



FOR IMMEDIATE RELEASE

GRUPO TELEVISIA REPORTS A 14.0% INCREASE IN NET SALES, RECORD HIGH EBITDA MARGIN OF 28.9%, AND IMPROVED OPERATING RESULTS FOR SECOND QUARTER 2000

- **Net sales increased** 14.0% to Ps. 4,801,340 thousand in the second quarter of 2000, from Ps. 4,212,337 thousand in 1999's comparable period.
- **Television broadcasting net sales increased** 14.6% to Ps. 2,769,075 thousand in the second quarter of 2000 from Ps. 2,415,607 thousand in 1999's comparable period. Moreover, **television broadcasting operating income increased** 16.1% to Ps. 963,847 thousand in 2000's second quarter, from Ps. 829,987 thousand in 1999's comparable period.
- **EBITDA** of Ps. 1,387,851 thousand, **increased** 36.9% in the second quarter of 2000, from Ps. 1,013,945 thousand in 1999's second quarter. **EBITDA margins** for 2000's second quarter **improved** to 28.9%, from 24.1% in 1999's comparable period.
- **Operating income** of Ps. 1,122,330 thousand in the second quarter of 2000, **increased** 48.3% from Ps. 756,868 thousand in 1999's second quarter, **operating margins increased** to 23.4% for 2000's second quarter, from 18.0% in 1999's comparable period.
- During the second quarter of 2000 the Company **successfully consummated the refinancing** of its outstanding debt. As a result of the consummation of the tender offers and consent solicitations for Grupo Televisa's Senior long-term debt, the Company substantially eliminated the restrictive covenants in connection with this debt, improved its average borrowing interest rates from 13.01% to 9.34%, created estimated net present value savings of approximately U.S.\$65.8 million, improved the composition of its debt, consequently reducing its foreign currency exposure, from 91% in U.S. dollars and 9% in pesos and other currencies to 58% and 42%, respectively. Subsequently, as a result of this refinancing the Company recognized a pre-tax loss of approximately Ps. 1,347 million, of costs and expenses associated with this transaction, which was classified as a non-recurring charge, consequently negatively affecting the Company's net results for the second quarter of 2000.

CONSOLIDATED RESULTS

Overview

MEXICO CITY, July 26, 2000 -- Grupo Televisa, S.A. (Televisa or "the Company") (NYSE:TV; BMV:TLEVISA CPO) today announced results for the second quarter ended June 30, 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 June 30, 2000 and reflect certain operations as discontinued operations. (See "– Discontinued Operations" described below, for additional information regarding this item). Financial highlights are as follows:

<i>Three Months Ended June 30,</i>	2000	1999
Net Sales *	Ps. 4,801,340	Ps. 4,212,337
Cost of Sales	2,688,064	2,526,380
Gross Profit	2,113,276	1,685,957
Operating Expenses	725,425	672,012
Operating Cash Flow **	1,387,851	1,013,945
Operating Income	1,122,330	756,868
Integral Cost of Financing	496,596	174,771
Net (Loss) Income ***	Ps. (1,632,591)	Ps. 86,091

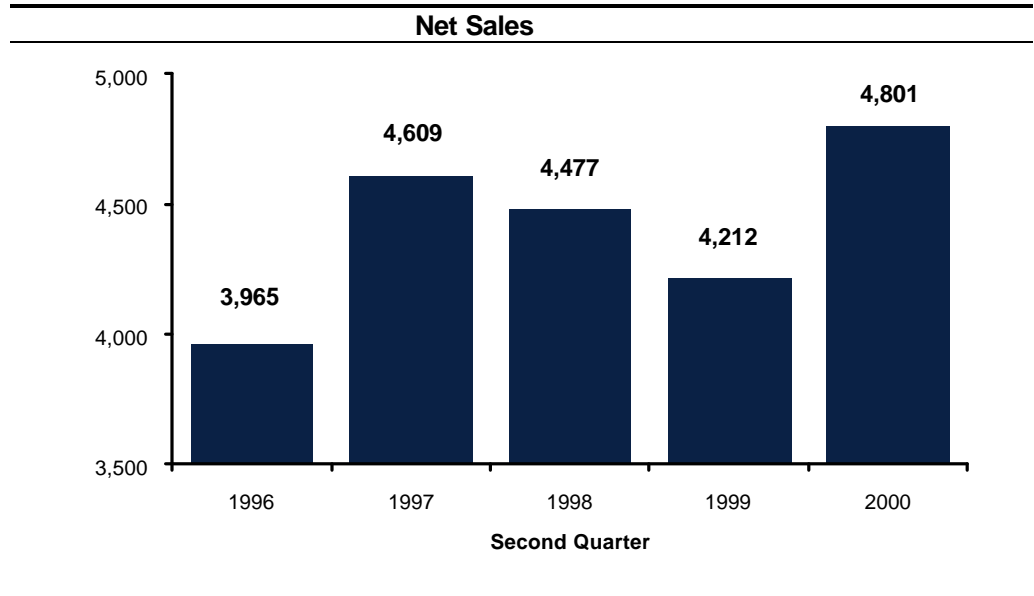
*See "– Results by Business Segment," for information regarding segment results.

