FOR IMMEDIATE RELEASE

# GRUPO TELEVISA REPORTS FOURTH QUARTER AND FULL YEAR 2002 RESULTS

***- Total Revenues Increased 3.7% -***
***- Consolidated EBITDA Increased 7.1% -***
***- Upfront Sales Increased 2.4% -***
***- Audience Share Increased to 74.4% -***
***- The Board to Propose Dividend Payments -***

- **Net sales** for 2002 increased 3.7% to Ps.21,559,269 thousand despite a difficult economic environment in Mexico and abroad. The growth in revenues was a result of higher sales in the Television Broadcasting, Publishing Distribution and Programming for Pay Television segments.

- For 2002, **EBITDA** increased 7.1% to Ps.6,100,017 thousand. The improvement in EBITDA is attributable to higher net sales and lower administrative expenses. The Television Broadcasting EBITDA also increased 7.4% compared to last year.

- As of December 31, 2002, we had received aggregate **upfront advertising deposits** for television advertising of approximately Ps.11,305 million. The deposits as of December 31, 2002 represented a 7.9% nominal increase, or 2.4% in real terms, as compared to the prior year.

- National urban **ratings** and **audience share** reported by IBOPE confirm that in 2002, Televisa increased its ratings and audience share. In prime-time, audience share amounted to 72.5% and in sign-on to sign-off, audience share increased to 74.4%. Televisa aired 93 of the 100 most popular programs in 2002, maintaining its dominant position in prime-time.

- The Board of Directors decided today to propose at our next shareholder meeting an annual **dividend payment** plan, starting in 2003. The amount of the dividend payments will be proposed on an annual basis by the Board of Directors based on the Company's results of operations, financial condition, investments and other relevant factors. For 2003, the Board decided to propose the payment of a dividend in the amount of Ps.550 million.

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# CONSOLIDATED RESULTS

MEXICO CITY, D.F., February 26, 2003 -- Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO) today announced results for the fourth quarter and unaudited full year ended December 31, 2002. Results, which are attached, are in thousands of Mexican pesos and have been prepared in accordance with Mexican GAAP, and adjusted to pesos in purchasing power as of December 31, 2002. Financial highlights are as follows:

| | Twelve Months Ended December 31, | | | |
|---|---|---|---|---|
| | | 2002 | | 2001 |
| **Net Sales[1]** | Ps. | **21,559,269** | Ps. | **20,785,582** |
| **Cost of Sales** | | **12,418,087** | | **12,094,542** |
| **Gross Profit** | | **9,141,182** | | **8,691,040** |
| **Selling Expenses** | | **1,685,546** | | **1,574,068** |
| **Administrative Expenses** | | **1,355,619** | | **1,423,332** |
| **Operating Expenses** | | **3,041,165** | | **2,997,400** |
| **EBITDA[2]** | | **6,100,017** | | **5,693,640** |
| **Operating Income** | | **4,650,330** | | **4,339,600** |
| **Integral Cost of Financing** | | **612,972** | | **436,918** |
| **Net Income** | | **807,541** | | **1,422,375** |

[1] See "-Results by Business Segment" for information regarding segment results.
[2] EBITDA is defined as operating income before depreciation and amortization.

**Net sales**

Net sales increased 3.7% to Ps.21,559,269 thousand in 2002 from Ps.20,785,582 thousand in 2001 attributable to higher revenues in the Television Broadcasting segment due to our high ratings and audience shares throughout the year, our strong sales during the 2002 World Cup, a record increase of 19.5% in our local sales driven by Channel 4; additional revenue resulting from the acquisition of a publishing distribution company in Chile; as well as higher sales in the Programming for Pay Television segment. These increases were partially offset by lower sales in the Other Businesses, Programming Licensing, Radio, Cable Television and Publishing segments.

**Cost of sales**

Total cost of sales increased 2.7% to Ps.12,418,087 thousand in 2002 from Ps.12,094,542 thousand in 2001. The increase reflects higher costs in the Publishing Distribution segment due to the acquisition of the publishing distribution platform in Chile; the costs associated with the transmission of the 2002 World Cup reflected in the Television Broadcasting segment; as well as higher costs in the Cable Television and Programming for Pay Television segments. These increases were partially offset by lower costs in the Other Businesses, Programming Licensing, Radio and Publishing segments.

**Operating Expenses**

Operating expenses, including corporate expenses, increased by 1.5% to Ps.3,041,165 thousand in 2002 as compared to Ps.2,997,400 thousand reported in 2001. This increase is due to a 7.1% increase in selling expenses associated primarily with the publishing distribution platform in Chile and the Television Broadcasting segment, as well as a higher provision of doubtful trade accounts in the Programming Licensing division, partially offset by the lower selling expenses in the Other Businesses and Cable Television segments. This net increase was partially offset by a 4.8% reduction in administrative expenses, resulting primarily from the Other Businesses, Publishing, Television Broadcasting, Radio and Programming Licensing segments, partially offset by higher administrative expenses in the Publishing Distribution and Cable Television segments.

**EBITDA**

EBITDA increased 7.1% to Ps.6,100,017 thousand in 2002 from Ps.5,693,640 thousand reported in 2001. EBITDA margin increased to 28.3% in 2002 from 27.4% reported last year. These increases are primarily related to higher net sales and lower administrative expenses, partially offset by higher cost of sales and selling expenses.

**Operating Income**

Operating income increased 7.2% to Ps.4,650,330 thousand in 2002 as compared to Ps.4,339,600 thousand in 2001, due to higher net sales and lower administrative expenses, partially offset by higher depreciation and amortization costs, mainly in the Television Broadcasting, Cable Television, Other Businesses and Publishing Distribution segments, as well as higher cost of sales and selling expenses.

