



**FOR IMMEDIATE RELEASE**

## **GRUPO TELEVISA REPORTS SECOND QUARTER 2001 RESULTS**

***-Cost Reduction Program on Schedule-***  
***-Net Sales increase 3.9% without the Effect of Political Advertising -***

- Grupo Televisa's **net sales** decreased 8.0% to Ps. 4,745,646 thousand in the second quarter of 2001 from Ps. 5,160,103 thousand in the second quarter of 2000. Comparison without political advertising reflects a real growth in net sales of 3.9% and a real growth of 16.5% in the Television Broadcasting segment.
- **Total costs of sales** decreased 4.7% in the second quarter of 2001, due to the implementation of the cost reduction program. Operating expenses also decreased 7.7%.
- **EBITDA margin** for 2001's second quarter decreased to 26.5%, due to the lower sales attributed to the political campaigns in 2000.
- Grupo Televisa reported a **net income** of Ps. 236,721 thousand in the second quarter of 2001 compared to a loss of Ps. 1,739,909 thousand in the second quarter of 2000.
- National urban **ratings** and **audience share** reported by the *Instituto Brasileño de Opinión Pública y Estadística* (IBOPE) registered that second quarter ratings were 27.3 from sign-on to sign-off and market share was 73.3%. Televisa aired 44 of the 50 most popular programs in the semester. Additionally, the top 8 telenovelas with the best ratings were all produced by Televisa.

## CONSOLIDATED RESULTS

MEXICO CITY, D.F., July 26, 2001 -- Grupo Televisa, S.A. (NYSE:TV) today announced results for the second quarter ended June 30, 2001. Results, which are attached, are in thousands of Mexican Pesos, in accordance with Mexican GAAP, and have been adjusted to Pesos in purchasing power as of June 30, 2001.

	Three Months Ended June 30,	
	2001	2000
<b>Net Sales*</b>	Ps. 4,745,646	Ps. 5,160,103
<b>Cost of Sales</b>	2,785,718	2,923,252
<b>Gross Profit</b>	1,959,928	2,236,851
<b>Selling Expenses</b>	356,471	392,597
<b>Administrative Expenses</b>	344,265	366,428
<b>Operating Expenses</b>	700,736	759,025
<b>Operating Cash Flow**</b>	1,259,192	1,477,826
<b>Operating Income</b>	939,871	1,192,152
<b>Integral Cost of Financing</b>	98,010	529,393
<b>Net Income (Loss)</b>	236,721	(1,739,909)

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

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

### Net sales

Net sales decreased 8.0% to Ps. 4,745,646 thousand in the second quarter of 2001 from Ps. 5,160,103 thousand in 2000's second quarter. The decrease in net sales is attributed to three factors. First, during the second quarter of last year, we received a total of Ps. 591,123 thousand in advertising revenue from the Federal and local political campaigns that ended with the elections in July of 2000. The comparison without this non-recurring revenue registers an increase of 3.9% in net sales. Second, the industry-wide slowdown in economic activity has translated into lower sales in the Radio, Publishing Distribution, Music Recording and Publishing segments. And third, the strong peso and the translation effect of foreign currency denominated sales had a negative impact in our Programming Licensing, Publishing and Music Recording segments (excluding the translation effect, net sales only decreased 4.4% or Ps. 226,443 thousand). For additional information regarding segment results, see "-Results by Business Segment."

### Cost of sales

Costs of sales decreased 4.7% to Ps. 2,785,718 thousand in the second quarter of 2001 from Ps. 2,923,252 thousand in 2000's comparable period. The decrease reflects the savings achieved from our cost reduction program in the Television Broadcasting segment and the closing of "ECO".

**Operating Expenses**

Operating expenses, including corporate expenses, decreased 7.7% to Ps. 700,736 thousand in the second quarter of 2001 from Ps. 759,025 thousand reported in the same period of 2000, even though we had an increase in employee wages of 10.5%. The cost reduction program facilitated this decrease in operating expenses, which reflects a decline of 9.2% in selling expenses, as a result of lower expenses in the Publishing, Cable Television, Television Broadcasting, Programming for Pay Television and Music Recording segments, and a decrease of 6.0% in administrative expenses, due to lower expenses in the Television Broadcasting, Programming Licensing and Publishing Distribution segments.

**Operating Cash Flow**

Operating cash flow decreased to Ps. 1,259,192 thousand in the second quarter of 2001 from Ps. 1,477,826 thousand reported in 2000's comparable period. Operating cash flow margin for the second quarter of 2001 decreased to 26.5% from 28.6% in the same period of last year, primarily as a result of lower net sales. This decrease was partially offset by the reduction in costs and operating expenses registered in the quarter.

