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GRUPO TELEVISIA S A  
Form 6-K  
July 27, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2004

GRUPO TELEVISIA, S.A.

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(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.

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(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F

X  
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Form 40-F  
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(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  
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No

X  
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(If "Yes" is marked indicate below the file number assigned to the registrant in connection with Rule 12g-3-2(b): 82 .)

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Grupo Televisa, S.A.

SECOND QUARTER 2004 RESULTS  
FOR IMMEDIATE RELEASE

HIGHLIGHTS

- >> RECORD SECOND-QUARTER CONSOLIDATED AND TELEVISION BROADCASTING SEGMENT NET SALES, OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND MARGINS
- >> ALL BUSINESS SEGMENTS EXPERIENCED REVENUE GROWTH DURING THE SECOND QUARTER
- >> ON APRIL 1, 2004, WE BEGAN CONSOLIDATING INNOVA ("SKY MEXICO") INTO OUR FINANCIAL STATEMENTS
- >> NET SALES INCREASED 24.7% AND OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION GREW 32.4%; ON A PRO FORMA BASIS, INCLUDING SKY MEXICO, NET SALES ROSE 9.4% AND OPERATING INCOME BEFORE DEPRECIATION AND

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AMORTIZATION GREW 15.2%

- >> FITCH UPGRADED OUR LONG-TERM FOREIGN CURRENCY RATING TO "BBB" FROM "BBB-", ONE LEVEL ABOVE MEXICO'S SOVEREIGN LONG-TERM FOREIGN CURRENCY RATING
- >> WE ARE RAISING OUR TELEVISION BROADCASTING FULL-YEAR 2004 REVENUE AND OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION GUIDANCE

### CONSOLIDATED RESULTS

Mexico City, D.F., July 26 2004 - Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO) today announced results for the second quarter 2004. The results, shown in the attached tables on pages 9-11, have been prepared in accordance with Mexican GAAP, and adjusted in millions of Mexican pesos in purchasing power as of June 30, 2004. 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. As a result, during the second quarter, we began consolidating Sky Mexico into our financial statements.

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 when comparing the second quarter of 2004 with the second quarter of 2003:

	2Q 2004 (1)	MARGIN %	2Q 2003 (2)	MARGIN %	CHANGE %
NET SALES	7,456.5	100.0	5,977.9	100.0	24.7
Operating Income Before Depreciation and Amortization	2,758.3	37.0	2,083.2	34.8	32.4
Operating Income	2,221.2	29.8	1,695.5	28.4	31.0
Net Income (3)	461.6	6.2	1,320.5	22.1	(65.0)

Consolidated net sales increased 24.7% to Ps.7,456.5 million in the second quarter of 2004 from Ps.5,977.9 million in the second 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, including six out of nine segments presenting double-digit revenue growth. On a pro forma basis, including the consolidation of Sky Mexico, net sales increased 9.4%.

Second quarter 2004 consolidated operating income before depreciation and amortization increased 32.4% to Ps.2,758.3 million compared with last year's second quarter. Consolidated operating income before depreciation and amortization margin increased to 37.0%, the highest margin level ever reported in any second quarter in the Company's history. Additionally, operating income increased 31.0%. These increases primarily resulted in revenue growth which was partially offset by higher cost of sales, operating expenses and depreciation and amortization costs. On a pro forma

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basis, including the consolidation of Sky Mexico, operating income before depreciation and amortization grew 15.2%.