**Integral Cost of Financing**

Integral cost of financing for the twelve months ended December 31, 2002 and 2001, consisted of (in thousands):

| | | 2002 | | 2001 | | Increase (decrease) |
|---|---|---|---|---|---|---|
| Interest expense | Ps. | 1,199,168 | Ps. | 1,102,268 | Ps. | 96,900 |
| Restatement of investment units ("UDIs") | | 189,649 | | 171,040 | | 18,609 |
| Gain on interest swap contracts | | (17,664) | | - | | (17,664) |
| Interest income | | (589,627) | | (978,417) | | 388,790 |
| Foreign exchange loss - net | | 584,396 | | (143,608) | | 728,004 |
| Foreign exchange loss - hedged | | (795,225) | | - | | (795,225) |
| Forward exchange contracts | | - | | 106,268 | | (106,268) |
| Loss from monetary position - net | | 42,275 | | 179,367 | | (137,092) |
| | Ps. | 612,972 | Ps. | 436,918 | Ps. | 176,054 |

The expenses attributable to integral cost of financing increased by Ps.176,054 thousand, or 40.3%, to Ps.612,972 thousand for the year ended December 31, 2002 from Ps.436,918 thousand for the year ended December 31, 2001. This increase reflects: (a) a Ps.728,004 thousand increase in net foreign exchange loss, primarily due to the 14.01% depreciation of the Mexican peso as compared to the U.S. dollar during the year ended December 31, 2002, versus a 4.5% appreciation of the Mexican peso as compared to the U.S. dollar during the year ended December 31, 2001, as well as a result of a higher net liability foreign currency monetary position of the Company during the year ended December 31, 2002 as compared to the year ended December 31, 2001; (b) a Ps.388,790 thousand decrease in interest income, primarily as a result of a reduction in interest rates during the year ended December 31, 2002 as compared to the year ended December 31, 2001, which was partially offset by a higher average amount of temporary investments during the year ended December 31, 2002 as compared to the year ended December 31, 2001; (c) a

Ps.96,900 thousand increase in interest expense, primarily as a result of a higher level of debt outstanding during the year ended December 31, 2002 as compared to the year ended December 31, 2001, which was partially offset by a reduction in interest rates attributable to certain Company's debt during the year ended December 31, 2002 as compared to the year ended December 31, 2001; and (d) a Ps.18,609 thousand increase in the restatement of the Company's UDI denominated debt, primarily due to a higher inflation during the year ended December 31, 2002 as compared to the year ended December 31, 2001.

These increases in the integral cost of financing were partially offset by: (a) a Ps.795,225 thousand decrease in the foreign exchange loss incurred in connection with the Company's U.S.$600 million long-term debt securities maturing in 2011 and 2032, which principal amount is being hedged by the Company's net investment in Univision since March 1, 2002; (b) a Ps.106,268 thousand decrease in loss attributable to foreign exchange contracts which were settled down in the fourth quarter of 2001; (c) a Ps.137,092 thousand decrease in loss from monetary position primarily as a result of a lower net asset monetary position during the year ended December 31, 2002 as compared to the year ended December 31, 2001, which was partially offset by higher inflation in Mexico during the year ended December 31, 2002 (5.7%) as compared to the year ended December 31, 2001 (4.4%); and (d) a Ps.17,664 thousand gain attributable to interest swap contracts outstanding during the fourth quarter of 2002.

**Restructuring and Non-recurring Charges**

Restructuring and non-recurring charges increased by Ps.267,526 thousand, or 46.6%, to Ps.841,863 thousand for the year ended December 31, 2002 from Ps.574,337 thousand for the year ended December 31, 2001. This increase primarily reflects a Ps.325,383 thousand non-recurring charge taken in connection with the write-off of exclusive rights letters for soccer players, as well as a Ps.163,431 thousand non-recurring charge related to the drawdown by DirecTV under a letter of credit posted by the Company in connection with certain arrangements between DirecTV and the Company to broadcast the 2002 World Cup, which amount is in dispute by the parties. This increase was partially offset by a reduction in restructuring charges due to fewer work force reductions in the year ended December 31, 2002 as compared to the year ended December 31, 2001.

**Other Expense-Net**

Other expense-net increased by Ps.1,446,722 thousand to Ps.2,141,208 thousand for the year ended December 31, 2002, as compared to Ps.694,486 thousand for the year ended December 31, 2001. This increase primarily reflects a Ps.230,769 thousand increase in the amortization of goodwill, primarily in connection with the acquisition of shares of Univision in December 2001 and April 2002; a Ps.844,286 thousand increase in the write-off of unamortized goodwill, resulting from the evaluation of the recoverability of certain long-lived assets; and a Ps.330,791 thousand increase in the loss on disposition of investments for the year ended December 31, 2002, as compared to the gain for the year ended December 31, 2001, which primarily included the gain on sale of a 50% limited voting stake in the Company´s radio subsidiary in October 2001.

Other expense-net for the year ended December 31, 2002 primarily reflects non-cash charges in connection with the amortization of goodwill in the amount of Ps.433,163 thousand and the write-off of unamortized goodwill in the amount of Ps.1,066,997 thousand; as well as fees and expenses for professional services, donations and a net loss in disposition of certain investments and non-current assets for an aggregate amount of Ps.388,485 thousand.

**Income Taxes**

Income tax, assets tax and employees' profit sharing decreased by Ps.272,086 thousand to Ps.299,347 thousand for the year ended December 31, 2002 from a tax provision of Ps.571,433 thousand for the year ended December 31, 2001. This decrease primarily reflects a tax benefit resulting from an annual decrease in the corporate income tax rate starting in 2003 and continuing through 2005 when the corporate rate will be 32%, and applicable to Mexican companies in accordance with the Mexican Income Tax Law. The provision for income taxes primarily reflected the effect of recognizing assets tax (alternative minimum tax) rather than income tax for consolidation tax purposes in Mexico for the years ended December 31, 2002 and 2001, as well as income taxes attributable to foreign subsidiaries of the Company for the year ended December 31, 2002.

**Equity in Results of Affiliates**

Equity in results of affiliates increased by Ps.562,695 thousand to a loss of Ps.1,114,566 thousand for the year ended December 31, 2002 from a loss of Ps.551,871 thousand for the year ended December 31, 2001. This increase primarily reflects the recognition of additional equity losses of the Company´s DTH joint venture in Mexico ("Innova") and the Company's multi-country DTH joint venture ("Sky Multi-Country Partners") with current operations in Colombia and Chile, as described below. This increase was slightly offset by the increase of the equity in income relating to the Company's investment in Univision.

During the years ended December 31, 2001 and 2002, the Company´s investment in Innova has been represented by a net liability position on the Company´s consolidated balance sheet. This net liability position currently represents equity losses recognized in excess of the Company´s capital contributions and long-term loans to Innova, but not in excess of the outstanding total debt incurred by this joint venture in connection with a transponder capital lease being guaranteed by the Company. During the year ended December 31, 2002, the Company recognized additional equity in losses of Innova, which primarily reflected the additional funding to Innova provided by the Company in the first quarter of 2002, as well as the increase in the outstanding debt of Innova being guaranteed by the Company, as a result of the depreciation of the Mexican peso as compared to the U.S. Dollar for the year ended December 31, 2002. As of December 31, 2002, the Company's investment in Innova was represented by a liability position of Ps.852,993 thousand.

