



FOR IMMEDIATE RELEASE

GRUPO TELEVISA REPORTS THIRD QUARTER 2001 RESULTS

***-Net Sales Increase 1.9% Excluding the Effect
of the 2000 Summer Olympic Games-***

- Excluding results from the 2000 Summer Olympic Games, Grupo Televisa's **net sales** increased 1.9%. Including those results, net sales decreased 1.9% to Ps. 5,227,277 thousand in the third quarter of 2001 from Ps. 5,329,306 thousand in the third quarter of 2000.
- **Total costs of sales** decreased 2.8% in the third quarter of 2001, due to the implementation of the cost reduction program.
- **EBITDA margin** for 2001's third quarter decreased to 27.4% from 27.8% in the third quarter of 2000, due to the loss of sales attributed to the 2000 Summer Olympic Games and the reduction in economic activity in Mexico and abroad. Excluding results from the 2000 Summer Olympic Games, EBITDA margin for 2001's third quarter increased to 27.4% from 27.0% in the third quarter of 2000.
- The Company successfully placed **U.S. \$300 million** 10-year Senior Notes with a yield to maturity of 8.179%, 14 basis points above the yield on the UMS 2011 sovereign benchmark security given at 3 times over subscription by predominantly U.S. high grade institutional investors.
- Grupo Televisa reported a **net income** of Ps. 326,925 thousand in the third quarter of 2001 compared to a net income of Ps. 187,167 thousand in the third quarter of 2000.
- Earlier this month we reached a definitive agreement with Grupo Prisa, in which they acquired a 50% limited-voting stake of Radiopolis with an investment of U.S. \$50 million and a capital contribution of U.S. \$10 million. Grupo Prisa's expertise in managing radio businesses will position Radiopolis for improvements in advertising revenues and the creation of new local and network broadcasting formulas both in the news and the musical formats.

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CONSOLIDATED RESULTS

MEXICO CITY, D.F., October 22, 2001 -- Grupo Televisa, S.A. (NYSE:TV) today announced results for the third quarter ended September 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 September 30, 2001.

	Three Months Ended September 30,	
	2001	2000
Net Sales*	Ps. 5,227,277	Ps. 5,329,306
Cost of Sales	3,073,328	3,160,428
Gross Profit	2,153,949	2,168,878
Selling Expenses	375,981	350,086
Administrative Expenses	347,917	334,599
Operating Expenses	723,898	684,685
Operating Cash Flow**	1,430,051	1,484,193
Operating Income	1,095,935	1,112,662
Integral Cost of Financing	241,421	27,299
Net Income	326,925	187,167

* 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 1.9% to Ps. 5,227,277 thousand in the third quarter of 2001 from Ps. 5,329,306 thousand in 2000's third quarter. The decrease in net sales is attributable to two factors. First, during the third quarter of last year, we received a total of Ps. 200,400 thousand in advertising revenue from the 2000 Summer Olympic Games that mostly affected the Television segment. The comparison without this non-recurring revenue registers an increase of 1.9% in net sales. Second, the industry-wide slowdown in economic activity has translated into lower net sales in Radio, Music Recording and Programming Licensing segments. These decreases were partially offset by an increase of net sales in Cable Television, Publishing, Publishing Distribution and Other Businesses. For additional information regarding segment results, see “Results by Business Segment.”

Cost of sales

Costs of sales decreased 2.8% to Ps. 3,073,328 thousand in the third quarter of 2001 from Ps. 3,160,428 thousand in 2000's comparable period. The decrease reflects the reduction in costs in Television Broadcasting, Music Recording, Radio and in EsMas.com.

The gross margin increased to 41.2% in the third quarter of 2001 from 40.7% in 2000's comparable period.

Operating Expenses

Operating expenses, including corporate expenses, increased 5.7% to Ps. 723,898 thousand in the third quarter of 2001 from Ps. 684,685 thousand reported in the same period of 2000. Selling expenses increased due to higher sales in Publishing and Publishing Distribution segments, as well as an increase in administrative expenses in Publishing, Publishing Distribution, Music Recording and Cable Television segments. These increases were partially offset by a reduction in operating expenses in the Television Broadcasting segment and in EsMas.com.