The Company generated net income of Ps.461.6 million in the second quarter of 2004 compared to net income of Ps.1,320.5 million in last year's second quarter. The net decrease of Ps.858.9 million reflected primarily: i) a Ps.992.0 million cumulative loss effect of accounting change, net of related minority interest, in connection with Sky Mexico's accumulated losses not recognized in the years 2001, 2002, 2003 and the first quarter of 2004; ii) a Ps.382.5 million increase in other expense-net; iii) a Ps.31.6 million decrease in equity in income of affiliates; and iv) a Ps.41.8 million increase in income taxes. These unfavorable changes were partially offset by: i) a Ps.675.1 million increase in operating income before depreciation and amortization; ii) a Ps.31.3 million decrease in integral cost of financing; and iii) a Ps.30.7 million decrease 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 second quarters ended June 30, 2004 and 2003, both including Sky Mexico:

NET SALES	2Q 2004	%	PRO FORMA 2Q 2003	%	CHANGE %
Television Broadcasting	3,990.6	52.5	3,889.1	56.0	2.6
Programming for Pay Television	193.6	2.5	175.3	2.5	10.4
Programming Licensing	523.1	6.9	443.0	6.4	18.1
Publishing	530.7	7.0	455.3	6.6	16.6
Publishing Distribution	472.4	6.2	385.8	5.6	22.4
Sky Mexico	1,174.2	15.4	985.3	14.2	19.2
Cable Television	274.5	3.6	249.8	3.6	9.9
Radio	67.7	0.9	65.0	0.9	4.2
Other Businesses	377.3	5.0	295.5	4.2	27.7
SEGMENT NET SALES	7,604.1	100.0	6,944.1	100.0	9.5
Intersegment Operations (1)	(190.5)		(202.3)		-
Disposed Operations (2)	42.9		75.7		-
CONSOLIDATED NET SALES	7,456.5		6,817.5		9.4

OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	2Q 2004	MARGIN %	PRO FORMA 2Q 2003	MARGIN %	CHANGE %
Television Broadcasting	1,852.8	46.4	1,754.5	45.1	5.6
Programming for Pay Television	76.0	39.3	34.4	19.6	120.9

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Programming Licensing	239.9	45.9	174.9	39.5	37.2
Publishing	128.4	24.2	114.7	25.2	11.9
Publishing Distribution	(2.1)	(0.4)	5.0	1.3	-
Sky Mexico	425.1	36.2	310.3	31.5	37.0
Cable Television	104.8	38.2	72.3	28.9	45.0
Radio	8.8	13.0	7.6	11.7	15.8
Other Businesses	(37.5)	(9.9)	(53.1)	(18.0)	29.4
Corporate Expenses	(44.3)	(0.6)	(47.4)	(0.7)	6.5
SEGMENT OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	2,751.9	36.2	2,373.2	34.2	16.0
Disposed Operations (1)	6.4	14.9	20.3	26.8	(68.5)
CONSOLIDATED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	2,758.3	37.0	2,393.5	35.1	15.2

OPERATING INCOME (LOSS)	2Q 2004	MARGIN %	PRO FORMA 2Q 2003	MARGIN %	CHANGE %
Television Broadcasting	1,598.2	40.0	1,515.9	39.0	5.4
Programming for Pay Television	71.5	36.9	23.1	13.2	209.5
Programming Licensing	238.1	45.5	173.1	39.1	37.6
Publishing	123.0	23.2	110.0	24.2	11.8
Publishing Distribution	(7.6)	(1.6)	0.2	0.1	-
Sky Mexico	236.8	20.2	107.4	10.9	120.5
Cable Television	54.0	19.7	28.0	11.2	92.9
Radio	4.3	6.4	3.8	5.8	13.2
Other Businesses	(48.2)	(12.8)	(120.9)	(40.9)	60.1
Corporate Expenses	(44.3)	(0.6)	(47.4)	(0.7)	6.5
SEGMENT OPERATING INCOME	2,225.8	29.3	1,793.2	25.8	24.1
Disposed Operations (1)	(4.6)	(10.7)	9.7	12.8	-
CONSOLIDATED OPERATING INCOME	2,221.2	29.8	1,802.9	26.4	23.2

TELEVISION BROADCASTING The 2.6% increase in sales to record second quarter results of Ps.3,990.6 million was mainly attributable to: i) an increase of advertising revenues, driven mainly by an overall pick-up in the Mexican economy, combined with the broadcast of certain sporting events throughout the quarter, including the Euro Cup and the Mexican Soccer Premier League final; and ii) our continuing success on reality shows. Excluding the political advertising received during the second quarter of last year, Television Broadcasting sales increased 18.5%.

