



FOR IMMEDIATE RELEASE

GRUPO TELEVISIA REPORTS RECORD EBITDA MARGIN FOR THIRD CONSECUTIVE YEAR

- *EBITDA Tops Ps. 6 Billion in 2000; 16.8% Increase Over 1999-*
 - *Television Broadcasting Sales Increased 10.1% -*
 - *Television Broadcasting EBITDA Increased 12.6% -*

- For 2000, Grupo Televisa reported an **EBITDA of Ps. 6,035,486 thousand**. This figure represents a 16.8% increase in real terms from 1999. EBITDA margin also reached a record high of 29.0% an increase of 7 percentage points in just two years.
- **Net sales** amounted to Ps. 20,802,813 thousand, an **increase of 6.3%** compared to last year. This increase in sales was primarily due to the increase in advertising sales in Television Broadcasting due to higher volume of advertising time sold, as well as an increase in advertising rates.
- **Television broadcasting net sales increased 10.1%**, to Ps. 12,716,996 thousand in 2000 from Ps. 11,554,981 thousand in 1999. Moreover, **Television broadcasting EBITDA** has shown a tendency to rise above the 40% margin levels to 43.1% in 2000.
- **Grupo Televisa is committed to run a cost efficient operation. Administrative expenses decreased 7.0%** compared to 1999 of Ps. 105,524 thousand. If expenditure related to our Internet operations had not been included, the decrease would have been of 10.1%.
- Televisa continued to maintain the leading share of the Mexican television audience by achieving a **national sign-on to sign-off audience share** of 75.5% and a **national prime-time audience share** of 73.7% in 2000. In addition, the Company's networks aired 48 of the 50 most-watched television programs throughout Mexico during 2000.
- **A Record high 2001 Pre-sale Television** advertising deposits of more than **U.S. \$1 billion**, demonstrate that our clients continue to have confidence in Televisa.

CONSOLIDATED RESULTS

MEXICO CITY, D.F., February 20, 2001 -- Grupo Televisa, S.A. (NYSE:TV; BMV:TLEVISA CPO) today announced results for the fourth quarter and full year ended December 31, 2000.

Results, which are attached, are in thousands of Mexican Pesos and in accordance with Mexican GAAP have been adjusted to Pesos in purchasing power as of December 31, 2000. Financial highlights are as follows:

| | Three months ended December 31, | | | Twelve months ended December 31, | | |
|-----------------------------------|---------------------------------|-----------|----------|----------------------------------|-------------|----------|
| | 2000 | 1999 | % Change | 2000 | 1999 | % Change |
| Net Sales* | 5,996,839 | 5,927,775 | 1.2% | 20,802,813 | 19,578,590 | 6.3% |
| Cost of Sales | 3,277,838 | 3,176,672 | 3.2% | 11,854,056 | 11,427,196 | 3.7% |
| Gross Profit | 2,719,001 | 2,751,103 | (1.2%) | 8,948,757 | 8,151,394 | 9.8% |
| Administrative Expenses | 327,743 | 332,105 | (1.3%) | 1,406,364 | 1,511,888 | (7.0%) |
| Selling Expenses | 438,667 | 516,537 | (15.1%) | 1,506,907 | 1,472,591 | 2.3% |
| Operating Expenses | 766,410 | 848,642 | (9.7%) | 2,913,271 | 2,984,479 | (2.4%) |
| Operating Cash Flow* ¹ | 1,952,591 | 1,902,461 | 2.6% | 6,035,486 | 5,166,915 | 16.8% |
| Operating Income* | 1,680,143 | 1,603,110 | 4.8% | 4,842,684 | 4,014,236 | 20.6% |
| Integral Cost of Financing | (417,381) | (563,187) | (25.9%) | (977,951) | (1,008,044) | (3.0%) |
| Net Income (Loss) | 701,227 | 289,074 | 142.6% | (790,407) | 1,159,416 | (168.2%) |

* See “- Results by Business Segment” for information regarding segment results.

¹ Operating cash flow is defined as operating income before depreciation and amortization.

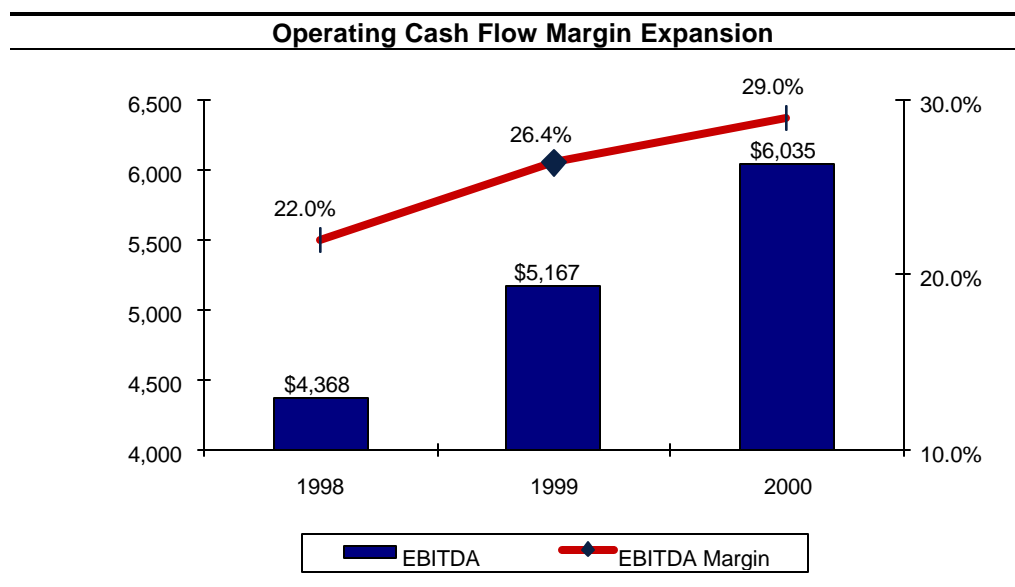
Net sales increased 6.3% to Ps. 20,802,813 thousand in 2000 from Ps. 19,578,590 thousand in 1999. This increase was primarily due to the increase in advertising sales in Television Broadcasting due to higher volume of advertising time sold, as well as an increase in advertising rates and increases in net sales in the Programming for Pay Television, Programming Licensing, Radio, Cable Television and Publishing Distribution segments. This increase in sales was partially offset by a decrease in revenues for the Music Recording segment, lower advertising revenues in the Publishing segment and lower revenues for the nationwide paging business. For additional information regarding segment results, see “- Results by Business Segment.” **In the fourth quarter** net sales increased 1.2% to Ps. 5,996,839 thousand from Ps. 5,927,775 thousand in 1999’s comparable period due primarily to an increase in advertising sales in Television Broadcasting. This increase in sales was partially offset by lower revenues for the Music Recording, Publishing and Publishing Distribution segments and in the nationwide paging business.