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

*** See "– Non-recurring charges" below for a discussion of a charge taken in respect of the consummation of the Company's tender offers for the securities representing its Senior long-term debt, which negatively affected the Company's net results for the second quarter of 2000.

Net Sales

Net sales increased 14.0% to Ps. 4,801,340 thousand in the second quarter of 2000 from Ps. 4,212,337 thousand in 1999's second quarter. The increase was primarily due to the increase in advertising sales in Television Broadcasting, due to the increase in advertising rates and advertising revenues from political campaigns, and increases in net sales in the Programming Licensing, Publishing, Cable Television, Publishing Distribution, Radio and Other Businesses segments. This increase in sales was partially offset by decreases in net sales in Music Recording and Programming for Pay Television segments. For additional information regarding segment results, see "– Results by Business Segment."



Note: Millions of pesos in purchasing power as of June 30, 2000.

Cost of Sales

Cost of sales increased 6.4% to Ps. 2,688,064 thousand in the second quarter of 2000 from Ps. 2,526,380 thousand in 1999's comparable period. This increase was due to higher programming costs in Television Broadcasting; an increase in cost of sales of Publishing Distribution due to a higher volume of magazines distributed; higher magazine production costs in the Publishing segment, as a result of an increase in the average number of printed pages, due to the increase in advertising sales, as well as a higher circulation of magazines in the domestic market; and an increase in the cost of signals for Cable Television. This increase was partially offset by a decrease in the cost of signals for Programming for Pay Television, lower Programming Licensing costs related to the amortization of programs, lower cost in Music Recording due to a lower volume of units sold, lower Radio programming costs, and a reduction in costs of the Other Businesses segment.

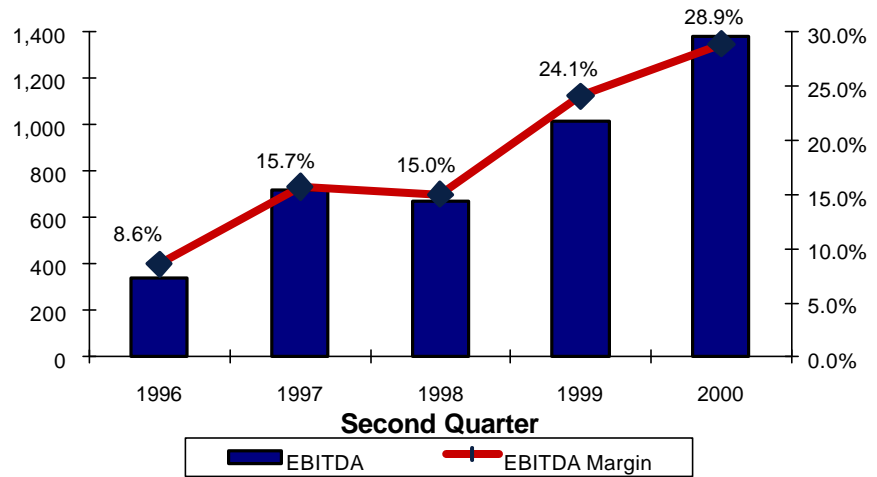
Operating Expenses

Operating expenses including corporate expenses, increased 7.9% in the second quarter of 2000 to Ps. 725,425 thousand from Ps. 672,012 thousand reported in the same period of 1999. The increase was primarily due to additional selling expenses associated with the restructuring of the Company's sales force, promotional expenses, and an increase in the provision for doubtful non-trade accounts. This increase was partially offset by a reduction in administrative expenses, which decreased 6.1% in the second quarter of 2000 to Ps. 339,732 thousand from Ps. 361,888 thousand in 1999's comparable period, due to reductions in personnel costs, office facility leases, travel expenses, and consultants fees.