**Integral Cost of Financing**

Integral cost of financing for the three months ended June 30, 2001 and 2000, consisted of (in thousands of Mexican pesos):

	2001	2000	Increase (decrease)
	Ps. 262,587	Ps. 304,681	Ps. (42,094)
Interest expense	44,433	39,230	5,203
Restatement of investment units ("UDIs")	(265,931)	(279,024)	13,093
Interest income	(118,652)	269,429	(388,081)
Foreign exchange gain-net	45,946	88,706	(42,760)
Foreign exchange loss from forward contracts	129,627	106,371	23,256
Loss from monetary position	Ps. 98,010	Ps. 529,393	Ps. (431,383)

Integral cost of financing decreased 81.5% to Ps. 98,010 thousand during the second quarter of 2001 from Ps. 529,393 thousand during 2000's comparable period. This decrease was primarily due to a net foreign exchange gain in the second quarter of 2001 as compared to a net foreign exchange loss in 2000's second quarter, due principally to the 4.4% appreciation of the Mexican peso exchange rate in respect to the U.S. dollar in the second quarter of 2001, as compared to a 5.8% depreciation in the second quarter of 2000; as well as lower interest expense during the second quarter of 2001 as compared to 2000's second quarter, due principally to the refinancing of the Company's long-term debt in the second quarter of 2000, which decreased the Company's weighted average annual interest rate for its outstanding debt from 13% to 8.8%, and a reduction in foreign exchange loss from forward contracts as a result of the settlement of some of these contracts in the second half of 2000 and the first half of 2001.

**Non-recurring Items**

Non-recurring items amounted to Ps. 318,643 thousand in the second quarter of 2001, which are basically related to personnel layoffs in connection with the Company's cost reduction program, which included a cutback of 750 jobs.

<b>Other Expense-Net</b>	Other expense – net amounted to Ps. 155,142 thousand in the second quarter of 2001, as compared to Ps. 282,806 thousand in 2000's comparable period. Other expense for the second quarter of 2001 primarily reflected the amortization of goodwill, professional services in connection with certain litigation, and donations.
<b>Equity in Losses of Affiliates</b>	Equity in losses of affiliates decreased to a loss of Ps. 114,870 thousand in the second quarter of 2001 from a loss of Ps. 365,265 thousand in 2000's comparable period. The decrease primarily reflected the reduction of equity losses recognized by the Company in its DTH joint venture in Mexico, partially offset by a reduction in equity gains in Univision and Megavision (Chile) in the second quarter of 2001 as compared with 2000's second quarter. In 2001, the Company adopted the strategy of not recognizing additional equity losses for its DTH joint venture in Mexico in addition to the net liability recognized in connection with this investment, which balance as of June 30, 2001, amounted to Ps. 1,259,763 thousand.
<b>Minority Interest</b>	The Company's minority interest amounted to Ps. 15,106 thousand for the second quarter of 2001, as compared to Ps. 100,545 thousand for 2000's comparable period. The decrease primarily reflected the Company's acquisition of a 35% interest stake in the Publishing segment in the fourth quarter of 2000, as well as a reduction in net income in the Cable Television segment and the nationwide paging business.
<b>Net Income</b>	In the second quarter of 2001, the Company had a net income of Ps. 236,721 thousand compared to a net loss of Ps. 1,739,909 thousand in 2000's comparable period. The variance of Ps. 1,976,630 thousand is due principally to: <ul style="list-style-type: none"> <li>• A reduction in non-recurring charges of Ps. 1,233,022 thousand, primarily due to the costs incurred in connection with the refinancing of the Company's long-term debt in the second quarter of 2000;</li> <li>• A decrease in integral cost of financing of Ps. 431,383 thousand;</li> <li>• Lower equity losses of affiliates of Ps. 250,395 thousand;</li> <li>• A decrease in other expenses of Ps. 127,664 thousand;</li> <li>• Lower provisions for taxes of Ps. 101,054; and</li> <li>• A reduction of minority interest of Ps. 85,439.</li> </ul> These variances were partially offset by a decrease in operating income of Ps. 252,281 thousand.

