Grupo Televisa Reports First Quarter 2003 Results

Highlights

- **Net Sales Increased 4.8% and EBITDA Grew 14.9%.**
- **Operating Income Increased 19.6%.**
- **Net Income Increased 256.8%.**
- **Ratings and Audience Share Continue to be Strong.**

Consolidated Results

Mexico City, D.F., April 29, 2003 -- Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO) today announced results for the first quarter of 2003. Results, which are attached, are in millions of Mexican pesos and have been prepared in accordance with Mexican GAAP, and adjusted to pesos in purchasing power as of March 31, 2003.

The following table sets forth a condensed Statement of Income in millions of Mexican pesos, the percentage that each line represents from net sales, and the percentage change for the first quarter of 2003 as compared with the first quarter of 2002.

	1Q 2003	Margin %	1Q 2002	Margin %	Change %
Net Sales[1]	4,811.8	100.0	4,592.7	100.0	4.8
EBITDA[2]	1,304.7	27.1	1,135.1	24.7	14.9
Operating Income	926.9	19.3	774.9	16.9	19.6
Net Income	250.1	5.2	70.1	1.5	256.8

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

The increase in net sales was led by: i) higher revenues in the Television Broadcasting segment mainly due to an increase in advertising time sold, as well as the political advertising campaigns for the mid-term elections in Mexico; ii) double digit revenue growth in the Programming Licensing segment, reflecting higher royalties paid to the Company by Univision under the Univision Programming Licensing Agreement; iii) higher sales in the Programming for Pay Television segment; and iv) an increase in sales in the Publishing and Publishing Distribution segments, the latter of which is mainly due to the acquisition of a distribution company in Chile during the second quarter of 2002. These increases were partially offset by lower revenues in the Cable Television, Other Businesses and Radio segments.

The Company's EBITDA in the first quarter of 2003 increased 14.9% and EBITDA margin increased to 27.1%. Additionally, operating income increased 19.6%. These increases primarily resulted from revenue growth and lower operating expenses, partially offset by higher costs of sales, mainly from the acquisition of the distribution company in Chile, as well as higher depreciation and amortization costs.

The Company generated net income in the amount of Ps.250.1 million in the first quarter of 2003, as compared to a net income of Ps.70.1 million in last year's comparable period. The net increase of Ps.180.0 million reflected a Ps.152.0 million increase in operating income; a Ps.50.5 million decrease in restructuring and non-recurring charges; a Ps.2.8 million decrease in other expense-net; a Ps.58.2 million decrease in loss from discontinued operations; and a decrease of Ps.31.1 million in minority interest. These favorable changes were partially offset by a Ps.30.1 million increase in integral cost of financing; a Ps.64.1 million increase in income taxes and a Ps.20.4 million increase in equity in results from affiliates.

Results by Business Segments

The following tables set forth the net sales, EBITDA and operating income (loss) in millions of Mexican pesos for each of the Company's business segments for the first quarters ended March 31, 2003 and 2002:

Net Sales	*1Q 2003*	*%*	*1Q 2002*	*%*	*Change %*
Television Broadcasting	2,937.7	60.0	2,874.5	62.1	2.2
Programming for Pay Television	156.0	3.2	137.7	3.0	13.3
Programming Licensing	406.7	8.3	321.1	6.9	26.7
Publishing	342.7	7.0	311.5	6.7	10.0
Publishing Distribution	366.1	7.5	202.9	4.4	80.4
Cable Television	240.5	4.9	292.9	6.3	(17.9)
Radio	55.6	1.1	58.5	1.3	(5.0)
Other Businesses	388.6	8.0	433.0	9.3	(10.3)
Segment Revenues	**4,893.9**	**100.0**	**4,632.1**	**100.0**	**5.7**
Intersegment Operations[1]	(82.1)		(107.5)		N/A
Disposed Operations[2]	-		68.1		N/A
Consolidated Revenues	**4,811.8**		**4,592.7**		**4.8**

