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GRUPO TELEVISAS A
 Form 6-K
 May 03, 2005

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 April, 2005

GRUPO TELEVISAS, S.A.

 (Translation of registrant's name into English)

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

 (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 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 No X
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If "Yes" is marked indicate below the file number assigned to the
 registrant in connection with Rule 12g3-2(b): 82-_____.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
 GRUPO TELEVISAS, S.A.

QUARTER: 1 YEAR

CONSOLIDATED BALANCE SHEETS
 AS OF MARCH 31, 2005 AND 2004
 (Thousands of Mexican Pesos)

		FINAL		
REF	CONCEPTS	CURRENT YEAR		PREVIOUS Y
		Amount	%	Amount
1	TOTAL ASSETS	70,179,683	100	65,444,350

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2	CURRENT ASSETS	30,013,534	43	27,452,166
3	CASH AND SHORT-TERM INVESTMENTS	16,824,096	24	15,671,570
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	7,104,155	10	6,016,366
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,044,667	1	1,059,037
6	INVENTORIES	4,305,326	6	3,990,878
7	OTHER CURRENT ASSETS	735,290	1	714,315
8	LONG-TERM	6,785,874	10	6,850,231
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,594,357	9	6,500,651
11	OTHER INVESTMENTS	191,517	0	349,580
12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,185,056	27	16,263,460
13	LAND AND BUILDINGS	13,001,431	19	13,078,540
14	MACHINERY AND INDUSTRIAL EQUIPMENT	19,292,953	27	11,896,599
15	OTHER EQUIPMENT	3,198,139	5	2,704,293
16	ACCUMULATED DEPRECIATION	16,887,806	24	12,082,753
17	CONSTRUCTION IN PROGRESS	580,339	1	666,781
18	DEFERRED ASSETS (NET)	9,810,588	14	9,659,645
19	OTHER ASSETS	4,384,631	6	5,218,848
20	TOTAL LIABILITIES	41,742,362	100	35,958,378
21	CURRENT LIABILITIES	6,801,526	16	4,422,319
22	SUPPLIERS	2,339,717	6	1,928,882
23	BANK LOANS	90,901	0	259,359
24	STOCK MARKET LOANS	2,231,800	5	0
25	TAXES PAYABLE	557,134	1	682,977
26	OTHER CURRENT LIABILITIES	1,581,974	4	1,551,101
27	LONG-TERM LIABILITIES	19,804,692	47	16,080,453
28	BANK LOANS	4,960,360	12	2,092,360
29	STOCK MARKET LOANS	13,003,286	31	13,257,564
30	OTHER LOANS	1,841,046	4	730,529
31	DEFERRED LIABILITIES	14,995,931	36	14,142,469
32	OTHER LIABILITIES	140,213	0	1,313,137
33	CONSOLIDATED STOCKHOLDERS' EQUITY	28,437,321	100	29,485,972
34	MINORITY INTEREST	(120,180)	0	1,177,912
35	MAJORITY INTEREST	28,557,501	100	28,308,060
36	CONTRIBUTED CAPITAL	13,754,750	48	12,810,324
37	CAPITAL STOCK (NOMINAL)	2,524,174	9	1,618,060
38	RESTATEMENT OF CAPITAL STOCK	7,121,834	25	7,083,522
39	PREMIUM ON SALES OF SHARES	4,108,742	14	4,108,742
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
41	EARNED CAPITAL	14,802,751	52	15,497,736
42	RETAINED EARNINGS AND CAPITAL RESERVE	11,187,286	39	12,174,992
43	RESERVE FOR REPURCHASE OF SHARES	5,603,165	20	5,603,165
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(2,581,752)	(9)	(2,773,164)
45	NET INCOME FOR THE YEAR	594,052	2	492,743

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER: 1 YE

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CONSOLIDATED BALANCE SHEETS
BREAKDOWN OF MAJOR CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		Amount	%	Amount
3	CASH AND SHORT-TERM INVESTMENTS	16,824,096	100	15,671,570
46	CASH	260,975	2	207,364
47	SHORT-TERM INVESTMENTS	16,563,121	98	15,464,206
18	DEFERRED ASSETS (NET)	9,810,588	100	9,659,645
48	DEFERRED EXPENSES (NET)	2,214,283	23	1,693,066
49	GOODWILL	7,596,305	77	7,966,579
50	DEFERRED TAXES	0	0	0
51	OTHER	0	0	0
21	CURRENT LIABILITIES	6,801,526	100	4,422,319
52	FOREIGN CURRENCY LIABILITIES	3,962,159	58	1,935,695
53	MEXICAN PESOS LIABILITIES	2,839,367	42	2,486,624
24	STOCK MARKET LOANS	2,231,800	100	0
54	COMMERCIAL PAPER	0	0	0
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	0	0
56	CURRENT MATURITIES OF BONDS	2,231,800	100	0
26	OTHER CURRENT LIABILITIES	1,581,974	100	1,551,101
57	OTHER CURRENT LIABILITIES WITH COST	72,862	5	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,509,112	95	1,551,101
27	LONG-TERM LIABILITIES	19,804,692	100	16,080,453
59	FOREIGN CURRENCY LIABILITIES	13,921,399	70	11,297,213
60	MEXICAN PESOS LIABILITIES	5,883,293	30	4,783,240
29	STOCK MARKET LOANS	13,003,286	100	13,257,564
61	BONDS	13,003,286	100	13,257,564
62	MEDIUM-TERM NOTES	0	0	0
30	OTHER LOANS	1,841,046	100	730,529
63	OTHER LOANS WITH COST	1,306,799	71	0
64	OTHER LOANS WITHOUT COST	534,247	29	730,529
31	DEFERRED LIABILITIES	14,995,931	100	14,142,469
65	NEGATIVE GOODWILL	0	0	0
66	DEFERRED TAXES	1,327,633	9	1,229,077
67	OTHER	13,668,298	91	12,913,392
32	OTHER LIABILITIES	140,213	100	1,313,137
68	RESERVES	140,213	100	0
69	OTHER LIABILITIES	0	0	1,313,137
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(2,581,752)	100	(2,773,164)
70	ACCUMULATED MONETARY RESULT	(31,789)	(1)	(31,789)
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,549,963)	(99)	(2,741,375)

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1 Y

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVIOUS Y
S		Amount	Amount
72	WORKING CAPITAL	23,212,008	23,029,847
73	PENSIONS AND SENIORITY PREMIUMS	1,133,908	998,166
74	EXECUTIVES (*)	36	35
75	EMPLOYEES (*)	14,547	12,193
76	WORKERS (*)	0	0
77	OUTSTANDING SHARES (*)	342,978,445,407	8,787,732,965
78	REPURCHASED SHARES (*)	26,294,924,994	680,814,994

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH MARCH 31, 2005 AND 2004
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVIO
R		Amount	%
1	NET SALES	6,369,590	100
2	COST OF SALES	3,619,821	57
3	GROSS PROFIT	2,749,769	43
4	OPERATING EXPENSES	1,105,079	17
5	OPERATING INCOME	1,644,690	26
6	INTEGRAL FINANCING COST	302,766	5
7	INCOME AFTER INTEGRAL FINANCING COST	1,341,924	21

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8	OTHER FINANCIAL OPERATIONS	199,845	3	232
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,142,079	18	592
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	311,087	5	166
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	830,992	13	426
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	18,375	0	46
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	849,367	13	472
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	849,367	13	472
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)		0	
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	177,893	3	
18	NET CONSOLIDATED INCOME	671,474	11	472
19	NET INCOME OF MINORITY INTEREST	77,422	1	(20)
20	NET INCOME OF MAJORITY INTEREST	594,052	9	492

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVIS A, S.A.

QUARTER: 1

CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		Amount	%	Amount
1	NET SALES	6,369,590	100	5,460,1
21	DOMESTIC	5,582,201	88	4,349,8
22	FOREIGN	787,389	12	1,110,3
23	TRANSLATED INTO DOLLARS (***)	70,561	1	95,1
6	INTEGRAL FINANCING COST	302,766	100	385,4
24	INTEREST EXPENSE	537,103	177	306,0
25	FOREIGN EXCHANGE LOSS	29,809	10	7,6
26	INTEREST INCOME	292,336	97	158,2
27	FOREIGN EXCHANGE GAIN	0	0	
28	RESULT FROM MONETARY POSITION	17,946	6	165,6
42	LOSS ON RESTATEMENT OF UDI'S	10,244	3	64,3
43	GAIN ON RESTATEMENT OF UDI'S	0	0	
8	OTHER FINANCIAL OPERATIONS	199,845	100	232,7
29	OTHER EXPENSE (INCOME) NET	199,845	100	232,7
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	

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10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	311,087	100	166,7
32	INCOME TAX	262,591	84	203,6
33	DEFERRED INCOME TAX	47,643	15	(37,6
34	EMPLOYEES' PROFIT SHARING	853	0	7
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2005
GRUPO TELEVISAS, S.A.

CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Mexican Pesos)

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
R		Amount	Amount
36	TOTAL SALES	9,294,815	5,873,107
37	TAX RESULT FOR THE YEAR	541,285	0
38	NET SALES (**)	30,454,917	25,206,736
39	OPERATING INCOME (**)	9,058,842	6,612,630
40	NET INCOME OF MAJORITY INTEREST (**)	4,452,107	4,033,796
41	NET CONSOLIDATED INCOME (**)	4,783,200	3,906,288

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1
GRUPO TELEVISAS, S.A.

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH MARCH 31, 2005 AND 2004
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVI
R		Amount	Amount
			%

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1	NET SALES	6,369,590	100	5,460
2	COST OF SALES	3,619,821	57	3,367
3	GROSS PROFIT	2,749,769	43	2,092
4	OPERATING EXPENSES	1,105,079	17	881
5	OPERATING INCOME	1,644,690	26	1,211
6	INTEGRAL FINANCING COST	302,766	5	385
7	INCOME AFTER INTEGRAL FINANCING COST	1,341,924	21	825
8	OTHER FINANCIAL OPERATIONS	199,845	3	232
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,142,079	18	592
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	311,087	5	166
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	830,992	13	426
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	18,375	0	46
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	849,367	13	472
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	849,367	13	472
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)		0	
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	177,893	3	
18	NET CONSOLIDATED INCOME	671,474	11	472
19	NET INCOME OF MINORITY INTEREST	77,422	1	(20)
20	NET INCOME OF MAJORITY INTEREST	594,052	9	492

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVIS A, S.A.