Cost of sales increased 3.7% to Ps. 11,854,056 thousand in 2000 from Ps. 11,427,196 thousand in 1999. The increase was primarily due to the increase in production programming costs in Television Broadcasting, as well as the higher cost of sales in the Cable Television and Publishing Distribution segments, as well as in Internet and Sporting events. This increase was partially offset by the decrease in cost of sales in the Music Recording, Programming for Pay Television, Programming Licensing segments and in the nationwide paging business. **In the fourth quarter** cost of sales increased 3.2% to Ps. 3,277,838 thousand from Ps. 3,176,672 thousand in 1999’s fourth quarter. This

increase was primarily due to higher production programming costs in Television Broadcasting, an increase in cost of sales in the horizontal Internet portal and in Cable Television segment. This increase was partially offset by lower cost of sales in the Publishing, Publishing Distribution, and in the Radio segments, as well as in the nationwide paging business.

Operating expenses decreased by Ps.71,208 thousand representing a decrease of 2.4% in 2000 to Ps. 2,913,271 thousand from Ps. 2,984,479 thousand reported in 1999. The decrease was primarily due to the reduction in administrative expenses which decreased 7.0% in 2000 to Ps. 1,406,364 thousand from Ps. 1,511,888 thousand in 1999, principally related to workforce layoffs. This decrease was partially offset by the increase in selling expenses, due to an increase in the provision for doubtful trade accounts, and in the increase in sales commissions. **In the fourth quarter** operating expenses decreased 9.7% to Ps. 766,410 thousand from Ps. 848,642 thousand in 1999's comparable period. This decrease was due to lower selling expenses due to lower doubtful trade accounts and lower administrative expenses.

Operating Cash Flow increased 16.8% to Ps. 6,035,486 thousand in 2000 from Ps. 5,166,915 thousand reported in 1999. Cash flow margins for 2000 improved to 29.0% from 26.4% in 1999, primarily as a result of the increase in net sales and the reduction in administrative expenses, due to the ongoing commitments to reduce costs and expenses. **In the fourth quarter** operating cash flow increased 2.6% to Ps. 1,952,591 thousand from Ps. 1,902,461 thousand in 1999's fourth quarter. Additionally, cash flow margins increased to 32.6% from 32.1% in the fourth quarter of 2000 and 1999, respectively.



Note: Millions of pesos in purchasing power as of December 31, 2000.

Operating income increased 20.6% to Ps. 4,842,684 thousand in 2000 from Ps. 4,014,236 thousand in 1999. Operating margins increased to 23.3% in 2000, from 20.5% in 1999. These increases were primarily due to the increase in net sales and the reduction in administrative expenses. Operating income increased 4.8% to Ps. 1,680,143 thousand in the fourth quarter of 2000 from Ps. 1,603,110 thousand in 1999's comparable period.

Integral Cost of Financing decreased by Ps. 30,093 thousand representing 3.0% to a loss of Ps. 977,951 thousand in 2000, as compared to a loss of Ps. 1,008,044 thousand in 1999's comparable period. This variance is due primarily to a decrease in interest expense of Ps. 256,772 thousand from foreign currency denominated debt, and an increase of interest income of Ps. 72,448. These variations

were partially offset by an increase in the foreign-currency exchange loss and a higher loss from monetary position.

Non-recurring charges amounted to a loss of Ps. 1,839,933 thousand in 2000, principally related to costs incurred in connection with the refinancing of the Company's Senior long-term debt in the second quarter of 2000. See "Other Related Information – Debt."

Other expense/ income net reflects a loss of Ps. 500,296 thousand in 2000, due primarily to the amortization and write-off of goodwill, the loss on disposition of real estate property, provisions for obsolete inventories, legal and financial advisory services and the amortization of costs related to our DTH joint ventures. In 1999 amounted to an income of Ps. 697,305 thousand, reflecting a gain on the sale of Univision shares in 1999 of approximately Ps. 1,949,740 thousand, partially offset by the amortization and write-off of goodwill, provisions for obsolete inventories, legal advisory services and the amortization of costs related to our DTH joint ventures.

Equity in losses of affiliates increased to a loss of Ps. 1,756,812 thousand in 2000 from a loss of Ps. 762,351 thousand in 1999. The increase primarily reflects (1) the recognition in 1999 of equity income from the conversion of warrants to common stock shares of Univision for Ps. 397,062 thousand; (2) an increase in equity losses of the Company's DTH joint venture in Mexico which include non-recurring charges of approximately Ps. 258, 430 thousand, due primarily to the cost of using two satellites at the same time to run its services while the venture re-points all the subscribers' receiver dishes and migrates to a single satellite; and (3) higher equity losses for the Company's DTH joint ventures in Latin America and Spain for Ps. 216,183 thousand.