Operating Cash Flow

Operating cash flow decreased to Ps. 1,430,051 thousand in the third quarter of 2001 from Ps. 1,484,193 thousand reported in 2000's comparable period. Operating cash flow margin for the third quarter of 2001 decreased to 27.4% from 27.8% in the same period of last year, primarily as a result of lower net sales. Excluding results from the 2000 Summer Olympic Games, EBITDA margin for 2001's third quarter increased to 27.4% from 27.0% in the third quarter of 2000.

Operating Income

Operating income decreased to Ps. 1,095,935 thousand in the third quarter of 2001 from Ps. 1,112,662 thousand reported in the same period of 2000. The decrease is primarily due to lower net sales and higher operating expenses, partially offset by a reduction in costs of sales.

Integral Cost of Financing

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

	2001	2000	Increase (decrease)
Interest expense	Ps. 265,741	Ps. 272,185	Ps. (6,444)
Restatement of Investment Units ("UDIs")	26,340	53,910	(27,570)
Interest income	(223,080)	(151,673)	(71,407)
Foreign exchange loss (gain) -net	81,588	(160,501)	242,089
Foreign exchange loss from forward contracts	937	9,170	(8,233)
Loss from monetary position	89,895	4,208	85,687
	Ps. <u>241,421</u>	Ps. <u>27,299</u>	Ps. <u>214,122</u>

Integral cost of financing increased to Ps. 241,421 thousand during the third quarter of 2001 from Ps. 27,299 thousand during 2000's comparable period. This increase was primarily due to a net foreign exchange loss in the third quarter of 2001 as compared to a net foreign exchange gain in 2000's third quarter, due principally to the 4.6% depreciation of the Mexican peso exchange rate in respect to the U.S. dollar in the third quarter of 2001, as compared to a 4.0% appreciation in the third quarter of 2000. This increase is also due to a higher loss in monetary position resulting from a higher net monetary asset position during the third quarter of 2001, as compared to 2000's third quarter. This increase was partially offset by higher interest income derived from both a higher average cash position in temporary investments, as well as lower interest expense resulting primarily from both a reduction in the restatement of UDIs because of lower inflation and a decrease in the LIBOR interest rate in the third quarter of 2001, as compared to 2000's third quarter.

Non-recurring Items

Non-recurring items amounted to Ps. 51,278 thousand in the third quarter of 2001, which are principally related to the refinancing of the Company's long-term debt and incurred expenses for personnel layoffs in connection with the Company's cost reduction program.

**Other Expense/
Income-Net**

Other expense – net amounted to Ps. 148,517 thousand in the third quarter of 2001, as compared to other income-net of Ps. 41,578 thousand in 2000's comparable period. Other income-net for the third quarter of 2000 primarily reflected the net pre-tax gain resulting from the disposition of the Company's equity interest in Pegaso and the net assets related to the operations of its newspaper Ovaciones. Other expense-net for the third quarter of 2001 primarily reflected the amortization and write-off of goodwill, provisions for doubtful non-trade accounts, obsolete inventories and donations.

**Equity in Losses of
Affiliates**

Equity in losses of affiliates decreased to a loss of Ps.222,078 thousand in the third quarter of 2001, from a loss of Ps.752,476 thousand in 2000's comparable period. This decrease is primarily due to the discontinuance of recognizing equity losses in the Company's DTH joint venture in Mexico, as well as equity losses incurred in connection with the former Company's PCS venture in the third quarter of 2000, which was sold in the same period. This decrease was partially offset by an increase of equity losses in the Company's DTH joint ventures in South America.

In 2001, the Company discontinued the recognition of equity losses in its DTH joint venture in Mexico because of the Company's net liability position representing losses in excess of both the Company's expected commitments to provide funding to such a venture and the long-term debt incurred by this venture being guaranteed by the Company. As of September 30, 2001, the Company's net liability position in connection with this investment was of Ps.1,058,357 thousand.

Net Income

In the third quarter of 2001, the Company had a net income of Ps. 326,925 thousand compared to a net income of Ps. 187,167 thousand in 2000's comparable period. The increase of Ps. 139,758 thousand is due to:

- Lower equity losses of affiliates of Ps. 530,398 thousand;
- A reduction in non-recurring charges of Ps. 38,104 thousand.