Operating Cash Flow

Operating cash flow (operating income before depreciation and amortization), increased 36.9% to Ps. 1,387,851 thousand in the second quarter of 2000 from Ps. 1,013,945 thousand in 1999's second quarter. Cash flow margins for the second quarter of 2000 improved to 28.9%, from 24.1% in 1999's comparable period. These increases were partially as a result of the increase in net sales and the implementation of the successful efforts of the Company's restructuring, that include among others, the changes made to the Company's advertising selling method, the results of the Company's cost-cutting efforts, streamlining operations, and refocusing on the Company's core business.

EBITDA Margin Expansion



Note: Millions of pesos in purchasing power as of June 30, 2000.

Operating Income

Operating income, increased 48.3% to Ps. 1,122,330 thousand in the second quarter of 2000 from Ps. 756,868 thousand in 1999's second quarter. Operating margins increased to 23.4% in the second quarter of 2000, from 18.0% in 1999's comparable period. These increases were primarily due to the increase in net sales and the reduction in administrative expenses.

Integral Cost of Financing

Integral cost of financing increased to Ps. 496,596 thousand, or 184.1%, in the second quarter of 2000, from Ps. 174,771 in 1999's comparable period. This increase was due primarily to an increase in foreign exchange loss resulting from a higher depreciation of the Mexican peso during the second quarter of 2000, and an increase in monetary loss, due to an increase in monetary assets in the second quarter of 2000 as compared to 1999's comparable period. This increase was partially offset by an increase in interest income, as a result of higher average cash balances and U.S. dollar interest rates obtained during the second quarter of 2000, as well as lower interest paid of foreign currency denominated debt, as a result of lower levels of indebtedness, and lower average interest rates during the second quarter of 1999.

Non-recurring charges

Non-recurring charges amounted to Ps. 1,456,310 thousand in the second quarter of 2000, principally related to the consummation of the tender offers and consent solicitations for the securities representing the Company's Senior long-term debt. See "Other Related Information – Debt."

Other Expense-Net

Other expense-net amounted to an expense of Ps. 265,306 thousand in the second quarter of 2000, as compared to an expense of Ps. 271,671 thousand in 1999's comparable period. Other expense-net, for the second quarter of 2000, primarily reflects the loss from the sale of non-strategic real-estate properties, the amortization of goodwill, and other costs and expenses.

Equity in Losses Earnings of Affiliates

Equity in losses earnings of affiliates increased to a loss of Ps. 391,992 thousand in the second quarter of 2000 as compared to a gain of Ps. 139,233 thousand in 1999's

comparable period. This loss primarily reflects a higher equity method gain in the second quarter of 1999, as a result of the Company's exercise of warrants to acquire shares of common stock of Univision Communications, Inc., as well as a net foreign currency exchange loss impact, offset by lower operational losses for the Company's DTH joint venture in Mexico, in the second quarter of 2000.

Discontinued Operations

In July 2000, the Company disposed of both its equity interest in Pegaso Telecomunicaciones, S.A. de C.V. ("Pegaso") and the net assets related to the operations of its newspaper "Ovaciones", in conjunction with a series of related transactions to change the ownership structure of Grupo Televisia, Grupo Televisa's controlling shareholder. Because definitive agreements regarding both sales were entered into in June 2000, in accordance with Mexican GAAP, the results of operations of the equity in losses of Pegaso and the Ovaciones business, for the six months ended June 30, 2000 and 1999 have been classified as discontinued operations in the consolidated income statements for these periods, and the net assets related to Pegaso and Ovaciones as of June 30, 2000, have been classified as net assets (current and non-current) of discontinued operations in the consolidated balance sheet. See "Other Related Information – Divestitures."

Minority Interest

The Company's minority interest was Ps. 93,371 thousand for the second quarter of 2000, as compared to Ps. 21,147 thousand for 1999's comparable period. The increase primarily reflects the higher income of the Publishing segment, Cablevisión, and the paging business.

Net (Loss) Income

In the second quarter of 2000 the Company had a net loss of Ps. 1,632,591 thousand compared to a net income of Ps. 86,091 thousand in 1999's comparable period. The variance of Ps. 1,718,682 thousand, is due principally to:

- higher non-recurring charges of Ps. 1,344,923 thousand,
- higher equity in losses of affiliates of Ps. 531,225 thousand, and
- an increase in integral cost of financing of Ps. 321,825 thousand.