Operating income before depreciation and amortization increased 5.6% to a record second quarter of Ps.1,852.8 million. This increase reflects higher sales, a 2.1% reduction in operating expenses, which was partially offset by a marginal 0.6% increase in cost of sales. As a result, operating income before depreciation and

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amortization margin increased to a historic record of 46.4% compared with 45.1% in the second quarter of last year.

PROGRAMMING FOR PAY TELEVISION The 10.4% increase in sales resulted from higher revenues from signals sold to pay television systems in Mexico and Latin America, as well as higher advertising sales in Mexico.

Operating income before depreciation and amortization increased 120.9% due to increased sales coupled with a lower cost of sales and operating expenses that included a lower provision for doubtful trade accounts and a reduction of sales commissions.

PROGRAMMING LICENSING The 18.1% increase in sales is attributable to a 19.2% increase in royalties paid to the Company by Univision under the Univision Program License Agreement, which amounted to U.S.\$29.7 million, as well as by a positive translation effect of foreign-currency denominated sales, which amounted to Ps.25.6 million.

Operating income before depreciation and amortization increased 37.2%, reflecting higher sales that were partially offset by higher cost of sales and operating expenses.

PUBLISHING The 16.6% increase in sales was related to higher magazine circulation and advertising pages sold both in Mexico and abroad, as well as by a positive translation effect of foreign-currency denominated sales, which amounted to Ps.17.2 million.

Publishing operating income before depreciation and amortization increased 11.9% reflecting higher sales, partially offset by higher cost of sales and operating expenses.

PUBLISHING DISTRIBUTION The 22.4% increase in sales was related to higher distribution sales abroad and higher circulation of magazines published by the Company in Mexico, as well as by a positive translation effect of foreign-currency denominated sales, which amounted to Ps.34.2 million, but was partially offset by lower circulation of magazines published by third parties in Mexico.

Operating result before depreciation and amortization decreased to a loss of Ps.2.1 million in the second quarter of 2004 compared with an income of Ps.5.0 million in last year's second quarter. This decrease reflects higher cost of sales and operating expenses, partially offset by higher sales.

SKY MEXICO The 19.2% increase in sales was attributable to three factors: i) an increase of 16.0% in our subscriber base; ii) the elimination of the 10% excise tax on telecommunications services; and iii)

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additional revenues from pay-per-view.

Sky Mexico added 52,500 subscribers during the second quarter reaching 938,600 gross active subscribers that include 52,000 commercial subscribers. Compared to last year's second quarter, gross active subscribers increased 16.0% from 809,000 including 46,000 commercial subscribers.

Operating income before depreciation and amortization increased 37.0% to Ps.425.1 million in the second quarter of 2004 compared with Ps.310.3 million in last year's second quarter, reflecting higher sales, which were partially offset by higher cost of services and sales, and operating expenses. As a result, operating income before depreciation and amortization margin increased to 36.2% from 31.5%.

### CABLE TELEVISION

The 9.9% increase in sales to Ps.274.5 million was primarily attributable to the elimination of the 10% excise tax on telecommunications services. Our cable television segment added 6,800 gross active subscribers during the second quarter, reaching 372,700 gross active subscribers, of which over 73,800 are digital subscribers.

Operating income before depreciation and amortization increased 45.0% to Ps.104.8 million due to higher sales and lower cost of sales that were partially offset by higher operating expenses. As a result, operating income before depreciation and amortization margin increased to 38.2% from 28.9%.

### RADIO

Radio sales increased 4.2% to Ps.67.7 million compared to last year's second quarter, due to higher advertising time sold, which was mainly driven by our newscasts and sporting programs.