## RESULTS BY BUSINESS SEGMENT

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

	Three months ended June 30,			% Change	% Contribution to segment revenues
	2001	2000			
<b>Net Sales</b>					
Television Broadcasting*	Ps. 2,778,119	Ps. 2,951,098	-5.9%	57.6%	
Programming for Pay Television	118,147	113,748	3.9%	2.4%	
Programming Licensing	331,002	398,035	-16.8%	6.9%	
Publishing	407,792	449,771	-9.3%	8.5%	
Publishing Distribution	216,392	225,116	-3.9%	4.5%	
Music Recording	254,740	338,541	-24.8%	5.3%	
Cable Television	246,019	220,872	11.4%	5.1%	
Radio	65,074	98,680	-34.1%	1.3%	
Other Businesses**	405,285	393,300	3.0%	8.4%	
Segment Revenues	4,822,570	5,189,161	-7.1%	100.0%	
Intersegment Operations***	(76,924)	(72,210)			
Disposed Operations:					
Ovaciones	-	43,152			
ECO	-	-			
<b>Consolidated Revenues</b>	<b>Ps. 4,745,646</b>	<b>Ps. 5,160,103</b>	<b>-8.0%</b>		

	Three Months Ended June 30,				
	2001	Margin	2000	Margin	% Change
<b>EBITDA</b>					
Television Broadcasting*	Ps. 1,044,645	37.6%	Ps. 1,147,108	38.9%	-8.9%
Programming for Pay Television	19,489	16.5%	15,665	13.8%	24.4%
Programming Licensing	71,427	21.6%	124,669	31.3%	-42.7%
Publishing	93,754	23.0%	116,852	26.0%	-19.8%
Publishing Distribution	10,338	4.8%	14,964	6.6%	-30.9%
Music Recording	41,598	16.3%	48,486	14.3%	-14.2%
Cable Television	69,619	28.3%	47,644	21.6%	46.1%
Radio	5,408	8.3%	36,593	37.1%	-85.2%
Other Businesses**	(42,928)	-10.6%	4,948	1.3%	-967.6%
Corporate expenses	(43,071)	-0.9%	(49,860)	-1.0%	13.6%
Segment EBITDA	1,270,279	26.3%	1,507,069	29.0%	-15.7%
Disposed Operations:					
Ovaciones	-		(1,257)		
ECO	(11,087)		(27,986)		
<b>Consolidated EBITDA</b>	<b>Ps. 1,259,192</b>	<b>26.5%</b>	<b>Ps. 1,477,826</b>	<b>28.6%</b>	<b>-14.8%</b>

\* Includes fixed costs of "ECO" that were absorbed by the national news division in the Television Broadcasting segment, representing Ps. 22.5 million in 2001 and Ps. 67.9 million in 2000.

\*\* Includes Internet operations.

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

		Three Months Ended June 30,					
		2001	Margin	2000	Margin	% Change	
<b>Operating Income (Loss)</b>							
Television Broadcasting*	Ps.	841,975	30.3%	Ps.	948,050	32.1%	-11.2%
Programming for Pay Television		10,577	9.0%		1,294	1.1%	717.4%
Programming Licensing		68,152	20.6%		122,188	30.7%	-44.2%
Publishing		83,557	20.5%		108,091	24.0%	-22.7%
Publishing Distribution		7,426	3.4%		11,688	5.2%	-36.5%
Music Recording		40,093	15.7%		47,344	14.0%	-15.3%
Cable Television		47,084	19.1%		30,494	13.8%	54.4%
Radio		(62)	-0.1%		30,982	31.4%	-100.2%
Other Businesses**		(104,773)	-25.9%		(26,192)	-6.7%	-300.0%
Segment Operating Income		994,029			1,273,939		
Corporate expenses		(43,071)			(49,860)		
Total Operating Income		950,958	19.7%		1,224,079	23.6%	-22.3%
Disposed Operations:							
Ovaciones		-			(3,941)		
ECO		(11,087)			(27,986)		
Consolidated Operating Income	Ps.	<b>939,871</b>	<b>19.8%</b>	Ps.	<b>1,192,152</b>	<b>23.1%</b>	<b>-21.2%</b>

\* Includes fixed costs of "ECO" that were absorbed by the national news division in the Television Broadcasting segment, representing Ps. 22.5 million in 2001 and Ps. 67.9 million in 2000.

\*\* Includes Internet Operations.

### Television Broadcasting

The decrease in Television Broadcasting sales of 5.9% is attributable to the absence of Federal and local political campaign advertising sales. In the second quarter of last year, political campaigns were at their peak, accounting for Ps. 566,023 thousand as of June 30, 2001. A comparison without the effect of political campaigns results in a real growth of sales of 16.5% in real peso terms due to the ongoing effort to increase our advertising rates.

Television Broadcasting's operating income decreased 11.2% as a result of lower sales partially offset by a reduction in operating expenses, due to lower production costs in the national news division, in telenovelas and in special events. It is important to mention that Ps. 22.5 million in 2001 and Ps. 67.9 million in 2000 of fixed costs of ECO were absorbed in this segment, creating an impact on the EBITDA margin of Television Broadcasting.