This variance was partially offset by an increase in operating income of Ps. 365,462 thousand, and a decrease in taxes of Ps. 100,869 thousand.

RESULTS BY BUSINESS SEGMENT

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

	Three Months Ended June 30,			% Contribution to Total Net Sales
	<u>2000</u>	<u>1999</u>	<u>% Change</u>	
Net Sales				
Television Broadcasting	Ps. 2,769,075	Ps. 2,415,607	14.6	56.8
Programming for Pay TV	106,732	110,303	(3.2)	2.2
Programming Licensing	373,484	283,574	31.7	7.7
Publishing	422,030	371,590	13.6	8.7
Publishing Distribution	211,231	183,230	15.3	4.3
Music Recording	317,661	340,677	(6.8)	6.5
Cable Television	207,248	162,177	27.8	4.3
Radio	92,594	81,221	14.0	1.9
Other Businesses*	<u>369,041</u>	<u>361,506</u>	2.1	<u>7.6</u>
	4,869,096	4,309,885	13.0	100.0
Intersegment Revenues**	<u>(67,756)</u>	<u>(97,548)</u>	(30.5)	
Total Net Sales	<u>Ps. 4,801,340</u>	<u>Ps. 4,212,337</u>	14.0	

* Beginning in June 2000, includes Internet operations.

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

	Three Months Ended June 30,				
	<u>2000</u>	<u>Margin</u>	<u>1999</u>	<u>Margin</u>	<u>% Change</u>
Ebitda					
Television Broadcasting	Ps. 1,150,627	41.6	Ps. 1,018,212	42.2	13.0
Programming for Pay TV	(85,833)	(80.4)	(131,831)	(119.5)	34.9
Programming Licensing	116,979	31.3	(4,721)	(1.7)	N/A
Publishing	109,643	26.0	74,445	20.0	47.3
Publishing Distribution	14,042	6.6	5,725	3.1	145.3
Music Recording	45,496	14.3	50,602	14.9	(10.1)
Cable Television	44,706	21.6	35,014	21.6	27.7
Radio	34,338	37.1	17,963	22.1	91.2
Other Businesses	<u>4,637</u>	1.3	<u>(20,309)</u>	(5.6)	N/A
Segment EBITDA	1,434,635	29.5	1,045,100	24.2	37.3
Corporate Expenses	<u>(46,784)</u>		<u>(31,155)</u>		50.2
Total EBITDA	<u>Ps. 1,387,851</u>	28.9	<u>Ps. 1,013,945</u>	24.1	36.9

Three Months Ended June 30,

	<u>2000</u>	<u>1999</u>	<u>% Change</u>
<u>Operating Income</u>			
Television Broadcasting	963,847	829,987	16.1
Programming for Pay TV	(99,317)	(142,343)	30.2
Programming Licensing	114,651	(7,272)	N/A
Publishing	101,438	66,598	52.3
Publishing Distribution	10,968	2,936	273.6
Music Recording	44,424	49,547	(10.3)
Cable Television	28,614	21,007	36.2
Radio	29,073	12,577	131.2
Other Businesses	<u>(24,584)</u>	<u>(45,014)</u>	45.4
Segment Operating Income	1,169,114	788,023	48.4
Corporate Expenses	<u>(46,784)</u>	<u>(31,155)</u>	(50.2)
Total Operating Income	<u>Ps. 1,122,330</u>	<u>Ps. 756,868</u>	48.3
<i>Operating Margin</i>	23.4%	18.0%	

Television Broadcasting The increase in Television Broadcasting sales of 14.6% was attributable to several factors, including an increase in advertising revenues from national and local stations due to an increase in advertising rates and volume, as part of the changes made to the Company's advertising selling method, as well as the increase in advertising revenues from political campaigns and the border stations.

Television Broadcasting's operating income increased 16.1% as a result of higher revenues. This increase was partially offset by higher cost of sales due to higher production and transmission programming costs related to telenovelas and special events programs, 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 non-trade accounts.