EBITDA	*1Q 2003*	*Margin %*	*1Q 2002*	*Margin %*	*Change %*
Television Broadcasting	1,058.5	36.0	983.2	34.2	7.7
Programming for Pay Television	34.0	21.8	24.5	17.8	38.8
Programming Licensing	124.0	30.5	40.2	12.5	208.5
Publishing	29.0	8.5	28.1	9.0	3.2
Publishing Distribution	1.1	0.3	3.5	1.7	(68.6)
Cable Television	70.9	29.5	95.0	32.4	(25.4)
Radio	1.3	2.3	0.9	1.5	44.4
Other Businesses	16.4	4.2	(6.7)	(1.5)	N/A
Corporate Expenses	(30.5)	(0.6)	(34.8)	(0.8)	N/A
Segment EBITDA	**1,304.7**	**26.7**	**1,133.9**	**24.5**	**15.1**
Disposed Operations[2]	-	-	1.2	1.8	N/A
Consolidated EBITDA	**1,304.7**	**27.1**	**1,135.1**	**24.7**	**14.9**

Operating Income (Loss)	*1Q 2003*	*Margin %*	*1Q 2002*	*Margin %*	*Change %*
Television Broadcasting	812.6	27.7	760.5	26.5	6.9
Programming for Pay Television	23.1	14.8	13.9	10.1	66.2
Programming Licensing	122.1	30.0	36.9	11.5	230.9
Publishing	24.3	7.1	21.1	6.8	15.2
Publishing Distribution	(3.7)	(1.0)	0.1	-	N/A
Cable Television	29.2	12.1	64.5	22.0	(54.7)
Radio	(2.3)	(4.1)	(2.8)	(4.8)	N/A
Other Businesses	(47.9)	(12.3)	(85.7)	(19.8)	N/A
Corporate Expenses	(30.5)	(0.6)	(34.8)	(0.8)	N/A
Segment Operating Income	**926.9**	**18.9**	**773.7**	**16.7**	**19.8**
Disposed Operations[2]	-	-	1.2	1.8	N/A
Consolidated Operating Income	**926.9**	**19.3**	**774.9**	**16.9**	**19.6**

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

(2) Disposed operations primarily reflect the results of operations of En Vivo in 2002.

Television Broadcasting

The increase of 2.2% in Television Broadcasting sales is mainly attributable to four factors: i) an increase in advertising time sold; ii) the political advertising campaigns for the mid-term elections in Mexico; iii) the great success of the program *Big Brother II*; and iv) an increase of 17% in local sales driven by Channel 4TV, our local channel in Mexico City and the surrounding area. These factors contributed to a low single digit increase in sales for this segment for the first quarter of 2003, in line with our expectations.

Television Broadcasting EBITDA increased 7.7% related to higher sales, a 2.5% reduction in operating expenses and a marginal decrease in cost of sales. Operating income increased 6.9% due to the increase in EBITDA, partially offset by higher depreciation and amortization costs.

Programming for Pay Television

The 13.3% increase in Programming for Pay Television sales resulted from higher revenues from signals sold to pay television systems in Mexico, as well as a marginal sales increase in Latin America, partially offset by lower revenues from signals sold to pay television systems in Spain.

Operating income increased 66.2% due to higher sales and lower operating expenses, partially offset by higher signal costs.

Programming Licensing

The 26.7% increase in Programming Licensing sales is attributable to: i) an increase in the royalties paid to the Company by Univision under the Univision Programming Licensing Agreement, which amounted to U.S.$21.1 million, including the royalty from the TeleFutura network, which the company began receiving in the first quarter of 2003; ii) higher export sales to Asia; and iii) the translation effect of foreign currency denominated sales of Ps.42.8 million. These increases were partially offset by lower export sales to Latin America because of the difficult economic conditions in that region.

Operating income had an impressive increase of 230.9%, reflecting higher sales and lower costs of sales, partially offset by an increase in operating expenses.