QUARTER: 1 Y

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		Amount	%	Amount
1	NET SALES	6,369,590	100	5,460,18
21	DOMESTIC	5,582,201	88	4,349,84
22	FOREIGN	787,389	12	1,110,34
23	TRANSLATED INTO DOLLARS (***)	70,561	1	95,19
6	INTEGRAL FINANCING COST	302,766	100	385,48
24	INTEREST EXPENSE	537,103	177	306,04
25	FOREIGN EXCHANGE LOSS	29,809	10	7,68
26	INTEREST INCOME	292,336	97	158,23
27	FOREIGN EXCHANGE GAIN	0	0	

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28	RESULT FROM MONETARY POSITION	17,946	6	165,69
42	LOSS ON RESTATEMENT OF UDI'S	10,244	3	64,30
43	GAIN ON RESTATEMENT OF UDI'S	0	0	
8	OTHER FINANCIAL OPERATIONS	199,845	100	232,72
29	OTHER EXPENSE (INCOME) NET	199,845	100	232,72
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	311,087	100	166,76
32	INCOME TAX	262,591	84	203,64
33	DEFERRED INCOME TAX	47,643	15	(37,60
34	EMPLOYEES' PROFIT SHARING	853	0	73
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 1 Y

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 THROUGH MARCH 31, 2005 AND 2004
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVIOUS Y
C		Amount	Amount
1	CONSOLIDATED NET INCOME	671,474	472,651
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	801,569	278,732
3	RESOURCES FROM NET INCOME FOR THE YEAR	1,473,043	751,383
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,624,413	2,198,415
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	3,097,456	2,949,798
6	CASH FLOW FROM EXTERNAL FINANCING	(2,224,554)	(223,923)
7	CASH FLOW FROM INTERNAL FINANCING	19,659	169,885
8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(2,204,895)	(54,038)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(841,090)	(226,068)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	51,471	2,669,692
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	16,772,625	13,001,878
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	16,824,096	15,671,570

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
C		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	801,569	278,7
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	542,074	355,4
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS	0	
15	+ (-) NET LOSS (GAIN) IN FOREIGN EXCHANGE	0	
16	+ (-) NET LOSS (GAIN) IN ASSETS AND LIABILITIES RESTATEMENT	0	
17	+ (-) OTHER ITEMS	0	
40	+ (-) OTHER NON-EBITDA ITEMS	259,495	(76,7
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,624,413	2,198,4
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	4,214,417	5,225,0
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	164,830	(9,5
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	103,300	109,1
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	187,622	(561,0
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(3,045,756)	(2,565,0
6	CASH FLOW FROM EXTERNAL FINANCING	(2,224,554)	(223,9
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	4,463,600	21,1
25	+ DIVIDEND RECEIVED	0	
26	+ OTHER FINANCING	0	
27	(-) BANK FINANCING AMORTIZATION	(46,319)	(58,6
28	(-) STOCK MARKET FINANCING AMORTIZATION	(6,379,877)	
29	(-) OTHER FINANCING AMORTIZATION	(261,958)	(186,4
7	CASH FLOW FROM INTERNAL FINANCING	19,659	169,8
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	
31	(-) DIVIDENDS PAID	0	
32	+ PREMIUM ON SALE OF SHARES	0	
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	19,659	169,8
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(841,090)	(226,0
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	57,266	(211,5
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(429,520)	(144,3
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	
38	+ SALE OF TANGIBLE FIXED ASSETS	60,498	26,4
39	+ (-) OTHER ITEMS	(529,334)	103,3

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 1 Y

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CONSOLIDATED

FIN

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
P			
	YIELD		
1	NET INCOME TO NET SALES	10.54 %	8.66
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	15.59 %	14.25
3	NET INCOME TO TOTAL ASSETS (**)	6.82 %	5.97
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00
5	RESULT FROM MONETARY POSITION TO NET INCOME	(2.67) %	(35.06)
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.43 times	0.39
7	NET SALES TO FIXED ASSETS (**)	1.59 times	1.55
8	INVENTORIES TURNOVER (**)	3.90 times	3.74
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	87 days	86
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	10.01 %	8.21
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	59.48 %	54.94
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.47 times	1.22
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	42.84 %	36.80
14	LONG-TERM LIABILITIES TO FIXED ASSETS	103.23 %	98.87
15	OPERATING INCOME TO INTEREST PAID	3.06 times	3.96
16	NET SALES TO TOTAL LIABILITIES (**)	0.73 times	0.70
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.41 times	6.21
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.78 times	5.31
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.72 times	0.76
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	247.36 %	354.37
	CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	23.13 %	13.76
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	25.50 %	40.26
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	5.77 times	9.64
24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	100.89 %	414.38
25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(0.89) %	(314.38)
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT		

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TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT
ACTIVITIES

51.07 %

63.86

(**) RATIOS TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 1 YEAR: 2005

DATA PER SHARE CONSOLIDATED FINANCIAL STATEMENT

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.01	\$.46
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00	\$.46
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00	\$.00
4	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.02	\$.45
5	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$ (.01)
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
8	CARRYING VALUE PER SHARE	\$.08	\$ 3.22
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$.00	\$.00
10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00 shares
11	MARKET PRICE TO CARRYING VALUE	3.38 times	2.74 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	21.59 times	19.22 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	.00 times	19.05 times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 1 YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

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LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FIRST QUARTER OF 2005, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.28,857, WHICH CANNOT BE PRESENTED IN LINE S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.194,342 OF RESALE OF SHARES REPURCHASED, AND PS.(174,683) OF REPURCHASE OF SHARES.

THIS PRESENTATION WAS MADE AS DISCLOSED ABOVE DUE TO THE FACT THAT THE CURRENT FORMAT FOR THE STATEMENT OF CHANGES IN FINANCIAL POSITION IS RESTRICTED TO CERTAIN STANDARD CONCEPTS.

(1) THE REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 1

ANALYSIS OF PAID CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			FREE SUBSCRIPTION	CAPIT
			FIXED PORTION	VARIABLE PORTION	MEXICAN		(THOUSANDS)
A		0	114,894,894,440		114,894,894,440		85
B		0	54,541,746,555		54,541,746,555		41
D		0	86,770,902,206		86,770,902,206		62
L		0	86,770,902,206			86,770,902,206	62
TOTAL			342,978,445,407	0	256,207,543,201	86,770,902,206	2,52

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE THE INFORMATION WAS SENT

342,978,445,407

SHARES REPRESENTED BY:

CPO'S : 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)

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UNITS : 0
 ADRS'S : 0
 GDRS'S : 0
 ADS'S : 0

GDS'S : TWENTY CPO's

SHARES REPURCHASED

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE AVERAGE PRICE	AT END OF THE QUARTER PRICE
A	9,841,349,735	0.18570	0.28103
B	5,727,936,241	0.18570	0.28103
D	5,362,819,509	0.18570	0.28103
L	5,362,819,509	0.18570	0.28103

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES
 REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO
 CONSOLIDATED FINANCIAL STATEMENTS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISIA, S.A.

DECLARATION OF THE REGISTRANT'S OFFICERS,
 RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED
 THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY
 REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS
 THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF
 ANY RELEVANT INFORMATION WHICH HAS BEEN OMITTED OR UNTRUE IN THIS
 QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE
 MISLEADING TO INVESTORS.

 EMILIO AZCARRAGA JEAN
 PRESIDENT AND CHIEF EXECUTIVE
 OFFICER

 SALVI FOLCH VIADERO
 CHIEF FINANCIAL OFFICER

MEXICO, D.F., APRIL 26, 2005

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 YEAR: 2005

QUARTER: 1

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GRUPO TELEVISAS, S.A.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., APRIL 26, 2005 - GRUPO TELEVISAS, S.A. ("TELEVISAS" OR "THE COMPANY"; NYSE:TV; BMV: TLEVISAS CPO) TODAY ANNOUNCED RESULTS FOR THE FIRST QUARTER 2005. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2005. EFFECTIVE APRIL 1, 2004, WE BEGAN CONSOLIDATING SKY MEXICO INTO OUR FINANCIAL STATEMENTS. IN ADDITION, DURING THE FOURTH QUARTER OF 2004, WE AMENDED CERTAIN AGREEMENTS IN OUR PUBLISHING DISTRIBUTION SEGMENT, WHICH RESULTED IN A CHANGE IN THE ACCOUNTING FOR NET SALES AND COSTS OF GOODS SOLD.

NET SALES

NET SALES INCREASED 16.7% TO PS.6,369.6 MILLION IN THE FIRST QUARTER OF 2005 COMPARED WITH PS.5,460.2 MILLION IN THE FIRST QUARTER OF 2004. THIS INCREASE WAS ATTRIBUTABLE TO THE CONSOLIDATION OF SKY MEXICO INTO OUR FINANCIAL STATEMENTS BEGINNING IN THE SECOND QUARTER OF 2004 AND REVENUE GROWTH IN OUR PUBLISHING, PAY TELEVISION NETWORKS, TELEVISION BROADCASTING, CABLE TELEVISION AND RADIO SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN PUBLISHING DISTRIBUTION DUE TO THE AFOREMENTIONED ACCOUNTING CHANGE, AS WELL AS LOWER SALES IN OUR PROGRAMMING EXPORTS AND OTHER BUSINESSES SEGMENTS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA") INCREASED 39.6% TO PS.2,186.8 MILLION IN THE FIRST QUARTER OF 2005 COMPARED WITH PS. 1,566.7 MILLION IN THE FIRST QUARTER OF 2004. THIS INCREASE REFLECTS HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN OPERATING EXPENSES AND COST OF SALES. OIBDA MARGIN EXPANDED TO AN ALL-TIME FIRST-QUARTER RECORD OF 34.3% FROM 28.7% REPORTED IN LAST YEAR'S COMPARABLE PERIOD. THIS INCREASE REFLECTS AN OIBDA MARGIN EXPANSION IN MOST OF OUR BUSINESS UNITS AND THE ACCOUNTING CHANGE IN OUR PUBLISHING DISTRIBUTION SEGMENT. OPERATING INCOME ROSE 35.8% TO PS.1,644.7 MILLION IN THE FIRST QUARTER OF 2005 COMPARED WITH PS.1,211.2 MILLION REPORTED IN LAST YEAR'S FIRST QUARTER.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.542.1 MILLION AND PS.355.5 MILLION IN THE FIRST QUARTER OF 2005 AND 2004, RESPECTIVELY.

NET INCOME

NET INCOME INCREASED 20.6% TO PS.594.1 MILLION IN THE FIRST QUARTER OF 2005 COMPARED WITH PS.492.7 MILLION IN THE FIRST QUARTER OF 2004. THE NET INCREASE OF PS.101.4 MILLION REFLECTED: I) A PS.620.1 MILLION INCREASE IN OIBDA; II) A PS.82.7 MILLION DECREASE IN INTEGRAL COST OF FINANCING; AND III) A PS.95.9 MILLION DECREASE IN OTHER EXPENSE. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.186.6 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION; II) A PS.63 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; III) A PS.144.3 MILLION INCREASE IN INCOME TAXES; IV) A PS.28 MILLION DECREASE IN EQUITY IN INCOME OF AFFILIATES; V) A LOSS EFFECT IN ACCOUNTING CHANGE OF PS.177.9 MILLION; AND VI) A PS.97.5 MILLION INCREASE IN MINORITY INTEREST.

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PRO FORMA RESULTS BY BUSINESS SEGMENTS

THE FOLLOWING FIRST QUARTER PRO FORMA NET SALES AND OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION REFLECT THE CONSOLIDATION OF SKY MEXICO INTO OUR FINANCIAL STATEMENTS AND THE CHANGE IN OUR ACCOUNTING TREATMENT OF SALES AND COSTS OF GOODS SOLD RECOGNITION IN OUR PUBLISHING DISTRIBUTION SEGMENT, AND ASSUME THAT BOTH OCCURRED AT THE BEGINNING OF EACH PERIOD PRESENTED.

TELEVISION BROADCASTING

SALES INCREASED 1.7% TO PS.3,390.1 MILLION COMPARED WITH PS.3,334.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE IS ATTRIBUTABLE TO AN INCREASE IN ADVERTISING REVENUES, DRIVEN MAINLY BY OUR SOAP OPERAS AND REALITY SHOWS, AS WELL AS BY HIGHER LOCAL SALES.

