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MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT
AT DECEMBER 31 OF 2002 AND 2001
(Thousands of Pesos)

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		AMOUNT	%	AMOUNT	%
1	TOTAL ASSETS	55,302,532	100	50,895,984	100
2	CURRENT ASSETS	25,137,546	45	22,780,797	45
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	8,786,809	16	5,945,775	12
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	9,563,636	17	9,268,759	18
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,222,661	2	1,387,875	3
6	INVENTORIES	5,147,115	9	4,845,349	10
7	OTHER CURRENT ASSETS	417,325	1	1,333,039	3
8	LONG-TERM	1,444,410	3	4,240,392	8
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	5,715	0	6,839	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	1,281,145	2	(240,547)	0
11	OTHER INVESTMENTS	157,550	0	4,474,100	9
12	PROPERTY, PLANT AND EQUIPMENT	14,688,162	27	14,173,640	28
13	PROPERTY	9,977,196	18	9,971,645	20
14	MACHINERY AND INDUSTRIAL	9,737,672	18	9,155,196	18
15	OTHER EQUIPMENT	2,919,332	5	2,365,912	5
16	ACCUMULATED DEPRECIATION	8,981,658	16	7,770,072	15
17	CONSTRUCTION IN PROGRESS	1,035,620	2	450,959	1
18	DEFERRED ASSETS (NET)	10,047,623	18	5,342,833	10
19	OTHER ASSETS	3,984,791	7	4,358,322	9
20	TOTAL LIABILITIES	33,824,246	100	31,099,485	100
21	CURRENT LIABILITIES	5,810,726	17	3,779,527	12
22	SUPPLIERS	2,228,507	7	2,083,571	7
23	BANK LOANS	512,407	2	340,347	1
24	STOCK MARKET LOANS	720,415	2	0	0
25	TAXES TO BE PAID	886,387	3	285,787	1
26	OTHER CURRENT LIABILITIES	1,463,010	4	1,069,822	3
27	LONG-TERM LIABILITIES	14,117,094	42	14,032,989	45
28	BANK LOANS	1,414,886	4	4,466,454	14
29	STOCK MARKET LOANS	11,930,329	35	9,077,549	29
30	OTHER LOANS	771,879	2	488,986	2
31	DEFERRED LOANS	13,825,588	41	13,247,492	43
32	OTHER LIABILITIES	70,838	0	39,477	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	21,478,286	100	19,796,499	100
34	MINORITY INTEREST	1,139,576	5	1,031,429	5
35	MAJORITY INTEREST	20,338,710	95	18,765,070	95

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(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

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CONSOLIDATED EARNING STATEMENT

FROM JANUARY THE 1st TO DECEMBER 31 OF 2002 AND 2001
(Thousands of Pesos)

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		AMOUNT	%	AMOUNT	%
1	NET SALES	21,559,269	100	20,785,582	100
2	COST OF SALES	13,406,698	62	12,951,392	62
3	GROSS INCOME	8,152,571	38	7,834,190	38
4	OPERATING	3,502,241	16	3,494,590	17
5	OPERATING INCOME	4,650,330	22	4,339,600	21
6	TOTAL FINANCING COST	612,972	3	436,918	2
7	INCOME AFTER FINANCING COST	4,037,358	19	3,902,682	19
8	OTHER FINANCIAL OPERATIONS	2,983,071	14	1,268,823	6
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,054,287	5	2,633,859	13
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	299,347	1	571,433	3
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	754,940	4	2,062,426	10
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(1,114,566)	(5)	(551,871)	(3)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	(359,626)	(2)	1,510,555	7
14	INCOME OF DISCONTINUOUS OPERATIONS	(1,098,334)	(5)	(14,063)	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	738,708	3	1,524,618	7
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	73,402	0
18	NET CONSOLIDATED INCOME	738,708	3	1,451,216	7
19	NET INCOME OF MINORITY INTEREST	(68,833)		28,841	0
20	NET INCOME OF MAJORITY INTEREST	807,541	4	1,422,375	7

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CONSOLIDATED EARNING STATEMENT

BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		AMOUNT	%	AMOUNT	%
1	NET SALES	21,559,269	100	20,785,582	100
21	DOMESTIC	18,224,236	85	17,927,532	86
22	FOREIGN	3,335,033	15	2,858,050	14
23	TRANSLATED INTO DOLLARS (***)	318,715	1	294,607	1
6	TOTAL FINANCING COST	612,972	100	436,918	100
24	INTEREST PAID	1,371,153	224	1,273,308	291
25	EXCHANGE LOSSES	1,211,629	198	944,520	216
26	INTEREST EARNED	589,627	96	978,417	224
27	EXCHANGE PROFITS	1,422,458	232	981,860	225
28	GAIN DUE TO MONETARY POSITION	42,275	7	179,367	41
8	OTHER FINANCIAL OPERATIONS	2,983,071	100	1,268,823	100
29	OTHER NET EXPENSES (INCOME) NET	2,983,071	100	1,268,823	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	299,347	100	571,433	100
32	INCOME TAX	898,608	300	727,283	127
33	DEFERRED INCOME TAX	(603,357)	(202)	(178,572)	(31)
34	WORKERS' PROFIT SHARING	4,096	1	22,722	4
35	DEFERRED WORKERS' PROFIT SHARING	0	0	0	0

(***) THOUSANDS OF DOLLARS

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CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS
(Thousands of Pesos)

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
R		AMOUNT	AMOUNT
36	TOTAL SALES	23,415,369	23,191,614
37	NET INCOME OF THE YEAR	338,028	1,405,646
38	NET SALES (**)	21,559,269	20,785,582
39	OPERATION INCOME (**)	4,650,330	4,339,600
40	NET INCOME OF MAYORITY INTEREST (**)	807,541	1,422,375
41	NET CONSOLIDATED INCOME (**)	738,708	1,451,216

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

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REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		AMOUNT	AMOUNT
1	CONSOLIDATED NET INCOME	738,708	1,451,216
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	2,989,036	2,604,353
3	CASH FLOW FROM NET INCOME OF THE YEAR	3,727,744	4,055,569
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,157,684	(1,995,009)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	4,885,428	2,060,560
6	CASH FLOW FROM EXTERNAL FINANCING	543,678	1,187,878
7	CASH FLOW FROM INTERNAL FINANCING	537,359	(234,343)
8	CASH FLOW GENERATED (USED) BY FINANCING	1,081,037	953,535

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9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(3,125,431)	(5,396,150)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	2,841,034	(2,382,055)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	5,945,775	8,327,830
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	8,786,809	5,945,775

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CONSOLIDATED FINANCIAL STATEMENT

BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF FINANCIAL YEAR
C		AMOUNT	AMOUNT
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	2,989,036	2,604,000
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,882,850	1,556,000
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS		
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE		
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION		
17	+ (-) OTHER ITEMS	1,106,186	1,047,000
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,157,684	(1,995,000)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	(567,648)	(730,000)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(92,140)	492,000
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(218,908)	(1,063,000)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	144,936	(149,000)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,891,444	(544,000)
6	CASH FLOW FROM EXTERNAL FINANCING	543,678	1,187,000
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	910,831	35,000
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	3,342,363	2,637,000
25	+ DIVIDEND RECEIVED		
26	+ OTHER FINANCING		
27	(-) BANK FINANCING AMORTIZATION	(2,810,677)	(510,000)
28	(-) STOCK MARKET AMORTIZATION		

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29	(-) OTHER FINANCING AMORTIZATION	(898,839)	(974)
7	CASH FLOW FROM INTERNAL FINANCING	537,359	(234)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	537,359	(234)
31	(-) DIVIDENDS PAID		
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(3,125,431)	(5,396)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	3,347,561	(4,741)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,353,923)	(1,415)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS		
37	+ SALE OF OTHER PERMANENT INVESTMENTS		
38	+ SALE OF TANGIBLE FIXED ASSETS	249,351	547
39	+ (-) OTHER ITEMS	(5,368,420)	212

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RATIOS
CONSOLIDATED

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR	FINAL PERIOD
YIELD				
1	NET INCOME TO NET SALES	3.43 %	6.98	
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	3.97 %	7.58	
3	NET INCOME TO TOTAL ASSETS (**)	1.34 %	2.85	
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %		
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(5.72) %	(12.36)	
ACTIVITY				
6	NET SALES TO NET ASSETS (**)	0.39 times	0.41	ti
7	NET SALES TO FIXED ASSETS (**)	1.47 times	1.47	ti
8	INVENTORIES ROTATION (**)	2.60 times	2.67	ti
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	139 days	140	da
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.40 %	9.16	
LEVERAGE				
11	TOTAL LIABILITIES TO TOTAL ASSETS	61.16 %	61.10	
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.57 times	1.57	ti

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13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	39.49	%	38.86
14	LONG-TERM LIABILITIES TO FIXED ASSETS	96.11	%	99.01
15	OPERATING INCOME TO INTEREST PAID	3.39	times	3.41
16	NET SALES TO TOTAL LIABILITIES (**)	0.64	times	0.67

LIQUIDITY

17	CURRENT ASSETS TO CURRENT LIABILITIES	4.33	times	6.03
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.44	times	4.75
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.74	times	0.73
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	151.22	%	157.32

CASH FLOW

21	CASH FLOW FROM NET INCOME TO NET SALES	17.29	%	19.51
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	5.37	%	(9.60)
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	3.56	times	1.62
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	50.29	%	124.58
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	49.71	%	(24.58)
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	43.32	%	26.22

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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DATA PER SHARE
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D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.09	\$.16
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$.09	\$.16
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00	\$.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ (.04)	\$.17
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$.12	\$.00

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL (THOUSANDS)	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	SUBSCRIPTION	FIXED
A		-	4,479,799,524		4,479,799,524		765,543
D		-	2,184,297,425			2,184,297,425	373,270
L		-	2,184,297,425		2,184,297,425		373,270
TOTAL		-	8,848,394,374	-	6,664,096,949	2,184,297,425	1,512,083

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

8,848,394,374

SHARES PROPORTION BY:

CPO'S : THREE SHARES (ONE SERIES A, ONE SERIES D AND ONE SERIES L)

UNITS :

ADRS'S :

GDRS'S :

ADS'S :

GDS'S : TWENTY CPO'S

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
A	110,943,593	6.55679	4.65500
D	86,852,575	6.55679	4.65500
L	86,852,575	6.55679	4.65500

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THE SHARES REPRESENTING THE COMPANY'S CAPITAL STOCK CONSISTED OF:

ISSUED	9,133,043,117
REPURCHASED	(284,648,743)

OUTSTANDING	8,848,394,374
	=====

THE COMPANY'S SHARES REPURCHASED BY THE GROUP CONSISTED OF:

SHARES REPURCHASED BY GRUPO TELEVISAS, S.A.	97,851,000
SHARES ACQUIRED BY TELEVISAS COMERCIAL, S.A. DE C.V.	496,750,068
RESALE OF SHARES	(30,000)
CANCELLATION OF SHARES	(309,922,325)

	284,648,743
	=====

NOTE: THE AVERAGE REPURCHASE AND THE MARKET VALUE OF THE SHARE AT QUARTER ARE HISTORICAL.

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DECLARATION FROM THE COMPANY OFFICIALS RESPONSIBLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 31 OF DECEMBER OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

C.P. JORGE LUTTEROTH ECHEGOYEN
Controller, Vice-president

MEXICO, D.F. AT FEBRUARY 26, 2003

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QUARTER: 4 YEAR: 2002

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., FEBRUARY 26, 2003 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THE UNAUDITED FULL YEAR ENDED DECEMBER 31, 2002. RESULTS, WHICH ARE ATTACHED, ARE IN THOUSANDS OF MEXICAN PESOS AND HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP, AND ADJUSTED TO PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2002.

NET SALES

NET SALES INCREASED 3.7% TO PS.21,559,269 THOUSAND IN 2002 FROM PS.20,785,582 THOUSAND IN 2001 ATTRIBUTABLE TO HIGHER REVENUES IN THE TELEVISION BROADCASTING SEGMENT DUE TO OUR HIGH RATINGS AND AUDIENCE SHARES THROUGHOUT THE YEAR, OUR STRONG SALES DURING THE 2002 WORLD CUP, A RECORD INCREASE OF 19.5% IN OUR LOCAL SALES DRIVEN BY CHANNEL 4; ADDITIONAL REVENUE RESULTING FROM THE ACQUISITION OF A PUBLISHING DISTRIBUTION COMPANY IN CHILE; AS WELL AS HIGHER SALES IN THE PROGRAMMING FOR PAY TELEVISION SEGMENT. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN THE OTHER BUSINESSES, PROGRAMMING LICENSING, RADIO, CABLE TELEVISION AND PUBLISHING SEGMENTS.

COST OF SALES

TOTAL COST OF SALES, EXCLUDING DEPRECIATION AND AMORTIZATION, INCREASED 2.7% TO PS.12,418,087 THOUSAND IN 2002 FROM PS.12,094,542 THOUSAND IN 2001. THE INCREASE REFLECTS HIGHER COSTS IN THE PUBLISHING DISTRIBUTION SEGMENT DUE TO THE ACQUISITION OF THE PUBLISHING DISTRIBUTION PLATFORM IN CHILE; THE COSTS ASSOCIATED WITH THE TRANSMISSION OF THE 2002 WORLD CUP REFLECTED IN THE TELEVISION BROADCASTING SEGMENT; AS WELL AS HIGHER COSTS IN THE CABLE TELEVISION AND PROGRAMMING FOR PAY TELEVISION SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER COSTS IN THE OTHER BUSINESSES, PROGRAMMING LICENSING, RADIO AND PUBLISHING SEGMENTS.