Publishing

The 10.0% increase in Publishing sales was related to a higher number of magazines and advertising pages sold in Mexico, higher advertising pages sold abroad, and the translation effect on foreign-currency denominated sales, which amounted to Ps.14.5 million. These increases were partially offset by a decrease in the number of magazines sold abroad.

Publishing EBITDA increased 3.2% attributable to higher sales, partially offset by increases in cost of sales and operating expenses related to the new magazines launched, an increase in promotion and advertising costs, as well as by the translation effect on foreign-currency denominated costs and expenses. Publishing operating income increased 15.2% due to a reduction in amortization and depreciation costs.

Publishing Distribution

Publishing Distribution sales increased by 80.4% due to the incremental revenue generated by the acquisition of the distribution company in Chile in the second quarter of 2002, in the amount of Ps.183.1 million for the first quarter of 2003, as well as by the translation effect on foreign-currency denominated sales.

Operating result decreased to a loss of Ps.3.7 million due to higher operating expenses, reflecting a provision for doubtful trade accounts in Latin America, particularly in Colombia, partially offset by higher sales.

Cable Television

Cable Television sales decreased 17.9% due to a substantial decrease of subscribers as compared to the first quarter of the previous year, driven mostly by price increases derived from the 10% telecommunication tax and the increase in subscriber piracy resulting thereof. The subscriber base decreased to approximately 403,000, of which over 64,000 subscribers

have digital service, as of the end of the first quarter of 2003.

Operating income decreased due to lower sales and higher depreciation and amortization costs, driven by the upgrading process in the network and the acquisition of computer equipment, partially offset by lower cost of sales and operating expenses.

Radio

Radio sales decreased 5.0% due to a decline in advertising time sold. However, EBITDA amounted to Ps.1.3 million (2.3% EBITDA margin), reflecting last year's restructuring initiatives.

Operating loss decreased to Ps.2.3 million in the first quarter of 2003 from a loss of Ps.2.8 million in last year's comparable period. This favorable variance is attributable to lower cost of sales and operating expenses, partially offset by lower sales.

Other Businesses

The decrease in Other Businesses sales was primarily due to lower sales in the nationwide paging and distribution of feature film businesses. These decreases were partially offset by higher sales in the sports events business. In the first quarter of 2003 Other Businesses EBITDA amounted to Ps.16.4 million (4.2% EBITDA margin) as compared to a negative Ps.6.7 million in the first quarter of 2002, mainly reflecting a reduction of cost of sales and operating expenses in the Internet portal, sports events and nationwide paging businesses.

Operating loss decreased to Ps.47.9 million in the first quarter of 2003 from a loss of Ps.85.7 million in last year's comparable period. This favorable variance was led by the substantial decrease in cost of sales and operating expenses, partially offset by lower revenues.

SKY

Innova, S. de R.L. de C.V., is a non-consolidated business of Grupo Televisa and the pay-TV market leader in Mexico. It provides direct-to-home satellite television services under the SKY brand name. Financial and operating unaudited highlights of Innova, of which Televisa owns 60%, News Corp. 30%, and Liberty Media 10%, are as follows:

- The number of gross active subscribers increased 11.2% to 779,700 as of March 31, 2003 as compared to the first quarter of the previous year.
- Revenues increased 2.1% due to the increase in its subscriber base.
- EBITDA for the first quarter of 2003 increased 20.4% to Ps.260.5 million from Ps.216.3 million for the same period of the prior year. As a result, EBITDA margin increased 17.9% from 25.1% to 29.6%.
- EBIT for the first quarter of 2003 improved Ps.91.3 million to a positive Ps.60.1 million from Ps.(31.2) million for the same period of the prior year. As a result, EBIT margin substantially increased from a negative 3.6% to a positive 6.8%.
- Sky did not require additional funding from its shareholders during the last four quarters.
- On March 19, 2003, the court issued a resolution favorable to Innova that would recover from the Mexican tax authorities a portion of the taxes it paid during the 2001 and 2002 fiscal periods, as well as for January and February 2003. Recovery of these taxes would significantly reduce Innova's need for additional capital contributions during the year.
- Sky continues to offer the highest quality content in the Mexican pay TV industry.

