

Highlights

- **Record third-quarter Consolidated and Television Broadcasting segment net sales, operating income before depreciation and amortization and margins**
- **Net sales increased 29.1% and operating income before depreciation and amortization grew 44.3%; on a pro forma basis, including Sky Mexico, net sales rose 12.9% and operating income before depreciation and amortization grew 24.4%**
- **We are raising our full-year 2004 guidance for the Television Broadcasting segment's revenue and operating income before depreciation and amortization**

Consolidated Results

Mexico City, D.F., October 22, 2004 – Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO) today announced results for the third quarter 2004. The results have been prepared in accordance with Mexican GAAP and are adjusted in millions of Mexican pesos in purchasing power as of September 30, 2004 (see pages 8-10). As described below, effective April 1, 2004, we adopted the guidelines of the Financial Accounting Standards Board Interpretation No. 46 in accordance with Mexican GAAP Bulletin A-8. Therefore, third quarter 2003 results do not include Sky Mexico. (For comparable figures, see Pro Forma Results by Business Segments on page 2).

The following table sets forth a condensed Statement of Income in millions of Mexican pesos, as well as the percentage that each line represents of net sales and the percentage change when comparing the third quarter of 2004 with the third quarter of 2003:

	<i>3Q 2004⁽¹⁾</i>	<i>Margin %</i>	<i>3Q 2003⁽²⁾</i>	<i>Margin%</i>	<i>Change%</i>
Net Sales	7,630.3	100.0	5,910.8	100.0	29.1
Operating Income Before Depreciation and Amortization	2,779.2	36.4	1,925.5	32.6	44.3
Operating Income	2,177.5	28.5	1,508.8	25.5	44.3
Net Income	1,437.5	18.8	720.7	12.2	99.5

(1) Third quarter 2004 results include Sky Mexico. Effective April 1, 2004, we adopted the guidelines of the Financial Accounting Standards Board Interpretation No. 46 "Consolidation of Variable Interest Entities" (FIN 46) in accordance with Mexican GAAP Bulletin A-8 "Supplementary Application of International Accounting Standards." Before adopting FIN 46, we accounted for our investment in Sky Mexico by applying the equity method, and recognized equity in losses in excess of our investment up to the amount of the guarantees made by us in connection with certain capital lease obligations of Sky Mexico.

(2) Third quarter 2003 results do not include Sky Mexico. For further information, see "Pro forma Results by Business Segments."

Consolidated net sales increased 29.1% to Ps.7,630.3 million in the third quarter of 2004 from Ps.5,910.8 million in the third quarter of 2003. This increase reflects: i) the consolidation of the net sales from Sky Mexico; and ii) revenue growth in all of our business segments. On a pro forma basis, including Sky Mexico, net sales increased 12.9%.

Consolidated operating income before depreciation and amortization increased 44.3% to Ps.2,779.2 million in the third quarter of 2004. Consolidated operating income before depreciation and amortization margin increased to 36.4%, the highest margin ever reported in any third quarter in the Company's history. On a pro forma basis, including Sky Mexico, operating income before depreciation and amortization grew 24.4%. Additionally, operating income increased 44.3%.

The Company generated net income of Ps.1,437.5 million in the third quarter of 2004 compared to net income of Ps.720.7 million in last year's third quarter. The net increase of Ps.716.8 million reflects primarily: i) a Ps.853.7 million increase in operating income before depreciation and amortization; ii) a Ps.140.8 million decrease in other expense; and iii) a Ps.729.3 million increase in equity income of affiliates. These favorable changes were partially offset by: i) a Ps.479.5 increase in integral cost of financing; ii) a Ps.272.2 million increase in income taxes; iii) a Ps.62.5 million increase in minority interest; and iv) a Ps.7.8 million increase in restructuring and non-recurring charges.