Discontinued operations. During 1999, this line reflects the operating losses of other discontinued businesses which were engaged principally in the production of theatrical performances, the promotion of bullfights and consumer product sales.

Minority interest reflects the portion of the operating results attributable to the interest held by third parties in the Company's businesses which are not wholly owned by Televisa, including Publishing through September 2000, Cable Television, and the nationwide paging business. The Company's minority interest was Ps. 174,879 thousand for 2000, as compared to Ps. 235,885 thousand for 1999's comparable period. The decrease primarily reflects the acquisition of a 35% interest stake in the Publishing segment, in the fourth quarter of 2000.

In 2000 the Company had a **net loss** of Ps. 790,407 thousand compared to a net income of Ps. 1,159,416 thousand in 1999. The variance of Ps. 1,949,823 thousand is due principally to:

- An increase in non-recurring charges of Ps. 1,349,938 thousand.
- An increase in the loss of other expense/income net of 1,197,601 thousand.
- An increase in equity in losses of affiliates of Ps. 994,461 thousand.

This decrease was partially offset by a decrease in the integral cost of financing, income and deferred taxes, discontinued operations, minority interest and an increase in the operating income.

RESULTS BY BUSINESS SEGMENTS

The following tables set forth the net sales, EBITDA and operating income (loss) for each of the Company's business segments:

Net Sales

| | Twelve Months Ended December 31 | | | % Contribution to Consolidated Revenues |
|--------------------------------|---------------------------------|------------------------------|-------------|---|
| | 2000 | 1999 | % Change | |
| Television Broadcasting | Ps. 12,716,996 | Ps. 11,554,981 | 10.1% | 60.4% |
| Programming for Pay Television | 475,328 | 442,643 | 7.4% | 2.3% |
| Programming Licensing | 1,462,802 | 1,248,593 | 17.2% | 6.9% |
| Publishing | 1,576,247 | 1,633,112 | (3.5%) | 7.5% |
| Publishing Distribution | 865,372 | 824,046 | 5.0% | 4.1% |
| Music Recording | 1,243,486 | 1,407,100 | (11.6%) | 5.9% |
| Cable Television | 893,606 | 757,293 | 18.0% | 4.2% |
| Radio | 338,966 | 310,208 | 9.3% | 1.6% |
| Other Businesses* | <u>1,497,363</u> | <u>1,467,039</u> | 2.1% | <u>7.1%</u> |
| Segment Revenues | 21,070,166 | 19,645,015 | 7.3% | 100.0% |
| Intersegment Operations** | <u>(350,683)</u> | <u>(270,745)</u> | (29.5%) | |
| Disposed Operations*** | 83,330 | 204,320 | (59.2%) | |
| Consolidated Revenues | Ps. <u>20,802,813</u> | Ps. <u>19,578,590</u> | 6.3% | |

EBITDA

| | Twelve Months Ended December 31 | | | | | |
|--------------------------------|---------------------------------|--------------|-----------------------------|--------------|--------------|--|
| | 2000 | Margin | 1999 | Margin | % Change | |
| Television Broadcasting | Ps. 5,477,431 | 43.1% | Ps. 4,864,453 | 42.1% | 12.6% | |
| Programming for Pay Television | (336,785) | (70.9%) | (446,555) | (100.9%) | 24.6% | |
| Programming Licensing | 359,835 | 24.6% | 99,453 | 8.0% | 261.8% | |
| Publishing | 350,665 | 22.2% | 373,095 | 22.8% | (6.0%) | |
| Publishing Distribution | 51,701 | 6.0% | 31,963 | 3.9% | 61.8% | |
| Music Recording | 125,260 | 10.1% | 183,143 | 13.0% | (31.6%) | |
| Cable Television | 227,636 | 25.5% | 222,414 | 29.4% | 2.3% | |
| Radio | 68,371 | 20.2% | 41,425 | 13.4% | 65.0% | |
| Other Businesses* | <u>(155,186)</u> | (10.4%) | <u>(54,083)</u> | (3.7%) | (186.9%) | |
| Corporate expenses | <u>(130,991)</u> | -- | <u>(141,941)</u> | -- | (7.7%) | |
| Segment EBITDA | 6,037,937 | 28.7% | 5,173,367 | 26.3% | 16.7% | |
| Disposed Operations*** | <u>(2,451)</u> | -- | <u>(6,452)</u> | -- | 62.0% | |
| Consolidated EBITDA | Ps. <u>6,035,486</u> | 29.0% | Ps. <u>5,166,915</u> | 26.4% | 16.8% | |

- Includes Internet operations.

** Intersegment operations: For segment reporting purposes, intersegment operations are included in each of the segment operations.

*** Disposed operations primarily reflects the results of operations of the Company's newspaper Ovaciones.

| Operating Income (Loss) | Twelve Months Ended December 31 | | | | | | |
|--------------------------------------|--|-------------------------|---------------|------------|-------------------------|---------------|-----------------|
| | | 2000 | Margin | | 1999 | Margin | % Change |
| Television Broadcasting | Ps. | 4,677,121 | 36.8% | Ps. | 4,019,644 | 34.8% | 16.4% |
| Programming for Pay Television | | (368,691) | (77.6%) | | (497,003) | (112.3%) | 25.8% |
| Programming Licensing | | 347,656 | 23.8% | | 87,685 | 7.0% | 296.5% |
| Publishing | | 317,766 | 20.2% | | 340,230 | 20.8% | (6.6%) |
| Publishing Distribution | | 39,577 | 4.6% | | 19,560 | 2.4% | 102.3% |
| Music Recording | | 121,032 | 9.7% | | 178,658 | 12.7% | (32.3%) |
| Cable Television | | 151,382 | 16.9% | | 158,420 | 20.9% | (4.4%) |
| Radio | | 46,386 | 13.7% | | 17,346 | 5.6% | 167.4% |
| Other Businesses* | | (350,629) | (23.4%) | | (149,417) | (10.2%) | (134.7%) |
| Segment Operating Income | | 4,981,600 | 23.6 | | 4,175,123 | 21.3% | 19.3% |
| Corporate expenses | | (130,991) | -- | | (141,941) | -- | (7.7)% |
| Total Operating Income | | 4,850,609 | 23.4% | | 4,033,182 | 20.5% | 20.3% |
| Disposed Operations** | | (7,925) | -- | | (18,946) | -- | 58.2% |
| Consolidated Operating Income | Ps. | <u>4,842,684</u> | 23.3% | Ps. | <u>4,014,236</u> | 20.5% | 20.6% |