These favorable variances were offset by:

- An increase in integral cost of financing of Ps. 214,122 thousand;
- An increase in other expense-net of Ps. 190,095 thousand;
- A decrease in operating income of Ps. 16,727 thousand; and
- Net increases in the provision for income taxes, cumulative effect of accounting change and minority interest of Ps. 7,800 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 September 30,			% Contribution to segment revenues	
	2001	2000	% Change		
Net Sales					
Television Broadcasting	Ps. 3,203,781	Ps. 3,367,516	-4.9%	60.3%	
Programming for Pay Television	133,210	132,407	0.6%	2.5%	
Programming Licensing	345,548	363,453	-4.9%	6.5%	
Publishing	411,994	388,026	6.2%	7.8%	
Publishing Distribution	236,501	219,256	7.9%	4.4%	
Music Recording	220,156	322,019	-31.6%	4.1%	
Cable Television	286,720	230,371	24.5%	5.4%	
Radio	36,321	71,232	-49.0%	0.7%	
Other Businesses**	441,244	330,744	33.4%	8.3%	
Segment Revenues	5,315,475	5,425,024	-2.0%	100.0%	
Intersegment Operations***	(109,739)	(139,621)			
Disposed Operations:					
Ovaciones and Merkatel	21,541	43,903			
Consolidated Revenues	Ps. 5,227,277	Ps. 5,329,306	-1.9%		

	Three Months Ended September 30,				
	2001	Margin	2000	Margin	% Change
EBITDA					
Television Broadcasting*	Ps. 1,257,907	39.3%	Ps. 1,317,823	39.1%	-4.5%
Programming for Pay Television	26,839	20.1%	10,481	7.9%	156.1%
Programming Licensing	84,443	24.4%	105,148	28.9%	-19.7%
Publishing	74,661	18.1%	85,584	22.1%	-12.8%
Publishing Distribution	3,110	1.3%	17,331	7.9%	-82.1%
Music Recording	(5,598)	-2.5%	52,113	16.2%	-110.7%
Cable Television	87,886	30.7%	57,788	25.1%	52.1%
Radio	(15,863)	-43.7%	1,406	2.0%	-1228.2%
Other Businesses**	(53,615)	-12.2%	(117,845)	-35.6%	54.5%
Corporate Expenses	(30,706)	-0.6%	(27,961)	-0.5%	-9.8%
Segment EBITDA	1,429,064	26.9%	1,501,868	27.7%	-4.8%
Intersegment Operations***	-		(6,767)		
Disposed Operations:					
Ovaciones, ECO and Merkatel	987		(10,908)		
Consolidated EBITDA	Ps. 1,430,051	27.4%	Ps. 1,484,193	27.8%	-3.6%

* Includes fixed costs of "ECO" that were absorbed by the national news division in the Television Broadcasting segment, representing Ps. 65,062 thousand in the third quarter of 2000.

** Includes Internet operations.

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

<u>Operating Income (Loss)</u>	Ps.	2001	Three Months Ended September 30,		Margin	% Change
			Margin	2000		
Television Broadcasting*	Ps.	1,058,018	33.0%	Ps. 1,100,265	32.7%	-3.8%
Programming for Pay Television		17,527	13.2%	(3,186)	-2.4%	650.1%
Programming Licensing		80,331	23.2%	102,906	28.3%	-21.9%
Publishing		61,428	14.9%	78,789	20.3%	-22.0%
Publishing Distribution		(300)	-0.1%	14,505	6.6%	-102.1%
Music Recording		(7,138)	-3.2%	51,164	15.9%	-114.0%
Cable Television		64,195	22.4%	37,154	16.1%	72.8%
Radio		(21,731)	-59.8%	(4,038)	-5.7%	-438.2%
Other Businesses**		(125,751)	-28.5%	(224,006)	-67.7%	43.9%
Segment Operating Income		1,126,579		1,153,553		
Corporate expenses		(30,706)		(27,961)		
Total Operating Income		1,095,873	20.6%	1,125,592	20.7%	-2.6%
Disposed Operations:						
Ovaciones, ECO and Merkatec		62		(12,930)		
Consolidated Operating Income	Ps.	<u>1,095,935</u>	<u>21.0%</u>	Ps. <u>1,112,662</u>	<u>20.9%</u>	<u>-1.5%</u>

* Includes fixed costs of "ECO" that were absorbed by the national news division in the Television Broadcasting segment, representing Ps. 65,062 thousand in the third quarter of 2000.