Pro Forma Results by Business Segments

The following tables set forth the pro forma net sales, operating income (loss) before depreciation and amortization, and operating income (loss) in millions of Mexican pesos for each of the Company's business segments for the third quarters ended September 30, 2004 and 2003, both including Sky Mexico:

<i>Net Sales</i>	<i>3Q 2004</i>	<i>%</i>	<i>Pro forma 3Q 2003</i>	<i>%</i>	<i>Change %</i>
Television Broadcasting	4,304.8	55.2	3,874.1	56.1	11.1
Programming for Pay Television	210.6	2.7	183.8	2.7	14.6
Programming Licensing	447.2	5.7	414.6	6.0	7.9
Publishing	511.5	6.6	466.6	6.8	9.6
Publishing Distribution	515.9	6.6	471.5	6.8	9.4
Sky Mexico	1,162.0	14.9	979.0	14.2	18.7
Cable Television	265.2	3.4	248.5	3.6	6.7
Radio	76.0	1.0	59.2	0.9	28.4
Other Businesses	308.5	3.9	202.6	2.9	52.3
Segment Net Sales	7,801.7	100.0	6,899.9	100.0	13.1
Intersegment Operations ⁽¹⁾	(209.4)		(211.7)		-
Disposed Operations ⁽²⁾	38.0		69.4		-
Consolidated Net Sales	7,630.3		6,757.6		12.9

<i>Operating Income (Loss) Before Depreciation and Amortization</i>	<i>3Q 2004</i>	<i>Margin %</i>	<i>Pro forma 3Q 2003</i>	<i>Margin %</i>	<i>Change %</i>
Television Broadcasting	2,019.6	46.9	1,666.9	43.0	21.2
Programming for Pay Television	93.5	44.4	54.3	29.5	72.2
Programming Licensing	154.3	34.5	133.1	32.1	15.9
Publishing	102.1	20.0	88.8	19.0	15.0
Publishing Distribution	(7.3)	(1.4)	(0.2)	0.0	-
Sky Mexico	423.2	36.4	308.4	31.5	37.2
Cable Television	65.8	24.8	75.6	30.4	(13.0)
Radio	5.4	7.1	2.9	4.9	86.2
Other Businesses	(48.0)	(15.6)	(74.4)	(36.7)	35.5
Corporate Expenses	(35.9)	(0.5)	(36.8)	(0.5)	2.4
Segment Operating Income Before Depreciation and Amortization	2,772.7	35.5	2,218.6	32.2	25.0
Disposed Operations ⁽²⁾	6.5	17.1	15.3	22.0	(57.5)
Consolidated Operating Income Before Depreciation and Amortization	2,779.2	36.4	2,233.9	33.1	24.4

<i>Operating Income (Loss)</i>	<i>3Q 2004</i>	<i>Margin %</i>	<i>Pro forma 3Q 2003</i>	<i>Margin %</i>	<i>Change %</i>
Television Broadcasting	1,743.9	40.5	1,414.0	36.5	23.3
Programming for Pay Television	89.2	42.4	42.7	23.2	108.9
Programming Licensing	152.6	34.1	131.0	31.6	16.5
Publishing	98.6	19.3	83.8	18.0	17.7
Publishing Distribution	(13.3)	(2.6)	(5.7)	(1.2)	(133.3)
Sky Mexico	240.6	20.7	96.6	9.9	149.1
Cable Television	(6.7)	(2.5)	28.2	11.3	-
Radio	0.8	1.1	(1.2)	(2.0)	-
Other Businesses	(89.3)	(28.9)	(149.5)	(73.8)	40.3
Corporate Expenses	(35.9)	(0.5)	(36.8)	(0.5)	2.4
Segment Operating Income	2,180.5	27.9	1,603.1	23.2	36.0
Disposed Operations ⁽²⁾	(3.0)	(7.9)	2.3	3.3	-
Consolidated Operating Income	2,177.5	28.5	1,605.4	23.8	35.6

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

⁽²⁾ Reflects the results of operations of the Company's nationwide paging and dubbing businesses.

**Television
Broadcasting**

The record third-quarter 11.1% increase in sales to Ps.4,304.8 million was attributable to four factors: i) an increase of advertising time sold, driven mainly by an overall pick-up in the Mexican economy; ii) the broadcast of the Olympic Games, which generated revenues of approximately Ps.262 million; iii) the Copa America transmission; and iv) a 12.3% increase in local sales.

Operating income before depreciation and amortization increased 21.2% to a record third-quarter of Ps.2,019.6 million attributable to higher sales, which were partially offset by a 3.8% increase in cost of sales and a 2.0% increase in operating expenses, reflecting mainly the production and transmission costs of the Olympics of approximately Ps.177.1 million. As a result, operating income before depreciation and amortization margin increased to a third-quarter record of 46.9% compared with 43.0% reported in last year's third quarter.