OPERATING EXPENSES

OPERATING EXPENSES, INCLUDING CORPORATE EXPENSES AND EXCLUDING DEPRECIATION AND AMORTIZATION, INCREASED BY 1.5% TO PS.3,041,165 THOUSAND IN 2002 AS COMPARED TO PS.2,997,400 THOUSAND REPORTED IN 2001. THIS INCREASE IS DUE TO A 7.1% INCREASE IN SELLING EXPENSES ASSOCIATED PRIMARILY WITH THE PUBLISHING DISTRIBUTION PLATFORM IN CHILE AND THE TELEVISION BROADCASTING SEGMENT, AS WELL AS A HIGHER PROVISION OF DOUBTFUL TRADE ACCOUNTS IN THE PROGRAMMING LICENSING DIVISION, PARTIALLY OFFSET BY THE LOWER SELLING EXPENSES IN THE OTHER BUSINESSES AND CABLE TELEVISION SEGMENTS. THIS NET INCREASE WAS

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PARTIALLY OFFSET BY A 4.8% REDUCTION IN ADMINISTRATIVE EXPENSES, RESULTING PRIMARILY FROM THE OTHER BUSINESSES, PUBLISHING, TELEVISION BROADCASTING, RADIO AND PROGRAMMING LICENSING SEGMENTS, PARTIALLY OFFSET BY HIGHER ADMINISTRATIVE EXPENSES IN THE PUBLISHING DISTRIBUTION AND CABLE TELEVISION SEGMENTS.

EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION. EBITDA INCREASED 7.1% TO PS.6,100,017 THOUSAND IN 2002 FROM PS.5,693,640 THOUSAND REPORTED IN 2001. EBITDA MARGIN INCREASED TO 28.3% IN 2002 FROM 27.4% REPORTED LAST YEAR. THESE INCREASES ARE PRIMARILY RELATED TO HIGHER NET SALES AND LOWER ADMINISTRATIVE EXPENSES, PARTIALLY OFFSET BY HIGHER COST OF SALES AND SELLING EXPENSES.

OPERATING INCOME

OPERATING INCOME INCREASED 7.2% TO PS.4,650,330 THOUSAND IN 2002 AS COMPARED TO PS.4,339,600 THOUSAND IN 2001, DUE TO HIGHER NET SALES AND LOWER ADMINISTRATIVE EXPENSES, PARTIALLY OFFSET BY HIGHER DEPRECIATION AND AMORTIZATION COSTS, MAINLY IN THE TELEVISION BROADCASTING, CABLE TELEVISION, OTHER BUSINESSES AND PUBLISHING DISTRIBUTION SEGMENTS, AS WELL AS HIGHER COST OF SALES AND SELLING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.1,449,687 THOUSAND AND PS.1,354,040 THOUSAND IN 2002 AND 2001, RESPECTIVELY.

INTEGRAL COST OF FINANCING

THE EXPENSES ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.176,054 THOUSAND, OR 40.3%, TO PS.612,972 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002 FROM PS.436,918 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS INCREASE REFLECTS: (A) A PS.728,004 THOUSAND INCREASE IN NET FOREIGN EXCHANGE LOSS, PRIMARILY DUE TO THE 14.01% DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2002, VERSUS A 4.5% APPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE YEAR ENDED DECEMBER 31, 2001, AS WELL AS A RESULT OF A HIGHER NET LIABILITY FOREIGN CURRENCY MONETARY POSITION OF THE COMPANY DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001; (B) A PS.388,790 THOUSAND DECREASE IN INTEREST INCOME, PRIMARILY AS A RESULT OF A REDUCTION IN INTEREST RATES DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001, WHICH WAS PARTIALLY OFFSET BY A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001; (C) A PS.96,900 THOUSAND INCREASE IN INTEREST EXPENSE, PRIMARILY AS A RESULT OF A HIGHER LEVEL OF DEBT OUTSTANDING DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001, WHICH WAS PARTIALLY OFFSET BY A REDUCTION IN INTEREST RATES ATTRIBUTABLE TO CERTAIN COMPANY'S DEBT DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001; AND (D) A PS.18,609 THOUSAND INCREASE IN THE RESTATEMENT OF THE COMPANY'S UDI DENOMINATED DEBT, PRIMARILY DUE TO A HIGHER INFLATION DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001.

THESE INCREASES IN THE INTEGRAL COST OF FINANCING WERE PARTIALLY OFFSET BY: (A) A PS.795,225 THOUSAND DECREASE IN THE FOREIGN EXCHANGE LOSS INCURRED IN CONNECTION WITH THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT SECURITIES MATURING IN 2011 AND 2032, WHICH PRINCIPAL

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AMOUNT IS BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION SINCE MARCH 1, 2002; (B) A PS.106,268 THOUSAND DECREASE IN LOSS ATTRIBUTABLE TO FOREIGN EXCHANGE CONTRACTS WHICH WERE SETTLED DOWN IN THE FOURTH QUARTER OF 2001; (C) A PS.137,092 THOUSAND DECREASE IN LOSS FROM MONETARY POSITION PRIMARILY AS A RESULT OF A LOWER NET ASSET MONETARY POSITION DURING THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001, WHICH WAS PARTIALLY OFFSET BY HIGHER INFLATION IN MEXICO DURING THE YEAR ENDED DECEMBER 31, 2002 (5.7%) AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001 (4.4%); AND (D) A PS.17,664 THOUSAND GAIN ATTRIBUTABLE TO INTEREST SWAP CONTRACTS OUTSTANDING DURING THE FOURTH QUARTER OF 2002.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.267,526 THOUSAND, OR 46.6%, TO PS.841,863 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002 FROM PS.574,337 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS INCREASE PRIMARILY REFLECTS A PS.325,383 THOUSAND NON-RECURRING CHARGE TAKEN IN CONNECTION WITH THE WRITE-OFF OF EXCLUSIVE RIGHTS LETTERS FOR SOCCER PLAYERS, AS WELL AS A PS.163,431 THOUSAND NON-RECURRING CHARGE RELATED TO THE DRAWDOWN BY DIRECTV UNDER A LETTER OF CREDIT POSTED BY THE COMPANY IN CONNECTION WITH CERTAIN ARRANGEMENTS BETWEEN DIRECTV AND THE COMPANY TO BROADCAST THE 2002 WORLD CUP, WHICH AMOUNT IS IN DISPUTE BY THE PARTIES. THIS INCREASE WAS PARTIALLY OFFSET BY A REDUCTION IN RESTRUCTURING CHARGES DUE TO FEWER WORK FORCE REDUCTIONS IN THE YEAR ENDED DECEMBER 31, 2002 AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001.

OTHER EXPENSE-NET

OTHER EXPENSE-NET INCREASED BY PS.1,446,722 THOUSAND TO PS.2,141,208 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002, AS COMPARED TO PS.694,486 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS INCREASE PRIMARILY REFLECTS A PS.230,769 THOUSAND INCREASE IN THE AMORTIZATION OF GOODWILL, PRIMARILY IN CONNECTION WITH THE ACQUISITION OF SHARES OF UNIVISION IN DECEMBER 2001 AND APRIL 2002; A PS.844,286 THOUSAND INCREASE IN THE WRITE-OFF OF UNAMORTIZED GOODWILL, RESULTING FROM THE EVALUATION OF THE RECOVERABILITY OF CERTAIN LONG-LIVED ASSETS; AND A PS.330,791 THOUSAND INCREASE IN THE LOSS ON DISPOSITION OF INVESTMENTS FOR THE YEAR ENDED DECEMBER 31, 2002, AS COMPARED TO THE GAIN FOR THE YEAR ENDED DECEMBER 31, 2001, WHICH PRIMARILY INCLUDED THE GAIN ON SALE OF A 50% LIMITED VOTING STAKE IN THE COMPANY'S RADIO SUBSIDIARY IN OCTOBER 2001.

OTHER EXPENSE-NET FOR THE YEAR ENDED DECEMBER 31, 2002 PRIMARILY REFLECTS NON-CASH CHARGES IN CONNECTION WITH THE AMORTIZATION OF GOODWILL IN THE AMOUNT OF PS.433,163 THOUSAND AND THE WRITE-OFF OF UNAMORTIZED GOODWILL IN THE AMOUNT OF PS.1,066,997 THOUSAND; AS WELL AS FEES AND EXPENSES FOR PROFESSIONAL SERVICES, DONATIONS AND A NET LOSS IN DISPOSITION OF CERTAIN INVESTMENTS AND NON-CURRENT ASSETS FOR AN AGGREGATE AMOUNT OF PS.388,485 THOUSAND.

INCOME TAXES

INCOME TAX, ASSETS TAX AND EMPLOYEES' PROFIT SHARING DECREASED BY PS.272,086 THOUSAND TO PS.299,347 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002 FROM A TAX PROVISION OF PS.571,433 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS DECREASE PRIMARILY REFLECTS A TAX BENEFIT RESULTING FROM AN ANNUAL DECREASE IN THE CORPORATE INCOME TAX RATE STARTING IN 2003 AND CONTINUING THROUGH 2005 WHEN THE CORPORATE RATE WILL BE 32%, AND APPLICABLE TO MEXICAN COMPANIES IN ACCORDANCE WITH THE MEXICAN INCOME TAX LAW. THE PROVISION FOR INCOME TAXES

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PRIMARILY REFLECTED THE EFFECT OF RECOGNIZING ASSETS TAX (ALTERNATIVE MINIMUM TAX) RATHER THAN INCOME TAX FOR CONSOLIDATION TAX PURPOSES IN MEXICO FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001, AS WELL AS INCOME TAXES ATTRIBUTABLE TO FOREIGN SUBSIDIARIES OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2002.

EQUITY IN RESULTS OF AFFILIATES

EQUITY IN RESULTS OF AFFILIATES INCREASED BY PS.562,695 THOUSAND TO A LOSS OF PS.1,114,566 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002 FROM A LOSS OF PS.551,871 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS INCREASE PRIMARILY REFLECTS THE RECOGNITION OF ADDITIONAL EQUITY LOSSES OF THE COMPANY'S DTH JOINT VENTURE IN MEXICO ("INNOVA") AND THE COMPANY'S MULTI-COUNTRY DTH JOINT VENTURE ("SKY MULTI-COUNTRY PARTNERS") WITH CURRENT OPERATIONS IN COLOMBIA AND CHILE, AS DESCRIBED BELOW. THIS INCREASE WAS SLIGHTLY OFFSET BY THE INCREASE OF THE EQUITY IN INCOME RELATING TO THE COMPANY'S INVESTMENT IN UNIVISION.

DURING THE YEARS ENDED DECEMBER 31, 2001 AND 2002, THE COMPANY'S INVESTMENT IN INNOVA HAS BEEN REPRESENTED BY A NET LIABILITY POSITION ON THE COMPANY'S CONSOLIDATED BALANCE SHEET. THIS NET LIABILITY POSITION CURRENTLY REPRESENTS EQUITY LOSSES RECOGNIZED IN EXCESS OF THE COMPANY'S CAPITAL CONTRIBUTIONS AND LONG-TERM LOANS TO INNOVA, BUT NOT IN EXCESS OF THE OUTSTANDING TOTAL DEBT INCURRED BY THIS JOINT VENTURE IN CONNECTION WITH A TRANSPONDER CAPITAL LEASE BEING GUARANTEED BY THE COMPANY. DURING THE YEAR ENDED DECEMBER 31, 2002, THE COMPANY RECOGNIZED ADDITIONAL EQUITY IN LOSSES OF INNOVA, WHICH PRIMARILY REFLECTED THE ADDITIONAL FUNDING TO INNOVA PROVIDED BY THE COMPANY IN THE FIRST QUARTER OF 2002, AS WELL AS THE INCREASE IN THE OUTSTANDING DEBT OF INNOVA BEING GUARANTEED BY THE COMPANY, AS A RESULT OF THE DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR FOR THE YEAR ENDED DECEMBER 31, 2002. AS OF DECEMBER 31, 2002, THE COMPANY'S INVESTMENT IN INNOVA WAS REPRESENTED BY A LIABILITY POSITION OF PS.852,993 THOUSAND.

DURING THE YEARS ENDED DECEMBER 31, 2001 AND 2002, THE COMPANY'S INVESTMENT IN SKY MULTI-COUNTRY PARTNERS HAS BEEN REPRESENTED BY A NET LIABILITY POSITION ON THE COMPANY'S CONSOLIDATED BALANCE SHEET. THIS NET LIABILITY POSITION HAS REPRESENTED EQUITY LOSSES RECOGNIZED IN EXCESS OF THE COMPANY'S CAPITAL CONTRIBUTIONS TO SKY MULTI-COUNTRY PARTNERS, BUT NOT IN EXCESS OF THE OUTSTANDING TOTAL DEBT INCURRED BY THIS JOINT VENTURE IN CONNECTION WITH A TRANSPONDER CAPITAL LEASE BEING GUARANTEED BY THE COMPANY. IN THE FOURTH QUARTER OF 2002, AS A RESULT OF THE ECONOMIC DIFFICULTIES OF THIS JOINT VENTURE IN SOUTH AMERICA, THE COMPANY RECOGNIZED AN ADDITIONAL EQUITY LOSS OF PS.464,968 THOUSAND TO COVER THE OUTSTANDING TOTAL DEBT INCURRED BY THIS JOINT VENTURE BEING GUARANTEED BY THE COMPANY. AS OF DECEMBER 31, 2002, THE COMPANY'S INVESTMENT IN SKY MULTI-COUNTRY PARTNERS WAS REPRESENTED BY A LIABILITY POSITION OF PS.792,249 THOUSAND.