### Programming for Pay Television

The costs related to ECO are not considered in this segment as of May 2001. Certain fixed costs of ECO that were not eliminated (the studios and some correspondents) are absorbed by the national news division in the Television Broadcasting segment, and the programming costs are recognized as Disposed Operations.

The increase in Programming for Pay Television sales of 3.9% was due to higher advertising sales as well as a higher volume of signals sold to the local markets. This increase was partially offset by lower sales of programming services sold to pay television entities servicing Spain and Latin America.

Programming for Pay Television's operating income increased by Ps. 9,283 thousand due to higher advertising revenues and a reduction in the cost of sales and in depreciation expense.

**Programming Licensing**

The decrease in Programming Licensing sales of 16.8% was due to the translation effect of foreign-currency denominated sales of approximately Ps. 52,143 thousands, as well as lower revenues from programming exports to Europe, Asia and Africa. The royalties from Univision slightly decreased 0.4% to US\$ 20.5 million in the second quarter of 2001 from US\$ 20.6 million in 2000's comparable period.

Programming Licensing's operating income decreased Ps. 54,036 thousand reflecting the decrease in revenues partially offset by lower costs and operating expenses.

**Publishing**

Publishing sales totaled Ps. 407,792 thousand, down 9.3% due to lower sales in the domestic and international market, derived from slower economic activity and the negative impact of the translation effect of foreign-currency denominated sales abroad of approximately Ps. 34,652 thousand. In the same quarter last year, we sold 25.2 million magazines compared to 21.6 million this year, including in the US and Latin America. The lower volume was influenced by increased prices between 20% and 25% in most of our magazines, at the beginning of the year. According to IBOPE, the Publishing division has a 39% advertising market share.

Publishing's operating income decreased by 22.7%, reflecting lower net sales. However, this decrease was partially offset by a decrease in the cost of sales and operating expenses.

**Publishing Distribution**

The decrease in Publishing Distribution sales of 3.9% was due primarily to the translation effect of foreign-currency denominated sales of approximately Ps. 16,101 thousand, lower sales of magazines published by the Company in the domestic and international market and lower distribution of magazines published by third parties in the international market. These decreases were partially offset by higher sales from the distribution of magazines published by third parties in Mexico and higher revenues from the distribution of certain products abroad (primarily telephone cards and tax return forms).

Publishing Distribution's operating income decreased to Ps. 7,426 thousand reflecting the decrease in sales, partially offset by lower distribution costs and operating expenses.

**Music Recording**

The decrease in Music Recording sales of 24.8% was due primarily to lower industry-wide music sales, the translation effect of foreign-currency denominated sales of approximately Ps. 55,402 thousand and lower revenues from catalog units in the domestic and international market. This decrease was partially offset by releases in the domestic and international market of *Marco Antonio Solis*, *Conjunto Primavera* and *Banda el Recodo*.

Music Recording's operating income decreased 15.3%, reflecting a decrease in revenues, which was partially offset by lower production costs, artist promotions and royalties paid to artists. Fonovisa maintains its leadership in the US Hispanic Record Industry with a 29% market share. During the first semester of 2001, Fonovisa obtained 30% of the "Top 40" positions in the US Hispanic charts.

**Cable Television**

The increase in Cable Television sales of 11.4% was primarily due to an increase in basic subscribers to approximately 422,000 and digital subscribers to over 67,000 in the second quarter of 2001, as compared to over 407,000 and 55,000 respectively in the first quarter of 2001, as well as to new services launchings.

Cable Television's operating income increased 54.4% due to higher revenues and lower operating expenses. This increase was partially offset by higher signal costs.

**Radio**

The decrease in Radio sales to Ps. 65,074 thousand was primarily due to lower revenues from advertising time sold and negative market conditions in the country's radio industry.

Radio's operating income decreased to a loss of Ps. 62 thousand as a result of lower revenues and higher costs of sales.

In May 2001, the Mexican Antitrust Commission ratified its opposition to the merger with Grupo Acir, at which point we and the shareholders of Grupo Acir filed a "*juicio de amparo*" to seek an injunction against this ruling in the Mexican federal courts. We expect to have a ruling early next year.

**Other Businesses**

The increase in Other Businesses sales of 3.0% was primarily due to the distribution of feature films and to the operation of the horizontal Internet portal. This increase was partially offset by lower revenues from the paging business and sporting events.

Other Businesses' operating loss increased to a loss of Ps. 104,773 thousand due primarily to an increase in costs related to the distribution of feature films and the incorporation in May 28, 2000 of EsMas.com, our horizontal Internet portal. These costs were partially offset by lower costs in sporting events and in the paging subsidiary.