Operating income before depreciation and amortization increased 15.8% to Ps.8.8 million compared with Ps.7.6 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.

In June 2004, our radio segment affiliated 41 new radio stations (22 AM and 19 FM), expanding its network to 71 stations, reaching 33 cities in Mexico.

### OTHER BUSINESSES

The 27.7% increase in sales was related to higher sales in the distribution of feature films, Internet and sport businesses.

Operating loss before depreciation and amortization decreased to Ps.37.5 million from Ps.53.1 million in last year's comparable period. This favorable variance was led by higher sales and lower operating expenses and was partially offset by higher cost of sales, related to our distribution of feature films and sport businesses.

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### NON-OPERATING RESULTS

Effective April 1, 2004, we began consolidating Sky Mexico into our consolidated financial statements. Therefore, second 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 June 30, 2004 and 2003, in millions of Mexican pesos, which consisted of:

	2Q 2004 (1)	2Q 2003	INCREASE (DECREASE)	CHANGE %
Interest expense	413.6	316.0	97.6	30.9
Interest income	(168.4)	(196.9)	28.5	14.5
Foreign exchange loss (gain) - net	146.1	(117.3)	263.4	-
(Gain) loss on hedge effect	(217.6)	220.5	(438.1)	-
Gain from monetary position - net	(25.1)	(42.4)	17.3	40.8
	148.6	179.9	(31.3)	(17.4)

Integral cost of financing decreased by Ps.31.3 million, or 17.4%, to Ps.148.6 million in the second quarter of 2004 from Ps.179.9 million in the second quarter of 2003. This decrease reflects primarily a favorable Ps.438.1 million change resulting from a positive hedge effect on our U.S.\$600 million long-term debt hedged by our net investment in Univision in the second quarter of 2004 compared to a negative hedge effect in the second quarter of 2003. The hedge effect was positively affected by a 3.25% depreciation of the Mexican peso against the U.S. dollar during the second quarter of 2004, compared to a 3.28% appreciation of the Mexican peso against the U.S. dollar during the second quarter of 2003. This favorable variance was offset by: i) a Ps.97.6 million increase in interest expense, primarily as a result of an increase in the average amount of our debt during the second quarter of 2004 compared to the second quarter of 2003, in connection with the consolidation of Sky Mexico's debt at the beginning of the second quarter of 2004; ii) a Ps.28.5 million decrease in interest income in the second quarter of 2004 compared to last year's second quarter, reflecting Sky Mexico's capitalization in September 2003 of all of the amounts due to us in connection with certain financing provided to this joint venture, which effect was partially offset by an increase in interest income in connection with a higher average amount of temporary investments during the second quarter of 2004 compared to the second quarter of 2003; iii) a Ps.263.4 million unfavorable change resulting from a net foreign exchange loss in the second quarter of 2004 compared to a net foreign exchange gain in the second quarter of 2003, primarily due to a higher foreign currency liability position in connection with the consolidation of the Sky Mexico's foreign currency debt beginning in the second quarter of 2004, as well as a result of the Mexican peso depreciation in the second quarter of 2004 and the Mexican peso appreciation in the second quarter of 2003; and iv) a Ps.17.3 million decrease in gain from monetary position as a result of a higher monetary loss arising in calculating our deferred income tax provision, which effect was partially offset by a higher net liability monetary position during the second quarter of 2004 compared to

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the second quarter of 2003.

### RESTRUCTURING AND NON-RECURRING CHARGES

Restructuring and non-recurring charges decreased by Ps.30.7 million, or 68.4%, to Ps.14.2 million for the second quarter of 2004 compared to Ps.44.9 million for the second quarter of 2003. This decrease primarily reflects lower restructuring charges in connection with work force reductions.