OIBDA INCREASED 4.6% TO PS.1,384.7 MILLION COMPARED WITH PS.1,324.3 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. OIBDA MARGIN EXPANDED TO 40.8% FROM 39.7%, REFLECTING HIGHER SALES, LOWER COST OF SALES AND STABLE OPERATING EXPENSES.

WE HAVE SECURED THE BROADCAST RIGHTS FOR THE 2006 FIFA SOCCER WORLD CUP TO BE PLAYED IN GERMANY. WE WILL BROADCAST 30 OUT OF THE 64 MATCHES TO BE PLAYED DURING THE EVENT. TELEVISIA PAID U.S.\$16 MILLION FOR THESE RIGHTS.

PAY TELEVISION NETWORKS

SALES INCREASED 33.9% TO PS.235.3 MILLION COMPARED WITH PS.175.7 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. IN ACCORDANCE WITH THE GUIDELINES OF FIN 46, DURING THE FIRST QUARTER WE IDENTIFIED TUTV, LLC., OUR JOINT VENTURE WITH UNIVISION, AS A VARIABLE INTEREST ENTITY, AND THE COMPANY AS THE PRIMARY BENEFICIARY OF SUCH ENTITY. ACCORDINGLY, WE BEGAN INCLUDING FULLY THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF TUTV IN OUR CONSOLIDATED FINANCIAL STATEMENTS AS OF JANUARY 1, 2005. THE SEGMENT SALES INCREASE REFLECTS PS.18.9 MILLION OF TUTV'S SALES, AN INCREASE IN SIGNAL AND ADVERTISING SALES IN MEXICO, AS WELL AS AN INCREASE IN SIGNAL SALES IN LATIN AMERICA, WHICH WERE PARTIALLY OFFSET BY LOWER SIGNAL SALES IN SPAIN.

OIBDA ROSE 103.7% TO PS.94.5 MILLION COMPARED WITH PS.46.4 MILLION REPORTED IN THE SAME PERIOD OF LAST YEAR. OIBDA MARGIN EXPANDED TO 40.2% FROM 26.4% IN LAST YEAR'S FIRST QUARTER. THIS INCREASE WAS DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY A MARGINAL INCREASE IN THE COST OF SALES COMBINED WITH AN INCREASE IN OPERATING EXPENSES RESULTING FROM THE CONSOLIDATION OF TUTV AND HIGHER ADVERTISING AND PROMOTION EXPENSES. IN THE FIRST QUARTER OF 2005, TUTV CONTRIBUTED WITH PS.2.8 MILLION TO OIBDA.

PROGRAMMING EXPORTS

SALES DECREASED 8.4% TO PS.396.2 MILLION COMPARED WITH PS.432.6 MILLION REPORTED IN THE FIRST QUARTER OF 2004. THIS DECREASE IS ATTRIBUTABLE TO LOWER EXPORT SALES TO LATIN AMERICA, EUROPE, ASIA AND AFRICA AND A NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES THAT AMOUNTED TO PS.11.7 MILLION. UNIVISION ROYALTIES GREW U.S.\$741 THOUSAND YEAR OVER YEAR, OF WHICH U.S.\$625 THOUSAND CAME FROM THE INCREASE IN TELEFUTURA'S MINIMUM GUARANTEED ROYALTY. UNIVISION ROYALTIES WERE BELOW OUR EXPECTATIONS DUE TO THE FACT THAT UNIVISION DECIDED TO DEDUCT THE REVENUES FROM CERTAIN PROGRAMS IN THE CALCULATION OF THE ROYALTIES.

OIBDA DECREASED 17.8% TO PS.106.4 MILLION COMPARED WITH PS.129.4 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. OIBDA MARGIN DECREASED TO 26.9% FROM 29.9% IN LAST YEAR'S FIRST QUARTER, REFLECTING LOWER SALES THAT WERE PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

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PUBLISHING

SALES INCREASED 18.5% TO PS.458.8 MILLION COMPARED WITH PS.387.2 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE IS ATTRIBUTABLE 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.6 MILLION.

OIBDA INCREASED 9.5% TO PS.34.7 MILLION COMPARED WITH PS.31.7 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. OIBDA MARGIN DECREASED TO 7.6% FROM 8.2% IN LAST YEAR'S FIRST QUARTER, REFLECTING HIGHER COST OF SALES DRIVEN BY AN INCREASE IN PAPER AND PRINTING COSTS, AS WELL BY HIGHER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

PUBLISHING DISTRIBUTION

SALES INCREASED 3% TO PS.85.7 MILLION COMPARED WITH PS.83.2 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE IS ATTRIBUTABLE TO HIGHER CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY THE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.1.9 MILLION.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED 60% TO PS.5.6 MILLION COMPARED WITH PS.3.5 MILLION REPORTED IN THE SAME PERIOD LAST YEAR REFLECTING HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

SKY MEXICO

SALES INCREASED 14.2% TO PS.1,303.5 MILLION COMPARED WITH PS.1,141 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN BY A 25% INCREASE IN THE SUBSCRIBER BASE. AS OF MARCH 31, 2005, IT REACHED 1,107,500 GROSS ACTIVE SUBSCRIBERS (INCLUDING 63,400 COMMERCIAL SUBSCRIBERS) COMPARED WITH 886,100 GROSS ACTIVE SUBSCRIBERS (INCLUDING 50,200 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2004.

OIBDA INCREASED 26.2% TO PS.509.8 MILLION COMPARED WITH PS.404 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. OIBDA MARGIN EXPANDED TO 39.1% FROM 35.4% IN LAST YEAR'S FIRST QUARTER, REFLECTING HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

SKY MEXICO AGREED TO PURCHASE CERTAIN RIGHTS OF THE 2006 SOCCER WORLD CUP. SKY MEXICO WILL BE ABLE TO AIR THE ENTIRE 64 GAMES OF THE WORLD CUP, OUT OF WHICH 34 WILL BE EXCLUSIVE FOR SKY SUBSCRIBERS. THE COST OF THESE RIGHTS IS US\$15 MILLION.

CABLE TELEVISION

SALES INCREASED 8.1% TO PS.304.1 MILLION COMPARED WITH PS.281.4 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN BY A 1.3% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF MARCH 31, 2005, TOTALED 370,822 SUBSCRIBERS (INCLUDING 147,040 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S BASE OF 365,930 SUBSCRIBERS (INCLUDING 69,806 DIGITAL SUBSCRIBERS), AS WELL AS BOTH HIGHER ADVERTISING REVENUES AND BROADBAND SUBSCRIPTION FEES. BROADBAND SUBSCRIBERS INCREASED TO 36,558 IN THE FIRST QUARTER OF 2005 COMPARED WITH 11,220 IN THE FIRST QUARTER OF 2004.

OIBDA DECREASED 6.8% TO PS.82.6 MILLION COMPARED WITH PS.88.6 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. OIBDA MARGIN DECREASED TO 27.2% FROM 31.5% IN LAST YEAR'S FIRST QUARTER, REFLECTING HIGHER PROGRAMMING COSTS AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

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RADIO

SALES INCREASED 12.7% TO PS.62.1 MILLION COMPARED WITH PS.55.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN BY HIGHER ADVERTISING TIME SOLD, WHICH WAS MAINLY DRIVEN BY OUR NEWSCASTS AND SPORTS PROGRAMMING.

DUE TO HIGHER SALES OPERATING RESULTS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO AN INCOME OF PS.0.3 MILLION COMPARED WITH A LOSS OF PS.2.8 MILLION REPORTED IN THE SAME PERIOD LAST YEAR, BUT WAS PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

SALES INCREASED 7.2% TO PS.355.1 MILLION COMPARED WITH PS.331.3 MILLION REPORTED IN THE SAME PERIOD LAST YEAR, MAINLY DUE TO HIGHER SALES IN OUR ESMAS.COM INTERNET PORTAL BUSINESSES, WHICH INCLUDE SALES RELATED TO OUR SMS MESSAGING SERVICE. THIS WAS PARTIALLY OFFSET BY LOWER SALES IN OUR FEATURE FILM DISTRIBUTION BUSINESS AND SPORTS BUSINESSES.

OPERATING RESULTS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO AN INCOME OF PS.13.2 MILLION COMPARED WITH A LOSS OF PS.19.6 MILLION REPORTED IN THE FIRST QUARTER OF 2004. THE FAVORABLE VARIANCE REFLECTS HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE FIRST QUARTER OF 2005 AND 2004, AMOUNTED TO PS.221.3 MILLION AND PS.217.8 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE FIRST QUARTER OF 2005 AND 2004, AMOUNTED TO PS.33.8 MILLION AND PS.33.6 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

REFLECTS THE RESULTS OF OPERATIONS OF THE COMPANY'S NATIONWIDE AND SPORTS BUSINESSES.

SALES OF DISPOSED OPERATIONS FOR THE FIRST QUARTER OF 2004 AMOUNTED TO PS.84.0 MILLION.

OIBDA OF DISPOSED OPERATIONS FOR THE FIRST QUARTER OF 2004 AMOUNTED TO PS.5.8 MILLION.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.82.7 MILLION, OR 21.5%, TO PS.302.8 MILLION IN THE FIRST QUARTER OF 2005 FROM PS.385.5 MILLION IN THE FIRST QUARTER OF 2004. THIS DECREASE REFLECTED: I) A PS.134.1 MILLION INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE FIRST QUARTER OF 2005 AND HIGHER INTEREST RATES IN THE SAME PERIOD; AND II) A PS.147.7 MILLION DECREASE IN LOSS FROM MONETARY POSITION, PRIMARILY AS A RESULT OF A LOWER NET ASSET MONETARY POSITION AND A LOWER INFLATION IN THE QUARTER ENDED MARCH 31, 2005 (0.79%) COMPARED TO THE QUARTER ENDED MARCH 31, 2004 (1.57%). THESE FAVORABLE VARIANCES WERE OFFSET BY: I) A PS.177

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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 BEGINNING THE SECOND QUARTER OF 2004; AND II) A PS.22.1 MILLION INCREASE IN NET FOREIGN EXCHANGE LOSS, PRIMARILY IN CONNECTION WITH A 0.09% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE FIRST QUARTER 2005 COMPARED WITH A 0.45% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR IN LAST YEAR'S FIRST QUARTER.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.63 MILLION, OR 59.8%, TO PS.168.4 MILLION IN THE FIRST QUARTER OF 2005, AS COMPARED TO PS.105.4 MILLION IN THE FIRST QUARTER OF 2004. THIS INCREASE PRIMARILY REFLECTED THE RECOGNITION OF FINANCING EXPENSES IN CONNECTION WITH THE PREPAYMENT OF CERTAIN OF OUR OUTSTANDING LONG-TERM DEBT IN MARCH 2005, WHICH WAS PARTIALLY OFFSET BY A REDUCTION IN RESTRUCTURING CHARGES IN CONNECTION WITH WORK FORCE REDUCTIONS.

OTHER EXPENSE, NET

OTHER EXPENSE DECREASED BY PS.95.9 MILLION, OR 75.3%, TO PS.31.4 MILLION IN THE FIRST QUARTER OF 2005 AS COMPARED TO PS.127.3 MILLION IN THE SAME PERIOD LAST YEAR. THIS DECREASE PRIMARILY REFLECTED A REDUCTION IN DONATIONS, A DECREASE IN LOSS ON DISPOSITION OF FIXED ASSETS, AND A REDUCTION IN ADVISORY AND PROFESSIONAL SERVICES.