DISCONTINUED OPERATIONS

IN DECEMBER 2001, THE COMPANY ENTERED INTO AN AGREEMENT TO SELL ITS MUSIC RECORDING OPERATIONS TO UNIVISION, AND CONSUMMATED THIS SALE IN APRIL 2002. THE COMPANY NO LONGER ENGAGES IN THE MUSIC RECORDING BUSINESS, AND THE RESULTS OF THE COMPANY'S MUSIC RECORDING SEGMENT FOR THE YEAR ENDED DECEMBER 31, 2001 AND FOR THE SUBSEQUENT PERIOD WERE CLASSIFIED AS DISCONTINUED OPERATIONS. AS CONSIDERATION FOR THE SALE OF THIS BUSINESS, THE COMPANY RECEIVED 6,000,000 SHARES AND 100,000 WARRANTS (EXPIRING IN 2017) TO PURCHASE SHARES OF UNIVISION COMMON STOCK, WHICH WERE RECOGNIZED AT THEIR FAIR VALUE ON THE AGREEMENT DATE. AS A RESULT OF THIS TRANSACTION, THE COMPANY RECOGNIZED A GAIN

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ON DISPOSITION OF THE MUSIC RECORDING BUSINESS OF PS.1,098,334 THOUSAND, NET OF RELATED COSTS, EXPENSES AND TAXES, WHICH WERE ALSO REFLECTED AS DISCONTINUED OPERATIONS. IN CONJUNCTION WITH THIS DISPOSAL, THE COMPANY MAY HAVE TO PAY CERTAIN ADJUSTMENTS TO UNIVISION IN CONNECTION WITH AN AUDIT OF THE MUSIC RECORDING BUSINESS BY UNIVISION, WHICH IS IN THE PROCESS OF BEING RESOLVED BY THE PARTIES. WHILE THE COMPANY'S MANAGEMENT DOES NOT BELIEVE THAT ANY OF THESE ADJUSTMENTS WILL BE MATERIAL IN AMOUNT OR IMPACT, THE COMPANY CAN GIVE NO ASSURANCES IN THIS REGARD.

MINORITY INTEREST

THE MINORITY INTEREST REFLECTS THE PORTION OF THE OPERATING RESULTS ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN THE BUSINESSES WHICH ARE NOT WHOLLY-OWNED BY THE COMPANY, INCLUDING THE COMPANY'S CABLE TELEVISION, RADIO (SINCE OCTOBER 2001), AND NATIONWIDE PAGING BUSINESSES.

MINORITY INTEREST DECREASED BY PS.97,674 THOUSAND TO A GAIN OF PS.68,833 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2002 FROM A LOSS OF PS.28,841 THOUSAND FOR THE YEAR ENDED DECEMBER 31, 2001. THIS DECREASE PRIMARILY REFLECTS A DECREASE IN THE NET INCOME OF THE COMPANY'S CABLE TELEVISION AND NATIONWIDE PAGING BUSINESSES FOR THE YEAR ENDED DECEMBER 31, 2002, AS COMPARED TO THE YEAR ENDED DECEMBER 31, 2001.

NET INCOME

IN 2002, THE COMPANY HAD A NET INCOME OF PS.807,541 THOUSAND COMPARED TO A NET INCOME OF PS.1,422,375 THOUSAND IN 2001. THE DECREASE OF PS.614,834 THOUSAND IS DUE PRINCIPALLY TO:

- o AN INCREASE IN INTEGRAL COST OF FINANCING OF PS.176,054 THOUSAND;
- o AN INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES OF PS.267,526 THOUSAND;
- o AN INCREASE IN OTHER EXPENSE NET OF PS.1,446,722 THOUSAND; AND
- o AN INCREASED EQUITY IN LOSSES OF AFFILIATES OF PS.562,695 THOUSAND.

THESE NEGATIVE VARIANCES WERE PARTIALLY OFFSET BY AN INCREASE IN OPERATING INCOME OF PS.310,730 THOUSAND; A DECREASE IN INCOME TAXES OF PS.272,086 THOUSAND; A NET INCREASE IN INCOME FROM DISCONTINUED OPERATIONS OF PS.1,084,271 THOUSAND; A DECREASE IN CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN 2001 OF PS.73,402 THOUSAND; AND A REDUCTION IN MINORITY INTEREST OF PS.97,674 THOUSAND.

DURING THE YEAR ENDED DECEMBER 31, 2002, THE COMPANY RECOGNIZED CERTAIN SIGNIFICANT NON-RECURRING CHARGES THAT UNFAVORABLY AFFECTED ITS NET INCOME FOR THE YEAR, AS FOLLOWS:

- o A NON-CASH PS.325,383 THOUSAND CHARGE IN CONNECTION WITH THE WRITE-OFF OF EXCLUSIVE RIGHT LETTER FOR SOCCER PLAYERS;
- o A PS.163,431 THOUSAND CHARGE RELATED TO THE DRAWDOWN BY DIRECTV UNDER A LETTER OF CREDIT POSTED BY THE COMPANY IN CONNECTION WITH CERTAIN BROADCAST ARRANGEMENTS AND RELATED EXPENSES;
- o A NON-CASH PS.1,066,997 THOUSAND CHARGE IN CONNECTION WITH THE WRITE-OFF OF UNAMORTIZED GOODWILL RELATED TO CERTAIN BUSINESSES ACQUIRED BY THE COMPANY IN PRIOR YEARS, WHICH LONG-LIVED ASSETS

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WERE EVALUATED FOR RECOVERABILITY; AND

- o A NON-CASH PS.464,968 THOUSAND CHARGE FOR THE RECOGNITION OF ADDITIONAL EQUITY LOSSES TO COVER THE TOTAL OUTSTANDING CAPITAL LEASE DEBT BALANCE OF THE MULTI-COUNTRY DTH JOINT VENTURE IN SOUTH AMERICA BEING GUARANTEED BY THE COMPANY.

HAD THESE SIGNIFICANT NON-RECURRING CHARGES NOT BEEN RECOGNIZED BY THE COMPANY IN THE YEAR ENDED DECEMBER 31, 2002, THE NET INCOME FOR THE YEAR, AFTER THE RELATED INCOME TAX EFFECT, WOULD HAVE INCREASED TO PS.2,660,489 THOUSAND.

RESULTS BY BUSINESS SEGMENT

TELEVISION BROADCASTING

TELEVISION BROADCASTING SALES INCREASED 4.4% TO PS.14,038,272 THOUSAND IN 2002 FROM PS.13,445,481 THOUSAND IN 2001. THIS INCREASE IS LARGELY ATTRIBUTABLE TO THE TRANSMISSION OF THE WORLD CUP IN THE SECOND QUARTER OF 2002 AND THE RECORD INCREASE OF 19.5% IN OUR LOCAL SALES DRIVEN BY CHANNEL 4. EXCLUDING THE WORLD CUP, TELEVISION BROADCASTING SALES INCREASED 1.7% IN 2002.

TELEVISION BROADCASTING COST OF SALES INCREASED 2.3% MAINLY DUE TO THE TRANSMISSION OF THE WORLD CUP IN THE SECOND QUARTER OF 2002. EXCLUDING THIS SPECIAL EVENT, COST OF SALES DECREASED 0.2%, DUE TO LOWER COSTS ASSOCIATED WITH IMPROVEMENTS AND EFFICIENCIES IN THE PRODUCTION OF TELENOVELAS, NEWSCASTS AND SITCOMS.

TELEVISION BROADCASTING OPERATING INCOME INCREASED 7.3% (PS.4,564,368 THOUSAND IN 2002 AND PS.4,251,993 THOUSAND IN 2001), RELATED TO HIGHER SALES, PARTIALLY OFFSET BY HIGHER COSTS ASSOCIATED WITH THE TRANSMISSION OF THE WORLD CUP; AN INCREASE IN OPERATING EXPENSES RELATED TO A HIGHER PROVISION FOR DOUBTFUL TRADE ACCOUNTS; AS WELL AS HIGHER DEPRECIATION COSTS DUE TO TECHNICAL AND TRANSPORTATION EQUIPMENT. EXCLUDING THE TRANSMISSION OF THE WORLD CUP, TELEVISION BROADCASTING OPERATING INCOME INCREASED 2.9%.

PROGRAMMING FOR PAY TELEVISION

THE INCREASE IN PROGRAMMING FOR PAY TELEVISION SALES OF 11.9% TO PS.608,031 THOUSAND IN 2002 AS COMPARED TO PS.543,553 THOUSAND IN 2001 WAS DUE TO HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO, PARTIALLY OFFSET BY LOWER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN LATIN AMERICA AND SPAIN, AS WELL AS LOWER ADVERTISING SALES.

PROGRAMMING FOR PAY TELEVISION OPERATING INCOME INCREASED 33.0% (PS.60,260 THOUSAND IN 2002 AND PS.45,302 THOUSAND IN 2001), DUE TO HIGHER SALES, PARTIALLY OFFSET BY HIGHER SIGNAL COSTS AND OPERATING EXPENSES DUE TO AN INCREASE IN THE PROVISION FOR DOUBTFUL TRADE ACCOUNTS RELATED TO LATIN AMERICA.

PROGRAMMING LICENSING

THE DECREASE IN PROGRAMMING LICENSING SALES OF 5.4% TO PS.1,405,174 THOUSAND IN 2002 COMPARED TO PS.1,484,983 THOUSAND IN 2001 REFLECTS LOWER EXPORT SALES TO LATIN AMERICA DUE TO THE DIFFICULT ECONOMIC CONDITIONS IN THAT REGION AS WELL AS IN EUROPE. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER EXPORT SALES TO ASIA AND AFRICA. IN 2002, THE COMPANY RECEIVED U.S.\$77.7 MILLION IN ROYALTIES FROM UNIVISION, RELATED TO THE UNIVISION AND GALAVISION NETWORKS. BEGINNING IN 2003,

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WE WILL RECEIVE FROM UNIVISION AN ADDITIONAL 12% IN ROYALTIES FROM THE NET TIME SALES OF THE TELEFUTURA NETWORK, SUBJECT TO CERTAIN ADJUSTMENTS.

PROGRAMMING LICENSING OPERATING INCOME DECREASED 29.0% (PS.217,989 THOUSAND IN 2002 AND PS.307,153 THOUSAND IN 2001), REFLECTING LOWER SALES AND AN INCREASE IN SELLING EXPENSES DUE TO A HIGHER PROVISION FOR DOUBTFUL TRADE ACCOUNTS IN LATIN AMERICA, PARTIALLY OFFSET BY LOWER COST OF SALES AND ADMINISTRATIVE EXPENSES, ASSOCIATED WITH A COST REDUCTION OF PRODUCING, DISTRIBUTING AND DUBBING OUR PROGRAMS.

PUBLISHING

PUBLISHING SALES MARGINALLY DECREASED 0.3% TO PS.1,670,715 THOUSAND IN 2002 FROM PS.1,676,316 THOUSAND IN 2001 DUE TO A LOWER CIRCULATION OF MAGAZINES IN THE DOMESTIC MARKET AND ABROAD, AS WELL AS A REDUCTION IN THE NUMBER OF ADVERTISING PAGES SOLD IN THE INTERNATIONAL MARKET. THESE DECREASES WERE PARTIALLY OFFSET BY AN INCREASE IN THE NUMBER OF ADVERTISING PAGES SOLD IN THE DOMESTIC MARKET DUE TO THE LAUNCH OF NEW MAGAZINES, AND BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES WHICH AMOUNTED TO PS.46,394 THOUSAND.

PUBLISHING OPERATING INCOME INCREASED MARGINALLY 0.5% (PS.252,320 THOUSAND IN 2002 AND PS.251,182 THOUSAND IN 2001).

PUBLISHING DISTRIBUTION

PUBLISHING DISTRIBUTION SALES INCREASED 41.7% TO PS.1,343,765 THOUSAND IN 2002 AS COMPARED WITH PS.948,231 THOUSAND IN 2001, DUE TO THE INTEGRATION OF REVENUE FROM THE ACQUISITION OF THE OPERATIONS IN CHILE IN THE SECOND QUARTER. EXCLUDING THIS ACQUISITION, PUBLISHING DISTRIBUTION SALES DECREASED 9.7%.

PUBLISHING DISTRIBUTION OPERATING INCOME DECREASED BY PS.10,398 THOUSAND TO A LOSS OF PS.1,854 THOUSAND IN 2002 DUE TO HIGHER COST OF SALES AND OPERATING EXPENSES, PARTIALLY OFFSET BY HIGHER SALES REFLECTING THE ACQUISITION OF THE DISTRIBUTION PLATFORMS IN CHILE. WITHOUT THIS ACQUISITION, OPERATING INCOME DECREASED BY PS.20,039 THOUSAND TO A LOSS OF PS.11,495 THOUSAND AS COMPARED WITH 2001.

CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 3.1% (PS.1,108,200 THOUSAND IN 2002 AND PS.1,143,932 THOUSAND IN 2001). THIS DECREASE IS ATTRIBUTABLE TO THREE FACTORS: THE NEGATIVE IMPACT OF THE NEW 10% TAX ON TELECOMMUNICATIONS SERVICES, EFFECTIVE SINCE JANUARY 1, 2002; THE LOSS OF SUBSCRIBERS DURING 2002 AS COMPARED TO LAST YEAR; AND A DECREASE IN ADVERTISING SALES. THIS DECREASE IN CABLE TELEVISION SALES WAS PARTIALLY OFFSET BY A 23.1% AND 10.3% INCREASE IN THE BASIC AND DIGITAL PACKAGES, RESPECTIVELY, AS WELL AS HIGHER REVENUES FROM OUR CABLE MODEM SERVICE. AT THE END OF THE FOURTH QUARTER OF 2002 BASIC SUBSCRIBERS TOTALED OVER 412,000, OF WHICH APPROXIMATELY 65,000 ARE DIGITAL SUBSCRIBERS.