After twelve months of operations, EsMas.com has positioned itself as one of the leaders in the Spanish speaking portal arena. With over 600,000 registered users, over 9 million visits per month and more than 20 million multimedia files requested each month, EsMas.com is today a preferred destination for kids, entertainment, sports and news content. EsMas.com has become a prime destination with over 12 pages viewed per visit, and according to Alexa Research EsMas.com was ranked among the three most visited sites in Mexico during May 2001.

## DIRECT TO HOME SATELLITE SERVICES

---

### Sky

The Company's Direct to Home Satellite Services ("DTH") continues to achieve strong subscriber growth under highly competitive market conditions. During the second quarter of 2001 Innova added approximately 30,800 net new customers to its gross active subscriber base as compared with 54,600 in the previous quarter. Gross active subscribers increased 4.8% from 644,900 as of March 31, 2001 to approximately 675,600 as of June 30, 2001. The gross active subscriber base as of June 30, 2001 represents a 35.1% increase, or a net gain of approximately 175,600 gross active subscribers since June 30, 2000. Innova continues to lead the Mexican DTH industry with approximately 73% market share, as measured by the number of gross active subscribers.

Innova reported consolidated net revenues of Ps. 759.2 million for the second quarter and Ps. 1,443.1 million for the six months ended June 30, 2001. Net revenues for the second quarter and year-to-date increased by Ps. 195.0 million or 35% and Ps. 344.7 million or 31% respectively as compared to the same periods of last year, due to the strong growth of the subscriber base.

EBITDA of Ps. 196.0 million for the second quarter and Ps. 283.4 million for the six months ended June 30, 2001 improved by Ps. 256.6 million and Ps. 458.3 million respectively, as compared to negative EBITDA of Ps. 60.6 million and Ps. 174.9 million for the same periods of 2000.

## OTHER RELATED INFORMATION

### Political advertising and 2000 Summer Olympics

Non-recurring revenue from political advertising and the 2000 Summer Olympics amounted to a total of Ps. 974.7 million which are detailed as follows, in real peso terms as of June 2001:

<b>Political Advertising</b>	1Q00	2Q00	3Q00	4Q00	Total
	Ps.	Ps.	Ps.	Ps.	Ps.
Television Broadcasting	146.2	566.0	17.9	11.4	741.5
Programming for pay TV	0.4	4.9	0.0	0.0	5.3
Publishing	1.3	4.5	0.0	0.0	5.8
Radio	8.5	13.6	0.0	0.0	22.1
Cable Television	0.0	2.1	0.0	0.0	2.1
<b>Olympics</b>	<b>0.0</b>	<b>0.0</b>	<b>197.9</b>	<b>0.0</b>	<b>197.9</b>
Television Broadcasting	0.0	0.0	184.0	0.0	184.0
Programming for pay TV	0.0	0.0	12.7	0.0	12.7
Radio	0.0	0.0	1.2	0.0	1.2
<b>Total</b>	<b>Ps. 156.4</b>	<b>Ps. 591.1</b>	<b>Ps. 215.8</b>	<b>Ps. 11.4</b>	<b>Ps. 974.7</b>

Below is a consolidated statement of income that does not include the effect of political campaigns and Internet on the Company.

### Consolidated Statement of Income (Without political campaigns and Internet effect)

(Millions of Mexican Pesos in purchasing power as of June 30,2001)

	Three months ended		
	2001	2000	Change
Net Sales	4,724.6	4,567.1	3.4%
Cost of Sales	2,745.8	2,912.6	-5.7%
Gross Profit	1,978.8	1,654.5	19.6%
Selling Expenses	339.2	391.3	-13.3%
Administrative expenses	335.8	363.4	-7.6%
EBITDA	1,303.8	899.8	44.9%
Depreciation and Amortization	287.7	277.3	3.8%
Operating Income	1,016.1	622.5	63.2%

### Capital Expenditures, Acquisitions and Investments

In the second quarter of 2001, the Company had invested approximately U.S.\$ 40.8 million in property, plant and equipment as capital expenditures for acquisition of technical, transmission and computer equipment, of which approximately U.S.\$ 8.5 million are related to Cablevision. Additionally, in this quarter we have invested U.S.\$ 33.5 million in our DTH ventures (U.S.\$ 10.5 million in Mexico in the form of long-term loans and U.S.\$ 23.0 million in South America).

