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S		AMOUNT	%	AMOUNT	%
1	TOTAL ASSETS	56,473,471	100	52,005,230	100
2	CURRENT ASSETS	23,577,252	42	21,539,591	41
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	8,786,809	16	5,945,775	11
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	9,563,636	17	9,268,759	18
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	867,851	2	1,387,875	3
6	INVENTORIES	3,928,786	7	3,263,424	6
7	OTHER CURRENT ASSETS	430,170	1	1,673,758	3
8	LONG-TERM	3,038,807	5	5,349,638	10
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	5,715	0	6,839	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	2,854,564	5	868,697	2
11	OTHER INVESTMENTS	178,528	0	4,474,102	9
12	PROPERTY, PLANT AND EQUIPMENT	15,343,222	27	14,736,497	28
13	PROPERTY	9,977,196	18	9,971,645	19
14	MACHINERY AND INDUSTRIAL	9,737,672	17	9,155,196	18
15	OTHER EQUIPMENT	3,957,851	7	3,193,613	6
16	ACCUMULATED DEPRECIATION	9,296,469	16	8,034,916	15
17	CONSTRUCTION IN PROGRESS	966,972	2	450,959	1
18	DEFERRED ASSETS (NET)	9,323,915	17	4,779,976	9
19	OTHER ASSETS	5,190,275	9	5,599,528	11
20	TOTAL LIABILITIES	35,148,984	100	32,208,731	100
21	CURRENT LIABILITIES	5,538,283	16	3,779,527	12
22	SUPPLIERS	2,228,507	6	2,083,571	6
23	BANK LOANS	512,407	1	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	1,190,567	3	1,069,822	3
27	LONG-TERM LIABILITIES	14,105,666	40	14,032,989	44
28	BANK LOANS	1,414,886	4	4,466,454	14
29	STOCK MARKET LOANS	11,930,329	34	9,077,549	28
30	OTHER LOANS	760,451	2	488,986	2
31	DEFERRED LOANS	13,788,955	39	13,247,492	41
32	OTHER LIABILITIES	1,716,080	5	1,148,723	4
33	CONSOLIDATED STOCK HOLDERS' EQUITY	21,324,487	100	19,796,499	100
34	MINORITY INTEREST	1,139,576	5	1,031,429	5
35	MAJORITY INTEREST	20,184,911	95	18,765,070	95
36	CONTRIBUTED CAPITAL	7,585,164	36	7,591,347	38
37	PAID-IN CAPITAL STOCK (NOMINAL)	1,512,083	7	1,513,427	8
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,856,623	27	5,861,864	30
39	PREMIUM ON SALES OF SHARES	216,458	1	216,056	1
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	12,599,747	59	11,173,723	56
42	RETAINED EARNINGS AND CAPITAL RESERVE	12,085,998	57	10,204,175	52
43	REPURCHASE FUNDS OF SHARES	5,516,855	26	5,516,855	28
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,740,942)	(27)	(5,969,682)	(30)
45	NET INCOME FOR THE YEAR	737,836	3	1,422,375	7

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		AMOUNT	%	AMOUNT	%
3	CASH AND SHORT-TERM INVESTMENTS	8,786,809	100	5,945,775	100
46	CASH	1,613,176	18	513,376	9
47	SHORT-TERM INVESTMENTS	7,173,633	82	5,432,399	91
18	DEFERRED ASSETS (NET)	9,323,915	100	4,779,976	100
48	AMORTIZED OR REDEEMED EXPENSES	1,763,229	19	2,075,570	43
49	GOODWILL	7,560,686	81	2,704,406	57
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	5,538,283	100	3,779,527	100
52	FOREIGN CURRENCY LIABILITIES	3,776,060	68	2,188,853	58
53	MEXICAN PESOS LIABILITIES	1,762,223	32	1,590,674	42
24	STOCK MARKET LOANS	720,415	100	0	100
54	COMMERCIAL PAPER	720,415	100	0	0
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	1,190,567	100	1,069,822	100
57	OTHER CURRENT LIABILITIES WITH COST	7,058	1	13,542	1
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,183,509	99	1,056,280	99
27	LONG-TERM LIABILITIES	14,105,666	100	14,032,989	100
59	FOREIGN CURRENCY LIABILITIES	10,173,446	72	9,895,311	71
60	MEXICAN PESOS LIABILITIES	3,932,220	28	4,137,678	29
29	STOCK MARKET LOANS	11,930,329	100	9,077,549	100
61	BONDS	11,930,329	100	9,077,549	100
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	760,451	100	488,986	100
63	OTHER LOANS WITH COST	0	0	6,534	1
64	OTHER LOANS WITHOUT COST	760,451	100	482,452	99
31	DEFERRED LOANS	13,788,955	100	13,247,492	100
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	2,035,860	15	1,830,814	14