* Includes Internet Operations

**Disposed Operations primarily reflects the result of operations of the Company's newspaper Ovaciones.

Television Broadcasting

The increase in Television Broadcasting sales of 10.1% was attributable to several factors, including an increase in advertising revenues due to a higher volume of advertising time sold from political campaigns for federal and local elections and from the "2000 Summer Olympic Games", as well as an increase in advertising rates as part of the changes made to the Company's advertising selling method.

Television Broadcasting's operating income increased 16.4% as a result of higher revenues and a decrease in administrative expenses resulting from the Company's cost-cutting program. This increase was partially offset by higher cost of sales due to higher transmission costs and additional programming costs related to *telenovelas*, newscasts, series and movies and special events programs (primarily the 2000 Summer Olympic Games), as well as an increase in selling expenses due to the restructuring of the Company's sales force and an increase in the provision for doubtful trade accounts.

Programming for Pay Television

The increase in Programming for Pay Television sales of 7.4% was attributable to higher advertising time sold and higher volume of programming services sold to pay television entities servicing both domestic and international markets. This increase was partially offset by lower revenues from pay-per-view services.

Programming for Pay Television's operating loss decreased by 25.8%, due to an increase in net sales, a reduction in production costs associated with "ECO", the decrease in the costs related to series and movies and the decrease in administrative expenses.

Programming Licensing

The increase in Programming Licensing sales of 17.2% was due to an increase in royalties paid to the Company by Univision, under the Univision Program Licensing Agreement, and an increase in net

sales attributable to programming exports to Latin America, Asia and Africa. This increase was partially offset by the translation effect of foreign-currency denominated sales.

Programming Licensing's operating income had an impressive increase of 296.5% reflecting an increase in net sales and a reduction in operating expenses and costs of sales as a result of the Company's cost-cutting efforts.

Publishing

The decrease in Publishing sales of 3.5% (excluding the translation effect of foreign-currency denominated sales, the decrease would have been 0.5%) was due primarily to a decrease in the volume of magazines sold in the international market, the translation effect on foreign-currency denominated sales, and lower volume of advertising pages sold in the international market. This decrease was partially offset by a higher volume of advertising pages sold, as well as an increase in the volume of magazines sold in the domestic market.

Publishing's operating income decreased by 6.6%, reflecting the decrease in net sales, as well as an increase in cost of sales as a result of higher circulation of domestic magazines and an increase in the volume of magazines print runs for the domestic market, which was partially offset by a decrease in operating expenses as a result of the Company's cost-cutting efforts.

Publishing Distribution

The increase in Publishing Distribution sales of 5.0% was due primarily to an increase in net sales attributable to an increase in the distribution of magazines published by third parties in the domestic market. This increase was partially offset by lower sales of distribution of magazines published by third parties in the international market, as well as the translation effect on foreign-currency denominated sales.

Publishing Distribution's operating income increased by 102.3%, reflecting the increase in net sales and lower operating expenses as part of the Company's cost-cutting program, which was partially offset by the increase in cost of sales attributable to a higher volume of magazines published by third parties.

Music Recording

The decrease in Music Recording sales of 11.6% (excluding the translation effect of foreign-currency denominated sales, the decrease would have been 7.0%) was primarily due to lower net sales from catalog units in the international market and releases in the domestic market. These decreases were partially offset by higher releases in the international market.

Music Recording's operating income decreased 32.3%, reflecting a reduction in catalog units and releases. These variances were partially offset by the decrease in production costs and disc promotions.

Cable Television

The increase in Cable Television sales of 18.0% was primarily due to an increase in basic subscribers to over 403,000 as of December 31, 2000 from over 390,000 as of December 31, 1999, and upgrading a portion of its existing subscriber base to digital service packages through the roll out of digital set-up boxes. The increase was partially offset by lower advertising revenues.

Cable Television's operating income decreased 4.4%, as a result of an increase in cost of sales due to higher signal costs, as well as higher operating expenses associated with an increase in the provision for doubtful trade accounts and other costs related to digital services and signals.

Radio

The increase in Radio sales of 9.3% during 2000, was primarily due to higher advertising time sold.

Radio's operating income increased 167.4% as a result of the increase in net sales and the reduction in operating expenses as part of the Company's cost-cutting program.

Other Businesses

The increase in Other Businesses sales of 2.1% was primarily due to an increase in advertising sales related to soccer events, where our teams participated, an increase in feature film distribution and revenues from the horizontal Internet portal EsMas. This increase was partially offset by lower revenues from our nationwide paging business and our dubbing business.

Other Businesses' operating loss increased 134.7% due primarily to higher costs related to the start of operation of the horizontal Internet portal EsMas, as well as higher costs related to sporting events. This increase was partially offset by a reduction of cost of sales in the nationwide paging business and lower feature film distribution expenses.