INCOME TAX

INCOME TAX INCREASED BY PS.144.3 MILLION TO PS.311.1 MILLION IN THE FIRST QUARTER OF 2005 FROM PS.166.8 MILLION IN LAST YEAR'S FIRST QUARTER. THIS INCREASE PRIMARILY REFLECTED A HIGHER INCOME TAX BASE IN THE FIRST QUARTER OF 2005.

EQUITY IN INCOME OF AFFILIATES, NET

EQUITY IN INCOME OF AFFILIATES DECREASED BY PS.28 MILLION TO PS.18.4 MILLION FOR THE FIRST QUARTER OF 2005 COMPARED TO PS.46.4 MILLION IN THE FIRST QUARTER OF 2004. THIS DECREASE PRIMARILY REFLECTED THE ABSENCE OF EQUITY INCOME OF SKY MEXICO IN THE FIRST QUARTER OF 2005, AS WELL AS A REDUCTION IN EQUITY INCOME OF OCESA ENTRETENIMIENTO, THE LIVE ENTERTAINMENT COMPANY WITH OPERATIONS IN MEXICO IN WHICH THE COMPANY HOLDS A 40% STAKE.

LOSS EFFECT IN ACCOUNTING CHANGE

BEGINNING JANUARY 1, 2005, WE ADOPTED THE PROVISIONS OF MEXICAN GAAP BULLETIN D-3 "LABOR OBLIGATIONS," RELATED TO THE RECOGNITION OF SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL, OTHER THAN THOSE ARISING FROM RESTRUCTURINGS BASED UPON ACTUARIAL CALCULATIONS. AS PERMITTED BY THE PROVISIONS OF BULLETIN D-3, IN THE FIRST QUARTER OF 2005, WE RECOGNIZED IN OUR CONSOLIDATED INCOME STATEMENT A RELATED CUMULATIVE LOSS EFFECT IN ACCOUNTING CHANGE IN THE AMOUNT OF PS.177.9 MILLION, NET OF A RELATED INCOME TAX BENEFIT OF PS.76.2 MILLION.

MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.97.5 MILLION TO A CHARGE OF PS.77.4 MILLION IN THE FIRST QUARTER OF 2005, FROM A BENEFIT OF PS.20.1 MILLION IN THE FIRST QUARTER OF 2004. THIS INCREASE PRIMARILY REFLECTED THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN SKY MEXICO BEGINNING THE SECOND QUARTER OF 2004.

OTHER RELEVANT INFORMATION

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CAPITAL EXPENDITURES

IN THE FIRST QUARTER OF 2005, WE INVESTED APPROXIMATELY U.S.\$38.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$3.4 MILLION AND U.S.\$28.7 MILLION ARE RELATED TO OUR CABLE TELEVISION AND SKY MEXICO SEGMENTS, RESPECTIVELY.

DEBT

AS OF MARCH 31, 2005, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO APPROXIMATELY PS.17,963.6 MILLION, INCLUDING PS.4,359.7 MILLION FROM SKY MEXICO, AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS APPROXIMATELY PS.2,322.7 MILLION. ADDITIONALLY, AS OF MARCH 31, 2005, SKY MEXICO HAD LONG-TERM AND CURRENT PORTIONS OF A CAPITAL LEASE OBLIGATION IN AN AGGREGATE AMOUNT OF APPROXIMATELY PS.1,306.8 MILLION AND PS.72.9 MILLION, RESPECTIVELY. AS OF MARCH 31, 2004, OUR CONSOLIDATED LONG-TERM PORTION OF DEBT AMOUNTED TO APPROXIMATELY PS.15,349.9 MILLION AND OUR CONSOLIDATED CURRENT PORTION OF DEBT WAS APPROXIMATELY PS.259.4 MILLION.

EXCLUDING SKY MEXICO, OUR CONSOLIDATED NET DEBT WAS PS.120.5 MILLION AS OF MARCH 31, 2005 WHICH COMPARES TO A CONSOLIDATED NET CASH POSITION OF PS.62.3 MILLION AS OF MARCH 31, 2004.

IN MARCH 2005, WE ISSUED U.S.\$400 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.625% SENIOR NOTES DUE 2025. THE NET PROCEEDS WERE USED TO PAY THE TENDER OFFER OF 74% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE 8.00% SENIOR NOTES DUE 2011 AND 76% OF THE 8.15% UDI-DENOMINATED NOTES DUE 2007. AS A RESULT OF THESE TENDER OFFERS AND THE CONSUMMATION IN THE FIRST QUARTER OF THE OFFERING OF U.S.\$400 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.625% SENIOR NOTES DUE 2025, TELEVISIA EXPECTS TO REDUCE INTEREST EXPENSE BY APPROXIMATELY U.S.\$8 MILLION IN 2005 AND U.S.\$12 MILLION IN 2006. THROUGH THESE TRANSACTIONS, TELEVISIA EXTENDED ITS AVERAGE DEBT MATURITY FROM 8.2 TO 9.5 YEARS.

EFFECTIVE MARCH 18, 2005, WE DESIGNATED OUR NET INVESTMENT IN UNIVISION AS A HEDGE OF THE FOREIGN EXCHANGE DIFFERENCES ARISING FROM THE U.S.\$400 MILLION SENIOR NOTES DUE 2025 ISSUED IN CONNECTION WITH THE PREPAYMENT OF APPROXIMATELY U.S.\$485.4 MILLION OF PRINCIPAL AMOUNT OF OUR OUTSTANDING LONG-TERM DEBT AS OF THAT DATE. AS OF MARCH 31, 2005, THE TOTAL PRINCIPAL AMOUNT OF OUR LONG-TERM DEBT BEING HEDGED BY UNIVISION WAS OF APPROXIMATELY U.S.\$777.5 MILLION.

SHARE BUYBACK PROGRAM

FROM JANUARY 1 THROUGH APRIL 26, 2005, WE HAVE REPURCHASED APPROXIMATELY 1,053 MILLION SHARES IN THE FORM OF 9 MILLION CPOS FOR PS.290.3 MILLION IN NOMINAL TERMS.

DIVIDEND PAYMENT

OUR BOARD OF DIRECTORS WILL SUBMIT TO OUR NEXT SHAREHOLDERS MEETING A PROPOSAL TO PAY AN EXTRAORDINARY DIVIDEND OF PS.1 PER CPO, IN ADDITION TO OUR ORDINARY DIVIDEND OF PS.0.35 PER CPO, FOR A TOTAL OF PS.1.35 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.4,250 MILLION. THIS REPRESENTS A 10% INCREASE OVER LAST YEAR'S DIVIDEND AND IS EQUIVALENT TO A DIVIDEND YIELD OF 4.2% BASED ON TODAY'S CLOSING PRICE. IF APPROVED BY OUR SHAREHOLDERS, THIS DIVIDEND WILL BE PAID ON MAY 31, 2005 TO SHAREHOLDERS ON RECORD AS OF MAY 30.

TELEVISION RATINGS AND AUDIENCE SHARE

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NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE FIRST QUARTER OF 2005 TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), THE AUDIENCE SHARE AMOUNTED TO 70.5%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), THE AUDIENCE SHARE AMOUNTED TO 69.1%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), THE AUDIENCE SHARE AMOUNTED TO 71.2%.

OUTLOOK FOR 2005

WE EXPECT SECOND-QUARTER TELEVISION BROADCASTING SALES TO INCREASE APPROXIMATELY 7% COMPARED TO LAST YEAR'S SECOND QUARTER. FOR THE FULL YEAR, WE EXPECT TELEVISION BROADCASTING SALES TO INCREASE APPROXIMATELY 4.5%. IN ADDITION, WE WILL CONTINUE TO KEEP COSTS AND EXPENSES UNDER CONTROL THROUGHOUT THE YEAR, WHICH SHOULD ALLOW OUR TELEVISION BROADCASTING OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN TO REACH 47%.

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD, AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, PUBLISHING AND PUBLISHING DISTRIBUTION, CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE FILM PRODUCTION AND DISTRIBUTION, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE MEDIA COMPANY IN THE UNITED STATES.

THIS ANNEX 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 ANNEX 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 ANNEX 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.

THE PRO FORMA INFORMATION IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT PURPORT TO REPRESENT WHAT OUR FINANCIAL POSITION OR RESULTS OF OPERATIONS WOULD HAVE BEEN HAD THE CONSOLIDATION AND THE SALE AND COSTS OF GOODS SOLD RECOGNITION BEEN REALIZED DURING THE SPECIFIED PERIODS. FURTHERMORE, THE READER SHOULD NOT RELY ON THE PRO FORMA INFORMATION AS AN INDICATION OF THE RESULTS OF OPERATIONS OF FUTURE PERIODS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1

YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

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GRUPO TELEVISAS, S.A.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF MARCH 31, 2005, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2005 AND 2004, AND FOR THE THREE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE THREE MONTHS ENDED MARCH 31, 2005, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

EFFECTIVE JANUARY 1, 2004, IN CONNECTION WITH THE ADOPTION OF MEXICAN GAAP BULLETIN B-7, "BUSINESS ACQUISITIONS," GOODWILL IS DEEMED AN INTANGIBLE ASSET WITH AN INDEFINITE USEFUL LIFE, AND ACCORDINGLY, THE GROUP NO LONGER AMORTIZES GOODWILL EFFECTIVE FROM THAT DATE. BEFORE 2004, GOODWILL WAS AMORTIZED OVER A PERIOD OF 20 YEARS.

BEGINNING APRIL 1, 2004, THE GROUP BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF INNOVA, S. DE R.L. DE C.V. AND SUBSIDIARIES ("INNOVA" OR "SKY MEXICO"), A JOINT VENTURE ENGAGED IN DIRECT-TO-HOME ("DTH") BROADCAST SATELLITE PAY TELEVISION IN WHICH THE GROUP HAS A 60% INTEREST. INNOVA'S FINANCIALS ARE CONSOLIDATED IN ACCORDANCE WITH THE GUIDELINES OF THE FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES," WHICH WAS ADOPTED BY THE GROUP ON APRIL 1, 2004.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF MARCH 31 CONSISTED OF:

	2005		2004
	-----		-----
BUILDINGS	Ps. 7,617,843	Ps.	7,603,510
BUILDING IMPROVEMENTS	1,653,383		1,731,909
TECHNICAL EQUIPMENT	17,608,645		11,896,599
SATELLITE TRANSPONDERS	1,684,308		-
FURNITURE AND FIXTURES	574,677		605,158
TRANSPORTATION EQUIPMENT	1,152,947		1,116,050
COMPUTER EQUIPMENT	1,470,515		983,085
	-----		-----
	31,762,318		23,936,311
ACCUMULATED DEPRECIATION	(16,887,806)		(12,082,753)
	-----		-----

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	14,874,512	11,853,558
LAND	3,730,205	3,743,121
CONSTRUCTION AND PROJECTS IN PROGRESS	580,339	666,781
	-----	-----
Ps.	19,185,056	Ps. 16,263,460
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004, WAS PS.499,146 AND PS.302,544, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF MARCH 31 THE COMPANY'S LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2005		2004	
LONG-TERM DEBT SECURITIES	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	ME P
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) (C)	\$ 5,343	Ps. 59,622	\$ 5,343	Ps.
8.625% SENIOR NOTES DUE 2005 (B) (C)	200,000	2,231,800	200,000	2,
8.000% SENIOR NOTES DUE 2011 (B) (C)	77,484	864,644	300,000	3,
8.500% SENIOR NOTES DUE 2032 (B) (C)	300,000	3,347,700	300,000	3,
6.625% SENIOR NOTES DUE 2025 (B) (C)	400,000	4,463,600	-	
9.375% SENIOR NOTES DUE 2013 (D)	300,000	3,347,700	-	
	-----	-----	-----	-----
	\$ 1,282,827	14,315,066	\$ 805,343	9,
	=====	-----	=====	-----
UDI-DENOMINATED NOTES DUE 2007 (E)		920,020		3,
		-----		-----
		Ps. 15,235,086		Ps. 13,
		=====		=====

(A) THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

(B) THESE SECURITIES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY ALL OF THE SENIOR NOTES DUE IN 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THE SENIOR NOTES DUE 2011, 2025 AND 2032 WERE PRICED AT 98.793%, 98.081% AND 99.431%, RESPECTIVELY,

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FOR A YIELD TO MATURITY OF 8.179%, 6.802% AND 8.553%, RESPECTIVELY.