**Programming for
Pay Television**

The 14.6% increase in sales resulted from higher revenues from signals sold to pay television systems and higher advertising sales in Mexico. These increases were partially offset by lower revenues from signals sold to pay television systems in Spain.

Operating income before depreciation and amortization increased 72.2% due to increased sales and lower cost of sales and operating expenses, which included a lower provision for doubtful trade accounts.

**Programming
Licensing**

The 7.9% increase in sales is attributable to higher royalties paid to the Company by Univision under the Univision Program License Agreement, which amounted to U.S.\$25.7 million, and by higher export sales to Latin America, Europe, Asia and Africa. These increases were partially offset by a translation effect of foreign-currency denominated sales, which amounted to Ps.5.2 million.

Operating income before depreciation and amortization increased 15.9% reflecting higher sales that were partially offset by higher cost of sales and operating expenses.

Publishing

The 9.6% increase in sales was related to higher magazine circulation and advertising pages sold both in Mexico and abroad. These increases were partially offset by a translation effect of foreign-currency denominated sales, which amounted to Ps.23.9 million.

Operating income before depreciation and amortization increased 15.0% reflecting higher sales that were partially offset by higher cost of sales and operating expenses.

**Publishing
Distribution**

The 9.4% increase in sales resulted from higher distribution sales abroad and higher circulation of magazines published by the Company in Mexico and abroad. These increases were partially offset by a lower circulation of magazines published by third parties in Mexico, as well as by the translation effect of foreign-currency denominated sales, which amounted to Ps.47.4 million.

Operating losses before depreciation and amortization increased to Ps.7.3 million in the third quarter of 2004 compared with Ps.0.2 million in last year's third quarter. This increase reflects higher cost of sales and operating expenses, partially offset by higher sales.

Sky Mexico

The 18.7% increase in sales was mainly attributable to two factors: i) a 14.1% growth of our subscriber base which as of September 30, 2004 reached 942,500 gross active subscribers, including 54,800 commercial subscribers, compared with 826,100 gross active subscribers, including 46,900 commercial subscribers as of September 30, 2003; and ii) the elimination of the 10% excise tax on telecommunications services.

Operating income before depreciation and amortization increased 37.2% to Ps.423.2 million in the third quarter of 2004 compared with Ps.308.4 million in last year's third quarter, which reflect higher sales that were partially offset by higher cost of sales and operating expenses.

Sky Mexico's operating income before depreciation and amortization margin increased to 36.4% in the third quarter of 2004 from 31.5% reported in the same period of last year.

Cable Television

The 6.7% increase in sales to Ps.265.2 million was primarily attributable to the elimination of the 10% excise tax on telecommunications services, as well as higher advertising sales and broadband subscription fees.

Operating income before depreciation and amortization decreased 13.0% to Ps.65.8 million in the third quarter of 2004 due to higher cost of sales reflecting higher programming and installation costs and higher operating expenses due to an increase in advertising expenses that were partially offset by higher sales.

Due to a change in our subscriber's cancellation policy, the subscriber base decreased to approximately 340,600, of which more than 74,600 had digital service as of September 30, 2004.

Radio

Radio sales increased 28.4% to Ps.76.0 million compared with Ps.59.2 million in last year's third quarter, due to higher advertising time sold, which was mainly driven by our newscasts and sports programming.

Operating income before depreciation and amortization increased 86.2% to Ps.5.4 million compared with Ps.2.9 million reported in the same period a year ago. This increase was attributable to higher sales and was partially offset by higher cost of sales and operating expenses.

Other Businesses

The 52.3% revenue increase was related to higher sales in the distribution of feature films and Internet businesses, but partially offset by lower sales in the sporting business.

Operating loss before depreciation and amortization decreased to Ps.48.0 million from Ps.74.4 million in last year's comparable period. This favorable variance was led by a higher sales and lower operating expenses, which were partially offset by higher cost of sales.

Non-operating Results

Effective April 1, 2004, we began consolidating Sky Mexico into our consolidated financial statements. Therefore, third quarter 2003 results do not include Sky Mexico.