CABLE TELEVISION OPERATING INCOME DECREASED 19.6% (PS.201,464 THOUSAND IN 2002 AND PS.250,614 THOUSAND IN 2001), DUE TO LOWER SALES AND HIGHER SIGNAL AND DEPRECIATION COSTS, DUE TO THE UPGRADING PROCESS IN THE NETWORK, AND THE ACQUISITION OF DIGITAL BOXES. THIS DECREASE WAS PARTIALLY OFFSET BY LOWER SELLING EXPENSES RELATED TO LOWER MARKETING COSTS.

RADIO

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RADIO SALES DECREASED 24.9% (PS.187,062 THOUSAND IN 2002 AND PS.249,151 THOUSAND IN 2001), DUE TO A DECLINE IN ADVERTISING TIME SOLD, REFLECTING THE DIFFICULT ECONOMIC ENVIRONMENT THAT IS ADVERSELY AFFECTING THE MEXICAN RADIO INDUSTRY.

RADIO OPERATING LOSS INCREASED BY PS.29,809 THOUSAND (OPERATING LOSS OF PS.45,738 THOUSAND IN 2002 AND OPERATING LOSS OF PS.15,929 THOUSAND IN 2001), REFLECTING THE REDUCTION IN REVENUES. THIS DECREASE WAS PARTIALLY OFFSET BY A REDUCTION IN COST OF SALES AS WELL AS IN OPERATING EXPENSES, DUE TO PERSONNEL LAYOFFS AND LOWER SALES COMMISSIONS.

OTHER BUSINESSES

THE DECREASE IN OTHER BUSINESSES SALES OF 7.8% (PS.1,481,611 THOUSAND IN 2002 AND PS.1,607,436 THOUSAND IN 2001), WAS PRIMARILY DUE TO LOWER SALES IN THE NATIONWIDE PAGING BUSINESS AND IN OUR INTERNET PORTAL. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER SALES IN THE SPORTS EVENTS AND IN THE DISTRIBUTION OF FEATURE FILM PRODUCTIONS BUSINESSES.

OTHER BUSINESSES OPERATING LOSS DECREASED BY PS.154,804 THOUSAND (OPERATING LOSS OF PS.447,324 THOUSAND IN 2002 AND OPERATING LOSS OF PS.602,128 THOUSAND IN 2001), DUE TO A REDUCTION IN COSTS OF SALES AND OPERATING EXPENSES PARTIALLY OFFSET BY LOWER REVENUES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2002 AND 2001, AMOUNTED TO PS.363,153 THOUSAND AND PS.549,671 THOUSAND, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR 2002 AND 2001, AMOUNTED TO PS.143,515 THOUSAND AND PS.142,877 THOUSAND, RESPECTIVELY.

DISPOSED OPERATIONS

NET SALES OF DISPOSED OPERATIONS RELATED TO MERKATEL (A TELEPHONE SERVICE COMPANY) FOR 2002 AND 2001, AMOUNTED TO PS.79,592 THOUSAND AND PS.236,170 THOUSAND, RESPECTIVELY.

THE OPERATING RESULT FROM DISPOSED OPERATIONS RELATED TO ECO AND MERKATEL FOR 2002 AND 2001, AMOUNTED TO AN OPERATING LOSS OF PS.7,640 THOUSAND AND AN OPERATING LOSS OF PS.14,254 THOUSAND, RESPECTIVELY.

SKY

INNOVA, S. DE R.L. DE C.V., THE PAY-TV MARKET LEADER IN MEXICO, PROVIDING DIRECT-TO-HOME (DTH) SATELLITE TELEVISION SERVICES UNDER THE SKY BRAND NAME, REPORTED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2002. FINANCIAL AND OPERATING HIGHLIGHTS ARE AS FOLLOWS:

- o GROSS ACTIVE SUBSCRIBERS INCREASED 2.0% TO 705,900 AS OF DECEMBER 31, 2002 FROM 692,000 AT THE END OF THE PREVIOUS YEAR.
- o EBITDA FOR THE FULL YEAR 2002 INCREASED 37.0% TO PS.934.1 MILLION FROM PS.681.8 MILLION FOR THE PRIOR YEAR. AS A RESULT, EBITDA MARGIN INCREASED 30.8% FROM 20.8% TO 27.2%.
- o EBIT FOR THE FULL YEAR 2002 IMPROVED PS.275.7 MILLION TO PS.9.0 MILLION FROM AND OPERATING LOSS OF PS.266.7 MILLION FOR THE PRIOR

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YEAR. AS A RESULT, EBIT MARGIN SUBSTANTIALLY INCREASED FROM A NEGATIVE 8.2% TO A POSITIVE 0.3%.

- o SKY DID NOT REQUIRE FUNDING FROM ITS SHAREHOLDERS DURING THE LAST THREE QUARTERS OF 2002.
- o SKY CONTINUES TO OFFER THE HIGHEST QUALITY CONTENT IN THE MEXICAN PAY TV INDUSTRY.

FOR FURTHER REFERENCE, SEE THE INNOVA, S. DE R.L. DE C.V. FOURTH QUARTER AND FULL YEAR 2002 RESULTS PRESS RELEASE.

CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

DURING 2002, THE COMPANY INVESTED APPROXIMATELY U.S.\$135.2 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES OF WHICH APPROXIMATELY U.S.\$18.8 MILLION IS RELATED TO CABLEVISION. ADDITIONALLY, IN THE LAST YEAR THE COMPANY INVESTED APPROXIMATELY U.S.\$32.5 IN OUR DTH VENTURES (U.S.\$17.7 MILLION IN THE MEXICO DTH VENTURE, INNOVA, IN THE FORM OF LONG-TERM LOANS AND U.S.\$14.8 MILLION IN THE MULTI-COUNTRY DTH VENTURE IN SOUTH AMERICA).

IN OCTOBER 2002, THE COMPANY ACQUIRED 40% OF OCESA ENTRETENIMIENTO, S.A. DE C.V., A NEWLY FORMED SUBSIDIARY OF CORPORACION INTERAMERICANA DE ENTRETENIMIENTO, S.A. DE C.V. (CIE), THAT OWNS ALL OF THE ASSETS RELATED TO CIE'S LIVE ENTERTAINMENT BUSINESS UNIT IN MEXICO, FOR U.S.\$107.2 MILLION. GRUPO TELEVISAS MADE AN INITIAL PAYMENT OF APPROXIMATELY U.S.\$67 MILLION AND IT IS EXPECTED THAT THE REMAINING BALANCE WILL BE PAID DURING THE FIRST QUARTER OF 2003.

DEBT

AS OF DECEMBER 31, 2002, THE COMPANY'S LONG-TERM DEBT AMOUNTED TO PS.13,345,215 THOUSAND, AND ITS CURRENT DEBT WAS PS.1,239,880 THOUSAND, AS COMPARED TO PS.13,550,537 THOUSAND AND PS.353,889 THOUSAND, RESPECTIVELY, AS OF DECEMBER 31, 2001.

EFFECTIVE MARCH 1, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN SHARES OF UNIVISION AS AN EFFECTIVE HEDGE OF BOTH ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2011 AND U.S.\$ 300 MILLION SENIOR NOTES DUE IN 2032. CONSEQUENTLY, BEGINNING MARCH 1, 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT WILL BE CREDITED OR CHARGED DIRECTLY TO OTHER COMPREHENSIVE INCOME OR LOSS IN STOCKHOLDERS' EQUITY, AS BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION.

SHARE BUYBACK PROGRAM

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM. UNDER THE TERMS OF THE PROGRAM, THE COMPANY MAY, AT MANAGEMENT'S DISCRETION, ACQUIRE STOCK SUBJECT TO LEGAL, MARKET AND OTHER CONDITIONS AT THE TIME OF PURCHASE. THE COMPANY STARTED REPURCHASING SHARES IN 2003, AND AS OF FEBRUARY 26, 2003, 19,030,200 SHARES IN THE FORM OF 6,343,400 CPOS HAD BEEN REPURCHASED BY THE COMPANY UNDER THIS PROGRAM FOR AN AGGREGATE AMOUNT OF PS.84,631 THOUSAND.

DIVIDEND PAYMENT

THE BOARD OF DIRECTORS DECIDED TODAY TO PROPOSE AT OUR NEXT SHAREHOLDER MEETING AN ANNUAL DIVIDEND PAYMENT PLAN, STARTING IN 2003. THE AMOUNT OF THE DIVIDEND PAYMENTS WILL BE PROPOSED ON AN ANNUAL BASIS BY THE BOARD OF DIRECTORS BASED ON THE COMPANY'S RESULTS OF

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OPERATIONS, FINANCIAL CONDITION, INVESTMENTS AND OTHER RELEVANT FACTORS. FOR 2003, THE BOARD DECIDED TO PROPOSE THE PAYMENT OF A DIVIDEND IN THE AMOUNT OF PS.550 MILLION.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2002, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.11,305 MILLION. THE DEPOSITS AS OF DECEMBER 31, 2002 REPRESENTED A 7.9% NOMINAL INCREASE, OR 2.4% IN REAL TERMS, AS COMPARED TO THE PRIOR YEAR.

APPROXIMATELY 62.6% OF THE ADVANCED PAYMENT DEPOSITS AS OF DECEMBER 31, 2002 WERE IN THE FORM OF SHORT-TERM, NON-INTEREST BEARING NOTES RECEIVABLE THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED AVERAGE MATURITY OF THESE NOTES ON DECEMBER 31, 2002 WAS 3.5 MONTHS. IN COMPARISON, APPROXIMATELY 60.6% OF THE DEPOSITS AS OF DECEMBER 31, 2001, WERE IN THE FORM OF SHORT-TERM, NON-INTEREST BEARING NOTES, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED AVERAGE MATURITY OF THESE NOTES ON DECEMBER 31, 2001 WAS 4.0 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN 2002, TELEVISIA INCREASED ITS RATINGS AND AUDIENCE SHARE. DURING PRIME-TIME, AUDIENCE SHARE AMOUNTED TO 72.5%; FROM 16:00 TO 23:00 HOURS, AUDIENCE SHARE AMOUNTED TO 72.4%; AND IN SIGN-ON TO SIGN-OFF, AUDIENCE SHARE AMOUNTED TO 74.4%.

IN 2002, TELEVISIA AIRED 93 OF THE 100 MOST POPULAR PROGRAMS. CHANNEL 2 CONTINUES TO BE THE LEADER IN MEXICAN TELEVISION LARGELY DUE TO THE SUCCESS OF THE FOLLOWING TELENOVELAS: "EL MANANTIAL," "SALOME," "ENTRE EL AMOR Y EL ODIO" AND "LAS VIAS DEL AMOR."

OUTLOOK FOR 2003

ASSUMING A CONTINUED GRADUAL IMPROVEMENT IN THE ECONOMIC CLIMATE, WE BELIEVE THAT TELEVISION BROADCASTING SALES WILL REFLECT A MARGINAL INCREASE IN THE FIRST QUARTER OF 2003, AS COMPARED TO THE FIRST QUARTER OF LAST YEAR. THIS TREND SHOULD GAIN MOMENTUM IN THE SECOND QUARTER OF 2003, DURING MEXICO'S MID-TERM ELECTION SEASON AND THE RESULTING POLITICAL ADVERTISING CAMPAIGNS. FOR THE FULL YEAR 2003, WE EXPECT TELEVISION BROADCASTING SALES TO INCREASE IN THE LOW SINGLE DIGIT RANGE, AND TELEVISION BROADCASTING AND CONSOLIDATED EBITDA MARGIN TO BE AT 40% AND 30%, RESPECTIVELY.

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

THIS DIRECTOR REPORT CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER

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MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS DIRECTOR REPORT SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 1. DESCRIPTION OF BUSINESS - CAUTIONARY STATEMENT" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FOR THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS DIRECTOR REPORT 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.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 4 YEAR: 2002

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS
ENDED DECEMBER 31, 2002 AND 2001
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2002,
EXCEPT PER SHARE AND 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 DECEMBER 31, 2002 AND 2001, AND FOR THE YEARS 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, 2001 AND 2000, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEARS ENDED DECEMBER 31, 2002.

2. PROPERTY, PLANT AND EQUIPMENT:

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

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	2002	2001
	-----	-----
BUILDINGS	PS. 6,519,940	PS. 6,500,145
TECHNICAL EQUIPMENT	9,737,672	9,155,196
FURNITURE AND FIXTURES	518,847	528,668
TRANSPORTATION EQUIPMENT	949,051	460,405
COMPUTER EQUIPMENT	709,181	675,679
INSTALLATION COSTS	742,253	701,160
	-----	-----
	19,176,944	18,021,253
ACCUMULATED DEPRECIATION	(8,981,658)	(7,770,072)
	-----	-----
	10,195,286	10,251,181
LAND	3,457,256	3,471,500
CONSTRUCTION IN PROGRESS	1,035,620	450,959
	-----	-----
	PS.14,688,162	PS. 14,173,640
	=====	=====

PROPERTY, PLANT AND EQUIPMENT INCLUDES CAPITALIZED FINANCING COSTS OF PS.1,430,452 AND PS.1,430,452 AS OF DECEMBER 31, 2002 AND 2001, RESPECTIVELY.