During the years ended December 31, 2001 and 2002, the Company's investment in Sky Multi-Country Partners has been represented by a net liability position on the Company's consolidated balance sheet. This net liability position has represented equity losses recognized in excess of the Company's capital contributions to Sky Multi-Country Partners, but not in excess of the outstanding total debt incurred by this joint venture in connection with a transponder capital lease being guaranteed by the Company. In the fourth quarter of 2002, as a result of the economic difficulties of this joint venture in South America, the Company recognized an additional equity loss of Ps.464,968 thousand to cover the outstanding total debt incurred by this joint venture being guaranteed by the Company. As of December 31, 2002, the Company's investment in Sky Multi-Country Partners was represented by a liability position of Ps.792,249 thousand.

**Discontinued Operations**

In December 2001, the Company entered into an agreement to sell its music recording operations to Univision, and consummated this sale in April 2002. The Company no longer engages in the music recording business, and the results of the Company´s music recording segment for the year ended December 31, 2001 and for the subsequent period were classified as discontinued operations. As consideration for the sale of this business, the Company received 6,000,000 shares and 100,000 warrants (expiring in 2017) to purchase shares of Univision common stock, which were recognized at their fair value on the agreement date. As a result of this transaction, the Company recognized a gain on disposition of the music recording business of Ps.1,098,334 thousand, net of related costs, expenses and taxes, which were also reflected as discontinued operations. In conjunction with this disposal, the Company may have to pay certain adjustments to Univision in connection with an audit of the Music Recording business by Univision, which is in the process of being resolved by the parties. While the Company´s management does not believe that any of these adjustments will be material in amount or impact, the Company can give no assurances in this regard.

**Minority Interest**

The minority interest reflects the portion of the operating results attributable to the interest held by third parties in the businesses which are not wholly-owned by the Company, including the Company's Cable Television, Radio (since October 2001), and nationwide paging businesses.

Minority interest decreased by Ps.97,674 to a gain of Ps.68,833 thousand for the year ended December 31, 2002 from a loss of Ps.28,841 thousand for the year ended December 31, 2001. This decrease primarily reflects a decrease in the net income of the Company's Cable Television and nationwide paging businesses for the year ended December 31, 2002, as compared to the year ended December 31, 2001.

**Net Income**

In 2002, the Company had a net income of Ps.807,541 thousand compared to a net income of Ps.1,422,375 thousand in 2001. The decrease of Ps.614,834 thousand is due principally to:

- an increase in integral cost of financing of Ps.176,054 thousand;
- an increase in restructuring and non-recurring charges of Ps.267,526 thousand;
- an increase in other expense net of Ps.1,446,722 thousand; and
- an increased equity in losses of affiliates of Ps.562,695 thousand.

These negative variances were partially offset by an increase in operating income of Ps.310,730 thousand; a decrease in income taxes of Ps.272,086 thousand; a net increase in income from discontinued operations of Ps.1,084,271 thousand; a decrease in cumulative loss effect of accounting change in 2001 of Ps.73,402 thousand; and a reduction in minority interest of Ps.97,674 thousand.

During the year ended December 31, 2002, the Company recognized certain significant non-recurring charges that unfavorably affected its net income for the year, as follows:

- a non-cash Ps.325,383 thousand charge in connection with the write-off of exclusive right letters for soccer players;
- a Ps.163,431 thousand charge related to the drawdown by DirecTV under a letter of credit posted by the Company in connection with certain broadcast arrangements and related expenses;
- a non-cash Ps.1,066,997 thousand charge in connection with the write-off of unamortized goodwill related to certain businesses acquired by the Company in prior years, which long-lived assets were evaluated for recoverability; and
- a non-cash Ps.464,968 thousand charge for the recognition of additional equity losses to cover the total outstanding capital lease debt balance of the multi-country DTH joint venture in South America being guaranteed by the Company.



Televisa

Had these significant non-recurring charges not been recognized by the Company in the year ended December 31, 2002, the net income for the year, after the related income tax effect, would have increased to Ps.2,660,489 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 for the **years ended December 31, 2002 and 2001**:

| | Twelve months ended December 31, 2002 | 2001 | % Change | Contribution to 2002 segment revenues |
|---|---|---|---|---|
| Net Sales | | | | |
| Television Broadcasting | Ps. 14,038,272 | Ps. 13,445,481 | 4.4% | 64.3% |
| Programming for Pay Television | 608,031 | 543,553 | 11.9% | 2.8% |
| Programming Licensing | 1,405,174 | 1,484,983 | (5.4%) | 6.4% |
| Publishing | 1,670,715 | 1,676,316 | (0.3%) | 7.6% |
| Publishing Distribution | 1,343,765 | 948,231 | 41.7% | 6.1% |
| Cable Television | 1,108,200 | 1,143,932 | (3.1%) | 5.1% |
| Radio | 187,062 | 249,151 | (24.9%) | 0.9% |
| Other Businesses | 1,481,611 | 1,607,436 | (7.8%) | 6.8% |
| Segment Revenues | 21,842,830 | 21,099,083 | 3.5% | 100.0% |
| Intersegment Operations[1] | (363,153) | (549,671) | - | |
| Disposed Operations[2] | 79,592 | 236,170 | - | |
| **Consolidated Revenues** | **Ps. 21,559,269** | **Ps. 20,785,582** | 3.7% | |

| | Twelve Months Ended December 31, 2002 | Margin | 2001 | Margin | % Change |
|---|---|---|---|---|---|
| EBITDA | | | | | |
| Television Broadcasting | Ps. 5,482,451 | 39.1% | Ps. 5,102,620 | 38.0% | 7.4% |
| Programming for Pay Television | 103,335 | 17.0% | 84,986 | 15.6% | 21.6% |
| Programming Licensing | 229,457 | 16.3% | 321,997 | 21.7% | (28.7%) |
| Publishing | 279,885 | 16.8% | 298,565 | 17.8% | (6.3%) |
| Publishing Distribution | 14,902 | 1.1% | 21,584 | 2.3% | (31.0%) |
| Cable Television | 324,350 | 29.3% | 350,146 | 30.6% | (7.4%) |
| Radio | (29,269) | (15.6%) | 6,729 | 2.7% | - |
| Other Businesses | (153,939) | (10.4%) | (340,803) | (21.2%) | 54.8% |
| Corporate expenses | (143,515) | (0.7%) | (142,877) | (0.7%) | (0.4%) |
| Segment EBITDA | 6,107,657 | 28.0% | 5,702,947 | 27.0% | 7.1% |
| Disposed Operations[2] | (7,640) | - | (9,307) | - | - |
| **Consolidated EBITDA** | **Ps. 6,100,017** | **28.3%** | **Ps. 5,693,640** | **27.4%** | 7.1% |