** Includes Internet Operations.

Television Broadcasting The decrease in Television Broadcasting sales of 4.9% is attributable to the absence of revenues from the 2000 Summer Olympic Games which amounted to Ps. 186,280 thousand in this segment.

Television Broadcasting's operating income amounted to Ps. 1,058,018 thousands in the third quarter of 2001 from Ps. 1,100,265 thousand in the third quarter of 2000 as a result of lower revenues. Operating margin amounted to 33.0% in the third quarter of 2001 as compared to 32.7% in 2000's comparable period primarily as a result of lower costs and operating expenses.

In September, the Company signed an agreement with Endemol Holding, the content developer of reality television shows such as "Big Brother", to start a new television and interactive production company focused primarily on the Mexican market. Based in Mexico City, the new company will be named Endemol Mexico and will be a 50/50 joint venture of the two companies. This partnership will increase Televisa's catalogue with more programs that target the important 15 to 35 year old demographic, and positions the Company for continued growth.

Programming for Pay Television

The marginal increase in Programming for Pay Television sales of 0.6% was due to higher advertising sales. This segment also derived revenues from the 2000 Summer Olympic Games in the third quarter, which amounted to Ps. 12,849 thousand as of September 30, 2001.

Programming for Pay Television's operating income increased to Ps. 17,527 thousand reflecting an increase of 650.1%, due to lower production costs of sitcoms.

Programming Licensing	The decrease in Programming Licensing sales of 4.9% was due to lower revenues from programming exports to Europe, Asia and Africa, and by a reduction in royalties from Univision of 4.2%. These decreases were partially offset by higher exports to Latin America.
	Programming Licensing's operating income decreased Ps. 22,575 thousand reflecting the translation effect, as well as an increase in administrative expenses.
Publishing	Publishing sales totaled Ps. 411,994 thousand, up 6.2% due to a favorable translation effect of Ps. 18,455 thousand and higher advertising sales in Mexico. Without this effect, sales grew 1.4%. In the third quarter of 2001 we sold 21.4 million magazines. According to IBOPE, the Publishing segment has a 39% advertising market share
	Publishing's operating income decreased by 22.0%, reflecting higher costs and operating expenses, partially offset by higher advertising sales and the favorable translation effect.
Publishing Distribution	The increase in Publishing Distribution sales of 7.9% was due primarily to higher sales from the distribution of certain products abroad (primarily telephone cards and tax return forms) and a favorable translation effect. Without this effect, sales grew 3.7%. This increase was partially offset by a reduction in the distribution of magazines published by third parties in both the domestic and international market.
	Publishing Distribution's operating income decreased by Ps. 14,805 thousand reflecting the increase in costs and operating expenses, as a consequence of the translation effect. This decrease was partially offset by higher sales.
Music Recording	The decrease in Music Recording sales of 31.6% was due primarily to lower industry-wide music sales in the domestic and international market as well as lower revenues from catalog units and releases in the domestic and international market. Without the translation effect sales decreased 39.3%, partially offsetting the decline in sales.
	The operating income decreased by Ps. 58,302 thousand reflecting the reduction in revenues.
	Even though Fonovisa maintains its leadership in the U.S. Hispanic Market record industry with a 29% market share, the lower economic activity in the U.S. and piracy in Mexico have had a heavy toll on sales.
Cable Television	The increase in Cable Television sales of 24.5% was primarily due to an increase in basic subscribers to approximately 442,000 and digital subscribers to over 75,000 in the third quarter of 2001, as compared to over 400,000 and 34,000 respectively in the third quarter of 2000.
	Cable Television's operating income increased 72.8% due to higher revenues and lower operating expenses.
Radio	The decrease in Radio sales by 49.0% is due to lower revenues from advertising time sold and the negative market conditions in the country's radio industry. The operating loss increased to a loss of Ps. 21,731 thousand as a result of lower revenues partially offset by lower costs of sales.