ACCUMULATED DEPRECIATION INCLUDES DEPRECIATION OF CAPITALIZED FINANCING COSTS OF PS.530,712 AND PS.456,521 AS OF DECEMBER 31, 2002 AND 2001, RESPECTIVELY.

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001, WAS PS.953,671 AND PS.866,476, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

	2002		2001	
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS
LONG-TERM SECURITIES	-----	-----	-----	-----
11.375% SERIES "A" SENIOR NOTES DUE 2003 (A)	\$ 68,847	PS. 720,415	\$ 68,847	PS. 667,900
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	5,343	55,909	5,343	51,834
8.625% SENIOR NOTES DUE 2005 (B)	200,000	2,092,800	200,000	1,940,244
8.000% SENIOR NOTES DUE 2011 (C)	300,000	3,139,200	300,000	2,910,366
8.500% SENIOR NOTES DUE 2032 (D)	300,000	3,139,200	-	-
	-----	-----	-----	-----
	\$874,190	9,147,524	\$574,190	5,570,344
	=====	=====	=====	=====
UDI-DENOMINATED NOTES DUE 2007 (E)		3,503,220		3,507,205
	-----	-----	-----	-----
		PS.12,650,744		PS.9,077,549
	=====	=====	=====	=====

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(A) INTEREST ON THE SERIES A SENIOR NOTES AND SERIES B SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 11.96% AND 12.49% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEME-ANNUALLY. 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) INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.07% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.

(C) IN THE THIRD QUARTER OF 2001, THE COMPANY ISSUED U.S.\$300 MILLION 10-YEAR SENIOR NOTES WITH A COUPON RATE OF 8%. THE SENIOR NOTES WERE PRICED AT 98.793% FOR A YIELD TO MATURITY OF 8.179%. THE PROCEEDS OF THIS OFFERING WERE USED TO REPAY ALL OF THE REMAINING AMOUNTS THEN OUTSTANDING UNDER THE COMPANY'S U.S.\$400 MILLION SYNDICATED LOAN WITH AN ORIGINAL MATURITY IN 2003. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.

(D) IN MARCH 2002, THE COMPANY ISSUED U.S.\$300 MILLION 30-YEAR SENIOR NOTES WITH A COUPON RATE OF 8.5%. THE SENIOR NOTES WERE PRICED AT 99.431% FOR A YIELD TO MATURITY OF 8.553%. A PORTION OF THE NET PROCEEDS OF THIS OFFERING WERE USED TO REPAY ALL OF THE AMOUNTS THEN OUTSTANDING UNDER A U.S.\$276 MILLION BRIDGE LOAN FACILITY WITH AN ORIGINAL MATURITY IN DECEMBER 2002. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.94% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY.

(E) IN THE SECOND QUARTER OF 2000, THE COMPANY ISSUED IN THE MEXICAN MARKET NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS") FOR AN AMOUNT OF PS.3,000,000 (NOMINAL), REPRESENTING 1,086,007,800 UDIS, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF DECEMBER 31, 2002 AND 2001 INCLUDES RESTAMENT OF PS.503,220 AND PS.336,181, RESPECTIVELY. THE UDI VALUE AS OF DECEMBER 31, 2002, WAS OF PS. 3.225778 PER ONE UDI.

THE SENIOR NOTES DUE IN 2003, 2005, 2006, 2011 AND 2032 MAY NOT BE REEDEMED 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.

THE SENIOR NOTES DUE IN 2005, 2011 AND 2032 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 THE SENIOR NOTES DUE 2005, 2011 AND 2032 CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTALLY ALL OF THE SENIOR NOTES DUE 2005, 2011 AND 2032 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

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EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN SHARES OF UNIVISION AS AN EFFECTIVE HEDGE OF ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2011 AND ITS U.S.\$300 MILLION SENIOR NOTES DUE IN 2032. CONSEQUENTLY, BEGINNING MARCH 1, 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS BEING CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS - FOREIGN CURRENCY TRANSLATION) (SEE NOTE 7).

4. CONTINGENCIES:

PAYMENTS TO BE MADE BY CERTAIN MEXICAN COMPANIES IN THE GROUP TO EMPLOYEES IN CASE OF DISMISSAL AND UNDER CERTAIN CIRCUMSTANCES PROVIDED BY THE MEXICAN LABOR LAW ARE EXPENSED AS INCURRED.

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 DECEMBER 31, IS ANALYZED AS FOLLOWS:

	2002		2001	
	NOMINAL PESOS	RESTATE- D PESOS	NOMINAL PESOS	RESTATE- D PESOS
CAPITAL STOCK	PS.1,512,083	PS. 7,368,706	PS. 1,513,427	PS. 7,375,291
ADDITIONAL PAID-IN CAPITAL	187,824	216,458	187,428	216,056
LEGAL RESERVE	585,029	1,184,044	517,746	1,112,925
RESERVE FOR REPUR- CHASE OF SHARES	2,695,761	5,516,855	2,695,761	5,516,855
UNAPPROPRIATED EARNINGS	6,148,312	10,986,048	4,816,043	9,091,250
ACCUMULATED EFFECT OF DEFERRED INCOME TAXES	(2,197,681)	(2,642,542)	(2,197,681)	(2,642,542)
NET INCOME FOR THE NINE-MONTH PERIOD	-	807,541	1,345,662	1,422,375
DEFICIT FROM RESTATE- MENT	-	(3,098,400)	-	(3,327,140)
TOTAL MAJORITY STOCK- HOLDERS' EQUITY		PS.20,338,710		PS.18,765,070

IN SEPTEMBER 2002, IN CONNECTION WITH THE APPROVAL OF THE COMPANY'S SHAREHOLDERS TO ISSUE ADDITIONAL SERIES "A" SHARES IN AN AGGREGATE AMOUNT OF UP TO 4.5% OF THE COMPANY'S OUTSTANDING CAPITAL STOCK (430,350,671 SERIES "A" SHARES) ON APRIL 30, 2002, AND IN CONJUNCTION WITH PREEMPTIVE RIGHTS EXERCISED BY CERTAIN EXISTING HOLDERS OF SERIES "A" SHARES, THE COMPANY INCREASED ITS CAPITAL STOCK IN THE AMOUNT OF PS.410 BY ISSUING ADDITIONAL 43,117 SERIES "A" SHARES (NOT IN THE FORM OF CPOS), OF WHICH

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PS.403 WERE RECOGNIZED AS ADDITIONAL PAID-IN CAPITAL. FOLLOWING THIS CAPITAL STOCK INCREASE, A REMAINING OF 430,307,554 UNISSUED AUTHORIZED SERIES "A" MAY BE USED BY THE COMPANY FOR ONE OR TWO SPECIAL PURPOSE TRUSTS.

AS OF DECEMBER 31, 2002 AND 2001, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.496,922 (NOMINAL PS.72,047) AND PS.503,507 (NOMINAL PS.70,703), RESPECTIVELY.

AT DECEMBER 31, 2002, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED, ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

SHARES	AUTHORIZED	ISSUED	REPURCHASED (*)	OUTSTANDING
SERIES "A"	5,021,050,671	4,590,743,117	110,943,593	4,479,799,524
SERIES "L"	2,271,150,000	2,271,150,000	86,852,575	2,184,297,425
SERIES "D"	2,271,150,000	2,271,150,000	86,852,575	2,184,297,425
	9,563,350,671	9,133,043,117	284,648,743	8,848,394,374

(*) SHARES REPURCHASED INCLUDE SHARES IN THE FORM OF 86,851,771 CPOS AND ADDITIONAL 24,091,018 SERIES "A" SHARES (NOT IN THE FORM OF CPOS) THAT ARE BENEFICIALLY OWNED BY ONE OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES.

6. REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2002, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,363,359, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT AND IN ACCORDANCE WITH THE RULES PROVIDED BY THE MEXICAN BANKING AND SECURITIES COMMISSION ("COMISION NACIONAL BANCARIA Y DE VALORES"). THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999 AND 2000 IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE YEARS.

AS A RESULT OF CERTAIN CHANGES TO THE MEXICAN SECURITIES LAW IN CONNECTION WITH REPURCHASES OF SHARES, WHICH IN TURN WERE ADOPTED BY THE COMPANY'S BY-LAWS ON APRIL 30, 2002, 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 BY REDUCING THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

DURING 2001 AND 2002, A COMPANY'S SUBSIDIARY ACQUIRED SHARES OF THE COMPANY FOR THE AMOUNT OF PS.234,343 AND PS.37,095, RESPECTIVELY OF WHICH PS.191,201 AND PS.30,502 WERE CHARGED TO UNAPPROPRIATED EARNINGS, RESPECTIVELY.

THE 284,648,743 SHARES REPURCHASED AND HELD BY THE COMPANY AS OF DECEMBER 31, 2002, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

	SHARES REPURCHASED BY THE COMPANY	SHARES REPURCHASED BY A COMPANY'S' SUBSIDIARY	SHARES REPURCHASED BY THE GROUP
CAPITAL STOCK	PS. 81,575	PS. 163,546	PS. 245,121
RESERVE FOR REPURCHASE OF SHARES	26	-	26
UNAPPROPRIATED EARNINGS	-	1,891,176	1,891,176

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TOTAL	PS. 81,601	PS. 2,054,722	PS. 2,136,323
	=====	=====	=====

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION (PS.4,185,600) OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003, AND AS OF FEBRUARY 26, 2003, 19,030,200 SHARES IN THE FORM OF 6,343,400 CPOS HAD BEEN REPURCHASED BY THE COMPANY UNDER THIS PROGRAM FOR AN AGGREGATED AMOUNT OF PS.84,514.

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE YEARS ENDED DECEMBER 31, CONSISTED OF:

	2002	2001
	-----	-----
INTEREST EXPENSE (1)	PS. 1,371,153	PS. 1,273,308
INTEREST INCOME	(589,627)	(978,417)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	584,396	(37,340)
(GAIN) FROM MONETARY POSITION (3)	(140,378)	(18,031)
	-----	-----
	1,225,544	239,520
MONETARY RESULT CLASSIFIED AS PRO- VISION FOR DEFERRED INCOME TAX (3)	182,653	197,398
FOREIGN EXCHANGE LOSS HEDGED (4)	(795,225)	-
	-----	-----
	PS. 612,972	PS. 436,918
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.189,649 AND PS.171,040 IN 2002 AND 2001, RESPECTIVELY.
- (2) INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.2,898 IN 2002, AND A NET LOSS FROM FORWARD EXCHANGE CONTRACTS OF PS.106,268 IN 2001.
- (3) ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX UNDER MEXICAN GAAP CIRCULAR NO. 54.
- (4) FOREIGN EXCHANGE NET LOSS ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION (SEE NOTE 3).

8. DEFERRED TAXES:

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

	2002	2001
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	PS. 592,960	PS. 535,895
TAX LOSS CARRYFORWARDS, NET OF VALUATION ALLOWANCES	194,132	387,705
CUSTOMER ADVANCES	1,154,995	843,831
OTHER ITEMS	368,425	332,645
	-----	-----
	2,310,512	2,100,076
	-----	-----
LIABILITIES:		
INVENTORIES	1,604,267	2,004,062
PROPERTY, PLANT AND EQUIPMENT - NET	1,022,068	1,034,562

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OTHER ITEMS	1,710,624	1,438,443
	-----	-----
	4,336,959	4,477,067
	-----	-----
	2,026,447	2,376,991
LESS ASSETS TAX-NET	511,385	574,263
	-----	-----
DEFERRED INCOME TAX LIABILITY	1,515,062	1,802,728
DEFERRED INCOME TAX LIABILITY (ASSET) FROM DISCONTINUED OPERATIONS	542,145	(28,086)
	-----	-----
DEFERRED INCOME TAX LIABILITY FROM CONTINUING OPERATIONS	PS.2,057,207	PS.1,830,814
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001.