Non-operating Results

Integral Cost of Financing

The following table sets forth the Integral Cost of Financing for the three months ended March 31, 2003 and 2002, in millions of Mexican pesos, which consisted of:

	1Q 2003	1Q 2002	Increase (decrease)	Change %
Interest expense	348.3	300.7	47.6	15.8
Interest income	(166.3)	(149.1)	(17.2)	11.5
Foreign exchange loss (gain) - net	108.1	(104.7)	212.8	N/A
Hedged foreign exchange loss	(199.4)	25.7	(225.1)	N/A
Loss from monetary position - net	90.6	78.6	12.0	15.3
	181.3	**151.2**	**30.1**	**19.9**

The expense attributable to integral cost of financing increased by Ps.30.1 million, or 19.9%, to Ps.181.3 million for the first quarter ended March 31, 2003 from Ps.151.2 million for last year's comparable period. This variance reflects: i) a Ps.212.8 million increase in net foreign exchange loss, primarily due to the 3.1% depreciation of the Mexican peso as compared to the U.S. dollar during the first quarter ended March 31, 2003, versus a 1.7% appreciation of the Mexican peso as compared to the U.S. dollar during the first quarter ended March 31, 2002; ii) a Ps.47.6 million increase in interest expense, primarily as a result of a higher level of debt outstanding during the first quarter of 2003 as compared with last year's comparable period, and partially offset by a net gain attributable to interest swap contracts outstanding in the first quarter of 2003; and iii) a Ps.12.0 million increase in loss from monetary position primarily as a result of a marginal increase in the Company's net asset monetary position during the first quarter of 2003 as compared to the first quarter of 2002. These increases in the integral cost of financing were partially offset by: i) a Ps.225.1 million decrease in net foreign exchange loss resulting from the hedge of the Company's U.S.$600 million long-term debt securities maturing in 2011 and 2032 with the Company's net investment in Univision beginning March 1, 2002; and ii) a Ps.17.2 million increase in interest income, primarily as a result of a higher average amount of temporary investments during the first quarter of 2003 as compared with the first quarter of 2002.

Restructuring and Non-recurring Charges

Restructuring and non-recurring charges decreased by Ps.50.5 million, or 49.1%, to Ps.52.4 million for the first quarter of 2003 from Ps.102.9 million for last year's comparable period. This decrease primarily reflects the non-recurring charge taken in the first quarter of 2002 in connection with the write-off of exclusive rights letters for soccer players, as well as a reduction in restructuring charges in connection with work force lay-offs in the first quarter of 2003 as compared to the first quarter of 2002.

Other Expense-Net

Other expense-net decreased by Ps.2.8 million, or 1.8%, to Ps.154.4 million for the first quarter of 2003 from Ps.157.2 million in last year's comparable period. This decrease primarily reflects a reduction in disposition of assets, a reduction in the provision for doubtful non-trade accounts, and a reduction in the amortization of expenses related to DTH services. These reductions were partially offset by an increase in the amortization of goodwill, primarily goodwill recognized in connection with the Company's equity investment in shares of Univision common stock in February and April 2002, and the acquisition of the 40% of the shares outstanding of *Ocesa Entretenimiento* in October 2002.

Income Taxes

Income tax, assets tax and employees' profit sharing increased by Ps.64.1 million to Ps.184.8 million for the first quarter of 2003 from a tax provision of Ps.120.7 million for the first quarter of 2002. This increase primarily reflects a higher income before taxes for the first quarter of 2003 as compared to the first quarter of 2002.