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67	OTHERS	11,753,095	85	11,416,678	86
32	OTHER LIABILITIES	1,716,080	100	1,148,723	100
68	RESERVES	70,838	4	39,477	3
69	OTHERS LIABILITIES	1,645,242	96	1,109,246	97
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,740,942)	100	(5,969,682)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(28,837)	(1)	(28,837)	0
71	INCOME FROM NON-MONETARY POSITION ASSETS	(5,712,105)	(99)	(5,940,845)	(100)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
S		AMOUNT	AMOUNT
72	WORKING CAPITAL	18,038,969	17,760,064
73	PENSIONS FUND AND SENIORITY PREMIUMS	721,132	705,077
74	EXECUTIVES (*)	36	63
75	EMPLOYERS (*)	12,514	13,443
76	WORKERS (*)	0	178
77	CIRCULATION SHARES (*)	8,848,394,374	8,856,259,557
78	REPURCHASED SHARES (*)	284,648,743	586,692,768

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

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

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
R					
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	2,975,940	14	1,268,823	6
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,061,418	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	762,071	4	2,062,426	10
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(1,155,818)	(5)	(551,871)	(3)
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	(393,747)	(2)	1,510,555	7
14	INCOME OF DISCONTINUOUS OPERATIONS	(1,062,750)	(5)	(14,063)	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	669,003	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	669,003	3	1,451,216	7
19	NET INCOME OF MINORITY INTEREST	(68,833)		28,841	0
20	NET INCOME OF MAJORITY INTEREST	737,836	3	1,422,375	7

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED EARNING STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

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JUDGED INFORMATION

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 (***)	352,391	2	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	2,975,940	100	1,268,823	100
29	OTHER NET EXPENSES (INCOME) NET	2,975,940	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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		AMOUNT	AMOUNT

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36	TOTAL SALES	23,415,369	23,191,614
37	NET INCOME OF THE YEAR	295,466	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 (**)	737,836	1,422,375
41	NET CONSOLIDATED INCOME (**)	669,003	1,451,216

(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE 4/7/03 12:53 USED.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

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

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
1	CONSOLIDATED NET INCOME	669,003	1,451,216
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	2,881,527	2,604,353
3	CASH FLOW FROM NET INCOME OF THE YEAR	3,550,530	4,055,569
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,577,777	(1,180,994)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	5,128,307	2,874,575
6	CASH FLOW FROM EXTERNAL FINANCING	613,688	1,178,959
7	CASH FLOW FROM INTERNAL FINANCING	(36,686)	(234,343)
8	CASH FLOW GENERATED (USED) BY FINANCING	577,002	944,616
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(2,864,275)	(6,201,246)
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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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

JUDGED INFORMATION		FINAL PRINTING	
REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		AMOUNT	AMOUNT
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	2,881,527	2,604,353
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,887,492	1,556,434
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	994,035	1,047,919
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	1,577,777	(1,180,994)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	(567,648)	(730,595)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(94,440)	492,882
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	532,262	(554,782)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	144,936	(149,264)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,562,667	(239,235)
6	CASH FLOW FROM EXTERNAL FINANCING	613,688	1,178,959
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	910,831	35,050
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	3,342,363	2,637,701
25	+ DIVIDEND RECEIVED		
26	+ OTHER FINANCING		
27	(-) BANK FINANCING AMORTIZATION	(2,810,677)	(510,786)
28	(-) STOCK MARKET AMORTIZATION		
29	(-) OTHER FINANCING AMORTIZATION	(828,829)	(983,006)
7	CASH FLOW FROM INTERNAL FINANCING	(36,686)	(234,343)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(36,686)	(234,343)
31	(-) DIVIDENDS PAID		
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		



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9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(2,864,275)	(6,201,246)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(2,487,150)	(4,885,251)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,353,923)	(1,415,068)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS		
37	+ SALE OF OTHER PERMANENT INVESTMENTS		
38	+ SALE OF TANGIBLE FIXED ASSETS	104,603	547,820
39	+ (-) OTHER ITEMS	872,195	(448,747)