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

[2] Disposed operations primarily reflects the results of operations of Merkatel, ECO, En Vivo and the *Cambio* Magazine in 2001 and for 2002 primarily reflects the results of operations of En Vivo and the *Cambio* Magazine.

| | Twelve Months Ended December 31, 2002 | Margin | 2001 | Margin | % Change |
|---|---|---|---|---|---|
| Operating Income (Loss) | | | | | |
| Television Broadcasting | Ps. 4,564,368 | 32.5% | Ps. 4,251,993 | 31.6% | 7.3% |
| Programming for Pay Television | 60,260 | 9.9% | 45,302 | 8.3% | 33.0% |
| Programming Licensing | 217,989 | 15.5% | 307,153 | 20.7% | (29.0%) |
| Publishing | 252,320 | 15.1% | 251,182 | 15.0% | 0.5% |
| Publishing Distribution | (1,854) | (0.1%) | 8,544 | 0.9% | - |
| Cable Television | 201,464 | 18.2% | 250,614 | 21.9% | (19.6%) |
| Radio | (45,738) | (24.5%) | (15,929) | (6.4%) | (187.1%) |
| Other Businesses | (447,324) | (30.2%) | (602,128) | (37.5%) | 25.7% |
| Corporate expenses | (143,515) | (0.7%) | (142,877) | (0.7%) | (0.4%) |
| Segment Operating Income | 4,657,970 | 21.3% | 4,353,854 | 20.6% | 7.0% |
| Disposed Operations[1] | (7,640) | - | (14,254) | - | - |
| Consolidated Operating Income | **Ps. 4,650,330** | **21.6%** | **Ps. 4,339,600** | **20.9%** | **7.2%** |

[1] Disposed operations primarily reflects the results of operations of Merkatel, ECO, En Vivo and the *Cambio* Magazine in 2001 and for 2002 primarily reflects the results of operations of En Vivo and the *Cambio* Magazine.

The following tables set forth the net sales, EBITDA and operating income (loss) for each of the Company's business segments for the **fourth quarters ended December 31, 2002 and 2001**:

| | Three months ended December 31, 2002 | 2001 | % Change | Contribution to segment revenues |
|---|---|---|---|---|
| Net Sales | | | | |
| Television Broadcasting | Ps. 4,389,940 | Ps. 4,206,580 | 4.4% | 67.7% |
| Programming for Pay Television | 169,342 | 153,940 | 10.0% | 2.6% |
| Programming Licensing | 352,808 | 359,862 | (2.0%) | 5.5% |
| Publishing | 505,601 | 461,571 | 9.5% | 7.8% |
| Publishing Distribution | 395,196 | 234,707 | 68.4% | 6.1% |
| Cable Television | 255,548 | 313,730 | (18.5%) | 3.9% |
| Radio | 50,388 | 52,342 | (3.7%) | 0.8% |
| Other Businesses | 365,222 | 372,056 | (1.8%) | 5.6% |
| Segment Revenues | 6,484,045 | 6,154,788 | 5.3% | 100.0% |
| Intersegment Operations[1] | (133,412) | (238,328) | - | |
| Disposed Operations[2] | 12,396 | 68,356 | - | |
| **Consolidated Revenues** | **Ps. 6,363,029** | **Ps. 5,984,816** | **6.3%** | |

[1] Intersegment operations: For segment reporting purposes, intersegment operations are included in each of the segment operations.
[2] Disposed operations primarily reflects the results of operations of En Vivo and the *Cambio* Magazine in 2001 and for 2002 primarily reflects the results of operations of the *Cambio* Magazine.

| | | Three Months Ended December 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2002 | Margin | | 2001 | Margin | % Change |
| EBITDA | | | | | | | |
| Television Broadcasting | Ps. | 1,820,158 | 41.5% | Ps. | 1,745,054 | 41.5% | 4.3% |
| Programming for Pay Television | | 27,655 | 16.3% | | 20,317 | 13.2% | 36.1% |
| Programming Licensing | | 51,467 | 14.6% | | 38,792 | 10.8% | 32.7% |
| Publishing | | 91,570 | 18.1% | | 81,171 | 17.6% | 12.8% |
| Publishing Distribution | | (13,531) | (3.4%) | | (3,398) | (1.4%) | (298.2%) |
| Cable Television | | 69,956 | 27.4% | | 112,922 | 36.0% | (38.0%) |
| Radio | | 2,966 | 5.9% | | (13,115) | (25.1%) | - |
| Other Businesses | | (48,812) | (13.4%) | | (154,295) | (41.5%) | 68.4% |
| Corporate expenses | | (29,848) | (0.5%) | | (27,348) | (0.4%) | (9.1%) |
| Segment EBITDA | | 1,971,581 | 30.4% | | 1,800,100 | 29.2% | 9.5% |
| Disposed Operations[1] | | (8,725) | - | | (7,029) | - | - |
| **Consolidated EBITDA** | **Ps.** | **1,962,856** | **30.8%** | **Ps.** | **1,793,071** | **30.0%** | **9.5%** |

| | | Three Months Ended December 31, | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2002 | Margin | | 2001 | Margin | % Change |
| Operating Income (Loss) | | | | | | | |
| Television Broadcasting | Ps. | 1,583,814 | 36.1% | Ps. | 1,549,275 | 36.8% | 2.2% |
| Programming for Pay Television | | 16,185 | 9.6% | | 9,610 | 6.2% | 68.4% |
| Programming Licensing | | 48,048 | 13.6% | | 34,994 | 9.7% | 37.3% |
| Publishing | | 83,813 | 16.6% | | 68,396 | 14.8% | 22.5% |
| Publishing Distribution | | (17,908) | (4.5%) | | (6,231) | (2.7%) | (187.4%) |
| Cable Television | | 46,047 | 18.0% | | 88,657 | 28.3% | (48.1%) |
| Radio | | (1,125) | (2.2%) | | (17,484) | (33.4%) | 93.6% |
| Other Businesses | | (133,743) | (36.6%) | | (202,900) | (54.5%) | 34.1% |
| Corporate expenses | | (29,848) | (0.5%) | | (27,348) | (0.4%) | (9.1%) |
| Segment Operating Income | | 1,595,283 | 24.6% | | 1,496,969 | 24.3% | 6.6% |
| Disposed Operations[1] | | (8,725) | - | | (7,029) | - | - |
| Consolidated Operating Income | **Ps.** | **1,586,558** | **24.9%** | **Ps.** | **1,489,940** | **24.9%** | **6.5%** |

[1] Disposed operations primarily reflects the results of operations of En Vivo and the *Cambio* Magazine in 2001 and for 2002 primarily reflects the results of operations of the *Cambio* Magazine.