### OTHER EXPENSE/INCOME-NET

Other expense increased by Ps.382.5 million to Ps.234.7 million for the second quarter of 2004 from other income of Ps.147.8 million for the second quarter of 2003. This increase primarily reflects a loss on disposition of our 30.0% minority interest in the capital stock of Grupo Europroducciones, a television programming production company in Spain, in the second quarter of 2004, versus a gain on disposition of a portion of our minority interest in a DTH venture in Spain in the second quarter of 2003. This loss was partially offset by a reduction in amortization of goodwill in the second quarter of 2004 as we ceased amortizing this intangible asset beginning January 1, 2004, in accordance with Mexican GAAP Bulletin B-7 related to business acquisitions.

### INCOME TAX

Income tax increased by Ps.41.8 million, or 9.9%, to Ps.462.7 million for the second quarter of 2004 from Ps.420.9 million for the second quarter of 2003. This increase reflects an increased income tax base for 2004 compared with 2003.

### EQUITY IN INCOME OF AFFILIATES

Equity in income of affiliates decreased by Ps.31.6 million, or 23.4%, to Ps.103.5 million for the second quarter of 2004 compared to Ps.135.1 million in the second quarter of 2003. This decrease primarily reflects the absence of equity income of Sky Mexico in the second quarter of 2004 compared to the second quarter of 2003, which was partially offset by an increase in our equity income of Univision in the second quarter of 2004 compared to the second quarter of 2003.

### CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

We recognized approximately a Ps.992.0 million cumulative loss effect of accounting change, net of minority interest in our consolidated statement of income in connection with Sky Mexico's accumulated losses not recognized in the years 2001, 2002, 2003 and the first quarter of 2004.

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

In the second quarter of 2004, we invested approximately U.S.\$48.6 million in property, plant and equipment as capital expenditures, of which approximately U.S.\$4.0 million is related to the Cable Television segment and U.S.\$16.8 million is related to Sky Mexico. Additionally, we invested approximately U.S.\$2.7 million in long-term loans made to our Latin American DTH joint-ventures.

#### DEBT

As of June 30, 2004, our long-term debt amounted to Ps.19,499.4 million, including Ps.4,476.3 million from Sky Mexico which is not guaranteed by Grupo Televisa, and our current portion of debt was Ps.163.0 million. As of June 30, 2003, our long-term debt amounted to Ps.14,919.0 million, and our current portion of debt was Ps.294.8 million.

In May 2004, we entered into a five-year credit agreement with a Mexican bank for an aggregate principal amount of Ps.1,162.5 million, which net



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proceeds were used to repay any outstanding amounts under the U.S.\$100.0 million syndicated term loan.

On June 17, 2004, Fitch Ratings upgraded our long-term foreign currency rating to "BBB" from "BBB-" and affirmed its outlook at stable. This followed the announcement that Fitch had assigned country-ceiling ratings above the long-term foreign currency rating of the sovereign for certain countries, including Mexico. As a result of this announcement, Televisa is one rating level above Mexico's sovereign long-term foreign currency rating.

### SHARE BUYBACK PROGRAM

During the second quarter of 2004, the Company repurchased approximately 46.5 million shares in the form of 15.5 million CPOs for a net amount of approximately Ps.371.8 million in nominal terms.

### DIVIDEND PAYMENT

On May 21, 2004, the Company made a Ps.3,850 million cash distribution to shareholders, equivalent to Ps.1.219 per CPO, which includes a dividend corresponding to the Series A and L shares and the cumulative preferred dividend corresponding to Series D shares. Under our recently announced dividend policy, we expect to continue paying dividends annually.

### TELEVISION RATINGS AND AUDIENCE SHARE

National urban ratings and audience share reported by IBOPE confirm that in the second quarter of 2004 Televisa continued to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00 - Monday to Friday), audience share amounted to 70.5%; in prime time (16:00 to 23:00 - Monday to Sunday), audience share amounted to 69.5%; and in sign-on to sign-off (6:00 to 24:00 - Monday to Sunday), audience share amounted to 71.8%.