Programming for Pay Television

The decrease in Programming for Pay Television sales of 3.2% was attributable to lower pay-per view events sales, since the fight between Evander Holyfield and Lenox Lewis was transmitted during the second quarter of 1999, and lower sales of programming services sold to pay television entities servicing the domestic market. This decrease was partially offset by a higher volume of programming services sold to pay television entities servicing Latin America.

Programming for Pay Television's operating loss decreased by 30.2%, due to lower cost of sales associated with series and films, the reduction in production costs associated with *ECO*, and lower costs associated with pay-per view events. This decrease was partially offset by the decrease in revenues.

- Programming Licensing** The increase in Programming Licensing sales of 31.7% was due to an increase in royalties paid to the Company by Univision, under the Univision Program Licensing Agreement, and higher revenues from programming exports to other countries in Latin America.
- Programming Licensing's operating loss increased to an operating income of Ps. 114,651 thousand, reflecting the increase in revenues; a reduction in cost of sales due to lower costs related to the amortization of programs and lower operating expenses as part of the Company's cost-cutting program. This increase was partially offset by higher dubbing and duplicating costs.
- Publishing** The increase in Publishing sales of 13.6% was due primarily to the increase in advertising sales, due to a higher volume of advertising pages sold, as well as an increase in the volume of magazines sold, both in the domestic market. This increase was partially offset by a decrease in advertising revenues in the international market.
- Publishing's operating income increased by 52.3%, reflecting higher net sales, which was partially offset by a increase in cost of sales as a result of higher volume of magazines sold and an increase in the average number of printed pages, as well as an increase in selling expenses associated with higher promotional expenses in the international market.
- Publishing Distribution** The increase in Publishing Distribution sales of 15.3% was due primarily to higher revenues from the distribution of magazines published by third parties in the domestic market. This increase was partially offset by lower sales from the distribution of magazines published by third parties in the international market principally in Colombia.
- Publishing Distribution's operating income increased by 273.6%, reflecting the increase in net sales and lower operating expenses as part of the Company's cost-cutting program, which was partially offset by an increase in cost of sales from the higher volume of magazine distribution.
- Music Recording** The decrease in Music Recording sales of 6.8% was primarily due to lower revenues from releases in the domestic market, since during the second quarter of 1999 the Company released two successful album releases from "Los Tigres del Norte" and the group "El Símbolo."
- Music Recording's operating income decreased 10.3%, reflecting the decrease in net sales, which was partially offset by a reduction in cost of sales as a result of the decrease in the number of units sold in the domestic market and lower royalties paid to artists.
- Cable Television** The increase in Cable Television sales of 27.8% was primarily due to an increase in basic subscribers to over 416,000 as of June 30, 2000 from over 328,000 as of June 30, 1999. The increase was partially offset by lower advertising revenues.
- Cable Television's operating income increased 36.2%, as a result of higher revenues which were partially offset by 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 non-trade accounts and higher billing costs.

Radio The increase in Radio sales of 14.0% was primarily due to higher revenues due to an increase in advertising rates.

Radio's operating income increased 131.2% as a result of higher net sales, a decrease in programming costs due to a change in the format of certain programs, as well as the reduction in administrative expenses as part of the Company's cost-cutting program, which was partially offset by higher selling expenses due to higher commissions paid.

Other Businesses The increase in Other Businesses sales of 2.1% was primarily due to higher revenues from one of the Company's soccer teams, due to its participation in the "Copa Libertadores" championship. This increase was partially offset by lower revenues from the nationwide paging business, a reduction in the distribution of feature films, and lower revenues from dubbing services.

Other Businesses' operating loss decreased 45.4% due primarily to the increase in net sales, a reduction in the cost of sales due to lower costs related to the nationwide paging subsidiary, a lower distribution of feature films, as well as the decrease in operating expenses principally related to the Company's cost-cutting program. This decrease was partially offset by additional cost of sales incurred in the "Copa Libertadores" championship.

DIRECT TO HOME SATELITE SERVICES

Sky The Company's Direct to Home Satellite Services ("DTH") has continued to grow its subscriber base. As of the second quarter of 2000, Innova broadcast 161 audio and video digital channels and had over 500,000 gross active subscribers, as compared to over 348,000 subscribers at the end of the second quarter of 1999. The Company attributes this subscriber growth to the exclusive programming provided by Televisa and News Corp., as well as special events and its extensive distribution network.

INTERNET INITIATIVES

Esmas.com In May 2000, the Company launched esmas.com, a comprehensive Spanish-language horizontal internet portal integrating several sites. The portal 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 and chat rooms. The Company is currently targeting users in Mexico and intend to explore targeting users in the rest of the world.