10. DISCONTINUED OPERATIONS:

IN DECEMBER 2001, IN CONNECTION WITH A SERIES OF TRANSACTIONS THE GROUP REACHED AN AGREEMENT TO SELL ITS MUSIC RECORDING BUSINESS IN THE UNITED STATES AND LATIN AMERICA TO UNIVISION IN EXCHANGE FOR CONSIDERATION OF 6,000,000 SHARES OF UNIVISION COMMON STOCK AND WARRANTS TO PURCHASE 100,000 WARRANTS OF UNIVISION COMMON STOCK WHICH EXPIRE IN DECEMBER 2017 AT AN EXERCISE PRICE OF U.S.\$38.261 PER SHARE. THIS SALE WAS SUBSTANTIALLY COMPLETED IN APRIL 2002. THE QUOTED MARKET PRICE OF THE SHARES OF UNIVISION COMMON STOCK USED TO VALUE THIS EXCHANGE TRANSACTION WAS U.S.\$38.85 PER SHARE, WHICH WAS BASED ON THE AVERAGE OF THE CLOSING PRICES FOR EACH OF THE TRADING DAYS DURING THE WEEK OF DECEMBER 17, 2001 THROUGH DECEMBER 21, 2001. ACCORDINGLY, THE RESULTS OF OPERATIONS OF THIS BUSINESS THROUGH THE CLOSING DATE OF THE TRANSACTION IN APRIL 2002, AS WELL AS THE GAIN ON DISPOSITION OF THIS BUSINESS SEGMENT, NET OF RELATED COSTS, EXPENSES AND TAXES ARE REPORTED AS INCOME FROM DISCONTINUED OPERATIONS IN THE GROUP'S CONSOLIDATED STATEMENTS OF INCOME. ALSO, IN CONNECTION WITH THIS EXCHANGE TRANSACTION, THE COMPANY MAY HAVE TO PAY CERTAIN ADJUSTMENTS TO UNIVISION IN CONNECTION WITH AN AUDIT OF THE MUSIC RECORDING BUSINESS BY UNIVISION, WHICH IS STILL IN THE PROCESS OF BEING RESOLVED BY THE PARTIES. WHILE THE COMPANY'S MANAGEMENT DOES NOT BELIEVE THAT ANY OF THESE ADJUSTMENTS WILL BE MATERIAL IN AMOUNT OR IMPACT, THE COMPANY CAN GIVE NO ASSURANCES IN THIS REGARD. DISCONTINUED OPERATIONS OF THE MUSIC RECORDING SEGMENT ARE PRESENTED AS FOLLOWS:

	2002	2001
	-----	-----
INCOME FROM MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, 2002 THROUGH THE CLOSING DATE IN MARCH 2002, AND THE YEARS ENDED DECEMBER 31, 2001, NET OF INCOME TAXES OF PS.10,151 AND PS.61,087, RESPECTIVELY	PS. 1,693	PS. 14,063
GAIN ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF PS.530,316.	1,096,641	-
	-----	-----
	PS. 1,098,334	PS. 14,063
	=====	=====

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, 2002 THROUGH THE CLOSING DATE IN

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MARCH 2002, AND THE YEARS ENDED DECEMBER 31, 2001, IS AS FOLLOWS:

	2002	2001
NET SALES	PS. 207,338	PS. 1,044,488
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	19,894	93,484
DEPRECIATION AND AMORTIZATION	769	4,226
OPERATING INCOME	19,125	89,258
INCOME FROM DISCONTINUED OPERATIONS	1,693	14,063

THE NET ASSETS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS IN THE DECEMBER 31, 2001 CONSOLIDATED BALANCE SHEET AMOUNTED TO PS.590,663.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE YEAR ENDED DECEMBER 31, 2002.

IN THE FIRST QUARTER OF 2001, THE COMPANY ADOPTED THE PROVISIONS OF BULLETIN C-2, "FINANCIAL INSTRUMENTS", ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS. THROUGH DECEMBER 31, 2000, THE GROUP RECOGNIZED GAINS OR LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS NOT DESIGNATED AS A HEDGE UPON SETTLEMENT OF THE RELATED CONTRACTS. AS A RESULT OF APPLYING THE PROVISIONS OF BULLETIN C-2, THE GROUP ACCOUNTED FOR ALL OF ITS DERIVATIVE FINANCIAL INSTRUMENTS AT FAIR VALUE AS OF JANUARY 1, 2001, AND RECOGNIZED A CUMULATIVE EFFECT LOSS OF PS.73,402 (NET OF INCOME TAX BENEFIT OF PS. 39,525) IN THE CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2001. THE IMPACT WAS PRIMARILY DUE TO THE RECOGNITION OF UNSETTLED FORWARD CONTRACTS NOT DESIGNATED AS A HEDGE.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2002, ARE AS FOLLOWS:

QUARTER	HISTORICAL NET RESULT (1)		RESTATED NET RESULT			
	ACCUMULATED	QUARTER	INDEX AT END OF QUARTER	ACCUMULATED	QUARTER	
1 (degree)/02	PS. 66,388	PS. 66,388	98.692	PS. 69,221	PS. 69,221	
2 (degree)/02	1,253,533	1,186,321	99.917	1,291,006	1,221,785	
3 (degree)/02	1,647,761	378,258	101.190	1,675,671	384,665	
4 (degree)/02	807,541	(868,130)	102.904	807,541	(868,130)	

13. ACQUISITION OF UNIVISION SHARES

IN FEBRUARY 2002, THE 375,000 NON-VOTING PREFERRED SHARES OF UNIVISION STOCK ACQUIRED BY THE GROUP IN DECEMBER 2001 FOR CONSIDERATION OF U.S.\$375 MILLION IN CASH, WERE CONVERTED UPON THE RECEIPT OF REQUIRED U.S. REGULATORY APPROVALS INTO 10,594,500 SHARES OF UNIVISION CLASS "A" COMMON STOCK. AS A RESULT OF THIS CONVERSION, THE GROUP RECOGNIZED AN EXCESS OF

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THE PURCHASE PRICE PAID BY THE GROUP OVER THE CARRYING VALUE OF THE UNIVISION STOCK ACQUIRED OF APPROXIMATELY U.S.\$322 MILLION (PS.3,373,280), WHICH WILL BE AMORTIZED IN A 20-YEAR PERIOD BEGINNING APRIL 2002.

IN APRIL, 2002, AS CONSIDERATION FOR THE SALE OF THE GROUP'S MUSIC RECORDING BUSINESS, THE GROUP ACQUIRED 6,000,000 SHARES OF UNIVISION COMMON STOCK AND WARRANTS TO PURCHASE 100,000 SHARES OF UNIVISION COMMON STOCK (SEE NOTE 10). AS A RESULT, THE GROUP RECOGNIZED AN EXCESS OF THE PURCHASE PRICE ASSIGNED TO SUCH SECURITIES AT THE AGREEMENT DATE OVER THE CARRYING VALUE OF THE UNIVISION STOCK ACQUIRED OF APPROXIMATELY U.S.\$201 MILLION (PS.2,100,439), WHICH WILL BE AMORTIZED IN A 20-YEAR PERIOD BEGINNING MAY 2002.

14. DISPOSITION OF INVESTMENT IN CHILE

IN THE THIRD QUARTER OF 2002, THE GROUP SOLD ITS 21.99% MINORITY INTEREST IN RED TELEVISIVA MEGAVISION, S. A. ("MEGAVISION"), A BROADCASTING TELEVISION COMPANY IN CHILE, FOR THE AMOUNT OF U.S.\$4.2 MILLION, OF WHICH U.S.\$2.1 MILLION WERE PAID IN CASH AND U.S.\$2.1 MILLION IN THE FORM OF A NOTE RECEIVABLE DUE IN AUGUST 2003. THE GROUP RECOGNIZED A PRE-TAX GAIN ON THIS SALE OF APPROXIMATELY PS.4,996, WHICH REPRESENTED THE EXCESS OF THE CASH AND NON-CASH PROCEEDS OVER THE CARRYING VALUE OF THE NET INVESTMENT IN MEGAVISION AT THE TRANSACTION DATE.

15. ACQUISITION OF MINORITY INTEREST IN OCESA

ON OCTOBER 18, 2002, THE GROUP AND CORPORACION INTERAMERICANA DE ENTRETENIMIENTO, S.A. DE C.V. ("CIE"), THE LEADING LIVE ENTERTAINMENT COMPANY IN LATIN AMERICA, SPAIN AND THE LATIN U.S. MARKET, ANNOUNCED AN AGREEMENT TO FORM A STRATEGIC ALLIANCE UNDER WHICH THE GROUP ACQUIRED AN INTEREST OF 40% IN OCESA ENTRETENIMIENTO, S.A. DE C.V. ("OCESA"), A NEWLY FORMED SUBSIDIARY OF CIE, WHICH OWNS ALL THE ASSETS RELATED TO CIE'S LIVE ENTERTAINMENT BUSINESS UNIT IN MEXICO, FOR AN AGGREGATE AMOUNT OF U.S.\$107.2 MILLION, OF WHICH U.S.\$68 MILLION WERE PAID IN CASH IN THE FOURTH QUARTER OF 2002 AND THE REMAINING BALANCE WILL BE PAID IN THE FIRST QUARTER OF 2003.

- - - -

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

RELATION OF SHARES INVESTMENTS

ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)	TOTAL ACQUISITION COST (THOUSANDS)

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SUBSIDIARIES

1	CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	18,591,719	100.00	1,745,0
2	CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	10,175,900	100.00	1,319,2
3	DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	465,711	79.95	264,4
4	EDITORIA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	386,947,323	100.00	1,574,0
5	EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00	823,5
6	FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,710,159,002	100.00	2,024,1
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00	822,7
8	GRUPO RADIOPOLIS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00	342,2
9	PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	515,523	100.00	1
10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00	764,7
11	TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500	100.00	7
12	TELESISTEMA MEXICANO, S.A. DE C.V	COMMERCIALIZATION OF TELEVISION	132,009,215	100.00	9,029,9
13	TELEVISA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	6,920,920	100.00	115,3
14	TELEVISA COMERCIAL, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	3,799,991	100.00	3,799,9
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	16,997,306	99.96	1,265,7
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994			1	
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995			1	

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18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996	1
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998	1

TOTAL INVESTMENT IN SUBSIDIARIES 23,892,2

			%	TOTAL
		NUMBER	OWNERSHIP	(THOUSAND)
COMPANY NAME (1)	MAIN ACTIVITIES	OF SHARES	(2)	ACQUISITION COST
ASSOCIATEDS				
1	ARGOS COMUNICACION, S.A. DE C.V.	33,000,000	30.00	137,0
2	BOUNCYNET, INC.	4,700	44.76	158,2
3	CARDENAS FERNANDEZ Y ASOCIADOS	1	50.00	36,6
4	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	1,730,660	49.00	4,3
5	DTH TECHCO PARTNERS	1	30.00	117,9
6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	2,627,050	30.00	26,2
7	ENDEMOL MEXICO, S.A. DE C.V.	1,635,000	50.00	1,6
8	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	2	100.00	
9	INNOVA, S. DE R.L. DE C.V.	1	60.00	773,5
10	INTERCONTINENTAL MEDIA, S.A.	42	35.00	3
11	GRUPO EUROPRODUCCIONES, S.A.	7,275	30.00	93,4

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12	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	10,100,000	40.00	403,8
13	SKY LATIN AMERICA, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00	1,9
14	SKY MULTI-COUNTRY, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00	1,211,3
15	TELEVISORA DEL YAQUI, S.A. DE C.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	4
16	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	13.23	5,602,9

	TOTAL INVESTMENT IN ASSOCIATEDS				8,569,9

	OTHER PERMANENT INVESTMENTS				

	TOTAL				

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CONS
						FINAL
						CARRYIN (+) REVA (-) DEPR
DEPRECIATION ASSETS						
PROPERTY	1,718,609	363,425	1,355,184	4,801,331	1,547,939	4
MACHINERY	4,189,445	1,978,537	2,210,908	5,548,227	3,757,714	4
TRANSPORT EQUIPMENT	696,366	158,360	538,006	252,685	194,557	
OFFICE EQUIPMENT	233,877	93,365	140,512	284,970	171,355	

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COMPUTER EQUIPMENT	456,278	266,797	189,481	252,903	228,298	
OTHER	742,253	221,311	520,942			

DEPRECIABLES TOTAL	8,036,828	3,081,795	4,955,033	11,140,116	5,899,863	10

NOT DEPRECIABLE ASSETS						
GROUNDS	462,576		462,576	2,994,680		3
CONSTRUCTIONS IN PROCESS	1,035,620		1,035,620			1
OTHER			-			

NOT DEPRECIABLE TOTAL	1,498,196	-	1,498,196	2,994,680	-	4

TOTAL	9,535,024	3,081,795	6,453,229	14,134,796	5,899,863	14

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

CREDITS BREAK DOWN
(Thousands of Pesos)

Credit Type / Institution	Concertation Date	Rate of Interest	Until 1 Year	Denominated	Amortization of Credits in Entities (Thousands of \$)		
				In Pesos	Time Interval	Current Year	Until 1 Year
				More Than 1 Year			

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BANKS

OTHER FINANCIAL
ENTITIES

SINDICADO	12/21/06	2.89			
BANAMEX, S.A.	7/24/04	9.26	152,625	114,469	
J.P. MORGAN BANK	6/30/03	4.25			
BANCA SERFIN, S.A.	5/15/06	8.19	64,000	160,000	
BANK OF AMERICA	3/31/10	4.62			
SUNTRUST BANK MIAMI, NATIONAL	4/1/08	1.58			
INBURSA, S.A.	11/1/06	8.47	7,631	16,638	
BNP PARIBAS	11/15/07	2.10			
BANCO DE BILBAO VIZCAYA, S.A.	1/30/06	5.86			
ARRENDADORA CITIBANK, S.A.	1/12/03	5.21			5,726
BANCO DE OCCIDENTE, S.A.	1/8/03	9.00			
ARRENDADORA BANK OF AMERICA, S.A.	1/2/03	5.11			2,013
GE CAPITAL LEASING, S.A. DE C.V.	1/2/03	5.11			1,334
LEASING DE OCCIDENTE	3/19/05	13.46			
LEASING DEL VALLE	2/8/04	13.19			
BANCO NACIONAL DE MEXICO, S.A.	2/21/03	9.80			271
TOTAL BANKS			224,256	291,107	- 9,344

STOCK EXCHANGE
PRIVATE PLACEMENTS
UNSECURED DEBT

HOLDERS	5/13/03	11.961			
HOLDERS	5/13/06	12.486			
HOLDERS	8/8/05	9.069			
HOLDERS	9/13/11	8.41			
HOLDERS	3/11/32	8.94			

UDI DENOMINATED

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-NOTES 4/13/07 8.15 3,503,220

TOTAL STOCK EXCHANGE - 3,503,220 - -

SUPPLIERS

VARIOUS 522,498 1,338,042

TOTAL SUPPLIERS 522,498 - - 1,338,042

OTHER CURRENT LIABILITIES AND OTHER CREDITS

VARIOUS 1,005,298 137,894 391,697 511

TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS 1,005,298 137,894 - 391,697 511

1,752,052 3,932,221 - 1,739,083 511

Amortization of Credits in Foreign Currency With Foreign Entities

Time Interval

Credit Type / Institution	Current Year	Until 1 Year	Until 2 Year	Until 3 Year	Until 4 Year
---------------------------	--------------	--------------	--------------	--------------	--------------

BANKS

OTHER FINANCIAL ENTITIES

SINDICADO 418,560 627

BANAMEX, S.A.