Equity in Results of Affiliates

Equity in results of affiliates increased by Ps.20.4 million, or 19.9%, to a loss of Ps.123.1 million for the first quarter of 2003 from a loss of Ps.102.7 million in last year's comparable period. This increase primarily reflects the Company's capital contributions in Sky Multi-Country Partners ("SMCP," the Company's DTH joint venture with operations in Colombia and Chile) for the amount of approximately U.S.$5.0 million in the first quarter of 2003, as well as the increase

in the amount of the U.S. dollar long-term notes and interest receivable from Innova (the Company's DTH joint venture in Mexico), as a result of both the 3.1% depreciation of the Mexican peso as compared to the U.S. dollar in the first quarter of 2003 and the related interest generated in the first quarter of 2003. The Company's net investments in Innova and SMCP are represented by equity losses recognized in excess of capital contributions made and long-term loans provided by the Company but not in excess of the liabilities of these DTH joint ventures being guaranteed by the Company. As of March 31, 2003, the Company's guaranteed liabilities of Innova and SMCP amounted to Ps.871.9 million and Ps. 808.4 million, respectively.

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 and nationwide paging businesses.

Minority interest decreased by Ps.31.1 million to a credit of Ps.19.2 million for the first quarter ended March 31, 2003 from a charge of Ps.11.9 million for the first quarter ended March 31, 2002. This decrease primarily reflects a decrease in the net income of the Company's Cable Television segment for the first quarter of 2003, as compared to the first quarter of 2002.

Other Relevant Information

Capital Expenditures, Acquisitions and Investments

In the first quarter of 2003, the Company invested approximately U.S.$14.4 million in property, plant and equipment as capital expenditures, of which approximately U.S.$2.4 million is related to Cablevisión. Additionally, the Company invested approximately U.S.$5.0 million in its Multi-Country DTH venture in South America, and approximately U.S.$38 million for the remaining balance of the acquisition of *Ocesa Entretenimiento*, the live entertainment company in which the Company holds a 40% stake. Innova did not require funding from Grupo Televisa or any of its other shareholders.

Related Party Transaction

The Board of Directors approved a related party transaction, which involves the acquisition by Televisa of a company which, upon the consummation of such acquisition, will have no liabilities and its assets will consist basically of 1,603,901 CPOs and net operating losses of approximately Ps.6,457 million, which is the equivalent of U.S.$619 million. The total consideration paid for such company will be approximately U.S.$83 million. The terms of this acquisition have been approved by Televisa's Audit Committee. The completion of this purchase is subject to a number of conditions. This acquisition will strengthen the Company's cash flow generation in the following years.

Debt

As of March 31, 2003, the Company's long-term debt amounted to Ps.13,625.0 million, and its short-term debt was Ps.1,280.7 million, as compared to Ps.13,574.1 million and Ps.344.4 million, respectively, as of March 31, 2002.

Share Buyback Program

As of April 29, 2003, the Company had repurchased approximately 33.1 million shares in the form of 11.0 million CPOs for approximately Ps.147.3 million, under its share repurchase program.

Television Ratings and Audience share

National urban ratings and audience share reported by IBOPE confirm that in the first quarter of 2003, Televisa continue to deliver strong ratings and audience share. During weekday prime time (19:00 to 23:00 – Monday to Friday), audience share amounted to 72.8%; in prime time (16:00 to 23:00 - Monday to Sunday), audience share amounted to 70.5%; and in sign-on to sign-off (6:00 to 24:00 – Monday to Sunday), audience share amounted to 71.7%.

Additionally, during the first quarter of 2003, 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: "Las Vías del Amor," "Niña, Amada Mía," "Clase 406" and "Así son Ellas."

Outlook for 2003

Considering our first quarter results and the political advertising that we expect to receive during the second quarter, the Company continues to believe it is on track to deliver for the full year 2003: i) low single digit revenue growth and EBITDA margin at 40% in the Television Broadcasting segment; and ii) Consolidated EBITDA margin at 30%.