**Television Broadcasting**

Television Broadcasting sales increased 4.4% to Ps.14,038,272 thousand in 2002 from Ps.13,445,481 thousand in 2001. This increase is largely attributable to the transmission of the World Cup in the second quarter of 2002 and the record increase of 19.5% in our local sales driven by Channel 4. Excluding the World Cup, Television Broadcasting sales increased 1.7% in 2002. **In the fourth quarter**, Television Broadcasting sales increased 4.4% to Ps.4,389,940 thousand from Ps.4,206,580 thousand, due to higher advertising time sold.

Television Broadcasting cost of sales increased 2.3% mainly due to the transmission of the World Cup in the second quarter of 2002. Excluding this special event, cost of sales decreased 0.2%, due to lower costs associated with improvements and efficiencies in the production of telenovelas, newscasts and sitcoms.

Television Broadcasting operating income increased 7.3% related to higher sales, partially offset by higher costs associated with the transmission of the World Cup; an increase in operating expenses related to a higher provision for doubtful trade accounts; as well as higher depreciation costs due to technical and transportation equipment. Excluding the transmission of the World Cup, Television Broadcasting operating income increased 2.9%.

**Programming for Pay Television**

The increase in Programming for Pay Television sales of 11.9% to Ps.608,031 thousand in 2002 as compared to Ps.543,553 thousand in 2001 was due to higher revenues from signals sold to pay television systems in Mexico, partially offset by lower revenues from signals sold to pay television systems in Latin America and Spain, as well as lower advertising sales. **In the fourth quarter**, Programming for Pay Television sales increased 10.0%, due to higher revenues from signals sold to pay television systems in Mexico, partially offset by lower revenues from signals sold to pay television systems in Latin America and Spain.

Programming for Pay Television operating income increased 33.0% due to higher sales, partially offset by higher signal costs and operating expenses due to an increase in the provision for doubtful trade accounts related to Latin America.

**Programming Licensing**

The decrease in Programming Licensing sales of 5.4% to Ps.1,405,174 thousand in 2002 compared to Ps.1,484,983 thousand in 2001 reflects lower export sales to Latin America due to the difficult economic conditions in that region as well as in Europe. These decreases were partially offset by higher export sales to Asia and Africa. In 2002, the Company received U.S.$77.7 million in royalties from Univision, related to the Univision and Galavision networks. Beginning in 2003, we will receive from Univision an additional 12% in royalties from the net time sales of the Telefutura network, subject to certain adjustments. **During the fourth quarter**, Programming Licensing sales decreased 2.0%, due to lower exports to Latin America and Europe, partially offset by higher export sales to Asia and Africa, as well.

Programming Licensing operating income decreased 29.0% in 2002, reflecting lower sales and an increase in selling expenses due to a higher provision for doubtful trade accounts in Latin America, partially offset by lower cost of sales and administrative expenses, associated with a cost reduction of producing, distributing and dubbing our programs.

**Publishing**

Publishing sales marginally decreased 0.3% to Ps.1,670,715 thousand in 2002 from Ps.1,676,316 thousand in 2001 due to a lower circulation of magazines in the domestic market and abroad, as well as a reduction in the number of advertising pages sold in the international market. These decreases were partially offset by an increase in the number of advertising pages sold in the domestic market due to the launch of new magazines, and by the translation effect on foreign-currency denominated sales which amounted to Ps.46,394 thousand. **During the fourth quarter**, Publishing sales increased 9.5% due to higher circulation and advertising pages sold in Mexico and by the translation effect on foreign-currency denominated sales which amounted to Ps.35,151 thousand, partially offset by lower circulation and advertising pages sold abroad.

Publishing operating income increased marginally 0.5% in 2002 as compared with 2001.

**Publishing Distribution**

Publishing Distribution sales increased 41.7% to Ps.1,343,765 thousand in 2002 as compared with Ps.948,231 thousand in 2001, due to the integration of revenue from the acquisition of the operations in Chile in the second quarter. Excluding this acquisition, Publishing Distribution sales decreased 9.7%. **In the fourth quarter**, Publishing Distribution sales increased 68.4% as compared with the same period of last year, due to the acquisition in Chile mentioned above. Excluding this acquisition, Publishing Distribution sales in the fourth quarter decreased 17.8% as compared with the fourth quarter of last year.

Publishing Distribution operating income decreased by Ps.10,398 thousand to a loss of Ps.1,854 thousand in 2002 due to higher cost of sales and operating expenses, partially offset by higher sales reflecting the acquisition of the distribution platforms in Chile. Without this acquisition, operating income decreased by Ps.20,039 thousand to a loss of Ps.11,495 thousand as compared with 2001.

**Cable Television**

Cable Television sales decreased 3.1% in 2002 as compared with 2001. This decrease is attributable to three factors: the negative impact of the new 10% tax on telecommunications services, effective since January 1, 2002; the loss of subscribers during 2002 as compared to last year; and a decrease in advertising sales. This decrease in Cable Television sales was partially offset by a 23.1% and 10.3% increase in the basic and digital packages, respectively, as well as higher revenues from our cable modem service. **In the fourth quarter**, Cable Television sales decreased 18.5%, due to the reasons mentioned above. At the end of the fourth quarter of 2002 basic subscribers totaled over 412,000, of which approximately 65,000 are digital subscribers.

Cable Television operating income decreased 19.6% in 2002 as compared with 2001 due to lower sales and higher signal and depreciation costs, due to the upgrading process in the network, and the acquisition of digital boxes. This decrease was partially offset by lower selling expenses related to lower marketing costs.