J.P. MORGAN BANK 259,381

BANCA SERFIN, S.A.

BANK OF AMERICA 524 524 524

SUNTRUST BANK MIAMI, NATIONAL 4,251 4,847 4,651 4

INBURSA, S.A.

BNP PARIBAS 4,713 4,713 4,713 4

BANCO DE BILBAO

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VIZCAYA, S.A.		6,973	5,366	2,050	
ARRENDADORA CITIBANK, S.A.					
BANCO DE OCCIDENTE, S.A.		2,363			
ARRENDADORA BANK OF AMERICA, S.A.					
GE CAPITAL LEASING, S.A. DE C.V.					
LEASING DE OCCIDENTE		366	431	248	
LEASING DEL VALLE		236	114		
BANCO NACIONAL DE MEXICO, S.A.					
TOTAL BANKS	-	278,807	15,995	430,746	638
STOCK EXCHANGE PRIVATE PLACEMENTS UNSECURED DEBT					
HOLDERS		720,415			
HOLDERS					55
HOLDERS				2,092,800	
HOLDERS					
HOLDERS					
UDI DENOMINATED -NOTES					
TOTAL STOCK EXCHANGE	-	720,415	-	2,092,800	55
SUPPLIERS					
VARIOUS		367,967			
TOTAL SUPPLIERS	-	367,967	-	-	
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS		66,015	122,599		
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	66,015	122,599	-	

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- 1,433,204 138,594 2,523,546 693

NOTES

THE BANCO NACIONAL DE MEXICO LOAN WAS REFINACED IN JULY 2000, AND THE MATURITY OF SUCH LOAN AND INTEREST PAYABLE WERE CHANGED AS REFLECTED IN THIS SCHEDULES.

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

\$	10.4640	PESOS PER U.S. DOLLAR
	11.0050	PESOS PER EURO
	0.0036	PESOS PER COLOMBIAN PESO

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE
(Thousands of Pesos)

ANNEX 6

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES	
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS
1. INCOME				
EXPORTS	347,870	3,640,112	85,117	890,664
OTHER	31,175	326,215	1,546	16,177
TOTAL	379,045	3,966,327	86,663	906,841
2. EXPENDITURE				
IMPORT (RAW MATERIALS)	306,785	3,210,198	77,861	814,737
INVESTMENTS	128,626	1,345,942	13,814	144,550
OTHER	213,975	2,239,094	17,174	179,708

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TOTAL	649,386	6,795,234	108,849	1,138,995

NET BALANCE	(270,341)	(2,828,907)	(22,186)	(232,154)

FOREIGN MONETARY POSITION				

TOTAL ASSETS	571,685	5,982,112	187,863	1,965,798
LIABILITIES POSITION	1,230,232	12,873,148	52,649	550,919
SHORT-TERM LIABILITIES POSITION	258,032	2,700,047	51,524	539,147
LONG-TERM LIABILITIES POSITION	972,200	10,173,101	1,125	11,772

NET BALANCE	(658,547)	(6,891,036)	135,214	1,414,879

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

\$	10.4640	PESOS PER U.S. DOLLAR
	11.0050	PESOS PER EURO
	3.1050	PESOS PER ARGENTINEAN PESO
	10.4640	PESOS PER PANAMANIAN BALBOA
	0.0145	PESOS PER CHILEAN PESO
	0.0036	PESOS PER COLOMBIAN PESO
	2.9769	PESOS PER PERUVIAN NUEVO SOL
	0.0276	PESOS PER COSTA RICAN COLON
	0.0899	PESOS PER JAPANESE YEN
	6.6900	PESOS PER CANADIAN DOLLAR
	1.4100	PESOS PER FRENCH FRANC
	17.0000	PESOS PER POUNDS STERLING
	1.2080	PESOS PER SWEDISH CROWN
	10.4640	PESOS PER ECUADORIAN SUCRE
	4.7700	PESOS PER GERMAN MARK
	7.6200	PESOS PER SWISS FRANC

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

INCLUDES IN OTHER INCOME DISCONTINUED OPERATIONS OF U.S. \$ 15,310

INCLUDES IN OTHER EXPENSES DISCONTINUED OPERATIONS OF U.S. \$ 17,864

THE ASSETS IN U.S. DOLLARS INCLUDES NON - CURRENT ASSETS OF U.S. \$ 225,092

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: TLEVISAS
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INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION (1) (Thousands of Pesos)

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	CONSOLIDATED FINAL POSITION MONTHLY (PROFIT AND LOSS)
JANUARY	18,646,184	17,699,891	(946,293)	0.00	(8,7
FEBRUARY	18,706,721	17,837,857	(868,864)	0.00	5
MARCH	18,682,322	18,370,860	(311,462)	0.00	(1,5
APRIL	17,195,964	17,853,523	657,559	0.00	3,5
MAY	16,371,840	18,097,241	1,725,401	0.00	3,4
JUNE	16,534,092	18,765,632	2,231,540	0.00	10,8
JULY	14,371,054	19,023,272	4,652,218	0.00	13,3
AUGUST	13,780,881	18,659,651	4,878,770	0.00	18,5
SEPTEMBER	14,105,248	19,071,610	4,966,362	0.00	29,8
OCTOBER	11,457,277	19,075,547	7,618,270	0.00	33,5
NOVEMBER	16,412,294	19,337,396	2,925,102	0.00	23,6
DECEMBER	19,535,365	19,953,929	418,564	0.00	1,8
ACTUALIZATION:			-		1,9
CAPITALIZATION:			-		
FOREIGN CORP.:			-		15,3
OTHER			-		(188,5
TOTAL					(42,2

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A GAIN FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES FOR PS. 182,653 WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

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

Quarter: 4 Year: 2002

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

CONSOLIDATED
FINAL PRINTING

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION AND U.S.\$300 MILLION SENIOR NOTES WITH MATURITY IN 2005, 2011 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.

ACTUAL SITUATION OF FINANCIAL LIMITED

AT DECEMBER 31, 2002, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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

MEXICO, D.F. FEBRUARY 26, 2003

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

- (1) THIS FORM MUST BE SIGNED BY THE COMPANY'S GENERAL DIRECTOR OR FINANCE DIRECTOR, WITH THE EXPLANATION THAT THE FINANCIAL LIMITATIONS AGREED WERE MET. IN THE CASE OF FAILING TO FULFILL SOME OF THE LIMITATIONS, INDICATE THOSE LIMITATIONS AND A REGULATION PROGRAM SHOWING HOW THEY ARE GOING TO BE SATISFIED. THIS FORM SHOULD ALSO BE PRESENTED ATTACHED TO THE DICTAMINATED FINANCIAL STATEMENTS, SIGNED BY THE CORRESPONDING EXTERNAL AUDITORS.

MEXICAN STOCK EXCHANGE

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

SIFIC / ICS

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

Quarter: 4 Year: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSO
FINAL P

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZAT (%)
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
TRANSMISSION STATIONS	BROADCASTER STATIONS.		0
PUBLISHING:			0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.		0
AUDIO:			0
SISTEMA RADIOPOLIS, S.A. DE C	BROADCASTER STATIONS.		0
CABLE TELEVISION:			0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.		0
OTHER BUSINESSES:			0
IMPULSORA DEL DEPORTIVO	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.		0
NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.	NATIONWIDE PAGING.		0
COMUNICACIONES MTEL, S.A. DE AUDIOMASTER 3000, S.A. DE C.V	DUBBING, DUBBING EQUIPMENT AND STUDIOS, AND ADMINISTRATIVE OFFICES.		0

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

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MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	CO FINA PRO
TAPES AND VIDEOCASSETTE FOR RECORDING	FUJI FILM, S.A. DE C.V.	VIDEOCASSETTE FOR RECORDING	NETWORK MUSIC COLOR CASSETTES	YES YES	
PROGRAMS AND FILMS	ALAMEDA FILMS, S.A. ANTONIO AGUIRRE ESPINOZA CIMA FILMS, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA FILMEX, S.A. DE C.V. CINEMATOGRAFICA RODRIGUEZ, S.A. CUMBRE FILMS, S.A. CHURUBUSCO, S.A. DIANA INTERNACIONAL FILMS, S.A. DISTRIBUIDORA ROMARI, S.A. DE C.V. FILMADORA MEXICANA S.A. GREGORIO WALER STEIN WEINSTOCK GRUPO GALINDO, S.A. DE C.V. GUSSI, S.A. DE C.V. HERMINE KINDLE FUTCHER NUVISION, S.A.				

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ORO FILMS,
S.A. DE C.V.

PELICULAS RODRI
GUEZ, S.A.

PELICULAS Y VI
DEOS INTERNACIO
NALES, S.A.

PRODUCCIONES
AGUILA, S.A. DE C.V.

PRODUCCIONES
ALFA AUDIOVISUAL
S.A. DE C.V.

PRODUCCIONES
CARLOS AMADOR,
S.A. DE C.V.

PRODUCCIONES
GALUBI, S.A.

PRODUCCIONES
GONZALO ELVIRA,
S.A. DE C.V.

PRODUCCIONES
TOBARI, SA DE CV

QUALITY FILMS, S.A.

SECINE, S.A. DE C.V.

TEATRO CINE
ARCADIA, S.A.

UNION INTERNACIONAL
S.A. DE C.V.

OTHERS

PROGRAMS AND FILMS	ABC DISTRIBUTION COMPANY	NO
	ALFRED HABER DISTRIBUTION, INC.	NO
	ALLIANCE INTERNATIONAL	NO
	AMERICA PRODUC CIONES, S.A.	NO
	AMERICAN INTER NATIONAL T.V. PRODUCTS, INC.	NO
	B.R.B. INTERNA CIONAL, S.A.	NO

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BBC WORLDWIDE AMERICAS, INC.	NO
BUENAVISTA INT. INC	NO
CANAL + DISTRI BUTION	NO
CBS BROADCAST INTERNATIONAL	NO
CINAR FILMS, INC.	NO
CLOVERWAY, INC.	NO
CONSTELLATION PICTURES, INC.	NO
CORAL INTERNATIO NAL TELEVISION CORPORATION	NO
DREAMWORKS	NO
EVERGREEN ENTER TAINMENT CORP.	NO
FIREWORKS INTER NATIONAL	NO
FREMANTLE INTER NATIONAL DISTRI BUTION, LTD.	NO
GAUMONT	NO
GLOBAL ENTERTAIN MENT MEDIA	NO
HALLMARK ENTER TAINMENT DISTRI BUTION, CO.	NO
HEARTS ENTER TAINMENT INC.	NO
HIGHPOINT PRODUCTIONS INC.	NO
HIT ENTERTAIN MENT, PLC.	NO
INDEPENDENT INTERNATIONAL T.V. INC.	NO
INTERNATIONAL MERCHANDISING PROMOTIONS	NO
ITSY BITSY ENTER TAINMENT COMPANY	NO

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KING WORLD FSC CORPORATION	NO
KUSHNER LOCKE INTERNATIONAL	NO
LUCASFILM, LTD.	NO
MGM/UA TELECOM MUNICATIONS, INC.	NO
MOVIEMEX INTERNATIONAL, INC.	NO
MTM INTERNATIONAL	NO
MTV NETWORKS A DIVISION OF VIACOM INT.	NO
MULTIMEDIA GROUP OF CANADA	NO
NBC INTERNATIONAL	NO
NELVANA DKC INC	NO
NEW LATIN IMAGE CORPORATION	NO
NGTV INTERNATIONAL, LTD.	NO
NU IMAGE INCORPORATED	NO
PARAMOUNT PICTURES , CORP.	NO
POLYGRAM TELEVISION INTERNATIONAL	NO
RCN TELEVISION, S.A.	NO
REPRESENTACIONES DE TELEVISION, S.A.	NO
RYSHER ENTERTAINMENT, INC.	NO
SABAN INTERNATIONAL, N.V.	NO
SABAN INTERNATIONAL SERVICES INC	NO
SALSA ENTERTAINMENT	NO
SESAME WORKSHOP	NO

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SONY CORPORA
TION OF AMERICA NO

SPI INTERNATIO
NAL, INC. NO

STUDIOCANAL IMAGE NO

TELEVISION FILM
DISTRIBUTION NO

TELEVIX ENTERTAIN
MENT NO

THE FREMANTLE
CORPORATION NO

TOEI ANIMATION
CO., LTD NO

TOP ENTERTAINMENT
PRODUCTS, INC. NO

TURNER INTER
NATIONAL, INC. NO

TWENTIETH CEN
TURY FOX, INC. NO

UNIVERSAL STUDIOS
INTERNATIONAL, B.V. NO

VENEVISION INTER
NATIONAL, LTD. NO

VENTURA FILM
DISTRIBUTORS BV NO

WARNER BROS.
INTERNATIONAL
TELEVISION NO

WHILAND COMPANY NO

WORDLDIVISION
ENTERPRISES, INC. NO

ZACH MOTION
PICTURES INC. NO

OTHERS

COAXIAL CABLE RG

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

PLASTIC STAPLE

TV CABLE DE
COLOTLAN, S.A. C.V.