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 MARCH 31, 2003 AND DECEMBER 31, 2002
(Millions of Mexican pesos in purchasing power as of March 31, 2003)

ASSETS

	March 31, 2003 (Unaudited)	December 31, 2002 (Audited)
Current:		
Available:		
Cash	Ps. 193.9	Ps. 1,634.5
Temporary investments	10,054.6	7,268.2
	10,248.5	8,902.7
Trade notes and accounts receivable-net	6,435.6	9,689.8
Other accounts and notes receivable-net	804.5	879.3
Due from affiliated companies-net	404.0	-
Transmission rights, programs, production talent advances and films	3,470.5	3,465.2
Inventories	557.1	515.4
Other current assets	519.6	435.8
Total current assets	22,439.8	23,888.2
Transmission rights, programs, literary works and films	5,001.5	4,901.2
Investments	3,223.7	3,073.1
Property, plant and equipment-net	15,470.7	15,545.6
Goodwill and trademarks-net	8,098.8	8,071.2
Deferred costs-net	1,317.8	1,375.6
Other assets	359.0	363.3
Total assets	Ps. 55,911.3	Ps. 57,218.2

GRUPO TELEVISA, S. A.
CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2003 AND DECEMBER 31, 2002
(Millions of Mexican pesos in purchasing power as of March 31, 2003)

LIABILITIES

	March 31, 2003 (Unaudited)	December 31, 2002 (Audited)
Current:		
Current portion of long-term debt	Ps. 1,280.7	Ps. 1,256.2
Trade accounts payable	2,045.1	2,257.9
Customer deposits and advances	10,598.8	11,701.7
Taxes payable	751.0	898.1
Accrued interest	229.0	311.5
Other accrued liabilities	980.3	828.1
Due to affiliated companies - net	-	59.5
Total current liabilities	15,884.9	17,313.0
Long-term debt	13,625.0	13,521.2
Customer deposits and advances	203.7	206.4
Other long-term liabilities	830.8	770.5
Deferred taxes	1,827.8	2,062.7
DTH joint ventures	1,680.3	1,666.9
Pension plans and seniority premiums	92.0	71.8
Total liabilities	34,144.5	35,612.5

STOCKHOLDERS' EQUITY

Contributed capital:		
Capital stock, no par value:		
Issued	7,714.2	7,714.2
Repurchased	(276.3)	(248.3)
Outstanding	7,437.9	7,465.9
Additional paid-in capital	219.3	219.3
	7,657.2	7,685.2
Earned capital:		
Retained earnings:		
Legal reserve	1,199.7	1,199.7
Reserve for repurchase of shares	5,470.4	5,589.6
Unappropiated earnings	11,079.0	10,331.4
Accumulated other comprehensive loss	(5,014.3)	(5,102.4)
Net income for the period	250.1	747.6
	12,984.9	12,765.9
Total majority interest	20,642.1	20,451.1
Minority interest	1,124.7	1,154.6
Total stockholders' equity	21,766.8	21,605.7
Total liabilities and stockholders' equity	Ps. 55,911.3	Ps. 57,218.2

GRUPO TELEVISA, S. A.
CONSOLIDATED STATEMENTS OF INCOME FOR THE
THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Millions of Mexican pesos in purchasing power as of March 31, 2003)

	Three months ended March 31,	
	2003 (Unaudited)	2002 (Unaudited)
Net sales	Ps. 4,811.8	Ps. 4,592.7
Cost of sales	2,811.8	2,751.6
Gross profit	2,000.0	1,841.1
Operating expenses:		
Selling	355.5	366.1
Administrative	339.8	339.9
	695.3	706.0
EBITDA[1]	1,304.7	1,135.1
Depreciation and amortization	377.8	360.2
Operating income	926.9	774.9
Integral cost of financing:		
Interest expense	348.3	300.7
Interest income	(166.3)	(149.1)
Foreign exchange loss (gain)-net	108.1	(104.7)
Foreign exchange (gain) loss hedged	(199.4)	25.7
Loss from monetary position-net	90.6	78.6
	181.3	151.2
Restructuring and non-recurring charges	52.4	102.9
Other expense-net	154.4	157.2
Income before taxes	538.8	363.6
Income tax and assets tax-current	444.5	284.7
Employees' profit sharing-current	1.7	7.8
Deferred income taxes	(261.4)	(171.8)
	184.8	120.7
Income before equity in losses of affiliates, loss from discontinued operations and minority interest	354.0	242.9
Equity in losses of affiliates-net	(123.1)	(102.7)
Loss from discontinued operations-net	-	(58.2)
Minority interest	19.2	(11.9)
Net income	Ps. 250.1	Ps. 70.1