Earlier this month we reached a definitive agreement with Grupo Prisa, in which they acquired a 50% non-voting stake of Radiopolis with an investment of U.S. \$50 million and a capital contribution of U.S. \$10 million. Grupo Prisa's expertise in managing radio businesses will position Radiopolis for improvements in advertising revenues and the creation of new local and network broadcasting formulas in both the news and the musical formats.

Other Businesses

The increase in Other Businesses sales of 33.4% was primarily driven by an increase in the distribution of feature films and sporting events, as well as higher revenues related to the operation of EsMas.com and *En Vivo*, our recently launched live entertainment operation. This increase was partially offset by lower revenues from the nationwide paging business.

Other Businesses' operating loss amounted to Ps. 125,751 thousand in the third quarter of 2001 from a loss of Ps. 224,006 thousand in 2000's comparable period. This decrease is due to a lower operating loss in EsMas.com and in sporting events.

After 16 months of operations, EsMas.com has positioned itself as one of the leaders in the Spanish speaking portal arena. With over 730,000 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 18 pages viewed per visit.

EsMas.com has significantly reduced its costs in the third quarter of 2001. Costs of sales decreased 36.3% and operating expenses 22.7% as compared to the same period of last year.

En Vivo has established itself as an important participant in the live entertainment industry in less than six months of operation. The line up of artists includes NSYNC, Cirque EOS, David Copperfield, Los Temerarios, Celia Cruz, Grupo Kabah and Elton John. All of these shows have been sold out.

DIRECT TO HOME SATELLITE SERVICES

Sky

The Company's Direct to Home Satellite Services ("DTH") continues to improve its financial results. During the third quarter ended September 30, 2001, Innova added approximately 12,000 net new customers to its gross active subscriber base under highly competitive market conditions and in the midst of the economic slowdown. Gross active subscribers increased 1.7% from 675,600 as of June 30, 2001 to approximately 687,000 as of September 30, 2001. The gross active subscriber base as of September 30, 2001 represents a 27.0% increase, or a net gain of approximately 145,800 gross active subscribers, since September 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. 813.4 million for the third quarter and Ps. 2,274.4 million for the nine months ended September 30, 2001. Net revenues increased Ps. 44.9 million, or 6%, during the third quarter as compared to the second quarter due to the growth of the subscriber base and the effect of July's price increase.

EBITDA of Ps. 239.8 million for the third quarter increased by Ps. 41.4 million or 21% as compared to Ps. 198.4 million in the second quarter, as a result of the growth of the platform and cost reductions.

OTHER RELATED INFORMATION

2000 Summer Olympic Games

Non-recurring revenue from the 2000 Summer Olympic Games amounted to a total of Ps. 200,400 thousand which are detailed as follows, in real peso terms as of September 2001:

		3Q00
Olympics		
Television Broadcasting	Ps.	186.3
Programming for pay TV		12.8
Radio		1.3
Total	<u>Ps.</u>	<u>200.4</u>

Below is a consolidated statement of income that does not include the effect of the Olympic Games.

Consolidated Statement of Income (Without Olympic Games)

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

	Three months ended September 30,		
	2001	2000	Change
Net Sales	Ps. 5,227.3	Ps. 5,128.9	1.9%
Cost of Sales	3,061.3	3,074.6	-0.4%
Gross Profit	2,166.0	2,054.3	5.4%
Selling Expenses	384.5	350.0	9.9%
Administrative expenses	351.4	318.3	10.4%
EBITDA	1,430.1	1,386.0	3.2%
Depreciation and Amortization	334.2	371.5	-10.0%
Operating Income	1,095.9	1,014.5	8.0%

Capital Expenditures, Acquisitions and Investments

In the third quarter of 2001, the Company had invested approximately U.S.\$38.1 million in property, plant and equipment as capital expenditures for acquisition of technical, transmission and computer equipment, of which approximately U.S.\$8.1 million are related to Cablevision. Additionally, in this quarter we have invested U.S.\$ 23.0 million in our DTH ventures (U.S.\$ 14.5 million in Mexico in the form of long-term loans and U.S.\$ 8.5 million in South America).