**Radio**

Radio sales decreased 24.9% in 2002 as compared to 2001 due to a decline in advertising time sold, reflecting the difficult economic environment that is adversely affecting the Mexican radio industry. **In the fourth quarter**, sales decreased 3.7% as compared with the fourth quarter of 2001.

Radio operating loss increased by Ps.29,809 thousand in 2002 as compared with 2001 reflecting the reduction in revenues. This decrease was partially offset by a reduction in cost of sales as well as in operating expenses, due to personnel layoffs and lower sales commissions.

**Other Businesses**

The decrease in Other Businesses sales of 7.8% in 2002 as compared with 2001 was primarily due to lower sales in the nationwide paging business and in our Internet portal. These decreases were partially offset by higher sales in the sports events and in the distribution of feature film productions businesses. **In the fourth quarter**, Other Businesses sales decreased 1.8% reflecting lower sales in the nationwide paging business, partially offset by higher sales in the distribution of feature films, Internet and dubbing businesses.

Other Businesses operating loss decreased by Ps.154,804 thousand in 2002 as compared with 2001 due to a reduction in costs of sales and operating expenses partially offset by lower revenues.

# DIRECT TO HOME SATELLITE SERVICES

**Sky**

Innova, S. de R.L. de C.V., the pay-TV market leader in Mexico, providing direct-to-home (DTH) satellite television services under the SKY brand name, reported results for the fourth quarter and full year 2002. Financial and operating highlights are as follows:

- Gross active subscribers increased 2.0% to 705,900 as of December 31, 2002 from 692,000 at the end of the previous year.
- EBITDA for the full year 2002 increased 37.0% to Ps.934.1 million from Ps.681.8 million for the prior year. As a result, EBITDA margin increased 30.8% from 20.8% to 27.2%.
- EBIT for the full year 2002 improved Ps.275.7 million to Ps.9.0 million from an operating loss of Ps.266.7 million for the prior year. As a result, EBIT margin substantially increased from a negative 8.2% to a positive 0.3%.
- Sky did not require funding from its shareholders during the last three quarters of 2002.
- Sky continues to offer the highest quality content in the Mexican pay TV industry.

For further reference, see the Innova, S. de R.L. de C.V. fourth quarter and full year 2002 results press release.

# OTHER RELATED INFORMATION

**Capital Expenditures, Acquisitions and Investments**

During 2002, the Company invested approximately U.S.$135.2 million in property, plant and equipment as capital expenditures of which approximately U.S.$18.8 million is related to Cablevisión. Additionally, in the last year the Company invested approximately U.S.$32.5 in our DTH ventures (U.S.$17.7 million in the Mexico DTH venture, Innova, in the form of long-term loans and U.S.$14.8 million in the Multi-Country DTH venture in South America).

In October 2002, the Company acquired 40% of OCESA Entretenimiento S.A. de C.V., a newly formed subsidiary of Corporación Interamericana de Entretenimiento, S.A. de C.V. (CIE), that owns all of the assets related to CIE's live entertainment business unit in Mexico, for U.S.$107.2 million. Grupo Televisa made an initial payment of approximately U.S.$67 million and it is expected that the remaining balance will be paid during the first quarter of 2003.

**Debt**

As of December 31, 2002, the Company's long-term debt amounted to Ps.13,345,215 thousand, and its current debt was Ps.1,239,880 thousand, as compared to Ps.13,550,537 thousand and Ps.353,889 thousand, respectively, as of December 31, 2001.

Effective March 1, 2002, the Company designated its net investment in shares of Univision as an effective hedge of both its U.S.$300 million Senior Notes due in 2011 and U.S.$300 million Senior Notes due in 2032. Consequently, beginning March 1, 2002, any foreign exchange gain or loss attributable to this U.S. dollar long-term debt will be credited or charged directly to other comprehensive income or loss in stockholders' equity, as being hedged by the Company's net investment in shares of Univision.

**Share Buyback Program**

In September 2002, the Company announced a share repurchase program. Under the terms of the program, the Company may, at management's discretion, acquire stock subject to legal, market and other conditions at the time of purchase. The Company started repurchasing shares in 2003, and as of February 26, 2003, 19,030,200 shares in the form of 6,343,400 CPOs had been repurchased by the Company under this program for an aggregate amount of Ps.84,631 thousand.

**Dividend Payment**

The Board of Directors decided today to propose at our next shareholder meeting an annual dividend payment plan, starting in 2003. The amount of the dividend payments will be proposed on an annual basis by the Board of Directors based on the Company's results of operations, financial condition, investments and other relevant factors. For 2003, the Board decided to propose the payment of a dividend in the amount of Ps.550 million.

**Advertising Sales Plan**

As of December 31, 2002, we had received aggregate upfront advertising deposits for television advertising of approximately Ps.11,305 million. The deposits as of December 31, 2002 represented a 7.9% nominal increase, or 2.4% in real terms, as compared to the prior year.

Approximately 62.6% of the advanced payment deposits as of December 31, 2002 were in the form of short-term, non-interest bearing notes receivable the following year, with the remainder consisting of cash deposits. The weighted average maturity of these notes on December 31, 2002 was 3.5 months. In comparison, approximately 60.6% of the deposits as of December 31, 2001, were in the form of short-term, non-interest bearing notes, with the remainder consisting of cash deposits. The weighted average maturity of these notes on December 31, 2001 was 4.0 months.

**Television Ratings and Audience share**

National urban **ratings** and **audience share** reported by IBOPE confirm that in 2002, Televisa increased its ratings and audience share. During prime-time, audience share amounted to 72.5%; from 16:00 to 23:00 hours, audience share amounted to 72.4%; and in sign-on to sign-off, audience share amounted to 74.4%.

In 2002, Televisa aired 93 of the 100 most popular programs. Channel 2 continues to be the leader in Mexican television largely due to the success of the following telenovelas: "*El Manantial*," "*Salomé*," "*Entre el Amor y el Odio*" and "*Las Vías del Amor.*"

**Outlook for 2003**

Assuming a continued gradual improvement in the economic climate, we believe that Television Broadcasting sales will reflect a marginal increase in the first quarter of 2003, as compared to the first quarter of last year. This trend should gain momentum in the second quarter of 2003, during Mexico's mid-term election season and the resulting political advertising campaigns. For the full year 2003, we expect Television Broadcasting sales to increase in the low single digit range, and Television Broadcasting and Consolidated EBITDA margin to be at 40% and 30%, respectively.