Integral Cost of Financing

The following table sets forth the Integral Cost of Financing for the three months ended September 30, 2004 and 2003, in millions of Mexican pesos, which consisted of:

	<i>3Q 2004⁽¹⁾</i>	<i>3Q 2003</i>	<i>Increase (decrease)</i>	<i>Change %</i>
Interest expense	600.1	336.9	263.2	78.1
Interest income	(137.9)	(163.7)	25.8	15.8
Foreign exchange loss (gain) – net	85.3	(120.1)	205.4	171.0
Gain from monetary position – net	(29.9)	(15.0)	(14.9)	(99.3)
	517.6	38.1	479.5	1,258.5

⁽¹⁾ Includes Sky Mexico.

Integral cost of financing increased by Ps.479.5 million to Ps.517.6 million in the third quarter of 2004 from Ps.38.1 million in the third quarter of 2003. This increase reflects: i) an unfavorable Ps.205.4 million change resulting from a net foreign exchange loss compared to a net foreign exchange gain related to the 1.22% appreciation of the Mexican peso against the U.S. dollar during the third quarter of 2004 compared to a 5.46% depreciation of the Mexican peso against the U.S. dollar during the third quarter of 2003; ii) a Ps.263.2 million increase in interest expense, primarily as a result of an increase in the average amount of our debt, resulting from the consolidation of Sky Mexico's debt; and iii) a

Ps.25.8 million decrease in interest income reflecting Sky Mexico's capitalization in September 2003 of all amounts due to us in connection with certain financing provided to this joint venture, which was partially offset by an increase in interest income in connection with a higher average amount of temporary investments during the third quarter of 2004. These unfavorable variances were offset by a Ps.14.9 million increase in gain from monetary position primarily as a result of a higher net liability monetary position, as well as a higher inflation in the third quarter of 2004 (1.72%) compared to the third quarter of 2003 (1.04%).

Restructuring and Non-recurring Charges

Restructuring and non-recurring charges increased by Ps.7.8 million, or 17.8%, to Ps.51.6 million for the third quarter of 2004 as compared to Ps.43.8 million for the third quarter of 2003. This increase primarily reflects restructuring charges in connection with work force reductions.

Other Expense-Net

Other expense-net decreased by Ps.140.8 million, or 66.0%, to Ps.72.4 million for the third quarter of 2004 as compared to Ps.213.2 million for the third quarter of 2003. This decrease primarily reflects a reduction in goodwill amortization as we ceased amortizing this intangible asset beginning January 1, 2004 in accordance with Mexican GAAP Bulletin B-7 related to business acquisitions, as well as a reduction in donations and a decrease in loss on disposition of fixed assets. This decrease in other expense was partially offset by a gain on disposition of our remaining minority interest in a DTH venture in Spain in the third quarter of 2003.

Income Tax

Income tax increased by Ps.272.2 million, or 166.2%, to Ps.436.0 million for the third quarter of 2004 from Ps.163.8 million for the third quarter of 2003. This increase reflects an increased income tax base for 2004 compared with 2003, as well as an increase in our effective income tax rate.

Equity in Results of Affiliates

Equity in results of affiliates increased by Ps.729.3 million to an equity in income of affiliates of Ps.403.3 million for the third quarter of 2004 compared to an equity in losses of affiliates of Ps.326.0 million in the third quarter of 2003. This increase primarily reflects: i) the reversal of previous reserves of approximately Ps.360.0 million pesos due to release of the Company from its PAS 6B satellite transponder guarantee in connection with Sky Multi-Country Partners in October 2004; ii) the absence of equity loss of Sky Mexico; iii) a reduction in our equity loss of DTH TechCo Partners; and iv) an increase in our equity income of Univision.

Minority interest

Minority interest increased by Ps.62.5 million to Ps.65.7 million in the third quarter of 2004 as compared to Ps.3.2 million in the third quarter of 2003. This increase primarily reflects the portion of net income attributable to the interest held by third parties in the Sky Mexico business beginning the second quarter of 2004.

Other Relevant Information

Capital Expenditures and Investments

In the third quarter of 2004, we invested approximately U.S.\$48.6 million in property, plant and equipment as capital expenditures, of which approximately U.S.\$9.3 and U.S.\$18.1 million are related to our Cable Television and Sky Mexico segments, respectively. Additionally, we invested approximately U.S.\$1.8 million in long-term loans made to our Latin American DTH joint ventures.