Debt

As of September 30, 2001, the Company's long-term indebtedness amounted to Ps. 10,627,455 thousand, and its current notes payable were Ps. 379,186 thousand, as compared to Ps. 11,391,088 thousand and Ps. 362,694 thousand, respectively, as of September 30, 2000.

In September 2001, the Company issued U.S. \$300 million 10-year Senior Notes offering with a coupon rate of 8%. The Notes were priced at 98.793% for a yield to maturity of 8.179%. The transaction was priced at 14 basis points above the yield on the UMS 2011 sovereign benchmark security given at 3 times over subscription by predominantly U.S. high grade institutional investors. The proceeds of this offering were used to prepay 75% of U.S.\$400 million outstanding indebtedness under the 3-year syndicated loan maturing in 2003. This transaction further strengthened the debt maturity profile of the Company.

An analysis of the percentage components of the Company's total debt by maturities and the currency in which is denominated, shows that over 57% of our debt is due after 2005:

Maturities	As of September 30, 2001		Before issuance of U.S.\$300 million Senior Notes
	%	%	
2001-2002	4.3	4.3	
2003-2005	38.8	64.7	
2006-2011	56.9	31.0	
	100.0	100.0	
Currency			
Pesos	36.6		
Dollars	61.0		
Other	2.4		
	100.0		

**Television Ratings
and Market share.**

National urban **ratings** and **audience share** data produced by IBOPE certify that Televisa's total television market share was 68.5% in weekday prime time; 68.9% from 16:00 to 23:00; and 72.0% from sign-on to sign-off. Total Televisa ratings were 35.3 points in weekday prime time; 32.0 points from 16:00 to 23:00; and 31.0 points from sign-on to sign-off.

Televisa's Channel 2 has changed its programming schedule to achieve a balance among ratings, costs, and advertising revenues, and we continue to transmit the highest rated telenovelas. From October 2000 to September 2001, Televisa aired 19 of the top 20 telenovelas, losing only the 19th spot.

Outlook for 2001.

The non-recurring revenues from 2000 and this year's slowdown in the advertising market will affect comparison between 2001 and 2000.

Due to the economic slowdown and the September 11 events we are revising our forecast for the full year. Television Broadcasting revenues will show a decline in the range of 3.0% to 4.5%. 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)

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

ASSETS

		September 30, 2001 (Unaudited)	December 31, 2000 (Audited)
Current:			
Available:			
Cash	Ps.	471,963	Ps. 1,093,288
Temporary investments	<u>Ps.</u>	<u>5,584,507</u>	<u>6,790,579</u>
	6,056,470	7,883,867	
Trade notes and accounts receivable-net	3,796,537	8,419,794	
Other accounts and notes receivable-net	962,339	798,463	
Due from affiliated companies-net	529,801	391,338	
Inventories	8,328,880	8,676,536	
Other current assets	<u>568,686</u>	<u>540,090</u>	
Total current assets	20,242,713	26,710,088	
Long-term notes and accounts receivable	37,928	33,479	
Investments	673,967	311,258	
Property, plant and equipment-net	12,847,458	13,014,686	
Goodwill and trademarks-net	3,086,942	3,072,818	
Deferred costs-net	2,576,641	2,702,400	
Other assets	<u>578,433</u>	<u>678,145</u>	
Total assets	<u>Ps. 40,044,082</u>	<u>Ps. 46,522,874</u>	