- (C) INTEREST ON SERIES "B" SENIOR NOTES DUE 2006, AND SENIOR NOTES DUE 2005, 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49%, 9.07%, 8.41%, 6.97% AND 8.94% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY.
- (D) IN SEPTEMBER 2003, INNOVA COMPLETED THE OFFERING OF THESE U.S.\$300 MILLION SENIOR NOTES, BEARING AN INTEREST AT A COUPON RATE OF 9.375%, PAYABLE SEMI-ANNUALLY. THESE SECURITIES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF INNOVA AND CONTAIN CERTAIN RESTRICTIVE COVENANTS FOR INNOVA ON ADDITIONAL INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSETS SALES; AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. INNOVA MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME ON OR AFTER SEPTEMBER 19, 2008 AT REDEMPTION PRICES FROM 104.6875% TO 101.5625% BETWEEN SEPTEMBER 19, 2008 THROUGH SEPTEMBER 18, 2011, OR 100% COMMENCING ON SEPTEMBER 19, 2011, PLUS ACCRUED AND UNPAID INTEREST, IF ANY. ADDITIONALLY, ON OR BEFORE SEPTEMBER 19, 2006, INNOVA MAY, AT ITS OWN OPTION AND SUBJECT TO CERTAIN REQUIREMENTS, USE THE PROCEEDS FROM ONE OR MORE QUALIFIED EQUITY OFFERING TO REDEEM UP TO 35% OF THE AGGREGATE PRINCIPAL AMOUNT OF THESE SENIOR NOTES AT 109.375% OF THEIR PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST.
- (E) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS"), REPRESENTING 258,711,400 AND 1,086,007,800 UDIS AS OF MARCH 31, 2005 AND 2004, RESPECTIVELY, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF MARCH 31, 2005 AND 2004 INCLUDES RESTAMENT OF PS.205,353 AND PS.732,437, RESPECTIVELY. THE UDI VALUE AS OF MARCH 31, 2005, WAS OF PS. 3.556163 PER ONE UDI.

ON MARCH 18, 2005, THE COMPANY ISSUED U.S.\$400 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.625% SENIOR NOTES DUE 2025. IN CONNECTION WITH THIS FINANCING, THE COMPANY ENTERED INTO A DERIVATIVE TRANSACTION TO HEDGE AGAINST INTEREST RATE INCREASES, NETTING THE YIELD TO MATURITY TO APPROXIMATELY 6.74%. THE NET PROCEEDS OF THIS OFFERING, TOGETHER WITH CASH ON HAND, WERE USED TO FUND THE COMPANY'S TENDER OFFERS MADE ON MARCH 15, 2005 FOR ANY OF THE U.S.\$300 MILLION AGGREGATE PRINCIPAL AMOUNT OF 8.00% SENIOR NOTES DUE 2011 AND THE MEXICAN PESO EQUIVALENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 8.15% UDI DENOMINATED NOTES DUE 2007. THE TENDER OFFERS FOR THE SENIOR NOTES DUE 2011 AND THE UDI DENOMINATED NOTES DUE 2007 EXPIRED ON MARCH 21, 2005 AND MARCH 23, 2005, RESPECTIVELY, AND THE COMPANY PREPAID LONG-TERM DEBT FOR A PRINCIPAL AMOUNT OF APPROXIMATELY U.S.\$222 MILLION AND PS.2,935,097, RESPECTIVELY, REPRESENTING APPROXIMATELY 74% AND 76% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SECURITIES, RESPECTIVELY.

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF THE FOREIGN EXCHANGE DIFFERENCES ARISING FROM THE PRINCIPAL AMOUNT OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032. EFFECTIVE MARCH 18, 2005, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS A HEDGE OF THE FOREIGN EXCHANGE DIFFERENCES ARISING FROM THE U.S.\$400 MILLION SENIOR NOTES DUE 2025 ISSUED IN CONNECTION WITH THE PREPAYMENT OF APPROXIMATELY U.S.\$485.4 MILLION OF PRINCIPAL AMOUNT OF THE COMPANY'S OUTSTANDING LONG-TERM DEBT. CONSEQUENTLY, ANY FOREIGN EXCHANGE

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GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF MARCH 31, 2005, THE TOTAL PRINCIPAL AMOUNT OF THE COMPANY'S LONG-TERM DEBT BEING HEDGED BY UNIVISION WAS APPROXIMATELY U.S.\$777.5 MILLION.

4. CONTINGENCIES:

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

THERE ARE VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE GROUP INCIDENTAL TO ITS BUSINESSES AND OPERATIONS. IN THE OPINION OF THE GROUP'S MANAGEMENT, NONE OF THESE PROCEEDINGS WILL HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL POSITION OR RESULTS OF OPERATIONS.

5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF MARCH 31 IS ANALYZED AS FOLLOWS:

	2005		2004	
	NOMINAL PESOS	RESTATE PESOS	NOMINAL PESOS	RESTA PES
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,646,008	Ps. 1,618,060	Ps. 8,7
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,108,742	3,841,792	4,1
LEGAL RESERVE	802,231	1,536,575	622,401	1,3
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,603,165	2,255,655	5,6
UNAPPROPRIATED EARNINGS	7,850,060	15,732,172	5,304,346	17,2
CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,585,865	3,955,911	3,467,848	3,8
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,913,047)	(2,197,681)	(2,9
ACCUMULATED OTHER COMPREHENSIVE LOSS	--		--	
		(3,624,616)		(3,6
NET INCOME FOR THE THREE MONTHS	--	594,052	472,041	4
SHARES REPURCHASED	(5,675,202)		(5,631,744)	
		(6,081,461)		(6,4
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps.28,557,501		Ps.28,3

IN APRIL 2004 THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.3,850,000 (NOMINAL), WHICH WAS PAID IN CASH ON MAY 21 2004, AS FOLLOWS: A DIVIDEND OF PS.1.21982800845 PER CPO, AND A DIVIDEND OF PS.0.40660933615 PER FORMER SERIES "A" SHARE (NOT IN THE FORM OF A CPO AND BEFORE THE RECAPITALIZATION).

IN APRIL 2004 THE COMPANY'S STOCKHOLDERS APROVED A RESTRUCTURING OF THE COMPANY'S CAPITAL STOCK ("THE RECAPITALIZATION"), WHICH COMPRISED THE FOLLOWING: (I) A 25-FOR-ONE STOCK SPLIT, WHICH BECAME EFFECTIVE ON JULY 26,

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2004 (ALL THE COMPANY'S SHARE DATA IN THESE FINANCIAL STATEMENTS ARE PRESENTED ON POST-SPLIT BASIS); (II) THE CREATION OF THE SERIES "B" SHARES; (III) A 14-FOR-25 STOCK DIVIDEND IN THE AMOUNT OF PS.944,426 (PS.906,114 NOMINAL) AND; (IV) AN INCREASE IN THE NUMBER OF SHARES REPRESENTED BY EACH OUTSTANDING CPO. THE RECAPITALIZATION INCREASED THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 ON A PRE-SPLIT BASIS BUT DID NOT AFFECT THE COMPANY'S TOTAL EQUITY OR DILUTE THE EQUITY INTEREST OF ANY SHAREHOLDER.

IN OCTOBER 2004 THE COMPANY ISSUED 79,956,795 ADDITIONAL CPOS BY COMBINING 1,998,919,875 SERIES "A" SHARES, 1,759,049,490 SERIES "B" SHARES, 2,798,487,825 SERIES "D" SHARES, AND 2,798,487,825 SERIES "L" SHARES, NOT IN THE FORM CPOS, WHICH WERE ADQUIRED BY A COMPANY'S TRUST (EQUIVALENT TO 76,510,876 CPOS) AND A COMPANY'S SUBSIDIARY (EQUIVALENT TO 3,445,949 CPOS).

AS OF MARCH 31, 2005, THE NUMBER OF SHARES AUTHORIZED AND ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

SHARES	AUTHORIZED AND ISSUED	REPURCHASED	OUTSTANDING
SERIES "A"	124,736,244,175	9,841,349,735	114,894,894,440
SERIES "B"	60,269,682,796	5,727,936,241	54,541,746,555
SERIES "D"	92,133,721,715	5,362,819,509	86,770,902,206
SERIES "L"	92,133,721,715	5,362,819,509	86,770,902,206
	----- 369,273,370,401 =====	----- 26,294,924,994 =====	----- 342,978,445,407 =====
CPOS	----- 2,319,505,891 =====	----- 153,223,413 =====	----- 2,166,282,478 =====

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF MARCH 31, 2005, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY AS FOLLOWS:

	A, B, D, AND L SHARES			NET
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	
REPURCHASE PROGRAM	2,402,606,700	-	2,402,606,700	(5
OWNED BY A COMPANY'S SUBSIDIARY	6,572,760,129	537,563,559	7,110,323,688	(1,4
ACQUIRED BY A COMPANY'S TRUST	8,951,772,492	7,830,222,114	16,781,994,606	(4,0
	----- 17,927,139,321 =====	----- 8,367,785,673 =====	----- 26,294,924,994 =====	(6,0

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE FIRST QUARTER OF 2005, THE COMPANY REPURCHASED 589,972,500 SHARES IN THE FORM OF 5,042,500 CPOS IN THE AMOUNT OF PS.164,668 (PS.164,251 NOMINAL).

IN MARCH 2005, THE GROUP RESOLD 2,036,135,556 SHARES IN THE FORM OF 17,402,868 CPOS, IN THE AMOUNT OF PS.194,637, IN CONNECTION WITH THE COMPANY'S STOCK REPURCHASE PLAN.