Beginning in June 2000, the financial results of esmas.com have been included in the results of operations of the Company's Other Businesses segment.

OTHER RELATED INFORMATION

Capital Expenditures, Acquisitions and Investments

Capital expenditures for property, plant and equipment for the second quarter of 2000 totaled approximately U.S. \$20.0 million, which were used for technical, transmission and computing equipment.

In addition, during the second quarter of 2000, the Company:

- made capital expenditures in the amount of approximately U.S. \$9.0 million for the expansion and improvement of its cable business,
- invested an aggregate of approximately U.S.\$12.4 million in its DTH joint ventures, in the form of capital contributions and loans, and
- invested approximately U.S. \$32.0 million in connection with the start up of its internet-related business.

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 Ovaciones, in conjunction with a series of related transactions to change the ownership structure of Grupo Televisia, Grupo Televisa's controlling shareholder. In connection with these transactions, which were recently completed, 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. Based upon closing price of the Company's GDSs on the business day prior to entering into these arrangements, the A Shares were valued at approximately U.S. \$60.0 million. Subject to some corporate formalities, the Company intends to cancel these A Shares; and
- (b) its interest in Ovaciones in exchange for U.S.\$25 million in cash.

The net pre-tax gain from these sales is estimated to be approximately Ps. 62,599 thousand, and will be recognized by the Company in the third quarter of 2000, in accordance with Mexican GAAP.

Because definitive agreements regarding these sales were entered into in June 2000, in accordance with Mexican GAAP, the results of operations of the equity in losses of Pegaso and the Ovaciones business for the six months ended June 30, 2000 and 1999 have been classified as discontinued operations in the consolidated income statements for these periods (see "Consolidated Results - Discontinued Operations"), and the net assets related to Pegaso and Ovaciones as of June 30, 2000, have been classified as net assets (current and non-current) of discontinued operations in the consolidated balance sheet.

Debt

As of June 30, 2000, the Company's long-term borrowings amounted to Ps. 9,001,413 thousand and its short-term borrowings were Ps. 252,229 thousand, as compared to Ps. 9,820,499 thousand and Ps. 128,104 thousand, respectively, as of June 30, 1999.

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

- a) Consummated tender offers and consent solicitations for the securities representing its Senior long-term debt for an amount of approximately U.S.\$920.1 million, which included premiums, consent fees, and accrued interest payable as of that date of approximately U.S.\$125.9 million. As a result of these transactions, the Company (i) extinguished approximately 88.17% of its Senior long-term debt securities denominated in U.S. dollars (including those held on behalf of the Company); (ii) substantially eliminated all of the restrictive covenants in connection with this debt; and (iii) recognized a pre-tax loss of approximately Ps.1,347 million, which was classified as a non-recurring charge. See "Consolidated Results – Non-recurring charges." Also, following these transactions, the Company repurchased additional long-term debt securities for approximately U.S.\$4.0 million, which amount included premiums, and accrued interest payable as of the date of the repurchase of approximately U.S.\$0.2 million.
- b) Issued, in the Mexican market, Ps. 3.0 billion of UDI-denominated notes with an annual interest rate of 8.15% and which matures in 2007. The Company used the net proceeds from the issuance of these UDI-denominated notes, together with the net proceeds from the new term loan facility discussed below and cash on hand, to fund the tender offers and related fees and expenses.
- c) Incurred U.S. \$400 million of debt under a new term loan facility with international commercial banks, with an annual interest rate of LIBOR plus 125 basis points (excluding the effect of the related Mexican withholding tax) and which matures in 2003.
- d) Terminated its U.S. \$100 million committed working capital facility with a syndicate of commercial banks. The Company had no indebtedness outstanding under this working capital facility as of the date of its termination.

In July 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.