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

LIABILITIES	September 30, 2001 (Unaudited)	December 31, 2000 (Audited)
Current:		
Notes payable to banks	Ps. 349,485	Ps. 298,653
Other notes payable	29,701	58,814
Trade accounts payable	2,236,966	2,249,486
Taxes payable	212,817	580,388
Accrued interest	268,428	192,948
Other accrued liabilities	<u>1,568,520</u>	<u>1,006,367</u>
Total current liabilities	<u>4,665,917</u>	<u>4,386,656</u>
Long-term:		
Debt securities	8,727,632	6,299,701
Notes payable to banks	1,847,540	4,868,924
Other notes payable	52,283	74,205
Other liabilities	<u>505,067</u>	<u>542,839</u>
Total long-term liabilities	<u>11,132,522</u>	<u>11,785,669</u>
Deferred credits:		
Customer deposits and advances	<u>4,259,655</u>	<u>10,260,146</u>
Other liabilities:		
Deferred taxes	<u>1,701,409</u>	<u>1,906,113</u>
Total liabilities	<u>21,759,503</u>	<u>28,338,584</u>
STOCKHOLDERS' EQUITY		
Contributed capital:		
Capital stock, no par value:		
Authorized and issued	7,133,988	7,133,988
Repurchased	<u>(222,698)</u>	<u>(183,073)</u>
Outstanding	6,911,290	6,950,915
Additional paid-in capital	<u>202,439</u>	<u>202,439</u>
	<u>7,113,729</u>	<u>7,153,354</u>
Earned capital:		
Legal reserve	1,042,788	1,042,788
Reserve for repurchase of shares	5,169,176	5,169,176
Unappropriated earnings	8,521,345	9,514,736
Net income (loss)	438,817	(817,285)
Deficit from restatement	<u>(2,338,730)</u>	<u>(2,350,234)</u>
Cumulative effect of deferred income taxes	<u>(2,476,006)</u>	<u>(2,476,006)</u>
	<u>10,357,390</u>	<u>10,083,175</u>
Total majority interest	17,471,119	17,236,529
Minority interest	<u>813,460</u>	<u>947,761</u>
Total stockholders' equity	<u>18,284,579</u>	<u>18,184,290</u>
Total liabilities and stockholders' equity	<u>Ps. 40,044,082</u>	<u>Ps. 46,522,874</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2001 (Unaudited)	2000 (Unaudited)	2001 (Unaudited)	2000 (Unaudited)
Net sales	Ps. 5,227,277	Ps. 5,329,306	Ps. 14,640,816	Ps. 15,309,455
Cost of sales	<u>3,073,328</u>	<u>3,160,428</u>	<u>8,728,803</u>	<u>8,867,855</u>
Gross profit	<u>2,153,949</u>	<u>2,168,878</u>	<u>5,912,013</u>	<u>6,441,600</u>
Operating expenses:				
Selling	375,981	350,086	1,114,863	1,101,575
Administrative	<u>347,917</u>	<u>334,599</u>	<u>1,070,019</u>	<u>1,118,290</u>
	<u>723,898</u>	<u>684,685</u>	<u>2,184,882</u>	<u>2,219,865</u>
EBITDA*	1,430,051	1,484,193	3,727,131	4,221,735
Depreciation and amortization	<u>334,116</u>	<u>371,531</u>	<u>988,775</u>	<u>951,651</u>
Operating income	<u>1,095,935</u>	<u>1,112,662</u>	<u>2,738,356</u>	<u>3,270,084</u>
Integral cost of financing:				
Interest expense	265,741	272,185	808,536	948,398
Restatement of investment units (UDIs)	26,340	53,910	114,165	93,636
Interest income	(223,080)	(151,673)	(758,829)	(684,195)
Foreign exchange loss (gain) - net	82,525	(151,331)	52,071	143,700
Loss from monetary position - net	<u>89,895</u>	<u>4,208</u>	<u>266,002</u>	<u>293,640</u>
	<u>241,421</u>	<u>27,299</u>	<u>481,945</u>	<u>795,179</u>
Restructuring and non-recurring charges	<u>51,278</u>	<u>89,382</u>	<u>460,994</u>	<u>1,725,836</u>
Other expense (income)-net	<u>148,517</u>	<u>(41,578)</u>	<u>444,524</u>	<u>367,997</u>
Income before taxes	<u>654,719</u>	<u>1,037,559</u>	<u>1,350,893</u>	<u>381,072</u>
Income tax and assets tax - current	185,929	217,585	562,874	757,884
Employees' profit sharing - current	5,707	2,957	22,799	16,368
Deferred income taxes	<u>(120,094)</u>	<u>(149,753)</u>	<u>(251,534)</u>	<u>(449,179)</u>
	<u>71,542</u>	<u>70,789</u>	<u>334,139</u>	<u>325,073</u>
Income before equity in results of affiliates, cumulative effect of accounting change and minority interest	583,177	966,770	1,016,754	55,999
Equity in losses of affiliates	<u>(222,078)</u>	<u>(752,476)</u>	<u>(437,800)</u>	<u>(1,424,309)</u>
Cumulative effect of accounting change	78	-	(69,259)	-
Minority interest	<u>(34,252)</u>	<u>(27,127)</u>	<u>(70,878)</u>	<u>(174,047)</u>
Net income (loss)	<u>Ps. 326,925</u>	<u>Ps. 187,167</u>	<u>Ps. 438,817</u>	<u>Ps. (1,542,357)</u>