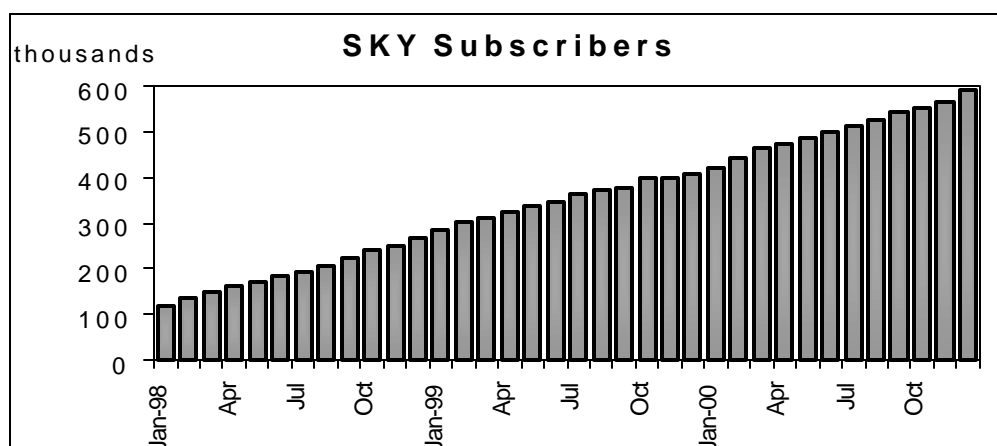
Internet

In May 2000 we launched EsMas.com, a comprehensive Spanish-language horizontal Internet portal, as the main part of its strategy to become leader in the Spanish-speaking 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. The total investment in EsMas.com amounts to US\$76.4 million. In December 2000, Alexa research ranked EsMas.com as the fourth Internet site in Mexico. In only 8 months in 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, and more than 150,000 unique daily visitors.

Highlights for the Fourth Quarter 2000, by Business Segment

In the fourth quarter of 2000, net sales increased 1.2% due to an increase in advertising sales in Television Broadcasting. Total Television Broadcasting sales increased 6.0% compared to the fourth quarter of 1999. However this increase in sales was partially offset by lower revenues for the Music Recording and Publishing segments. Operating cash flow increased 2.6% in the fourth quarter, due to an increase in Television Broadcasting of 7.3% which was partially offset by a decrease in Music Recording, Publishing, Publishing Distribution, Cable Television and operations with the Internet portal. **Operating income** increased 10.7% in Television Broadcasting compared to the fourth quarter of 1999.

DIRECT TO HOME SATELLITE SERVICES



The Company's Direct to Home Satellite Services ("DTH") has continued to experience a strong subscriber growth despite highly competitive market conditions. During 2000 Innova added over 180,000 subscribers, ending the year with 590,000 gross active subscribers, compared to 410,000 subscribers as of the end of 1999. As of the end of 2000 the Mexican platform broadcast 164 audio and video digital channels. The Company attributes this subscriber growth to the exclusive programming provided by Televisa, as well as special events, and its extensive distribution network.

ADVERTISING SALES PLAN

As of December 31, 2000, we had received Ps.9,632.3 million (nominal) of advertising deposits for television advertising during 2001, representing U.S.\$1,002.3 million at December 31, 2000 exchange rates. The deposits as of December 31, 2000 represented a 23.3% nominal increase, or 11.7% in real terms, as compared to the prior year. The increase in dollar terms was 21.9%.

Approximately 53.6% of the advanced payment deposits as of December 31, 2000 were in the form of short-term, non-interest bearing notes receivable due the following year, with the remainder consisting of cash deposits. The weighted average maturity of these notes on December 31, 2000 was 3.6 months. In comparison, approximately 58.2% of the deposits as of December 31, 1999, were in the form of short-term, non-interest bearing notes receivable due 2000, with the remainder consisting of cash deposits. The weighted average maturity of these notes on December 31, 1999 was 2.8 months.

OTHER RELATED INFORMATION

Capital Expenditures, Acquisitions and Investments

Additions to property, plant and equipment for 2000 totaled approximately U.S. \$150 million, which were used for technical, transmission and computing equipment. In addition, the Company invested an aggregate of approximately U.S.\$ 108 million in its DTH joint ventures during 2000, U.S.\$59 million of which was in the form of capital contributions and U.S.\$49 million of which was represented by long term loans.

Acquisition of a Minority Interest

In August 2000, the Company reached an agreement to acquire 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, and took place by means of a series of related transactions which resulted in:

- a) The cancellation of 309,921,737 shares of capital stock represented by 137,000,000 Series A shares, not traded as CPO units, and 172,921,737 shares in the form of 57,640,579 CPOs. These shares are part of the repurchases of shares made by the Company during the last two years,
- b) The issuing of 172,921,737 shares of capital stock in the form of 57,640,579 CPOs for the benefit of such minority shareholder, and
- c) The merger of the Company with its majority-owned subsidiary, Editorial Televisa, being the Company the surviving entity. Pursuant to this merger, the Company acquired all of the interest owned by a minority shareholder in Editorial Televisa by means of the issue of the shares mentioned above.

Divestitures

In July 2000, the Company disposed of both its equity interest in Pegaso and the net assets related to the operations of its newspaper Ovociones in conjunction with a series of related transactions to change the ownership structure of Grupo Televisia, Grupo Televisia's controlling shareholder. In connection with these transactions, which were completed in the third quarter of 2000, the Company sold:

- a) its equity interest in Pegaso for U.S.\$126 million in such a way that it received 58,238,668 Series A shares of the Company, and U.S.\$66.6 million in cash. The A Shares were valued at approximately U.S. \$60.0 million based upon closing price of the Company's GDSs on the business day prior to entering into these arrangements. These A shares were approved to be cancelled by the Company's shareholders on October 19, 2000.
- b) its interest in Ovociones in exchange for U.S.\$25 million in cash.
- c) The net pre-tax gain from these sales was of approximately Ps. 79,793 thousand.

Debt

As of December 31, 2000, the Company's long-term debt amounted to Ps. 10,873,091 thousand and its short-term debt was Ps. 345,711 thousand, as compared to Ps. 9,491,395 thousand and Ps. 857,452 thousand, respectively, as of December 31, 1999.