Debt

As of September 30, 2004, our consolidated long-term portion of debt amounted to Ps.17,088.7 million, including Ps.4,421.6 million from Sky Mexico which is not guaranteed by the Company, and our consolidated current portion of debt was Ps.2,406.6 million. Additionally, as of September 30, 2004, Sky Mexico had long-term and current portions of a capital lease obligation totaling Ps.1,372.8 million and Ps.70.3 million, respectively. As of September 30, 2003, our consolidated long-term portion of debt amounted to Ps.15,233.9 million, and our consolidated current portion of debt was Ps.298.6 million.

On September 8, 2004, Standard & Poor's Ratings Services raised Televisa's local currency corporate credit rating to "BBB" from "BBB-" and affirmed its outlook at stable. Standard & Poor's also affirmed Televisa's foreign currency

corporate credit rating at “BBB-/Stable”, which reflects the foreign currency sovereign rating on the United Mexican States.

In October 2004, we obtained a committed credit facility for a seven and a half-year loan with a Mexican bank for an aggregate principal amount of \$2 billion pesos. Net proceeds will be used to refinance our \$200 million dollar bond due in August 2005. With this transaction, Televisa’s foreign currency denominated debt exposure will be reduced from 70% to 59%.

Television Ratings and Audience share

National urban ratings and audience share reported by IBOPE confirm that in the third quarter of 2004 Televisa continue to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00 – Monday to Friday), audience share amounted to 70.2%; in prime time (16:00 to 23:00 - Monday to Sunday), audience share amounted to 69.6%; and in sign-on to sign-off (6:00 to 24:00 – Monday to Sunday), audience share amounted to 71.7%.

During the 2004 Summer Olympic Games, Televisa achieved an average of 67.9% audience share, reflecting our dominant position in broadcasting major sporting events. Our program in prime-time “La Jugada Olímpica” was the most watched sports program in Mexico during the Olympics, achieving the highest number of sports viewers during the event.

Outlook for 2004

We are raising our guidance for the year. We now expect our Television Broadcasting revenue to increase 5.5%. In addition, we remain committed to keeping costs and expenses of our Television Broadcasting segment flat during the year, despite the production and transmission of the Olympic Games. Therefore, we expect our Television Broadcasting segment’s operating income before depreciation and amortization margin to exceed 45%.

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, feature film production and distribution, 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 3. Key Information – Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

###

Contacts:

Investor Relations:

Michel Boyance / Alejandro Eguiluz
Grupo Televisa, S.A.
Av. Vasco de Quiroga No. 2000
Colonia Santa Fe
01210 México, D.F.
(5255) 5261-2000



GRUPO TELEVISA, S. A.
CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2004 AND DECEMBER 31, 2003
(Millions of Mexican pesos in purchasing power as of September 30, 2004)

ASSETS

	September 30, 2004 ⁽¹⁾ (Unaudited)	December 31, 2003 (Audited)
Current:		
Available:		
Cash	Ps. 398.4	Ps. 384.3
Temporary investments	10,142.5	12,292.5
	10,540.9	12,676.8
Trade notes and accounts receivable-net	3,703.7	10,960.4
Other accounts and notes receivable-net	904.7	923.3
Due from affiliated companies-net	141.1	457.4
Transmission rights and programming	3,589.0	3,654.2
Inventories	549.5	530.8
Other current assets	627.1	524.4
Total current assets	20,056.0	29,727.3
Transmission rights and programming	4,316.2	4,828.0
Investments	6,880.7	6,534.8
Property, plant and equipment-net	18,733.1	16,126.5
Goodwill and other intangible assets-net	9,396.9	9,510.2
Other assets	411.8	214.9
Total assets	Ps. 59,794.7	Ps. 66,941.7

⁽¹⁾ Include assets of Sky Mexico as of September 30, 2004.