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

GRUPO TELEVISA, S. A.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 3^d and 4th QUARTERS FOR 2000 AND 1ST, 2ND AND 3RD QUARTERS FOR 2001
(SIGN-ON TO SIGN-OFF -- 6:00 AM TO MIDNIGHT) ⁽¹⁾

MONDAY TO SUNDAY

	2000							2001										
	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	Apr	May	Jun	2 nd Q.	Jul	Aug	Sep	3 rd Q.
Channel 2																		
Rating	12.1	12.3	11.9	12.3	12.2	11.7	12.1	13.4	12.8	12.6	12.2	12.0	11.4	11.9	11.6	11.4	12.1	11.7
Share(%)	31.3	31.5	31.0	32.5	31.9	31.7	31.5	34.6	33.6	32.7	31.8	32.4	31.1	31.8	31.0	30.8	31.3	31.0
Total Televisa 2)																		
Rating	29.4	29.6	28.3	28.2	28.4	27.0	28.8	28.7	28.5	28.9	28.3	27.2	26.5	27.3	27.5	26.6	27.6	27.2
Share(%)	76.1	76.2	73.8	74.6	74.1	73.3	75.5	74.1	74.8	75.0	74.1	73.7	72.1	73.3	73.2	71.5	71.2	72.0

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 3^d and 4th QUARTERS FOR 2000 AND 1ST, 2ND AND 3RD QUARTERS FOR 2001
(4:00 PM TO 11:00PM) ⁽¹⁾

MONDAY TO SUNDAY

	2000							2001										
	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	Apr	May	Jun	2 nd Q.	Jul	Aug	Sep	3 rd Q.
Channel 2																		
Rating	18.6	18.7	18.4	19.0	18.9	17.4	18.7	21.7	20.6	19.7	18.3	18.1	17.1	17.8	17.7	17.4	17.5	17.5
Share(%)	33.8	33.3	33.2	34.0	33.4	32.6	33.7	37.2	36.0	34.9	33.6	33.8	32.4	33.3	32.4	32.1	31.3	32.0
Total Televisa 2)																		
Rating	40.6	41.6	40.6	40.6	40.4	38.0	41.0	42.2	41.9	41.6	39.2	38.2	36.8	38.1	38.7	36.6	38.1	37.8
Share(%)	73.9	73.9	73.4	72.9	71.4	71.0	73.7	72.4	73.4	73.4	71.9	71.4	69.8	71.0	70.9	67.8	68.2	68.9

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 3^d and 4th QUARTERS FOR 2000 AND 1ST, 2ND AND 3RD QUARTERS FOR 2001
(TELEVISA PRIME TIME--7:00 PM TO 11:00P.M.)⁽³⁾

MONDAY TO FRIDAY

	2000							2001										
	Jul	Aug	Sep	Oct	Nov	Dec	2000	Jan	Feb	Mar	Apr	May	Jun	2 nd Q.	Jul	Aug	Sep	3 rd Q.
Channel 2																		
Rating	23.1	23.1	23.4	24.3	23.9	22.7	23.4	27.4	25.0	23.7	21.9	22.9	20.8	21.9	21.2	21.6	23.4	22.1
Share(%)	37.0	36.4	36.8	37.8	36.6	35.6	36.8	40.9	38.5	36.5	35.6	37.8	34.9	36.1	34.4	35.5	36.1	35.3
Total Televisa 2)																		
Rating	46.1	46.9	46.7	47.1	47.7	46.0	46.8	50.1	49.2	48.7	44.7	43.5	41.6	43.3	43.1	41.2	44.0	42.8
Share(%)	74.1	73.8	73.5	73.3	73.0	71.9	73.6	74.8	75.6	75.0	72.7	72.0	69.7	71.5	70.1	67.7	67.9	68.5

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.