programs.
- Launching two new channels: "The National Geographic Channel" (on DTH exclusive basis) and "The History Channel".
- Broadcasting Special events, including fifteen *SKY Interactive* soccer matches, seven Argentine soccer matches, *An Audience with Tom Jones*, SKY Christmas Specials including *Madame Butterfly* and *Crazy Paris Show*, and boxing matches, including Tyson vs. Golota and Erick Morales vs. R. Jones.
- Launching *SKY Value* loyalty program, rewarding subscribers by offering programming upgrade promotions, free programs, special offers and special events.

In addition to sports, news and general entertainment programming, the Company provides its DTH joint venture in Mexico with exclusive DTH satellite service broadcast rights to Televisa's four over-the-air broadcast channels, which are among the most popular television channels in Mexico. The Company's DTH satellite service is the only pay television service that offers all the over-the-air broadcast signals from Mexico City as well as Televisa's channels from Guadalajara and Monterrey.

SKY currently provides 164 digital channels (90 video, 27 pay-per-view and 47 audio) of exclusive Spanish-language over-the-air channels, special events, sports and entertainment programming through five basic programming packages: *SKY Light*, *SKY Fun*, *SKY Nova*, *SKY Star* and *SKY Universe*. SKY broadcasts special events, such as concerts, sports events and movies on the pay-per-view channels.

Spain

The Spanish DTH platform, "Vía Digital," began broadcasting throughout Spain in September 1997, and, as of December 31, 2000, had over 633,000 subscribers and provided 83 video channels, 27 pay-per-view channels, 30 audio channels, 16 radio channels and five interactive services.

Grupo Televisa owns 10.0% of this venture. Its partners, Telefónica de España, DirecTV, Recoletos and several Spanish broadcasters and newspapers, own 67.4%, 6.9%, 5.0% and 10.7 % of Vía Digital, respectively. The Company provides programming for five of Vía Digital's channels, while Telefónica de España manages the technical side of the broadcasting service.

Colombia

The Colombian DTH platform commenced operations in December 1997, and as of December 31, 2000, had approximately 41,000 subscribers and provided 53 video channels, 24 pay-per-view channels and 34 audio channels. Grupo Televisa owns a 15.3% interest in this venture on a fully diluted basis, and its partners include Casa Editorial El Tiempo, S.A., Radio Cadena Nacional, S.A., RTI Comunicaciones de Colombia Ltda. and Pastrana Arango.

Chile

The Chilean DTH platform commenced operations in October 1998 and as of December 31, 2000, had approximately 73,000 subscribers and provided 68 video channels, 24 pay-per-view channels and 35 audio channels. Grupo Televisa owns a 30% interest in this venture on a fully diluted basis.

Argentina

The Argentine DTH platform commenced operations in the fourth quarter of 2000. It provides 58 video channels, 24 pay-per-view channels and 45 audio channels. Grupo Televisa has partnered with Publicom S.A. in this venture, and owns a 15.3% interest on a fully diluted basis.



Univision

Univision is the leading Spanish-language television broadcaster in the United States, reaching more than 92% of all Hispanic households in the United States. Grupo Televisa currently owns stock and warrants representing an approximate 5.8% ownership interest in Univision on a fully diluted basis. In December 2000, Univision had approximately an 87% share of the prime-time audience for U.S. Spanish-language network television, making it the most watched television network among Hispanic households in the United States.

In the fourth quarter of 2000, Univision agreed to acquire USA Broadcasting, the television station group of USA Networks. This acquisition will expand Univision's ability to serve the Hispanic community and will increase the company's presence in seven of the top eight Hispanic markets. Under this agreement, Univision will acquire USA Broadcasting's 13 fully owned full-power stations as well as USA Network's minority interests in four additional full-power stations. These new stations will further bolster its market share and create new revenue streams through additional advertising markets.

As of December 31, 2000, Univision's operations included; Univision Network, the most-watched Spanish-language television Network in the US; Univision Television Group, which owns and operates 12 full-power and 7 low-power television stations, including full-power stations in 11 of the top 15 US Hispanic Market; Galavision, the Country's leading Spanish-language cable Network; and Univision Online. Univision is headquartered in Los Angeles, with network operations in Miami and Television Stations and Sales offices in mayor cities throughout the United States.

As of December 31, 2000, Univision had affiliation agreements with an additional 12 full-power and 21 low-power affiliated stations and approximately 1,164 cable affiliates. Each of Univision's full-power owned and operated stations and affiliated stations ranks first in Spanish-language television viewership in its designated market area.

Grupo Televisa supplies programming to Univision under a program license agreement that expires in December 2017. Under this program license agreement, Univision has an exclusive first option to broadcast in the United States substantially all Spanish-language programming, including programming with Spanish subtitles, for which Grupo Televisa owns the U.S. distribution rights. In exchange for these rights, Univision pays Televisa programming royalties based on combined net time sales. Univision pays these royalties to the Company each year regardless of the amount of Televisa's programming it uses.

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Common Stock Data

CPO's covering the Grupo Televisa, S.A. A Shares, L Shares and D Shares are listed and admitted for trading on the Bolsa Mexicana de Valores, S.A. de C.V. (the Mexican Stock Exchange) under the ticker symbol "TLEVISACPO". The GDSs, each representing twenty (after giving effect to the stock split) CPO's, are listed on the New York Stock Exchange (traded under the ticker symbol "TV") and the Stock Exchange Automated Quotation System of the London Stock Exchange (traded under the ticker symbol "GTGDS").

Dividend Policy

The declaration, amount and payment of dividends are determined by majority vote of the holders of the A Shares, generally but not necessarily, on the recommendation of the Board of Directors. The decision will depend on the Company's financial condition, cash requirements, future prospects and other factors deemed relevant, as determined by the holders of A Shares. There can be no assurance that the Company will pay dividends.

SEC Filings

The Company files and submits reports to the U.S. Securities and Exchange Commission. This Annual Report contains both historical information and forward-looking statements. These forward-looking statements, as well as other forward-looking statements made by the Company or its representatives from time to time, whether orally or in writing, involve risks and uncertainties relating to the Company's businesses, operations and financial condition. A summary of these risks is included with the Company's submissions accompanying this Annual Report with the U.S. Securities and Exchange Commission, and this summary as well as the other filings with and submissions to the U.S. Securities and Exchange Commission are and will be available through the Office of Investor Relations upon written request.

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Investor INFORMATION