GRUPO TELEVISIA, S. A.
CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2004 AND DECEMBER 31, 2003
(Millions of Mexican pesos in purchasing power as of September 30, 2004)

LIABILITIES

	September 30, 2004 ⁽¹⁾ (Unaudited)	December 31, 2003 (Audited ⁽²⁾)
Current:		
Current portion of long-term debt	Ps. 2,406.6	Ps. 294.8
Current portion of capital lease	70.3	-
Trade accounts payable	2,079.5	2,427.7
Customer deposits and advances	6,224.1	14,042.5
Taxes payable	395.3	1,330.4
Accrued interest	232.3	325.8
Other accrued liabilities	1,639.1	1,169.6
Total current liabilities	13,047.2	19,590.8
Long-term debt	17,088.7	15,199.8
Capital lease	1,372.8	-
Customer deposits and advances	319.8	433.7
Other long-term liabilities	720.7	732.4
Deferred taxes	1,279.2	1,193.4
DTH joint ventures	-	1,337.6
Total liabilities	33,828.4	38,487.7

STOCKHOLDERS' EQUITY

Majority interest:		
Capital stock issued	9,404.9	8,484.0
Additional paid-in capital	4,006.0	4,006.0
	13,410.9	12,490.0
Retained earnings:		
Legal reserve	1,498.1	1,312.3
Reserve for repurchase of shares	5,463.1	5,463.1
Unappropriated earnings	11,336.5	13,232.6
Accumulated other comprehensive loss	(1,809.9)	(2,319.1)
Net income for the period	2,387.4	3,717.8
	18,875.2	21,406.7
Shares repurchased	(6,123.1)	(6,557.7)
Total majority interest	26,163.0	27,339.0
Minority interest	(196.7)	1,115.0
Total stockholders' equity	25,966.3	28,454.0
Total liabilities and stockholders' equity	Ps. 59,794.7	Ps. 66,941.7

⁽¹⁾ Include liabilities, accumulated results and minority interest of Sky Mexico as of September 30, 2004.

⁽²⁾ Certain reclassifications have been made to the 2003 Audited Financial Statements to conform to classifications used in the 2004 Unaudited Financial Statements.

GRUPO TELEVISA, S. A.
CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND
NINE MONTHS ENDED SEPTEMBER 30, 2004 AND 2003
(Millions of Mexican pesos in purchasing power as of September 30, 2004)

	Three months ended September 30, 2004 ⁽¹⁾ (Unaudited)		September 30, 2003 (Unaudited)		Nine months ended September 30, 2004 ⁽²⁾ (Unaudited)		September 30, 2003 (Unaudited)	
Net sales	Ps.	7,630.3	Ps.	5,910.8	Ps.	20,538.4	Ps.	17,095.6
Cost of sales		<u>3,864.4</u>		<u>3,220.1</u>		<u>10,670.0</u>		<u>9,374.9</u>
Gross profit		<u>3,765.9</u>		<u>2,690.7</u>		<u>9,868.4</u>		<u>7,720.7</u>
Operating expenses:								
Selling		590.3		417.7		1,563.4		1,204.7
Administrative		<u>396.4</u>		<u>347.5</u>		<u>1,192.6</u>		<u>1,087.5</u>
		<u>986.7</u>		<u>765.2</u>		<u>2,756.0</u>		<u>2,292.2</u>
Operating income before depreciation and amortization		2,779.2		1,925.5		7,112.4		5,428.5
Depreciation and amortization		<u>601.7</u>		<u>416.7</u>		<u>1,494.6</u>		<u>1,211.9</u>
Operating income		<u>2,177.5</u>		<u>1,508.8</u>		<u>5,617.8</u>		<u>4,216.6</u>
Integral cost of financing:								
Interest expense		600.1		336.9		1,381.9		1,027.8
Interest income		(137.9)		(163.7)		(463.5)		(540.4)
Foreign exchange loss (gain) - net		85.3		(120.1)		20.0		(111.9)
(Gain) loss from monetary position-net		<u>(29.9)</u>		<u>(15.0)</u>		<u>106.1</u>		<u>37.9</u>
		<u>517.6</u>		<u>38.1</u>		<u>1,044.5</u>		<u>413.4</u>
Restructuring and non-recurring charges		<u>51.6</u>		<u>43.8</u>		<u>169.0</u>		<u>145.1</u>
Other expense-net		<u>72.4</u>		<u>213.2</u>		<u>435.3</u>		<u>226.7</u>
Income before taxes		<u>1,535.9</u>		<u>1,213.7</u>		<u>3,969.0</u>		<u>3,431.4</u>
Income tax and assets tax		434.7		162.7		1,065.1		783.6
Employees' profit sharing		<u>1.3</u>		<u>1.1</u>		<u>4.1</u>		<u>4.4</u>
		<u>436.0</u>		<u>163.8</u>		<u>1,069.2</u>		<u>788.0</u>
Income before equity in results of affiliates, cumulative effect of accounting change and minority interest		1,099.9		1,049.9		2,899.8		2,643.4
Equity in income (losses) of affiliates - net		403.3		(326.0)		553.9		(319.0)
Cummulative loss effect of accounting change - net		-		-		(1,009.0)		-
Minority interest		<u>(65.7)</u>		<u>(3.2)</u>		<u>(57.3)</u>		<u>4.8</u>
Net income	Ps.	<u>1,437.5</u>	Ps.	<u>720.7</u>	Ps.	<u>2,387.4</u>	Ps.	<u>2,329.2</u>