During the second quarter of 2000, the Company successfully consummated the refinancing of its outstanding debt. Pursuant to this refinancing, the Company:

- a) Extinguished over 88% of its Senior long-term debt securities (including those held on behalf of the Company) and substantially eliminated all of the restrictive covenants in connection with this debt.
- b) Issued in the Mexican market Ps. 3.0 billion of UDI-denominated notes maturing in 2007.

- c) Incurred U.S. \$400 million of debt, under a syndicated credit agreement with international commercial banks, maturing in 2003.

In the third quarter of 2000, the Company consummated the refinancing of its Mexican Peso denominated loan of Ps. 610.5 million, which would have matured in August 2000. Under such

refinancing, the Company will pay the principal of this loan on a quarterly basis beginning October 2000 through July 2004, with an annual interest rate of the Mexican interbank rate plus 45 basis points payable on a monthly basis.

In 2000, the Company successfully placed an offering of U.S.\$200 million Senior Notes due in 2005. The interest on the Notes is at the rate of 8 5/8 per year, and the issue price was 99.5%. The new bond was issued at a spread over US Treasuries of +260 bps or +18 bps behind the UMS 2006.

MERGER WITH GRUPO ACIR

In December 2000, the Mexican Antitrust Commission, Comisión Federal de Competencia (“CFC”), denied the authorization to merge Grupo Acir Comunicaciones, S.A. de C.V. (“Grupo Acir”), and Sistema Radiópolis, S.A de C.V. (“Radiópolis”), the Company’s Radio subsidiary. Televisa and Grupo Acir filed an administrative recourse, before the CFC. Should the CFC uphold its decision to deny authorization, the parties involved will appeal to the Mexican Federal Courts.

NEW APPOINTMENTS

The Company also today named José Baston to the newly-created post of Corporate Vice – President of Television. Mr. Baston has been with Grupo Televisa for over 12 years, most recently serving as Vice – President of Operations. In his new position, Mr. Baston will retain his current operational duties and assume overall responsibility for Production, Programming and Sales of all the Company’s network and local station activities. Mr. Baston will report to Mr. Emilio Azcarraga Jean, Chairman & CEO.

Mr. Baston assumes many of the responsibilities held by Jaime Davila who is leaving his position as Chief Operating Officer to concentrate his efforts on developing Company initiatives outside of Mexico, with the United States as his primary base of operations. Mr. Davila, who remains Executive Vice-President of the Company, will continue to serve on the Board of Directors and will retain his office in Mexico City.

Televisa welcomes Alberto Islas to our company. Mr. Islas has a degree in economics and political science from MIT and more than 8 year experience in promoting domestic and foreign investment in Mexico, in areas such as agriculture, telecommunications, and aviation among others. As of today, Mr. Islas will be Head of Investor Relations in Televisa.

Grupo Televisa 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, music recording, 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 Televisa also has an unconsolidated equity stake in Univision, the leading Spanish-language television company in the United States.

This press release 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 press release 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 for those contained in forward-looking statements made in this press release 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.

(Please see attached tables for financial information and ratings data)

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GRUPO TELEVISA, S.A.

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2000 AND 1999

(Thousands of Mexican Pesos in purchasing power as of December 31, 2000)

ASSETS

| | 2000 <u>(Unaudited)</u> | 1999 <u>(Audited)</u> |
|---|----------------------------|--------------------------|
| Current: | | |
| Available: | | |
| Cash | Ps. 1,057,333 | Ps. 1,407,354 |
| Temporary investments | <u>6,567,259</u> | <u>5,237,643</u> |
| | 7,624,592 | 6,644,997 |
| | | |
| Trade notes and account receivable-net | 8,142,895 | 8,423,277 |
| Other accounts and notes receivable-net | 718,478 | 495,925 |
| Due from affiliated companies-net | 378,468 | 487,314 |
| Inventories | 8,391,193 | 8,765,258 |
| Other current assets | <u>566,164</u> | <u>519,115</u> |
| Total current assets | 25,821,790 | 25,335,886 |
| | | |
| Trade long-term notes receivable | -- | 81,088 |
| Long-term notes and accounts receivable | 103,381 | 118,287 |
| Investments | 301,022 | 1,335,209 |
| Property, plant and equipment-net | 12,586,676 | 13,084,384 |
| Trademarks-net | 353,198 | 381,543 |
| Goodwill-net | 2,618,566 | 3,575,057 |
| Deferred costs-net | 2,613,528 | 2,422,853 |
| Other assets | <u>655,843</u> | <u>760,819</u> |
| Total assets | Ps. <u>45,054,004</u> | Ps. <u>47,095,126</u> |

GRUPO TELEVISIA, S.A.**CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2000 AND 1999****(Thousands of Mexican Pesos in purchasing power as of December 31, 2000)****LIABILITIES**

| | 2000 <u>(Unaudited)</u> | 1999 <u>(Audited)</u> |
|-----------------------------|----------------------------|--------------------------|
| Current: | | |
| Notes payable | Ps. 288,831 | Ps. 801,378 |
| Other Notes payable | 56,880 | 56,074 |
| Trade accounts payable | 2,219,344 | 2,235,420 |
| Taxes payable | 561,301 | 870,060 |
| Accrued interest | 186,603 | 75,165 |
| Other accrued liabilities | <u>973,271</u> | <u>1,338,392</u> |
| Total current liabilities | <u>4,286,230</u> | <u>5,376,489</u> |
| Long-term: | | |
| Debt securities | 6,092,525 | 9,085,300 |
| Notes payable | 4,708,801 | 341,643 |
| Other Notes payable | 71,765 | 64,452 |
| Other liabilities | <u>524,987</u> | <u>895,125</u> |
| Total long-term liabilities | <u>11,398,078</u> | <u>10,386,520</u> |
| Deferred credits: | | |
| Customer deposits | <u>9,922,724</u> | <u>8,802,588</u> |
| Other liabilities: | | |
| Deffered taxes | <u>1,919,904</u> | <u>--</u> |
| Total liabilities | <u>27,526,936</u> | <u>24,565,597</u> |