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6. REPURCHASE OF SHARES:

AS OF MARCH 31, 2005, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,014,753. THIS RESERVE WAS USED IN 1999, 2000 AND 2003, IN THE AMOUNT OF PS.288,422, PS.644,739 AND PS.478,427, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY SHOULD BE RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED SHOULD BE RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE THREE MONTHS ENDED MARCH 31, CONSISTED OF:

	2005	2004
	-----	-----
INTEREST EXPENSE (1)	Ps. 547,347	Ps. 370,350
INTEREST INCOME	(292,336)	(158,239)
FOREIGN EXCHANGE LOSS, NET (2)	29,809	7,683
LOSS FROM MONETARY POSITION (3)	17,946	165,694
	-----	-----
	Ps. 302,766	Ps. 385,488
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.16,391 AND PS.64,306 NET IN 2005 AND 2004, RESPECTIVELY.
- (2) NET OF THE GAIN OF PS.4,984 IN 2005 AND THE LOSS OF PS.33,053 IN 2004 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2005 AND 2004 OF PS.32,028 AND PS.61,598, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF MARCH 31, WAS DERIVED FROM:

	2005	2004
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 585,526	Ps. 547,622
GOODWILL	853,023	869,738
TAX LOSS CARRYFORWARDS	996,397	894,386
ALLOWANCE FOR DOUBTFUL ACCOUNTS	432,095	386,685
CUSTOMER ADVANCES	1,424,288	1,632,612
	-----	-----
	4,291,329	4,331,043
	-----	-----
LIABILITIES:		
INVENTORIES	(686,390)	(1,515,888)

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PROPERTY, PLANT AND EQUIPMENT - NET	(1,274,128)	(1,313,137)
OTHER ITEMS	(1,204,346)	(363,189)
INNOVA	(1,568,519)	(1,648,568)
	-----	-----
	(4,733,383)	(4,840,782)
	-----	-----
DEFERRED-INCOME TAX OF MEXICAN COMPANIES	(442,054)	(509,739)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(305,559)	(387,254)
ASSETS TAX	1,250,616	1,937,086
VALUATION ALLOWANCE	(2,237,902)	(2,361,842)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	223,845	-
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,511,054)	(1,321,749)
EFFECT ON CHANGE OF INCOME TAX RATES	183,421	92,672
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,327,633)	Ps. (1,229,077)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

BEGINNING JANUARY 1, 2005, THE GROUP ADOPTED THE PROVISIONS OF MEXICAN GAAP BULLETIN D-3, "LABOR OBLIGATIONS," RELATED TO THE RECOGNITION OF SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL, OTHER THAN THOSE ARISING FROM RESTRUCTURINGS, BASED UPON ACTUARIAL CALCULATIONS. AS PERMITTED BY THE PROVISIONS OF BULLETIN D-3, IN THE FIRST QUARTER OF 2005, THE GROUP RECOGNIZED IN ITS CONSOLIDATED STATEMENT OF INCOME A RELATED CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.177,893, NET OF A RELATED INCOME TAX BENEFIT OF PS.75,722.

BEGINNING JANUARY 1, 2005, THE GROUP ADOPTED THE PROVISIONS OF MEXICAN GAAP BULLETIN C-10, "DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OPERATIONS." AS A RESULT OF THE ADOPTION OF BULLETIN C-10 IN THE FIRST QUARTER OF 2005, THE GROUP RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE LOSS A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.24,123, NET OF A RELATED TAX BENEFIT OF PS.10,338.

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2004.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2005, ARE AS FOLLOWS:

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QUARTER	HISTORICAL NET RESULT (1)			RESTATE
	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMULATED
2Q / 04	Ps. 933,883	Ps. 461,560	108.737	Ps. 974,257
3Q / 04	2,387,396	1,437,496	110.602	2,448,611
4Q / 04	4,316,743	1,887,299	112.550	4,350,798
1Q / 05	594,052	594,052	113.438	594,052

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004, WERE AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	OPERATING INCOME (LOSS)
2005:				
TELEVISION BROADCASTING	Ps. 3,390,078	Ps. 102,861	Ps. 3,287,217	Ps. 1,138,000
PAY TELEVISION NETWORKS	235,275	76,586	158,689	87,000
PROGRAMMING EXPORTS	396,170	-	396,170	105,000
PUBLISHING	458,751	9,391	449,360	30,000
PUBLISHING DISTRIBUTION	85,741	2,297	83,444	(11,000)
SKY MEXICO	1,303,488	1,556	1,301,932	319,000
CABLE TELEVISION	304,145	87	304,058	13,000
RADIO	62,146	12,694	49,452	(4,000)
OTHER BUSINESSES	355,077	15,809	339,268	
ELIMINATIONS AND CORPORATE EXPENSES	(221,281)	(221,281)	-	(33,000)
CONSOLIDATED TOTAL	Ps. 6,369,590	Ps. -	Ps. 6,369,590	Ps. 1,644,000
2004:				
TELEVISION BROADCASTING	Ps. 3,334,127	Ps. 17,095	Ps. 3,317,032	Ps. 1,068,000
PAY TELEVISION NETWORKS	175,707	11,397	164,310	41,000
PROGRAMMING EXPORTS	432,553	-	432,553	127,000
PUBLISHING	387,164	17	387,147	26,000
PUBLISHING DISTRIBUTION	464,584	1,831	462,753	(9,000)
CABLE TELEVISION	281,429	879	280,550	39,000
RADIO	55,090	12,292	42,798	(7,000)
OTHER BUSINESSES	415,242	42,199	373,043	(42,000)
ELIMINATIONS AND CORPORATE EXPENSES	(85,710)	(85,710)	-	(33,000)
CONSOLIDATED TOTAL	Ps. 5,460,186	Ps. -	Ps. 5,460,186	Ps. 1,211,000

14. REFINANCING:

IN DECEMBER 2004, INNOVA ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.1,012.0 MILLION, WHICH MATURES PARTIALLY (50%) IN 2010 AND THE REMAINDER (50%) IN

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2011, AND IS GUARANTEED BY THE COMPANY AND NEWS CORP. AT 51% AND 49%, RESPECTIVELY. INTEREST ON THIS LOAN IS 10.55% PER ANNUM, AND IS PAYABLE ON A MONTHLY BASIS. THE NET PROCEEDS OF THIS LOAN WERE USED BY INNOVA TO PREPAY IN JANUARY 2005 ALL OF THE OUTSTANDING AMOUNTS OF THE U.S.\$88.0 MILLION SENIOR NOTES DUE IN 2007

- - - - -

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

ANALYSIS OF INVESTMENTS IN SHARES

ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)	(THOUS ----- ACQUIS CO
SUBSIDIARIES				
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00	1,836
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	11,979,937	100.00	1,499
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25	780
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	609,521,337	100.00	1,806
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00	823
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,442,040,701	100.00	4,756
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00	822
8 CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00	342
9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	900,621	100.00	38
10 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00	764
11 TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500	100.00	
12 TELESISTEMA MEXICANO, S.A. DE C.V	COMMERCIALIZATION OF TELEVISION	169,773,895	100.00	12,806

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13	TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,499,999	100.00	115
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	32,989,789	99.98	2,864
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1		
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1		
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1		
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1		
TOTAL INVESTMENT IN SUBSIDIARIES					29,258
ASSOCIATES					
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30	137
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4
3	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	30.00	127
4	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	2,627,050	30.00	26
5	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00	1
6	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00	4
7	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	46.55	99
8	METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343	18.65	43
9	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,095
10	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	
11	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	9.34	5,602
TOTAL INVESTMENT IN ASSOCIATES					7,143
OTHER PERMANENT INVESTMENTS					
TOTAL					36,402

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER:

ANNEX 5
CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

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				Denominated	
				In Pesos	
Credit Type / Institution	Amortization Date	Interest Rate	Until 1 Year	Mo	1
BANKS					
OTHER FINANCIAL ENTITIES					
1	BANAMEX, S.A.	4/23/2012	10.35		
2	BANAMEX, S.A.	5/21/2009	9.70		
3	HSBC MEXICO, S.A.	12/2/2011	10.55		
4	BANAMEX, S.A.	5/1/2008	8.93		
5	BANCA SERFIN, S.A.	5/15/2006	10.38	64,000	
6	BANK OF AMERICA	3/31/2010	4.12		
7	BNP PARIBAS	11/13/2009	3.75		
8	SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50		
9	BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86		
10	LEASING DE COLOMBIA	6/28/2009	13.26		
11	LEASING DE OCCIDENTE	4/29/2007	15.86		
12	SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74		
TOTAL BANKS				64,000	
STOCK EXCHANGE					
PRIVATE PLACEMENTS					
UNSECURED DEBT					
	HOLDERS	5/13/2006	12.49		
	HOLDERS	8/8/2005	9.07		
	HOLDERS	9/13/2011	8.41		
	HOLDERS	3/11/2032	8.94		
	HOLDERS	3/18/2025	6.97		
	HOLDERS	9/19/2013	9.86		
	UDI DENOMINATED-NOTES	4/13/2007	8.15		
TOTAL STOCK EXCHANGE				-	
SUPPLIERS					
	VARIOUS	3/31/2006		1,127,682	
TOTAL SUPPLIERS				1,127,682	
OTHER CURRENT LIABILITIES					

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AND OTHER CREDITS

 VARIOUS 9/30/2015 1,090,551

TOTAL OTHER CURRENT LIABILITIES
 AND OTHER CREDITS 1,090,551

 2,282,233

Amortization of Credits in Foreign Currency With

 Time Interval

 Credit Type / Institution Current Year Until 1 Year Until 2 Year Until 3 Year

BANKS

OTHER FINANCIAL ENTITIES

- 1 BANAMEX, S.A.
- 2 BANAMEX, S.A.
- 3 HSBC MEXICO, S.A.
- 4 BANAMEX, S.A.
- 5 BANCA SERFIN, S.A.
- 6 BANK OF AMERICA
- 7 BNP PARIBAS
- 8 SUNTRUST BANK MIAMI, NATIONAL
- 9 BANCO DE BILBAO VIZCAYA, S.A.
- 10 LEASING DE COLOMBIA
- 11 LEASING DE OCCIDENTE
- 12 SANTANDER CENTRAL HISPANO LEASING, S.A.

 TOTAL BANKS - - -

STOCK EXCHANGE
 PRIVATE PLACEMENTS

UNSECURED DEBT

- HOLDERS
- HOLDERS
- HOLDERS
- HOLDERS
- HOLDERS
- HOLDERS
- UDI DENOMINATED-NOTES

 TOTAL STOCK EXCHANGE - - -

SUPPLIERS

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VARIOUS		826,246	
TOTAL SUPPLIERS	-	826,246	-

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS	-	321,822	360,419
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	321,822	360,419
	-	1,148,068	360,419

Amortization of Credits in Foreign Currency With

Credit Type / Institution	Time Interval			
	Current Year	Until 1 Year	Until 2 Year	Until 3 Year
BANKS				
OTHER FINANCIAL ENTITIES				
1 BANAMEX, S.A.				
2 BANAMEX, S.A.				
3 HSBC MEXICO, S.A.				
4 BANAMEX, S.A.				
5 BANCA SERFIN, S.A.				
6 BANK OF AMERICA	419	140	559	
7 BNP PARIBAS	7,871	7,479	4,054	3
8 SUNTRUST BANK MIAMI, NATIONAL	4,464	4,463	4,464	4
9 BANCO DE BILBAO VIZCAYA, S.A.	1,009	376		
10 LEASING DE COLOMBIA	351	110	323	
11 LEASING DE OCCIDENTE	118	46	203	
12 SANTANDER CENTRAL HISPANO LEASING, S.A.	49	6		
TOTAL BANKS	14,281	12,620	9,603	8

STOCK EXCHANGE
PRIVATE PLACEMENTS

UNSECURED DEBT

HOLDERS			59,622
---------	--	--	--------

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HOLDERS 2,231,800
 HOLDERS
 HOLDERS
 HOLDERS
 UDI DENOMINATED-NOTES

TOTAL STOCK EXCHANGE - 2,231,800 59,622

SUPPLIERS

VARIOUS 385,789

TOTAL SUPPLIERS - 385,789 -

OTHER CURRENT LIABILITIES
 AND OTHER CREDITS

VARIOUS - 169,601 202,712 91

TOTAL OTHER CURRENT LIABILITIES
 AND OTHER CREDITS - 169,601 202,712 91

14,281 2,799,810 271,937 100

NOTES

THE EXCHANGE RATES FOR THE CREDITS DENOMINATED IN FOREIGN CURRENCY
 WERE AS FOLLOWS:

\$ 11.1590 PESOS PER U.S. DOLLAR
 0.0046 PESOS PER COLOMBIAN PESO
 14.5786 PESOS PER EURO

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR:
 GRUPO TELEVISIA, S.A.