### Debt

As of June 30, 2001, the Company's long-term indebtedness amounted to Ps.10,352,990 thousand, and its current notes payable were Ps. 376,157 thousand, as compared to Ps. 9,677,499 thousand and Ps. 332,438 thousand, respectively, as of June 30, 2000.

On May 15, 2001, the Company redeemed all of the remaining Senior Discount Debentures outstanding which were originally due in 2008, at 106.625% of their principal amount of approximately U.S.\$32.5 million in accordance with the terms of the related debt securities indenture. The premiums for redeeming this debt amounted to approximately U.S.\$2.2 million (approximately Ps.20,500 thousand), and were accounted for, together with related costs, as a non-recurring charge of Ps. 31,150 thousand in the Company's results for 2001. This U.S. dollar denominated debt was refinanced through an unsecured Mexican peso loan of Ps.320,000 thousand, granted by a commercial Mexican bank with principal and interest thereof payable on a quarterly basis through May 15, 2006, and bearing an annual interest rate of the Mexican interbank rate plus 30 basis points.

**Television Ratings  
and Market share.**

National urban **ratings** and **audience share** data produced by IBOPE, certify that total Television market share was 71.5% in weekday prime time; 71.0% from 16:00 to 23:00; and 73.3% from sign-on to sign-off. Total Televisa ratings are 43.3 points in weekday prime time; 38.1 points from 16:00 to 23:00; and 27.3 points from sign-on to sign-off. In the past semester, we aired 44 of the 50 most popular programs.

Through Channel 2, Televisa continues to transmit the highest rated telenovelas. The most popular telenovelas were: *Amigas y Rivales*, *El Derecho de Nacer*, *El Noveno Mandamiento*, *La Intrusa*, *Mujer Bonita*, *Sin Pecado Concebido*, *Aventuras en el Tiempo*, and, *Esmeralda*, all produced by Televisa.

**Outlook for 2001.**

Comparison between the third quarter of 2001 and 2000 will be affected by the 2000 Summer Olympic Games and the slowdown in the advertising market.

At this time we are projecting that for the full year, Television Broadcasting revenues will be in the range of flat growth to a 3% decline, based on the US \$1 billion in upfront sales that has already been committed for 2001.

Taking the cost reduction plan into account, we expect costs for 2001 to be stable compared with 2000 on an annualized 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, 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)

###

**Contacts:**

**In Mexico:**

**Alberto Islas**  
Grupo Televisa, S.A.  
Av. Vasco de Quiroga No. 2000  
Colonia Santa Fe  
01210 México, D.F.  
(525) 261-2000

**In U.S. & Europe:**

**Adam Miller / Robert Malin**  
The Abernathy MacGregor Group  
501 Madison Avenue  
New York, NY 10022  
(212) 371-5999

**GRUPO TELEVISA, S. A.**  
**CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2001 AND DECEMBER 31, 2000**  
(Thousands of Mexican pesos in purchasing power as of June 30, 2001)

**ASSETS**

	June 30, 2001 (Unaudited)	December 31, 2000 (Audited)
<b>Current:</b>		
Available:		
Cash	Ps. 317,184	Ps. 1,079,629
Temporary investments	<u>6,106,953</u>	<u>6,705,743</u>
	6,424,137	7,785,372
Trade notes and accounts receivable-net	4,029,846	8,314,604
Other accounts and notes receivable-net	1,477,122	788,487
Due from affiliated companies-net	364,649	386,449
Inventories	8,302,174	8,568,138
Other current assets	<u>628,754</u>	<u>533,342</u>
Total current assets	21,226,682	26,376,392
Long-term notes and accounts receivable	34,922	33,061
Investments	728,190	307,370
Property, plant and equipment-net	12,560,323	12,852,091
Goodwill and trademarks-net	2,955,883	3,034,430
Deferred costs-net	2,528,447	2,668,639
Other assets	<u>678,905</u>	<u>669,673</u>
Total assets	<u>Ps. 40,713,352</u>	<u>Ps. 45,941,656</u>

**GRUPO TELEVISA, S. A.**  
**CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2001 AND DECEMBER 31, 2000**  
(Thousands of Mexican pesos in purchasing power as of June 30, 2001)