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, cable television, radio production and broadcasting, professional sports and show business promotions, paging services, feature film production and distribution, dubbing, and the operation of a horizontal Internet portal. Grupo Televisa also has an unconsolidated equity stake in Univision, the leading Spanish-language television company in the United States.

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in "Item 1. Description of Business - Cautionary Statement" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially for those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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**GRUPO TELEVISA, S. A.**
**CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2002 AND 2001**
**(Thousands of Mexican pesos in purchasing power as of December 31, 2002)**

**ASSETS**

| | December 31, 2002 (Unaudited) | December 31, 2001 (Audited) |
|---|---|---|
| Current: | | |
| Available: | | |
| Cash | Ps. 1,613,176 | Ps. 513,376 |
| Temporary investments | 7,173,633 | 5,432,399 |
| | 8,786,809 | 5,945,775 |
| Trade notes and accounts receivable-net | 9,563,636 | 9,268,759 |
| Other accounts and notes receivable-net | 860,720 | 952,628 |
| Due from affiliated companies-net | 361,941 | 435,247 |
| Transmission rights, programs, films and production talent advances | 4,638,431 | 4,282,478 |
| Inventories | 508,684 | 562,871 |
| Other current assets | 417,325 | 603,389 |
| Current assets of discontinued operations | - | 729,650 |
| Total current assets | 25,137,546 | 22,780,797 |
| Transmission rights, programs and films | 3,619,111 | 3,633,503 |
| Investments | 1,438,695 | 4,233,553 |
| Property, plant and equipment-net | 14,688,162 | 14,173,640 |
| Goodwill and trademarks-net | 7,966,199 | 3,053,495 |
| Deferred costs-net | 2,081,424 | 2,289,338 |
| Other assets | 371,395 | 690,821 |
| Non-current assets of discontinued operations | - | 40,837 |
| Total assets | Ps. 55,302,532 | Ps. 50,895,984 |

**GRUPO TELEVISA, S. A.**
**CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2002 AND 2001**
**(Thousands of Mexican pesos in purchasing power as of December 31, 2002)**

| **LIABILITIES** | | December 31, 2002 (Unaudited) | | December 31, 2001 (Audited) |
|---|---|---|---|---|
| Current: | | | | |
| Current portion of long-term debt | Ps. | 1,239,880 | Ps. | 353,889 |
| Trade accounts payable | | 2,228,507 | | 2,083,571 |
| Taxes payable | | 886,387 | | 285,787 |
| Accrued interest | | 307,468 | | 220,092 |
| Other accrued liabilities | | 1,148,484 | | 656,364 |
| Current liabilities of discontinued operations | | - | | 179,824 |
| Total current liabilities | | 5,810,726 | | 3,779,527 |
| Long-term: | | | | |
| Long-term debt | | 13,345,215 | | 13,550,537 |
| Other long-term liabilities | | 771,879 | | 482,452 |
| Total long-term liabilities | | 14,117,094 | | 14,032,989 |
| Deferred credits: | | | | |
| Customer deposits and advances | | 11,768,381 | | 11,416,678 |
| Other liabilities: | | | | |
| Deferred taxes | | 2,057,207 | | 1,830,814 |
| Pension plans and seniority premiums | | 70,838 | | 39,477 |
| | | 2,128,045 | | 1,870,291 |
| Total liabilities | | 33,824,246 | | 31,099,485 |
| **STOCKHOLDERS' EQUITY** | | | | |
| Contributed capital: | | | | |
| Capital stock, no par value: | | | | |
| Issued | | 7,613,827 | | 7,613,820 |
| Repurchased | | (245,121) | | (238,529) |
| Outstanding | | 7,368,706 | | 7,375,291 |
| Additional paid-in capital | | 216,458 | | 216,056 |
| | | 7,585,164 | | 7,591,347 |
| Earned capital: | | | | |
| Legal reserve | | 1,184,044 | | 1,112,925 |
| Reserve for repurchase of shares | | 5,516,855 | | 5,516,855 |
| Unappropiated earnings | | 10,196,964 | | 8,876,211 |
| Accumulated other comprehensive loss | | (4,951,858) | | (5,754,643) |
| Net income for the year | | 807,541 | | 1,422,375 |
| | | 12,753,546 | | 11,173,723 |
| Total majority interest | | 20,338,710 | | 18,765,070 |
| Minority interest | | 1,139,576 | | 1,031,429 |
| Total stockholders´ equity | | 21,478,286 | | 19,796,499 |
| Total liabilities and stockholders´ equity | Ps. | 55,302,532 | Ps. | 50,895,984 |

**GRUPO TELEVISA, S. A.**
**CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2002 AND 2001**
**(Thousands of Mexican pesos in purchasing power as of December 31, 2002)**

| | Three months ended December 31, 2002 (Unaudited) | Three months ended December 31, 2001 (Unaudited) | Twelve months ended December 31, 2002 (Unaudited) | Twelve months ended December 31, 2001 (Audited) |
|---|---|---|---|---|
| Net sales | Ps. 6,363,029 | Ps. 5,984,816 | Ps. 21,559,269 | Ps. 20,785,582 |
| Cost of sales | 3,538,112 | 3,382,693 | 12,418,087 | 12,094,542 |
| Gross profit | 2,824,917 | 2,602,123 | 9,141,182 | 8,691,040 |
| Operating expenses: | | | | |
| Selling | 508,726 | 446,298 | 1,685,546 | 1,574,068 |
| Administrative | 353,335 | 362,754 | 1,355,619 | 1,423,332 |
| | 862,061 | 809,052 | 3,041,165 | 2,997,400 |
| EBITDA* | 1,962,856 | 1,793,071 | 6,100,017 | 5,693,640 |
| Depreciation and amortization | 376,298 | 303,131 | 1,449,687 | 1,354,040 |
| Operating income | 1,586,558 | 1,489,940 | 4,650,330 | 4,339,600 |
| Integral cost of (income from) financing: | | | | |
| Interest expense | 304,535 | 239,465 | 1,181,504 | 1,102,268 |
| Restatement of Investment Units ("UDIs") | 64,472 | 49,196 | 189,649 | 171,040 |
| Interest income | (128,787) | (183,267) | (589,627) | (978,417) |
| Foreign exchange loss (gain) - net | 93,770 | (99,621) | 584,396 | (143,608) |
| Foreign exchange loss hedged | (141,078) | - | (795,225) | - |
| Forward exchange contracts | - | 6,125 | - | 106,268 |
| (Gain) loss from monetary position - net | (72,217) | (90,312) | 42,275 | 179,367 |
| | 120,695 | (78,414) | 612,972 | 436,918 |
| Restructuring and non-recurring charges | 238,765 | 84,976 | 841,863 | 574,337 |
| Other expense-net | 1,471,243 | 233,439 | 2,141,208 | 694,486 |
| (Loss) income before taxes | (244,145) | 1,249,939 | 1,054,287 | 2,633,859 |
| Income tax and assets tax - current | 275,793 | 176,195 | 898,608 | 727,283 |
| Employees' profit sharing - current | (16,862) | (1,463) | 4,096 | 22,722 |
| Deferred income taxes | (135,728) | 89,879 | (603,357) | (178,572) |
| | 123,203 | 264,611 | 299,347 | 571,433 |
| (Loss) income before equity in results of affiliates, discontinued operations, cumulative effect of accounting change and minority interest | (367,348) | 985,328 | 754,940 | 2,062,426 |
| Equity in losses of affiliates -net | (598,754) | (84,624) | (1,114,566) | (551,871) |
| (Loss) income from discontinued operations-net | (1,949) | 6,022 | 1,098,334 | 14,063 |
| Cumulative gain (loss) effect of accounting change -net | - | 515 | - | (73,402) |
| Minority interest | 99,921 | 46,804 | 68,833 | (28,841) |
| Net (loss) income | Ps. (868,130) | Ps. 954,045 | Ps. 807,541 | Ps. 1,422,375 |