MONETARY FOREIGN CURRENCY POSITION
 (Thousands of Mexican Pesos)

ANNEX 6

CONSO
 FINAL P

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TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES (1)		TOT THOUS OF PE
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	
TOTAL ASSETS	749,910	8,368,246	41,297	460,833	8,8
LIABILITIES POSITION	1,575,410	17,580,000	29,789	332,415	17,9
SHORT-TERM LIABILITIES POSITION	328,106	3,661,335	29,544	329,681	3,9
LONG-TERM LIABILITIES POSITION	1,247,304	13,918,665	245	2,734	13,9
NET BALANCE	(825,500)	(9,211,754)	11,508	128,418	(9,0)

NOTES

(1) THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

\$	11.1590	PESOS PER U.S. DOLLAR
	14.5786	PESOS PER EURO
	3.8085	PESOS PER ARGENTINEAN PESO
	0.0189	PESOS PER CHILEAN PESO
	0.0046	PESOS PER COLOMBIAN PESO
	3.2242	PESOS PER PERUVIAN NUEVO SOL
	21.1977	PESOS PER POUNDS STERLING
	11.1590	PESOS PER ECUADORIAN SUCRE
	11.1590	PESOS PER PANAMANIAN BALBOA
	0.0051	PESOS PER VENEZUELAN BOLIVAR

THIS INFORMATION IS REPRESENTED ON A CONSOLIDATED BASIS AND INCLUDES, ACCORDINGLY, INFORMATION OF FOREIGN SUBSIDIARIES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER: 1 YEAR:

RESULT FROM MONETARY POSITION (1)
(Thousands of Mexican Pesos)

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY	MONTHLY INFLATION	MONTHLY PROFIT AND (LOS
			MONETARY POSITION		
JANUARY	32,839,494	36,654,700	3,815,206	0.00	1
FEBRUARY	27,532,860	29,649,166	2,116,306	0.00	7,0
MARCH	26,733,753	28,449,192	1,715,439	0.00	6,0

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RESTATEMENT:	-	
CAPITALIZATION:	-	
FOREIGN CORP.:	-	6
OTHER	-	(31,7

TOTAL		(17,9

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 32,028 FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 1 YEAR: 2005
GRUPO TELEVISIA, S.A.

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IETSTOCK MARKET

ANNEX 8

CONSOLIDATED
FINAL PRINTING

FINANCIAL RESTRICTIONS BASED IN ISSUED DEBT AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$77.5 MILLION ARE OUTSTANDING AS OF MARCH 31, 2005), U.S.\$400 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2005, 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA") WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT MARCH 31, 2005, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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 C.P. JORGE LUTTEROTH ECHEGOYEN
 CONTROLLER, VICE-PRESIDENT

MEXICO, D.F. APRIL 26, 2005

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISIA, S.A.

QUARTER: 1

YEAR:

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSO
 FINAL P

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UT
TELEVISION:		0	
CORPORATIVO SANTA FE	HEADQUARTERS	0	
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0	
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0	
REAL ESTATE	LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0 0 0 0	
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0	
PUBLISHING:		0	
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0 0 0	
RADIO:		0	
SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCASTER STATIONS.	0	
CABLE TELEVISION:		0	
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0 0	
OTHER BUSINESSES:		0	
IMPULSORA DEL DEPORTIVO	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.	0 0 0	
NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V.		0 0 0	

NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN
PROGRAMS AND FILMS	<p>ANIME CREATIVE CORPORATION AMERICA FILMS, S.A. DE C.V. CINEMAS LUMIERE, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA RODRIGUEZ, S.A. DIANA INTERNACIONAL FILMS, S.A. DIRSOL, S.A. DISTRIBUIDORA ROMARI, S.A. DE C.V. GRUPO GALINDO, S.A. DE C.V. GUSSI, S.A. DE C.V. HITS MOVIE VIDEO, S.A. DE C.V. INSTITUTO MEXICANO DE CINE, S.A. MICH AND RO ENTERTAINMENT, S.A. DE C.V. NUVISION, S.A. ORO FILMS, S.A. DE C.V. PANAMA INTERNATIONAL FILMS PELICULAS CLASICAS, S.A. PELICULAS NACIONALES, S.A. PELICULAS RODRIGUEZ, S.A. PELICULAS Y VIDEOS INTERNACIONALES, S.A. PRODUCCIONES</p>	

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GAER, S.A.
PRODUCCIONES

GALUBI, S.A.
PRODUCCIONES

GONZALO ELVIRA
PRODUCCIONES

POTOSI, S.A.
PRODUCCIONES

TOBARI, S.A.
ROBERTO GINART
AVALOS

SECINE, S.A. DE C.V.
SHOW CINEMA,
S.A. DE C.V.
VIDEOVISA , S.A.
DE C.V.
OTHER

PROGRAMS AND FILMS

4KIDS
MENT
ALFRE
DISTR
ALLIA
TIS I
AMERI
DUCCI
BELLE
INVES
BETAF
& CO.
BEVER
ENTER
CARSE
DISTR
CBS B
INTER
CINAR
CONST
PICTU
CROMO
S.A.
CROWN
DIC E
MENT,
DORLI
SLEY
DREAM
ENTER
RIGHT
FIREW
NATIO
HASBR
TIONA
HEART
TAINM
HIGHP
TIONS
INDEP
INTER

T.V.
KUSHN
INTER
LUCAS
LTD.
MENDE
PAWS
TIONS
MGM/U
MUNIC
MORGA
INTER
MTV N
DIVIS
INT.
MULTI
B.V.
MYRIA
TEROS
TIONS
NELVA
NATIO
PARAM
PICTU
PEAKV
TRANS
SALSA
TAINM
SESAM
WORKS
SHOGA
PRODU
INC.
SONY
TION
SOUTH
STAR,
STUDI
IMAGE
TEPUY
PORAT
TF1 I
TIONA
TOEI
CO.,
TOKYO
CASTI
TWENT
TURY
UNIVE
INTER
VENTU
DISTR
VIACO
AMERI
WARNE
INTER
TELEV
WELLS
MEDIA
WHILA
OTHER

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COAXIAL CABLE RG

MAYA 60

NACIONAL DE
CONDUCTORES,
S.A. DE C.V.

IDENTIFICATION PLAQUE

RIVANDI, S.A. DE C.V.

CABLEMODEMS
HILTI BOLT

MOTOR
HILTI
S.A.

SWITCH

CABLE
MEXIC
TVC C
MOTOR

TWO OUTLET DEVICE AC 200
DECODER

COUCHE PAPER

PAPELERA MOHGA
BBA, S.A.
SUMINISTROS Y
SERVICIOS BROM
ABASTECEDORA
LUMEN
PRODUCTORA
COMERCIALIZA
DORA Y EDITORA
OFFSET MULTICO-
LOR, S.A.
PROCESOS INDUS-
TRIALES DE PAPEL
IMPRESOS MOINO,
BULKLEY DUNTON
KIMBERLY CLARK
PAPEL, S.A.

COUCHE PAPER

STORA
BULKL
M REA
MYLLL
PAPEL
TEMBE
BULKL
FINNI
WEB S
BOWAT
NORKE

PAPER AND IMPRESSION

PRODUCTORA CO-
MERCIALIZADORA Y
EDITORES DE LI-
BROS , S.A. DE C.V.
OFFSET
MULTICOLOR
IMPRESOS MOINO
PROCESOS IND
DE PAPEL, S.A.
BARNICES PARA
EDICIONES DE
LIBROS, S.A.
SERVICIOS PRO-
FESIONALES
DE IMPRESION,
S.A. DE C.V.
IMPRESOS EN
OFFSET Y SERI-
GRAFIA, S.A.

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LORI DER, S.A.
 DE C.V.
 LITOGRAFIA
 MAGNO GRAFT,
 S.A.
 LOVA IMPRE-
 SORES, S.A.
 GRAFICA LA
 PRENSA, S.A.

PAPER AND IMPRESSION

QUEBE
 CHILE
 QUEBE
 WORLD
 GRUPO
 FICAS
 PRINT
 BINA,
 ST. I
 BEST
 EDITO
 RR DO
 QUAD
 PRO-O
 TORIA

DOMESTIC	COST PRODUCTION (%)
PROGRAMS AND FILMS	0.10
	0.08
	0.09
	1.53
	0.36
	0.16
	0.09
	0.74
	0.10
	0.87
	0.13
	0.09
	0.23
	0.36

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0.16

0.10

0.11

0.10

1.18

0.14

0.08

0.13

0.09

0.06

0.05

0.17

0.05

0.16

0.10

0.64

0.09

0.90

0.29

6.18

0.11

1.20

0.08

0.55

0.18

0.09

0.34

0.21

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0.09

0.41
3.22

0.23

1.82

0.42

1.33

0.34

2.87

0.22

3.50

0.25

2.85

0.61

0.44

0.77

0.15

0.34

5.99

0.11

2.53

0.35

0.11

14.67

0.27

0.46

0.84

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	0.31
	0.50
	0.49
	8.15
	6.54
	0.71
	0.22
	17.04
	0.13
	0.50
	1.75
COAXIAL CABLE RG	
MAYA 60	
	13.30
IDENTIFICATION PLAQUE	
	0.11
	0.61
	0.06
	0.03
	0.05
	48.52
COUCHE PAPER	
	0.33
	0.57
	0.05
	0.47
	1.53
	0.23
	0.71
	1.41
	0.14
	0.04
	14.46
	16.47
	1.18

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	4.95
	0.03
	11.90
	7.16
	0.03
	1.55
	0.04
PAPER AND IMPRESSION	
	7.79
	12.19
	2.08
	3.20
	0.77
	1.52
	0.21
	0.06
	0.12
	0.07
	0.21
	3.67
	0.59
	0.46
	0.10
	7.82
	0.35
	0.16
	2.54
	2.31
	0.12

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1 YEAR: 20

SALES DISTRIBUTION BY PRODUCT

ANNEX 11
DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		CONSOLIDATED
	VOLUME	AMOUNT	VOLUME	AMOUNT	FINAL PERIOD
INTERSEGMENT ELIMINATIONS					(219,139)
TELEVISION:					
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	28.000				
ADVERTISED TIME SOLD (HALF HOURS)			1	3,240,184	
OTHER INCOME					29,009
PROGRAMMING FOR PAY TELEVISION:					
SALE OF SIGNALS					162,452
ADVERTISED TIME SOLD					19,967
PUBLISHING:					
MAGAZINE CIRCULATION	33,298	291,021	13,757		169,032
PUBLISHING					108,190
OTHER INCOME					4,923