LIABILITIES	June 30, 2001 (Unaudited)	December 31, 2000 (Audited)
<b>Current:</b>		
Notes payable to banks	Ps. 347,081	Ps. 294,922
Other notes payable	29,076	58,079
Trade accounts payable	2,128,959	2,221,383
Taxes payable	237,365	573,137
Accrued interest	179,821	190,538
Other accrued liabilities	1,506,677	993,794
Total current liabilities	<u>4,428,979</u>	<u>4,331,853</u>
<b>Long-term:</b>		
Debt securities	5,735,203	6,220,998
Notes payable to banks	4,563,959	4,808,095
Other notes payable	53,828	73,278
Other liabilities	482,399	536,058
Total long-term liabilities	<u>10,835,389</u>	<u>11,638,429</u>
<b>Deferred credits:</b>		
Customer deposits and advances	<u>6,146,596</u>	<u>10,131,965</u>
<b>Other liabilities:</b>		
Deferred taxes	<u>1,719,446</u>	<u>1,882,299</u>
Total liabilities	<u>23,130,410</u>	<u>27,984,546</u>
<b>STOCKHOLDERS' EQUITY</b>		
<b>Contributed capital:</b>		
Capital stock, no par value:		
Authorized and issued	7,044,863	7,044,863
Repurchased	(197,851)	(180,786)
Outstanding	<u>6,847,012</u>	<u>6,864,077</u>
Additional paid-in capital	<u>199,910</u>	<u>199,910</u>
	<u>7,046,922</u>	<u>7,063,987</u>
<b>Earned capital:</b>		
Legal reserve	1,029,759	1,029,759
Reserve for repurchase of shares	5,104,597	5,104,597
Unappropriated earnings	8,509,281	9,395,868
Net income (loss)	110,494	(807,074)
Deficit from restatement	(2,511,997)	(2,320,875)
Cumulative effect of deferred income tax	(2,445,072)	(2,445,072)
	<u>9,797,062</u>	<u>9,957,203</u>
Total majority interest	<u>16,843,984</u>	<u>17,021,190</u>
<b>Minority interest</b>		
Total stockholders' equity	<u>738,958</u>	<u>935,920</u>
Total liabilities and stockholders' equity	<u>17,582,942</u>	<u>17,957,110</u>
	<u>Ps. 40,713,352</u>	<u>Ps. 45,941,656</u>

**GRUPO TELEVISA, S. A.**  
**CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND SIX MONTHS**  
**ENDED JUNE 30, 2001 AND 2000**  
**(Thousands of Mexican pesos in purchasing power as of June 30, 2001)**

	Three months ended June 30, 2001 (Unaudited)	2000 (Unaudited)	Six months ended June 30, 2001 (Unaudited)	2000 (Unaudited)
Net sales	Ps. 4,745,646	Ps. 5,160,103	Ps. 9,295,945	Ps. 9,855,477
Cost of sales	<u>2,785,718</u>	<u>2,923,252</u>	<u>5,584,827</u>	<u>5,636,130</u>
Gross profit	<u>1,959,928</u>	<u>2,236,851</u>	<u>3,711,118</u>	<u>4,219,347</u>
Operating expenses:				
Selling	356,471	392,597	729,652	742,101
Administrative	<u>344,265</u>	<u>366,428</u>	<u>713,081</u>	<u>773,901</u>
	<u>700,736</u>	<u>759,025</u>	<u>1,442,733</u>	<u>1,516,002</u>
EBITDA*	<u>1,259,192</u>	<u>1,477,826</u>	<u>2,268,385</u>	<u>2,703,345</u>
Depreciation and amortization	<u>319,321</u>	<u>285,674</u>	<u>646,481</u>	<u>572,873</u>
Operating income	<u>939,871</u>	<u>1,192,152</u>	<u>1,621,904</u>	<u>2,130,472</u>
Integral cost of financing:				
Interest expense	262,587	304,681	536,014	667,765
Restatement of investment units (UDIs)	<u>44,433</u>	<u>39,230</u>	<u>86,728</u>	<u>39,230</u>
Interest income	<u>(265,931)</u>	<u>(279,024)</u>	<u>(529,056)</u>	<u>(525,870)</u>
Foreign exchange (gain) loss - net	<u>(72,706)</u>	<u>358,135</u>	<u>(30,074)</u>	<u>291,346</u>
Loss from monetary position - net	<u>129,627</u>	<u>106,371</u>	<u>173,907</u>	<u>135,154</u>
	<u>98,010</u>	<u>529,393</u>	<u>237,519</u>	<u>607,625</u>
Restructuring and non-recurring charges	<u>318,643</u>	<u>1,551,665</u>	<u>404,598</u>	<u>1,616,011</u>
Other expense-net	<u>155,142</u>	<u>282,806</u>	<u>292,309</u>	<u>404,459</u>
Income (loss) before taxes	<u>368,076</u>	<u>(1,171,712)</u>	<u>687,478</u>	<u>(497,623)</u>
Income tax and assets tax - current	110,081	279,545	372,236	533,550
Employees' profit sharing - current	10,856	4,956	16,879	13,243
Deferred income taxes	<u>(119,604)</u>	<u>(182,114)</u>	<u>(129,798)</u>	<u>(145,023)</u>
	<u>1,333</u>	<u>102,387</u>	<u>259,317</u>	<u>401,770</u>
Income (loss) before equity in results of affiliates, cumulative effect of accounting change and minority interest	366,743	<u>(1,274,099)</u>	428,161	<u>(899,393)</u>
Equity in losses of affiliates	<u>(114,870)</u>	<u>(365,265)</u>	<u>(176,965)</u>	<u>(663,441)</u>
Cumulative effect of accounting change	<u>(46)</u>	-	<u>(104,533)</u>	-
Minority interest	<u>(15,106)</u>	<u>(100,545)</u>	<u>(36,169)</u>	<u>(145,085)</u>
Net income (loss)	<u>Ps. 236,721</u>	<u>Ps. (1,739,909)</u>	<u>Ps. 110,494</u>	<u>Ps. (1,707,919)</u>