In June 2004, two of the nine teams, in which the Company has exclusive rights to broadcast its home games, played the final games of the Mexican Soccer Premier League, held in Guadalajara and in Mexico City. During the latter, the transmission reached on average 72.5% audience share from 11:45 to 15:00, reaching its audience peak at 79.7%.

### OUTLOOK FOR 2004

We are raising our guidance for the year. We now expect our Television Broadcasting revenue to increase between 3% and 4% for the year. Despite the production and transmission of the Olympic Games, we remain committed to keeping costs and expenses of our Television Broadcasting segment flat during the year. We therefore expect our Television Broadcasting segment to exceed last year's operating income before depreciation and amortization margin.

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

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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)

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### CONTACTS:

#### INVESTOR RELATIONS:

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

### ASSETS

	June 30, 2004 (1) (Unaudited)	December 31, 2003 (Audited)
	-----	-----
Current:		
Available:		
Cash	Ps. 567.4	Ps. 377.8
Temporary investments	11,197.2	12,085.3
	-----	-----
	11,764.6	12,463.1
Trade notes and accounts receivable-net	4,114.3	10,775.6
Other accounts and notes receivable-net	806.6	907.8
Due from affiliated companies-net	163.3	449.6
Transmission rights and programming	3,172.4	3,592.6
Inventories	542.4	521.8
Other current assets	730.5	515.6
	-----	-----
Total current assets	21,294.1	29,226.1
Transmission rights and programming	4,771.5	4,746.6
Investments	6,878.5	6,424.6
Property, plant and equipment-net	18,512.6	15,854.5
Goodwill and other intangible assets-net	9,495.3	9,349.8
Other assets	424.2	211.3
	-----	-----
Total assets	Ps. 61,376.2	Ps. 65,812.9
	=====	=====

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

LIABILITIES	June 30, 2004 (1) (Unaudited)	December 31, 2003 (Audited(2))
	-----	-----
Current:		
Current portion of long-term debt	Ps. 163.0	Ps. 289.8
Current portion of capital lease	69.1	-
Trade accounts payable	2,184.2	2,386.8
Customer deposits and advances	8,799.8	13,805.7
Taxes payable	735.1	1,308.0
Accrued interest	449.2	320.3
Other accrued liabilities	1,556.6	1,149.9
	-----	-----
Total current liabilities	13,957.0	19,260.5
Long-term debt	19,499.4	14,943.5
Capital lease	1,408.4	-
Customer deposits and advances	414.8	426.4
Other long-term liabilities	671.8	720.0
Deferred taxes	780.8	1,173.2
DTH joint ventures	380.4	1,315.1
	-----	-----
Total liabilities	37,112.6	37,838.7
	-----	-----
STOCKHOLDERS' EQUITY		
Majority interest:		
Capital stock issued	9,246.2	8,341.0
Additional paid-in capital	3,938.5	3,938.5
	-----	-----
	13,184.7	12,279.5
	-----	-----
Retained earnings:		
Legal reserve	1,472.9	1,290.1
Reserve for repurchase of shares	5,371.0	5,371.0
Unappropriated earnings	11,273.2	13,009.4
Accumulated other comprehensive loss	(1,634.3)	(2,280.0)
Net income for the period	933.9	3,655.1
	-----	-----
	17,416.7	21,045.6
	-----	-----
Shares repurchased	(6,098.3)	(6,447.1)
	-----	-----
Total majority interest	24,503.1	26,878.0
Minority interest	(239.5)	1,096.2
	-----	-----
Total stockholders' equity	24,263.6	27,974.2

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Total liabilities and stockholders' equity	----- Ps. 61,376.2 =====	----- Ps. 65,812.9 =====
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GRUPO TELEVISIA, S. A.  
CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND  
SIX MONTHS ENDED JUNE 30, 2004 AND 2003  
(Millions of Mexican pesos in purchasing power as of June 30, 2004)