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PUBLISHING DISTRIBUTION:	3,364	42,774
SKY MEXICO		
DTH BROADCAST SATELLITE		1,246,650
PAY PER VIEW		53,703
CHANNEL COMMERCIALIZATION		3,135
CABLE TELEVISION:		
ANALOGIC AND DIGITAL SERVICE		288,879
SERVICE INSTALLATION		4,311
PAY PER VIEW		585
CHANNEL COMMERCIALIZATION		3,938
OTHER		6,432
RADIO:		
ADVERTISED TIME SOLD		62,146
OTHER BUSINESSES:		
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		157,375
SPECIAL EVENTS AND SHOW PROMOTION		108,845
INTERNET SERVICES		88,810
TOTAL	291,021	5,582,201

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PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 OTHER

T.V. CABLE, S.A. DE C
 VPN DE MEXICO, S.A. D
 COMUNICACIONES NEXTEL
 BANCO MERCANTIL DEL N
 EL PALACIO DE HIERRO,
 CADBURY ADAMS DE MEXI
 COMPANIA PROCTER & GA
 BANCO NACIONAL DE MEX
 FORD MOTOR COMPANY, S
 MUEBLERIA FREY, S.A.
 VOLKSWAGEN DE MEXICO,

RADIO:

ADVERTISED TIME SOLD

CERVECERIA CUAUHTEMOC
 ARENA COMMUNICATIONS,
 PROPIMEX, S.A. DE C.V.
 PEGASO PCS, S.A. DE C
 HEWLETT PACKARD DE ME
 OPTIMEDIA, S.A. DE C.
 BANCO DE MEXICO, S.A.
 COMUNICACIONES NEXTEL
 BBVA BANCOMER, S.A.
 UNILEVER DE MEXICO, S

OTHER BUSINESSES:

DISTRIBUTION, RENTALS, AND SALE
 OF MOVIE RIGHTS

CINEMAS DE LA REPUBLI
 CINEMEX, S.A. DE C.V.
 CINEMARK DE MEXICO, S
 CINEPOLIS DEL PAIS, S
 MULTIMEDIOS CINEMAS,
 GENERAL PUBLIC (AUDIE
 GENERAL PUBLIC (AUDIE
 FEDERACION MEXICANA D
 SAMSUNG ELECTRIC DE
 TELEFONOS DE MEXICO,
 UNIVERSIDAD ANAHUAC D
 VOLKSWAGEN DE MEXICO,

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA
 REAL SAN LUIS
 ESMAS.COM

INTERNET SERVICES

 TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVIS
 GRUPO TELEVISIA, S.A.

QUARTER: 1 YEAR: 20

SALES DISTRIBUTION BY PRODUCT

ANNEX 11A
 FOREIGN SALES

CONSOL
 FINAL PR

 TOTAL PRODUCTION

NET SALES

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MAIN PRODUCTS	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS				(2,142)	
TELEVISION BROADCASTING:					
ADVERTISING TIME SOLD				104,061	UNIT
OTHER INCOME				16,824	UNIT
PROGRAMMING FOR PAY TELEVISION:					
SALES OF SIGNALS				52,856	SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES
PROGRAM LICENSING:					
PROGRAMMING AND ROYALTIES				396,170	UNITED STATES CENTRAL AMERICA EUROPE SOUTH AMERICA AFRICA ASIA
PUBLISHING:					
MAGAZINE CIRCULATION, BOOKS AND ADVERTISING			7,357	108,437	GUATEMALA UNITED STATES PANAMA SOUTH AMERICA CENTRAL AMERICA
PUBLISHING				68,169	
PUBLISHING DISTRIBUTION:			3,571	42,967	PANAMA SOUTH AMERICA
OTHER BUSINESSES:					
DISTRIBUTION OF FILM MOVIES				47	
TOTAL				787,389	

MAIN PRODUCTS	TRADEMARKS	MAIN	CU
---------------	------------	------	----

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 INTERSEGMENT ELIMINATIONS

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

CPFI VENTURE, INC.
 POWERCORP UK LIMITED
 THE COCA-COLA COMPAN
 CORPORACION MEDCOM P
 TELEMUNDO OF PUERTO
 T.V. SBT CANAL 4 DE

OTHER INCOME

PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS

PROGRAM LICENSING:

PROGRAMMING AND ROYALTIES

TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA
 TELEVISIA

MCCANN ERICKSON, INC
 MINDSHARE
 SAATCHI & SAATCHI
 RUBIN POSTAER & ASSO
 CARAT, INC.
 HORIZON MEDIA, INC.
 BBD&O
 INITIATIVE MEDIA, IN
 GSD&M ADVERTISING
 TBWA CHIAT

PUBLISHING:

MAGAZINE CIRCULATION, BOOKS AND
 ADVERTISING

T.V. Y NOVELAS MAGAZINE
 BIOGRAPHICAL BOOKS
 VANIDADES MAGAZINE
 COSMOPOLITAN MAGAZINE
 TU MAGAZINE

GENERAL PUBLIC (AUDI
 DEALERS

PUBLISHING

PUBLISHING DISTRIBUTION:

SELECCIONES MAGAZINE
 HOLA MAGAZINE
 VEA MAGAZINE
 SEMANA MAGAZINE
 CROMOS MAGAZINE
 JET SET MAGAZINE

GENERAL PUBLIC (AUDI

OTHER BUSINESSES:

DISTRIBUTION OF FILM MOVIES

 TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
 GRUPO TELEVISIA, S.A.

QUARTER: 1

YEAR: 2005

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FOREIGN CURRENCIES ARE TRANSLATED AT THE PREVAILING EXCHANGE RATE AT THE BALANCE SHEET DATE. RESULTING EXCHANGE RATE DIFFERENCES ARE RECOGNIZED IN INCOME FOR THE YEAR, WITHIN INTEGRAL COST OF FINANCING.

ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF NON-MEXICAN SUBSIDIARIES ARE FIRST CONVERTED TO MEXICAN GAAP, INCLUDING RESTATING TO RECOGNIZE THE EFFECTS OF INFLATION BASED ON THE INFLATION OF EACH FOREIGN COUNTRY, AND THEN TRANSLATED TO MEXICAN PESOS UTILIZING THE EXCHANGE RATE AS OF THE BALANCE SHEET DATE AT YEAR-END. RESULTING TRANSLATION DIFFERENCES ARE RECOGNIZED IN EQUITY AS PART OF THE OTHER COMPREHENSIVE INCOME OR LOSS. FINANCIAL STATEMENTS OF NON-MEXICAN OPERATIONS THAT ARE INTEGRAL TO MEXICAN OPERATIONS ARE CONVERTED TO MEXICAN GAAP AND TRANSLATED TO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE AT YEAR-END FOR MONETARY ASSETS AND LIABILITIES, WITH THE RELATED ADJUSTMENT INCLUDED IN NET INCOME, AND HISTORICAL EXCHANGE RATES FOR NON-MONETARY ITEMS.

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032. EFFECTIVE MARCH 2005, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION. AS OF MARCH 31, 2005, THE AGGREGATE AMOUNT OF OUTSTANDING LONG-TERM DEBT BEING HEDGED BY THE NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$777.5 MILLION (PS.8,675,944) CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2004, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2005, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.0438. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2004, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR MARCH 2004 WOULD HAVE BEEN 1.0451.

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 4/27/2005
GRUPO TELEVISAS, S.A.

GENERAL DATA OF ISSUER

COMPANY'S NAME: GRUPO TELEVISAS, S.A.
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-20-00
FAX: 5261-24-94
INTERNET ADDRESS: www.televisa.com.mx

TAX DATA OF THE ISSUER

COMPANY TAX CODE: GTE901219GK3

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ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.

RESPONSIBLE FOR PAYMENT

NAME: C.P.C. JOSE RAUL GONZALEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

EXECUTIVES DATA

BMV POSITION: CHAIRMAN OF THE BOARD
POSITION: CHAIRMAN OF THE BOARD
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-80
FAX: 5261-20-39
E-MAIL: sfolch@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
THROUGH EMISNET
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA

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ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE
INFORMATION THROUGH EMISNET
POSITION: VICE PRESIDENT OF CORPORATE FINANCE
NAME: LIC. ALEXANDRE MOREIRA PENNA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-58
FAX: 5261-25-24
E-MAIL: apenna@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL OF
GRUPO TELEVISAS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

BMV POSITION: PROSECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL
NAME: LIC. RICARDO MALDONADO YANEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

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BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING INFORMATION THROUGH
EMISNET
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH
EMISNET
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISAS DATE: 4/27/2005
GRUPO TELEVISAS, S.A.

BOARD OF DIRECTORS

POSITION : PRESIDENT(S)
NAME : EMILIO FERNANDO AZCARRAGA JEAN

POSITION : VICE PRESIDENT(S)
NAME : MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION : DIRECTOR(S)

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NAME : PEDRO ASPE ARMELLA
NAME : JULIO BARBA HURTADO
NAME : JOSE ANTONIO BASTON PATINO
NAME : ANA PATRICIA BOTIN O'SHEA
NAME : MANUEL JORGE CUTILLAS COVANI
NAME : ALFONSO DE ANGOITIA NORIEGA
NAME : CARLOS FERNANDEZ GONZALEZ
NAME : BERNARDO GOMEZ MARTINEZ
NAME : CLAUDIO X. GONZALEZ LAPORTE
NAME : ROBERTO HERNANDEZ RAMIREZ
NAME : ENRIQUE KRAUZE KLEINBORT
NAME : GERMAN LARREA MOTA VELAZCO
NAME : GILBERTO PEREZALONSO CIFUENTES
NAME : ALEJANDRO QUINTERO INIGUEZ
NAME : FERNANDO SENDEROS MESTRE
NAME : ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME : CARLOS SLIM DOMIT
NAME : LORENZO H. ZAMBRANO TREVINO

POSITION : ALTERNATE DIRECTOR(S)

NAME : HERBERT ALLEN III
NAME : JUAN PABLO ANDRADE FRICH
NAME : LUCRECIA ARAMBURUZABALA LARREGUI
NAME : FELIX ARAUJO RAMIREZ
NAME : MAXIMILIANO ARTEAGA CARLEBACH
NAME : JOAQUIN BALCARCEL SANTA CRUZ
NAME : JUAN FERNANDO CALVILLO ARMENDARIZ
NAME : RAFAEL CARABIAS PRINCIPE
NAME : FRANCISCO JOSE CHEVEZ ROBELO
NAME : JOSE LUIS FERNANDEZ FERNANDEZ
NAME : SALVI FOLCH VIADERO
NAME : LEOPOLDO GOMEZ GONZALEZ BLANCO
NAME : JOSE HEREDIA BRETON
NAME : JOSE ANTONIO LARA DEL OLMO
NAME : JORGE LUTTEROTH ECHEGOYEN
NAME : ALBERTO MONTIEL CASTELLANOS
NAME : RAUL MORALES MEDRANO
NAME : ALEXANDRE MOREIRA PENNA DA SILVA
NAME : GUILLERMO NAVA GOMEZ-TAGLE

POSITION : STATUTORY AUDITOR(S)

NAME : MARIO SALAZAR ERDMANN

POSITION : ALTERNATE STATUTORY AUDITOR(S)

NAME : JOSE MIGUEL ARRIETA MENDEZ

POSITION : SECRETARY(IES) OF THE BOARD

NAME : JUAN SEBASTIAN MIJARES ORTEGA

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

(Registrant)

Dated: May 3, 2005

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President