SINGLE TELEGRIP

CORPODISENO DE
HERRAJES, S.A.

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IDENTIFICATION PLAQUE	RIBANDI, S.A. DE C.V.			
		HILTI BOLT	HILTI MEXICANA, S.A. DE C.V.	NO
		SWITCH	CABLENETWORK MEXICO	NO
		SWITCH	DISTRIBUIDORA Y COMERCIALIZADORA	YES
		TWO OUTLET DEVICE	ATVC0CORPORATION	YES
SINGLE RECORD	DISCOS GAS, S.A.			
CASSETTE	CIN-RAM DE ME XICO, S.A. DE C.V.			
	SONY MUSIC, S.A. DE C.V.			
	LASERDISK, S.A.			
COMPACT DISC	LASERDISK, S.A.			
	SONOPRESS, S.A.			
	CIN-RAM DE ME XICO, S.A. DE C.V.			
	SONY MUSIC, S.A. DE C.V.			
	CIA. ICED, S.A. DE C.V.			
	MASS CASSETTE, S.A. DE C.V.			
		COMPACT DISC	AMERIC DISC	NO
			DIGITAL INTERNA CIONAL CO.	NO
		MUSICAL VIDEO	CENTRAL DE VIDEOS	NO
COUCHE PAPER	EDITORIAL ANTAR TICA QUEBEC, S.A.			
	MYLLYKOSKI			
	GRUPO PIPSAMEX, S.A.			
	FOREST ALLIANCE			
	PAPEL, S.A.			
	DISTRIBUIDORA DE PAPEL			

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PRODUCTORA NAL.
DE PAPEL

INTRANET

COUCHE PAPER	BOWATER INCORPORATED	YES
	WEB SOURCE	YES
	FINNIPAP	YES
	TEMBEC, INC.	YES
	BULKLEY DUNTON	YES
	INPACEL	YES
	FOREST QUEST INC	YES
	GRAPHIC COMMUNICATION	YES
	GREAT NORTHEM	YES
	NORKE CANADA	YES
	CELLMARK	YES
	PAPELES Y EQUIPO AD	YES
	M-REAL	YES
	UPM KYMMENE SEAS	YES
	STORAENSO INTE	YES

PAPER AND IMPRESSION

PRODUCTORA COMERCIALIZADORA Y EDITORES DE LIBROS, S.A. DE C.V.

OFFSET
MULTICOLOR

GRAFICAS LA PRENSA, SA DE CV

LABORATORIOS LITOCOLOR, S.A. DE C.V.

MOINO, S.A.

SERVICIOS PROFESIONALES

PAPER AND IMPRESSION	EDITORIAL ANTARTICA QUEBEC, S.A.	YES
	GRUPO OP GRAFICAS S.A.	YES

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PRINTER COLOMBIA NA, S.A.	YES
TECIMPRESA, S.A.	YES
ST. IVES, INC.	YES
MELCAST LITHO	YES
GEM GRUPO EDITORAS	YES
WORLD COLOR	YES
BEST LITHO	YES

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

SALES DISTRIBUTION BY PRODUCT

ANNEX 11
DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET	
	VOLUME	AMOUNT	VOLUME	AMOUNT	SHARE (%)	TRADEMARKS

TELEVISION:

PROGRAMMING HALF
HOURS PRODUCED
(DOMESTIC)

104

ADVERTISED TIME
SOLD (HALF HOURS)

6 12,881,036

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OTHER INCOME				675,663	
PROGRAMMING FOR PAY TELEVISION: SALE OF SIGNALS				374,199	
ADVERTISED TIME SOLD PUBLISHING:				67,858	
MAGAZINE CIRCULATION	135,449	982,061	57,094	591,909	
					ERES MAGAZINE SOMOS MAGAZINE BIOGRAPHICAL BOOKS QUO MAGAZINE SOCCERMANIA MAGAZINE TV Y NOVELAS MAGAZINE TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE
PUBLISHING PUBLISHING DISTRIBUTION:			21,127	482,338 522,363	MAGAZINE: "SELECCIONES" "ULT DE LA NOVELA HISTOR "REVISTA DEL CONSUM "FIGURAS DE CRISTAL "CLASICOS DE GRECIA
CABLE TELEVISION: ANALOGIC AND DIGITAL SERVICE SERVICE INSTALLATION				1,040,404 9,304	
INSTALLATION OF PREMIUM CHANNELS PAY PER VIEW				1,206 1,358	
CHANNEL COMMERCIALIZATION				28,163	
OTHER				27,285	

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RADIO:

ADVERTISED TIME SOLD	145,084
-------------------------	---------

OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	486,394
--	---------

SPECIAL EVENTS AND SHOW PROMOTION	485,382
--------------------------------------	---------

AMERICA
NECAXA
REAL SAN LUIS
TICKET ACCES

NATIONWIDE PAGING SERVICE	327,448
------------------------------	---------

SKYTEL

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INTERNET SERVICES 69,916 ESMAS.COM

DUBBING SERVICES 6,926

TOTAL 982,061 18,224,236

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA Quarter: 4 Year: 2002
GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT

ANNEX 11
FOREIGN SALES

TOTAL PRODUCTION NET SALES

MAIN PRODUCTS VOLUME AMOUNT VOLUME AMOUNT DESTINATION TRADEMA

TELEVISION BROADCASTING:
ADVERTISING TIME SOLD 380,915 UNITED STATES
OF AMERICA

PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS 108,963 SPAIN
ARGENTINA

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PROGRAM LICENSING:

PERU
GUATEMALA
VENEZUELA

PROGRAMMING AND ROYALTIES 1,405,174 UNITED STATES
OF AMERICA TELEVI
CENTRAL AMERICA TELEVI
CARIBBEAN TELEVI
EUROPE TELEVI
SOUTH AMERICA TELEVI

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA Quarter: 4 Year: 2002
GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT

ANNEX 11
FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION	TRADEMA
	VOLUME	AMOUNT	VOLUME	AMOUNT		
					AFRICA	TELEVI
					ASIA	TELEVI
PUBLISHING: MAGAZINE CIRCULATION, BOOKS AND ADVERTISING			26,302	369,540	GUATEMALA AND COSTA RICA	ERES M
					UNITED STATES	T.V. Y
					PANAMA	MAGA
					SOUTH AMERICA	VANIDA
					CENTRAL AMERICA	COSMOP MAXIM
PUBLISHING PUBLISHING DISTRIBUTION:			13,192	224,666 810,133	PANAMA	SEMANA
					SOUTH AMERICA	SELECC CROMOS MUESTR JARDIN HOLA M

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA Quarter: 4 Year: 2002
GRUPO TELEVISIA, S.A.

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SALES DISTRIBUTION BY PRODUCT

ANNEX 11
DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION	TRADEMA
	VOLUME	AMOUNT	VOLUME	AMOUNT		
OTHER BUSINESSES: DUBBING SERVICES				35,642	UNITED STATES OF AMERICA	
TOTAL		0		3,335,033		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 4 Year: 2002

ANNEX 12
SCHEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)

(Thousands of Pesos)

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF: 2001 4,836,048

Number of shares Outstanding at the Date of the NFEA: 9,132,997,588
(Units)

X ARE THE FIGURES FISCALLY AUDITED? ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS COLLECTED IN THE PERIOD

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

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DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO	31 OF DECEMBER, 2002
FISCAL EARNINGS	338,028
- DETERMINED INCOME	118,310
+ DEDUCTED WORKER'S PROFIT' SHARING	0
- DETERMINER WORKER	0
- DETERMINED RFE	0
- NON DEDUCTABLES	127,286
NFE OF PERIOD :	92,432

BALANCE OF THE NFEA AT THE END OF THE PERIOD (Present year Information)

NFEA BALANCE TO 31 OF DECEMBER OF 2002	5,215,963
--	-----------

Number of Shares Outstanding at the Date of the NFEA: (Units)	9,133,040,705
--	---------------

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO: DECEMBER 31st OF: 0000	0
---	---

Number of Shares Outstanding at the Date of the NFEA: (Units)	0
--	---

MEXICAN STOCK EXCHANGE SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA GRUPO TELEVISIA, S.A.	QUARTER: 4 YEAR: 2002
--	-----------------------

ANNEX 12 - A SCHEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR) (Thousands of Pesos)

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED	
NFEAR BALANCE TO DECEMBER 31st OF: 2001	638,370

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Number of shares Outstanding at the Date of the NFEAR: 9,132,997,588
(Units)

ARE THE FIGURES FISCALLY AUDITED? ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS COLLECTED IN THE PERIOD

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTELEMENT	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR

NFER FROM THE PERIOD	TO 31 OF JANUARY 2002
FISCAL EARNINGS	
+ DEDUCTED WORKERS' PROFIT SHARING	
- DETERMINED INCOME TAX:	
- NON-DEDUCTABLES	
- (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT:	
DETERMINATED RFE OF THE FISCAL YEAR	
- INCOME TAX (DEFERRED ISR):	
* FACTOR TO DETERMINE THE NFEAR:	
NFE OF THE PERIOD	

BALANCE OF THE NFEAR AT THE END OF THE PERIOD

NFEAR BALANCE TO: 31 OF DECEMBER 2002 624,246

Number of Shares Outstanding at the Date of the NFEAR: 9,133,040,705
(Units)

MODIFICATION BY COMPLEMENTARY

NFEAR BALANCE TO: DECEMBER 31st OF: 2001 0

Number of Shares Outstanding at the Date of the NFEAR: 0
(Units)

MEXICAN STOCK EXCHANGE

SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISIA

DATE: 2/26/2003

DATOS GENERALES DE LA EMISORA

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=====

RAZON SOCIAL: GRUPO TELEVISAS, S.A.
DOMICILIO: AV. VASCO DE QUIROGA #2000
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-20-00
FAX: 5261-24-94 AUTOMATICO
E-MAIL: ir@televisa.com.mx
DIRECCION DE INTERNET: www.televisa.com.mx

DATOS FISCALES DE LA EMISORA

=====

RFC EMPRESA: GTE901219GK3
DOMICILIO: AV. VASCO DE QUIROGA # 2000
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.

RESPONSABLE DE PAGO

NOMBRE: C.P. JOSE RAUL GONZALEZ LIMA
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-25-77
FAX: 5261-20-43

DATOS DE LOS FUNCIONARIOS

=====

PUESTO BMV: PRESIDENTE DEL CONSEJO DE ADMINISTRACION
PUESTO: PRESIDENTE DEL CONSEJO DE ADMINISTRACION
NOMBRE: SR. EMILIO FERNANDO AZCARRAGA JEAN
DOMICILIO: AV. CHAPULTEPEC # 28 PISO 1
COLONIA: DOCTORES
C. POSTAL: 06724
CIUDAD Y ESTADO: MEXICO D.F.
TELEFONO: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

PUESTO BMV: DIRECTOR GENERAL
PUESTO: PRESIDENTE Y DIRECTOR GENERAL DEL GRUPO
NOMBRE: SR. EMILIO FERNANDO AZCARRAGA JEAN
DOMICILIO: AV. CHAPULTEPEC # 28 PISO 1
COLONIA: DOCTORES
C. POSTAL: 06724
CIUDAD Y ESTADO: MEXICO D.F.
TELEFONO: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

PUESTO BMV: DIRECTOR DE FINANZAS
PUESTO: VICEPRESIDENTE EJECUTIVO DE ADMINISTRACION Y FINANZAS
NOMBRE: LIC. ALFONSO DE ANGOITIA NORIEGA
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
COLONIA: SANTA FE
C. POSTAL: 01210

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CIUDAD Y ESTADO: MEXICO D.F.
TELEFONO: 5261-24-52
FAX: 5261-24-54
E-MAIL: aangoitia@televisa.com.mx

PUESTO BMV: RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL
PUESTO: DIRECTOR GENERAL DE INFORMACION A BOLSA
NOMBRE: C.P. JOSE RAUL GONZALEZ LIMA
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

PUESTO BMV: RESPONSABLE DEL AREA JURIDICA
PUESTO: VICEPRESIDENTE JURIDICO DEL GRUPO
NOMBRE: LIC. JUAN SEBASTIAN MIJARES ORTEGA
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

PUESTO BMV: SECRETARIO DEL CONSEJO DE ADMINISTRACION
PUESTO: SECRETARIO DEL CONSEJO DE ADMINISTRACION
NOMBRE: LIC. JUAN SEBASTIAN MIJARES ORTEGA
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

PUESTO BMV: PROSECRETARIO DEL CONSEJO DE ADMINISTRACION
PUESTO: ASESOR LEGAL
NOMBRE: LIC. RICARDO MALDONADO YANEZ
DOMICILIO: MONTES URALES 505, PISO 3
COLONIA: LOMAS DE CHAPULTEPEC
C. POSTAL: 11000
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

PUESTO BMV: RESPONSABLE DE INFORMACION A INVERSIONISTAS
PUESTO: DIRECTOR DE RELACIONES CON INVERSIONISTAS
NOMBRE: LIC. ALBERTO ISLAS TORRES
DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
COLONIA: SANTA FE
C. POSTAL: 01210
CIUDAD Y ESTADO: MEXICO, D.F.
TELEFONO: 5261-20-42
FAX: 5261-24-94
E-MAIL: aislast@televisa.com.mx

PUESTO BMV: ACREDITADO PARA ENVIO DE INFORMACION VIA EMISNET
PUESTO: DIRECTOR GENERAL DE INFORMACION A BOLSA

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