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

**GRUPO TELEVISA, S. A.**

**NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 1Q, 2Q, 3Q AND 4Q 2002**
**(SIGN-ON TO SIGN-OFF -- 6:00 AM TO MIDNIGHT) (1) MONDAY TO SUNDAY**

| 2002 | Jan | Feb | Mar | 1 Q | Apr | May | Jun | 2 Q | Jul | Aug | Sep | 3 Q | Oct | Nov | Dec | 4 Q | FY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Channel 2** | | | | | | | | | | | | | | | | | |
| **Rating** | 12.8 | 12.3 | 11.6 | **12.2** | 12.2 | 12.0 | 12.3 | **12.2** | 12.2 | 11.8 | 11.6 | **11.9** | 11.5 | 11.3 | 10.5 | **11.1** | **11.8** |
| **Share (%)** | 33.2 | 32.5 | 30.8 | **32.1** | 32.4 | 32.3 | 33.1 | **32.6** | 31.8 | 31.3 | 31.0 | **31.4** | 30.8 | 29.7 | 29.6 | **30.0** | **31.5** |
| **Total Televisa(2)** | | | | | | | | | | | | | | | | | |
| **Rating** | 28.2 | 28.1 | 28.3 | **28.2** | 28.7 | 29.1 | 28.4 | **28.7** | 29.7 | 27.6 | 27.3 | **28.2** | 26.9 | 27.3 | 25.6 | **26.6** | **27.9** |
| **Share (%)** | 73.0 | 74.2 | 75.0 | **74.1** | 76.5 | 78.0 | 76.1 | **76.9** | 77.6 | 73.5 | 72.9 | **74.6** | 72.1 | 71.5 | 72.3 | **71.9** | **74.4** |

**NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 1Q, 2Q, 3Q AND 4Q 2002**
**(4:00 PM TO 11:00PM) (1) MONDAY TO SUNDAY**

| 2002 | Jan | Feb | Mar | 1 Q | Apr | May | Jun | 2 Q | Jul | Aug | Sep | 3 Q | Oct | Nov | Dec | 4 Q | FY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Channel 2** | | | | | | | | | | | | | | | | | |
| **Rating** | 20.0 | 18.9 | 17.3 | **18.7** | 17.6 | 18.2 | 18.3 | **18.0** | 18.2 | 17.9 | 17.8 | **18.0** | 17.5 | 17.6 | 15.6 | **16.9** | **17.9** |
| **Share (%)** | 35.0 | 34.2 | 31.4 | **33.6** | 32.2 | 33.6 | 34.7 | **33.5** | 33.0 | 33.1 | 32.6 | **32.9** | 31.6 | 30.9 | 30.1 | **30.9** | **32.7** |
| **Total Televisa(2)** | | | | | | | | | | | | | | | | | |
| **Rating** | 40.1 | 39.8 | 39.8 | **39.9** | 40.9 | 41.6 | 39.7 | **40.7** | 42.3 | 38.4 | 38.5 | **39.8** | 38.2 | 39.5 | 36.5 | **38.1** | **39.6** |
| **Share (%)** | 70.3 | 71.9 | 72.5 | **71.6** | 74.6 | 76.9 | 75.2 | **75.6** | 76.5 | 71.3 | 70.7 | **72.9** | 69.2 | 69.2 | 70.6 | **69.7** | **72.4** |

**NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 1Q, 2Q, 3Q AND 4Q 2002**
**(TELEVISA PRIME-TIME--7:00 PM TO 11:00P.M.) (1) (3) MONDAY TO FRIDAY**

| 2002 | Jan | Feb | Mar | 1 Q | Apr | May | Jun | 2 Q | Jul | Aug | Sep | 3 Q | Oct | Nov | Dec | 4 Q | FY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Channel 2** | | | | | | | | | | | | | | | | | |
| **Rating** | 24.5 | 23.7 | 21.1 | **23.1** | 21.5 | 21.6 | 21.9 | **21.7** | 20.8 | 22.3 | 22.8 | **22.0** | 21.4 | 21.0 | 19.4 | **20.6** | **21.8** |
| **Share (%)** | 37.2 | 36.8 | 33.4 | **35.8** | 34.1 | 35.2 | 36.7 | **35.4** | 33.6 | 37.2 | 37.2 | **36.0** | 34.7 | 32.6 | 33.2 | **33.5** | **35.2** |
| **Total Televisa(2)** | | | | | | | | | | | | | | | | | |
| **Rating** | 44.9 | 44.9 | 45.0 | **44.9** | 46.5 | 47.9 | 45.5 | **46.6** | 48.0 | 43.5 | 43.7 | **45.1** | 42.3 | 45.2 | 42.6 | **43.3** | **45.0** |
| **Share (%)** | 68.1 | 69.9 | 71.3 | **69.8** | 73.9 | 77.9 | 76.4 | **76.1** | 77.5 | 72.5 | 71.2 | **73.7** | 68.4 | 70.1 | 73.0 | **70.5** | **72.5** |

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" 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.