(\*) EBITDA is defined as operating income before depreciation and amortization.

## GRUPO TELEVISA, S. A.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 2000 AND 1<sup>ST</sup>. QUARTER 2001 (SIGN-ON TO SIGN-OFF -- 6:00 AM TO MIDNIGHT) <sup>(1)</sup>  
MONDAY TO SUNDAY

Channel 2	2000												2001						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	1 <sup>st</sup> . Q	Apr	May	Jun	2 <sup>nd</sup> . Q	
Rating	11.4	11.4	12.1	12.1	12.3	11.9	12.3	12.2	11.7	12.1	13.4	12.8	12.6	12.9	12.2	12.0	11.4	11.9	
Share(%)	30.5	29.7	30.5	31.3	31.5	31.0	32.5	31.9	31.7	31.5	34.6	33.6	32.7	33.6	31.8	32.4	31.1	31.8	
<b>Total Televisa 2)</b>																			
Rating	28.4	28.9	29.8	29.4	29.6	28.3	28.2	28.4	27.0	28.8	28.7	28.5	28.9	28.7	28.3	27.2	26.5	27.3	
Share(%)	75.6	75.5	75.2	76.1	76.2	73.8	74.6	74.1	73.3	75.5	74.1	74.8	75.0	74.7	74.1	73.7	72.1	73.3	

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 2000 AND 1<sup>ST</sup>. QUARTER 2001 (4:00 PM TO 11:00PM) <sup>(1)</sup>  
MONDAY TO SUNDAY

Channel 2	2000												2001						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	1 <sup>st</sup> . Q	Apr	May	Jun	2 <sup>nd</sup> . Q	
Rating	17.4	17.9	18.6	18.6	18.7	18.4	19.0	18.9	17.4	18.7	21.7	20.6	19.7	20.7	18.3	18.1	17.1	17.8	
Share(%)	32.3	32.2	32.7	33.8	33.3	33.2	34.0	33.4	32.6	33.7	37.2	36.0	34.9	36.0	33.6	33.8	32.4	33.3	
<b>Total Televisa 2)</b>																			
Rating	39.7	40.9	42.1	40.6	41.6	40.6	40.6	40.4	38.0	41.0	42.2	41.9	41.6	41.9	39.2	38.2	36.8	38.1	
Share(%)	73.7	73.4	73.9	73.9	73.9	73.4	72.9	71.4	71.0	73.7	72.4	73.4	73.4	73.1	71.9	71.4	69.8	71.0	

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 2000 AND 1ST. QUARTER 2001 (TELEVISA PRIME TIME--7:00 PM TO 11:00P.M.) <sup>(3)</sup>  
MONDAY TO FRIDAY

Channel 2	2000												2001						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	1 <sup>st</sup> . Q	Apr	May	Jun	2 <sup>nd</sup> . Q	
Rating	21.7	22.1	22.3	23.1	23.1	23.4	24.3	23.9	22.7	23.4	27.4	25.0	23.7	25.4	21.9	22.9	20.8	21.9	
Share(%)	36.0	36.1	35.2	37.0	36.4	36.8	37.8	36.6	35.6	36.8	40.9	38.5	36.5	38.6	35.6	37.8	34.9	36.1	
<b>Total Televisa 2)</b>																			
Rating	44.3	44.6	46.0	46.1	46.9	46.7	47.1	47.7	46.0	46.8	50.1	49.2	48.7	49.3	44.7	43.5	41.6	43.3	
Share(%)	73.6	72.9	72.7	74.1	73.8	73.5	73.3	73.0	71.9	73.6	74.8	75.6	75.0	75.1	72.7	72.0	69.7	71.5	

## 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 a television channel 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.