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

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 1ST, 2ND, 3RD AND 4TH QUARTERS OF 2002 AND 1ST QUARTER OF 2003(1):

SIGN-ON TO SIGN-OFF -- 6:00 TO 24:00, MONDAY TO SUNDAY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2002	Jan	Feb	Mar	1Q03
Channel 2																	
Rating	12.8	12.3	11.6	12.2	12.0	12.3	12.2	11.8	11.6	11.5	11.3	10.5	**11.8**	11.5	11.3	11.8	**11.5**
Share (%)	33.2	32.5	30.8	32.4	32.3	33.1	31.8	31.3	31.0	30.8	29.7	29.6	**31.5**	30.9	30.1	30.6	**30.5**
Total Televisa(2)																	
Rating	28.2	28.1	28.3	28.7	29.1	28.4	29.7	27.6	27.3	26.9	27.3	25.6	**27.9**	27.0	26.7	27.5	**27.1**
Share (%)	73.0	74.2	75.0	76.5	78.0	76.1	77.6	73.5	72.9	72.1	71.5	72.3	**74.4**	72.6	70.9	71.5	**71.7**

PRIME TIME – 16:00 TO 23:00, MONDAY TO SUNDAY(3)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2002	Jan	Feb	Mar	1Q03
Channel 2																	
Rating	20.0	18.9	17.3	17.6	18.2	18.3	18.2	17.9	17.8	17.5	17.6	15.6	**17.9**	18.1	17.7	17.9	**17.9**
Share (%)	35.0	34.2	31.4	32.2	33.6	34.7	33.0	33.1	32.6	31.6	30.9	30.1	**32.7**	32.7	32.0	32.1	**32.2**
Total Televisa(2)																	
Rating	40.1	39.8	39.8	40.9	41.6	39.7	42.3	38.4	38.5	38.2	39.5	36.5	**39.6**	39.9	38.8	38.7	**39.2**
Share (%)	70.3	71.9	72.5	74.6	76.9	75.2	76.5	71.3	70.7	69.2	69.2	70.6	**72.4**	72.0	69.9	69.6	**70.5**

WEEKDAY PRIME TIME--19:00 TO 23:00, MONDAY TO FRIDAY(3)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2002	Jan	Feb	Mar	1Q03
Channel 2																	
Rating	24.5	23.7	21.1	21.5	21.6	21.9	20.8	22.3	22.8	21.4	21.0	19.4	**21.8**	22.0	23.0	24.2	**23.1**
Share (%)	37.2	36.8	33.4	34.1	35.2	36.7	33.6	37.2	37.2	34.7	32.6	33.2	**35.2**	34.6	35.7	37.6	**36.0**
Total Televisa(2)																	
Rating	44.9	44.9	45.0	46.5	47.9	45.5	48.0	43.5	43.7	42.3	45.2	42.6	**45.0**	47.2	46.6	46.2	**46.7**
Share (%)	68.1	69.9	71.3	73.9	77.9	76.4	77.5	72.5	71.2	68.4	70.1	73.0	**72.5**	74.4	72.2	71.8	**72.8**

NOTES:

1) National urban ratings and audience share are certified by IBOPE and are based upon IBOPE's national surveys, which are calculated, seven days a week, in Mexico City, Guadalajara, Monterrey and 24 other cities with a population of over 400,000 people. "Ratings" for a period refers to the number of television sets tuned into the Company's programs as a percentage of the total number of all television households. "Audience share" is 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 is generally broadcast in 12 of the 27 cities that are covered by national surveys. Programming on Channel 9 affiliates is broadcast in 27 of the 27 cities that are covered by national surveys.

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