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, and dubbing. 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 JUNE 30, 2000 AND DECEMBER 31, 1999

(Thousands of Mexican Pesos in purchasing power as of June 30, 2000)

ASSETS

	2000 (Unaudited)	1999 (Audited)
Current:		
Available:		
Cash	Ps. 505,254	Ps. 1,348,395
Temporary investments	<u>4,277,538</u>	<u>5,018,219</u>
	4,728,792	6,366,614
Trade notes and account receivable-net	4,312,710	8,070,396
Other accounts and notes receivable-net	990,333	475,149
Due from affiliated companies-net	362,091	466,898
Inventories	8,509,455	8,398,050
Current net assets of discontinued operations	55,898	--
Other current assets	<u>688,270</u>	<u>497,367</u>
Total current assets	19,701,549	24,274,474
Long-term notes and accounts receivable	664,840	616,812
Investments	242,279	853,482
Property, plant and equipment-net	12,275,407	12,536,232
Trademarks and goodwill-net	2,839,749	3,790,844
Deferred costs-net	2,325,468	2,374,792
Non-current net assets of discontinued operations	1,348,081	--
Other assets	<u>654,579</u>	<u>675,505</u>
Total assets	<u>Ps. 40,051,952</u>	<u>Ps. 45,122,141</u>

GRUPO TELEVISA, S.A.

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2000 AND DECEMBER 31, 1999

(Thousands of Mexican Pesos in purchasing power as of June 30, 2000)

LIABILITIES

	2000 (Unaudited)	1999 (Audited)
Current:		
Notes payable to banks	Ps. 252,229	Ps. 767,806
Other notes payable	59,704	53,723
Trade accounts payable	2,423,061	2,141,770
Taxes payable	228,288	833,610
Accrued interest	121,309	72,015
Other accrued liabilities	<u>1,441,488</u>	<u>1,282,325</u>
Total current liabilities	<u>4,526,079</u>	<u>5,151,249</u>
Long-term:		
Debt securities	4,051,513	8,704,684
Notes payable to banks	4,949,900	327,330
Other notes payable	79,182	61,751
Deferred taxes	2,167,322	--
Other liabilities	<u>637,420</u>	<u>857,626</u>
Total long-term liabilities	<u>11,885,337</u>	<u>9,951,391</u>
Deferred credits:		
Customer deposits and advances	<u>5,843,798</u>	<u>8,433,815</u>
Total liabilities	<u>22,255,214</u>	<u>23,536,455</u>

STOCKHOLDERS' EQUITY

Contributed capital:		
Capital stock, no par value		
Authorized and issued	6,709,495	6,709,495
Repurchased	<u>(311,645)</u>	<u>(311,645)</u>
Outstanding	6,397,850	6,397,850
Additional paid in capital	<u>6,179</u>	<u>6,179</u>
	<u>6,404,029</u>	<u>6,404,029</u>
Earned capital:		
Legal reserve	966,243	910,702
Reserve for repurchase of shares	5,297,528	5,297,528
Unappropriated earnings	9,332,713	8,277,410
Deficit from restatement	(3,934,959)	(1,796,452)
Net (loss) income	<u>(1,602,575)</u>	<u>1,110,844</u>
	<u>10,058,950</u>	<u>13,800,032</u>
	16,462,979	20,204,061
Minority interest	<u>1,333,759</u>	<u>1,381,625</u>
Total stockholders' equity	<u>17,796,738</u>	<u>21,585,686</u>
Total liabilities and stockholders' equity	<u>Ps. 40,051,952</u>	<u>Ps. 45,122,141</u>

GRUPO TELEVISIA, S.A.

**CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND SIX MONTHS
ENDED JUNE 30, 2000 AND 1999**

(Thousands of Mexican Pesos in purchasing power as of June 30, 2000)