	Three months ended June 30, 2004 (1) (Unaudited)	2003 (Unaudited)	
	-----	-----	-----
Net sales	Ps. 7,456.5	Ps. 5,977.9	Ps.
Cost of sales	3,705.9	3,118.7	
Gross profit	3,750.6	2,859.2	
Operating expenses:			
Selling	566.5	402.9	
Administrative	425.8	373.1	
	992.3	776.0	
Operating income before depreciation and amortization	2,758.3	2,083.2	
Depreciation and amortization	537.1	387.7	
Operating income	2,221.2	1,695.5	
Integral cost of financing:			
Interest expense	413.6	316.0	
Interest income	(168.4)	(196.9)	
Foreign exchange loss (gain) - net	146.1	(117.3)	
Foreign exchange result - hedged	(217.6)	220.5	
(Gain) loss from monetary position-net	(25.1)	(42.4)	
	148.6	179.9	
Restructuring and non-recurring charges	14.2	44.9	
Other expense (income)-net	234.7	(147.8)	
Income before taxes	1,823.7	1,618.5	
Income tax and assets tax	460.6	419.4	
Employees' profit sharing	2.1	1.5	
	462.7	420.9	
Income before equity in income of affiliates, cumulative effect of accounting			

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change and minority interest	1,361.0	1,197.6
Equity in income of affiliates - net	103.5	135.1
Cummulative loss effect of accounting change - net	(992.0)	-
Minority interest	(10.9)	(12.2)
	-----	-----
Net income	Ps. 461.6	Ps. 1,320.5
	=====	=====

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

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

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2003	JAN	FEB	MAR
-----													
CHANNEL 2													
Rating	11.4	11.2	11.4	11.5	11.9	12.2	12.3	11.7	10.8	11.6	11.5	11.3	12.2
Share (%)	30.6	30.9	30.6	30.6	31.7	32.2	32.0	30.8	29.8	30.9	29.7	28.9	30.9
TOTAL TELEVISIA(2)													
Rating	26.6	26.1	26.5	27.1	26.7	27.0	28.3	27.8	25.8	26.9	27.3	27.7	28.5
Share (%)	71.4	72.0	71.5	71.8	71.1	71.3	73.3	73.1	71.1	71.8	70.5	70.9	72.0
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PRIME TIME - 16:00 TO 23:00, MONDAY TO SUNDAY(3)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2003	JAN	FEB
-----												
CHANNEL 2												
Rating	17.6	17.3	18.0	17.9	18.5	18.5	18.2	16.9	15.4	17.7	17.2	16.7
Share (%)	32.9	33.1	33.2	33.1	34.4	34.0	33.0	30.6	29.3	32.5	30.3	29.7
TOTAL TELEVISIA(2)												
Rating	37.3	36.6	37.6	38.2	37.6	37.9	39.9	38.7	35.7	38.1	38.6	38.6
Share (%)	69.8	69.9	69.2	70.4	69.7	69.8	72.2	70.3	68.1	70.1	68.0	68.4
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WEEKDAY PRIME TIME--19:00 TO 23:00, MONDAY TO FRIDAY(3)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2003	JAN	FEB
-----												
CHANNEL 2												
Rating	24.0	23.6	24.3	22.8	24.7	23.8	23.2	19.6	18.9	22.8	21.0	20.9

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Share (%)	39.4	39.6	38.8	36.9	39.5	37.9	36.0	30.7	31.7	36.5	32.2	31.7
TOTAL TELEVISIA(2)												
Rating	44.7	43.4	44.9	44.0	44.8	44.8	47.8	45.0	40.7	45.0	44.8	45.9
Share (%)	73.4	72.8	71.7	71.3	71.7	71.4	74.4	70.7	68.0	72.0	68.7	69.6

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

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(Registrant)

Dated: July 27, 2004

By /s/ Jorge Lutteroth Echegoyen

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Name: Jorge Lutteroth Echegoyen  
Title: Controller, Vice-President