STOCKHOLDERS' EQUITY

| | | |
|--|-----------------------|-----------------------|
| Contributed capital: | | |
| Capital stock, no par value: | | |
| Authorized and issued | 7,032,996 | 7,002,870 |
| Repurchased | <u>(411,178)</u> | <u>(325,272)</u> |
| Outstanding | 6,621,818 | 6,677,598 |
| Additional paid in capital | <u>296,287</u> | <u>6,449</u> |
| | <u>6,918,105</u> | <u>6,684,047</u> |
| Earned capital: | | |
| Legal reserve | 1,008,493 | 950,523 |
| Reserve for repurchase of shares | 4,999,179 | 5,529,165 |
| Unappropriated earnings | 9,201,829 | 8,639,343 |
| (Deficit) from restatement | (4,726,723) | (1,875,002) |
| Net loss (income) | <u>(790,407)</u> | <u>1,159,416</u> |
| | <u>9,692,371</u> | <u>14,403,445</u> |
| Minority interest | <u>916,592</u> | <u>1,442,037</u> |
| Total stockholders' equity | <u>17,527,068</u> | <u>22,529,529</u> |
| Total liabilities and stockholders' equity | <u>Ps. 45,054,004</u> | <u>Ps. 47,095,126</u> |

GRUPO TELEVISIA, S.A.

CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND TWELVE MONTHS
ENDED DECEMBER 31, 2000 AND 1999

(Thousands of Mexican Pesos in purchasing power as of December 31, 2000)

| | Three months ended | | Twelve months ended | |
|--|--------------------|--------------------|----------------------|----------------------|
| | 2000 | 1999 | 2000 | 1999 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Net sales: | Ps. 5,996,839 | Ps. 5,927,775 | Ps. 20,802,813 | Ps. 19,578,590 |
| Cost of sales | <u>3,277,838</u> | <u>3,176,672</u> | <u>11,854,056</u> | <u>11,427,196</u> |
| Gross profit | <u>2,719,001</u> | <u>2,751,103</u> | <u>8,948,757</u> | <u>8,151,394</u> |
| Operating expenses: | | | | |
| Administrative | 327,743 | 332,105 | 1,406,364 | 1,511,888 |
| Selling | <u>438,667</u> | <u>516,537</u> | <u>1,506,907</u> | <u>1,472,591</u> |
| | <u>766,410</u> | <u>848,642</u> | <u>2,913,271</u> | <u>2,984,479</u> |
| Depreciation and amortization | <u>272,448</u> | <u>299,351</u> | <u>1,192,802</u> | <u>1,152,679</u> |
| Operating income | <u>1,680,143</u> | <u>1,603,110</u> | <u>4,842,684</u> | <u>4,014,236</u> |
| Integral cost of financing: | | | | |
| Interest expense | 392,678 | 391,566 | 1,400,443 | 1,657,215 |
| Interest income | (225,968) | (177,666) | (887,662) | (815,214) |
| Foreign exchange loss (gain)-net | 24,311 | 269,623 | 163,285 | (76,115) |
| Loss from monetary position-net | <u>226,360</u> | <u>79,664</u> | <u>301,885</u> | <u>242,158</u> |
| | <u>417,381</u> | <u>563,187</u> | <u>977,951</u> | <u>1,008,044</u> |
| Non-recurring charges | <u>170,854</u> | <u>235,077</u> | <u>1,839,933</u> | <u>489,995</u> |
| Other expense/(income)-net | <u>144,877</u> | <u>(586,687)</u> | <u>500,296</u> | <u>(697,305)</u> |
| Income before provisions and other | <u>947,031</u> | <u>1,391,533</u> | <u>1,524,504</u> | <u>3,213,502</u> |
| Provisions for: | | | | |
| Income tax and assets tax-current | 197,450 | 246,242 | 930,410 | 922,561 |
| Employees' profit sharing | 2,319 | 59,880 | 18,148 | 73,784 |
| Deferred income tax and employees' profit sharing | <u>(338,991)</u> | <u>(2,428)</u> | <u>(564,939)</u> | <u>(55,193)</u> |
| | <u>(139,222)</u> | <u>303,694</u> | <u>383,619</u> | <u>941,152</u> |
| Income before equity in results of affiliates, discontinued operations and minority interest | 1,086,253 | 1,087,839 | 1,140,885 | 2,272,350 |
| Equity in losses of affiliates | (379,344) | (581,162) | (1,756,812) | (762,351) |
| (Loss) income from discontinued operations | 874 | (103,236) | 399 | (114,698) |
| Minority interest | <u>(6,556)</u> | <u>(114,367)</u> | <u>(174,879)</u> | <u>(235,885)</u> |
| Net income (loss) | <u>Ps. 701,227</u> | <u>Ps. 289,074</u> | <u>Ps. (790,407)</u> | <u>Ps. 1,159,416</u> |