	Three months ended		Six months ended	
	2000	1999	2000	1999
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net sales	Ps. 4,801,340	Ps. 4,212,337	Ps. 9,167,241	Ps. 8,396,537
Cost of sales	<u>2,688,064</u>	<u>2,526,380</u>	<u>5,188,951</u>	<u>5,038,719</u>
Gross profit	<u>2,113,276</u>	<u>1,685,957</u>	<u>3,978,290</u>	<u>3,357,818</u>
Operating expenses:				
Administrative	339,732	361,888	718,289	808,697
Selling	<u>385,693</u>	<u>310,124</u>	<u>721,042</u>	<u>624,768</u>
	<u>725,425</u>	<u>672,012</u>	<u>1,439,331</u>	<u>1,433,465</u>
EBITDA	<u>1,387,851</u>	<u>1,013,945</u>	<u>2,538,959</u>	<u>1,924,353</u>
Depreciation and amortization	<u>265,521</u>	<u>257,077</u>	<u>532,274</u>	<u>533,301</u>
Operating income	<u>1,122,330</u>	<u>756,868</u>	<u>2,006,685</u>	<u>1,391,052</u>
Integral cost of financing:				
Interest expense	322,644	388,394	663,313	799,877
Interest income	(261,890)	(176,254)	(493,493)	(469,847)
Foreign exchange loss (gain)-net	336,042	(83,386)	273,382	(226,199)
Loss from monetary position-net	<u>99,800</u>	<u>46,017</u>	<u>124,538</u>	<u>234,462</u>
	<u>496,596</u>	<u>174,771</u>	<u>567,740</u>	<u>338,293</u>
Non-recurring items	<u>1,456,310</u>	<u>111,387</u>	<u>1,516,336</u>	<u>149,153</u>
Other expenses-net	<u>265,306</u>	<u>271,671</u>	<u>381,039</u>	<u>345,729</u>
(Loss) income before provisions and other	<u>(1,095,882)</u>	<u>199,039</u>	<u>(458,430)</u>	<u>557,877</u>
Provisions for:				
Income tax and assets tax-current	260,673	209,469	498,959	372,359
Employees' profit sharing	4,648	2,527	12,426	15,399
Deferred income tax and employees' profit sharing	<u>(170,882)</u>	<u>(16,688)</u>	<u>(136,078)</u>	<u>(16,569)</u>
	<u>94,439</u>	<u>195,308</u>	<u>375,307</u>	<u>371,189</u>
(Loss) income before equity in results of affiliates, discontinued operations and minority interest	(1,190,321)	3,731	(833,737)	186,688
Equity in (losses) earnings of affiliates	(391,992)	139,233	(607,822)	72,777
Income (loss) from discontinued operations	43,093	(35,726)	(24,880)	(77,550)
Minority interest	<u>(93,371)</u>	<u>(21,147)</u>	<u>(136,136)</u>	<u>(60,320)</u>
Net (loss) income	<u>Ps. (1,632,591)</u>	<u>Ps. 86,091</u>	<u>Ps. (1,602,575)</u>	<u>Ps. 121,595</u>

GRUPO TELEVISIA, S.A.

NATIONAL URBAN RATING AND AUDIENCE SHARE FOR 1ST. and 2ND QUARTERS 2000 and 1999 (SIGN-ON TO SIGN-OFF -- 6:00 AM TO MIDNIGHT) ⁽¹⁾

	2000								1999							
	Jan	Feb	Mar	1 Q.	Apr	May	Jun	2 Q.	Jan	Feb	Mar	1 Q.	Apr	May	Jun	2 Q.
Channel 2																
Rating	12.4	12.4	12.5	12.4	11.4	11.4	12.1	11.6	14.8	15.2	14.4	14.8	14.5	13.3	13.4	13.7
Share (%)	33.2	32.5	32.2	32.6	30.5	29.7	30.5	30.2	37.9	38.2	36.8	37.6	37.7	35.0	34.3	35.7
Total Televisa ⁽²⁾																
Rating	28.8	29.7	29.5	29.3	28.4	28.9	29.8	29.0	30.6	31.5	30.5	30.9	30.1	29.9	29.8	29.9
Share (%)	77.5	77.6	76.0	77.0	75.6	75.5	75.2	75.4	78.4	79.3	78.0	78.6	78.5	78.8	76.3	77.9

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 1ST. and 2ND QUARTERS 2000 and 1999 (TELEVISA PRIME TIME -- 4:00 PM TO 11:00PM) ^{(1) (3)}

	2000								1999							
	Jan	Feb	Mar	1 Q.	Apr	May	Jun	2 Q.	Jan	Feb	Mar	1 Q.	Apr	May	Jun	2 Q.
Channel 2																
Rating	19.9	19.7	20.0	19.9	17.4	17.9	18.6	18.0	23.6	24.7	23.2	23.8	23.1	19.8	19.2	20.7
Share (%)	36.1	35.1	35.3	35.5	32.3	32.2	32.7	32.4	41.6	42.8	41.4	41.9	42.7	36.8	35.3	38.3
Total Televisa ⁽²⁾																
Rating	42.5	43.1	41.9	42.5	39.7	40.9	42.1	40.9	45.2	46.3	43.9	45.1	43.0	42.4	41.4	42.2
Share (%)	76.9	76.6	74.0	75.8	73.7	73.4	73.9	73.7	79.5	80.3	78.2	79.3	79.3	78.8	76.3	78.1

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.