⁽¹⁾ Include results of Sky Mexico for the three months ended September 30, 2004.

⁽²⁾ Include results of Sky Mexico for the six months ended September 30, 2004.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 3RD AND 4TH QUARTERS OF 2003 AND 1ST, 2ND AND 3RD QUARTERS OF 2004⁽¹⁾:

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

	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>2003</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>2Q04</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>3Q04</i>	
Channel 2																			
Rating	11.5	11.9	12.2	12.3	11.7	10.8	11.6	11.5	11.3	12.2	11.4	11.3	11.5	11.4	11.0	10.7	11.0	10.9	
Share (%)	30.6	31.7	32.2	32.0	30.8	29.8	30.9	29.7	28.9	30.9	30.2	30.1	30.8	30.3	30.2	28.3	30.4	29.6	
Total Televisa⁽²⁾																			
Rating	27.1	26.7	27.0	28.3	27.8	25.8	26.9	27.3	27.7	28.5	27.3	26.9	26.7	27.0	26.2	27.2	25.8	26.4	
Share (%)	71.8	71.1	71.3	73.3	73.1	71.1	71.8	70.5	70.9	72.0	72.1	71.9	71.5	71.8	71.7	72.0	71.3	71.7	

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

	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>2003</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>2Q04</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>3Q04</i>	
Channel 2																			
Rating	17.9	18.5	18.5	18.2	16.9	15.4	17.7	17.2	16.7	18.4	16.9	16.4	16.2	16.5	17.1	16.8	16.5	16.8	
Share (%)	33.1	34.4	34.0	33.0	30.6	29.3	32.5	30.3	29.7	32.2	31.5	30.9	30.7	31.1	32.6	31.8	31.4	31.9	
Total Televisa⁽²⁾																			
Rating	38.2	37.6	37.9	39.9	38.7	35.7	38.1	38.6	38.6	40.0	37.5	36.8	36.5	36.9	36.6	37.3	35.9	36.6	
Share (%)	70.4	69.7	69.8	72.2	70.3	68.1	70.1	68.0	68.4	70.0	69.9	69.3	69.4	69.5	69.8	70.5	68.4	69.6	

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

	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>2003</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>2Q04</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>3Q04</i>	
Channel 2																			
Rating	22.8	24.7	23.8	23.2	19.6	18.9	22.8	21.0	20.9	22.4	20.8	18.0	17.9	18.9	20.1	20.7	20.8	20.5	
Share (%)	36.9	39.5	37.9	36.0	30.7	31.7	36.5	32.2	31.7	33.8	33.8	30.2	30.4	31.5	33.9	34.6	35.0	34.5	
Total Televisa⁽²⁾																			
Rating	44.0	44.8	44.8	47.8	45.0	40.7	45.0	44.8	45.9	47.1	44.0	41.8	41.2	42.3	41.7	42.5	41.0	41.7	
Share (%)	71.3	71.7	71.4	74.4	70.7	68.0	72.0	68.7	69.6	71.1	71.6	70.0	70.1	70.5	70.6	71.1	69.0	70.2	

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 25 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 28 cities that are covered by national surveys. Programming on Channel 9 affiliates is broadcast in all of the 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.