GRUPO TELEVISIA, S.A.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE 1ST., 2ND., 3RD., AND 4TH. QUARTERS 1999 vs. 2000 (SIGN-ON TO SIGN-OFF -- 6:00 AM TO MIDNIGHT) ⁽¹⁾

| | 1999 | | | | | | | | | | | | | | | |
|-------------------------------------|------|------|------|---------------------|------|------|------|---------------------|------|------|------|---------------------|------|------|------|---------------------|
| | Jan | Feb | Mar | 1 st . Q | Apr | May | Jun | 2 nd . Q | Jul | Aug | Sep | 3 rd . Q | Oct | Nov | Dec | 4 th . Q |
| Channel 2 | | | | | | | | | | | | | | | | |
| Rating | 14.8 | 15.2 | 14.4 | 14.8 | 14.5 | 13.3 | 13.4 | 13.7 | 13.2 | 13.2 | 13.3 | 13.2 | 12.6 | 12.8 | 11.9 | 12.4 |
| Share(%) | 37.9 | 38.2 | 36.8 | 37.6 | 37.7 | 35.0 | 34.3 | 35.7 | 33.8 | 34.1 | 34.8 | 34.2 | 33.0 | 33.3 | 33.1 | 33.1 |
| Total Televisa⁽²⁾ | | | | | | | | | | | | | | | | |
| Rating | 30.6 | 31.5 | 30.5 | 30.9 | 30.1 | 29.9 | 29.8 | 29.9 | 31.0 | 30.5 | 30.0 | 30.5 | 29.9 | 30.1 | 28.2 | 29.4 |
| Share(%) | 78.4 | 79.3 | 78.0 | 78.6 | 78.5 | 78.8 | 76.3 | 77.9 | 79.6 | 78.9 | 78.5 | 79.0 | 78.5 | 78.7 | 79.0 | 78.4 |
| | 2000 | | | | | | | | | | | | | | | |
| | Jan | Feb | Mar | 1 st . Q | Apr | May | Jun | 2 nd . Q | Jul | Aug | Sep | 3 rd . Q | Oct | Nov | Dec | 4 th . Q |
| Channel 2 | | | | | | | | | | | | | | | | |
| Rating | 12.4 | 12.4 | 12.5 | 12.4 | 11.4 | 11.4 | 12.1 | 11.6 | 12.1 | 12.3 | 11.9 | 12.1 | 12.2 | 12.2 | 11.7 | 12.0 |
| Share(%) | 33.2 | 32.5 | 32.2 | 32.6 | 30.5 | 29.7 | 30.5 | 30.2 | 31.3 | 31.5 | 31.0 | 31.3 | 32.4 | 31.9 | 31.7 | 32.0 |
| Total Televisa⁽²⁾ | | | | | | | | | | | | | | | | |
| Rating | 28.8 | 29.7 | 29.5 | 29.4 | 28.4 | 28.9 | 29.8 | 29.0 | 29.4 | 29.6 | 28.3 | 29.1 | 28.2 | 28.3 | 26.9 | 27.8 |
| Share(%) | 77.5 | 77.6 | 76.0 | 77.0 | 75.6 | 75.5 | 75.2 | 75.4 | 76.0 | 76.2 | 73.8 | 75.4 | 74.6 | 74.1 | 73.3 | 74.0 |

NATIONAL URBAN RATINGS AND AUDIENCE SHARE 1ST., 2ND., 3RD., AND 4TH. QUARTERS 1999 vs. 2000 (TELEVISIA PRIME TIME -- 4:00 PM TO 11:00PM) ^{(1) (3)}

| | 1999 | | | | | | | | | | | | | | | |
|-------------------------------------|------|------|------|---------------------|------|------|------|---------------------|------|------|------|---------------------|------|------|------|---------------------|
| | Jan | Feb | Mar | 1 st . Q | Apr | May | Jun | 2 nd . Q | Jul | Aug | Sep | 3 rd . Q | Oct | Nov | Dec | 4 th . Q |
| Channel 2 | | | | | | | | | | | | | | | | |
| Rating | 23.6 | 24.7 | 23.2 | 23.8 | 23.1 | 19.8 | 19.2 | 20.7 | 19.5 | 20.1 | 20.6 | 20.0 | 19.5 | 20.3 | 18.8 | 19.5 |
| Share(%) | 41.6 | 42.8 | 41.4 | 41.9 | 42.7 | 36.8 | 35.3 | 38.3 | 35.4 | 36.4 | 37.1 | 36.3 | 35.6 | 36.1 | 35.9 | 35.9 |
| Total Televisa⁽²⁾ | | | | | | | | | | | | | | | | |
| Rating | 45.2 | 46.3 | 43.9 | 45.1 | 43.0 | 42.4 | 41.4 | 42.2 | 43.0 | 42.6 | 42.8 | 42.8 | 42.2 | 43.5 | 40.3 | 42.0 |
| Share(%) | 79.5 | 80.3 | 78.2 | 79.3 | 79.3 | 78.8 | 76.3 | 78.1 | 78.2 | 77.3 | 77.2 | 77.6 | 77.1 | 77.5 | 76.9 | 77.1 |
| | 2000 | | | | | | | | | | | | | | | |
| | Jan | Feb | Mar | 1 st . Q | Apr | May | Jun | 2 nd . Q | Jul | Aug | Sep | 3 rd . Q | Oct | Nov | Dec | 4 th . Q |
| Channel 2 | | | | | | | | | | | | | | | | |
| Rating | 19.9 | 19.7 | 20.0 | 19.9 | 17.4 | 17.9 | 18.6 | 18.0 | 18.6 | 18.7 | 18.4 | 18.6 | 18.9 | 18.9 | 17.4 | 18.4 |
| Share(%) | 36.1 | 35.0 | 35.3 | 35.5 | 32.3 | 32.2 | 32.7 | 32.4 | 33.8 | 33.3 | 33.2 | 33.4 | 33.9 | 33.4 | 32.6 | 33.3 |
| Total Televisa⁽²⁾ | | | | | | | | | | | | | | | | |
| Rating | 42.5 | 43.1 | 41.9 | 42.5 | 39.7 | 40.9 | 42.1 | 40.9 | 40.6 | 41.6 | 40.6 | 40.9 | 40.6 | 40.4 | 37.9 | 39.7 |
| Share(%) | 76.9 | 76.6 | 74.0 | 75.8 | 73.7 | 73.4 | 73.9 | 73.7 | 73.9 | 73.9 | 73.4 | 73.7 | 72.8 | 71.4 | 70.9 | 71.8 |

NOTES:

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, comprise 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, and programming on Channel 9 affiliates are broadcast in 22 of such cities.

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