### MEXICAN STOCK EXCHANGE SIFIC / ICS

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

Quarter: 4 Year: 2002

### RATIOS CONSOLIDATED

#### JUDGED INFORMATION

#### FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
P			
	YIELD		
1	NET INCOME TO NET SALES	3.10 %	6.98 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	3.66 %	7.17 %
3	NET INCOME TO TOTAL ASSETS (**)	1.18 %	2.64 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	%	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(6.32) %	(12.36) %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.38 times	0.38 times
7	NET SALES TO FIXED ASSETS (**)	1.41 times	1.33 times
8	INVENTORIES ROTATION (**)	3.41 times	3.75 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	139 days	148 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.40 %	8.66 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	62.24 %	61.93 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.65 times	1.63 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	39.69 %	37.52 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	91.93 %	95.23 %

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15	OPERATING INCOME TO INTEREST PAID	3.39	times	3.41	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.61	times	0.61	times
	LIQUIDITY				
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.26	times	5.70	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.55	times	4.84	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.67	times	0.67	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	158.66	%	157.32	%
	CASH FLOW				
21	CASH FLOW FROM NET INCOME TO NET SALES	16.47	%	20.62	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	7.32	%	(6.01)	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	3.74	times	2.39	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	106.36	%	124.81	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(6.36)	%	(24.81)	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	47.27	%	22.82	%

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: 4 Year: 2002

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

JUDGED INFORMATION

FINAL PRINTING

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .08	\$ .15
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$ .08	\$ .15
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ .00	\$ .00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ (.04)	\$ .16
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .12	\$ .00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ .00	\$ .00

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7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	.00	\$	(.01)
8	CARRYING VALUE PER SHARE	\$	2.28	\$	2.12
9	CASH DIVIDEND ACUMULATED PER SHARE	\$	.00	\$	.00
10	DIVIDEND IN SHARES PER SHARE		.00	shares	.00
11	MARKET PRICE TO CARRYING VALUE		2.12	times	3.23
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		58.12	times	42.74
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)		57.64	times	42.42

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

MEXICAN STOCK EXCHANGE  
 SIFIC / ICS

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

Quarter: 4 Year: 2002

FINANCIAL STATEMENT NOTES (1)

JUDGED INFORMATION

CONSOLIDATED  
 FINAL PRINTING

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 CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS-

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FOURTH  
 QUARTER OF 2002, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR  
 AN AMOUNT OF PS.66,907, WHICH CANNOT BE PRESENTED IN S 52 (FOREIGN  
 CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED  
 VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

S 67 DEFERRED LOANS - OTHERS - THIS CAPTION INCLUDES AS OF DECEMBER  
 31, 2002 AND 2001, CUSTOMER DEPOSITS AND ADVANCES FOR AN AMOUNT OF  
 PS.11,549,427 AND PS.11,416,678, RESPECTIVELY.

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

MEXICAN STOCK EXCHANGE  
 SIFIC / ICS

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

Quarter: Year:4 2002

JUDGED INFORMATION

CONSOLIDATED  
 FINAL PRINTING

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## INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

### CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	FIXED PORTION	NUMBER OF SHARES		SUBSCRIPTION	CAPITAL (THOUSANDS)
				VARIABLE PORTION	MEXICAN		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

### MEXICAN STOCK EXCHANGE SIFIC / ICS

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

Quarter: 4      Year: 2002  
CONSOLIDATED  
FINAL PRINTING

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

ISSUED	9,133,043,117
REPURCHASED	(284,648,743)
OUTSTANDING	8,848,394,374

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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)
CANCELATION OF SHARES	(309,922,325)
	-----
	284,648,743
	=====

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

Quarter: Year: 2002  
CONSOLIDATED  
FINAL PRINTING

JUDGED INFORMATION

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE 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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISAS

DATE: 4/7/03

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

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DOMICILIO: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
COLONIA: SANTA FE  
C. POSTAL: 01210  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5261-24-52  
FAX: 5261-24-54  
E-MAIL: aangoitia@televisa.com.mx

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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

---

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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  
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: ACREDITADO PARA ENVIO DE EVENTOS RELEVANTES VIA EMISNET  
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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

DATE: 4/7/03

CONSEJO DE ADMINISTRACION

SERIE A

CARGO : PRESIDENTE(S)

VIGENCIA DEL : 01/05/2002

AL : 30/04/2003

NOMBRE : SR. EMILIO FERNANDO AZCARRAGA JEAN

CARGO : VICEPRESIDENTE(S)

VIGENCIA DEL : 01/05/2002

AL : 30/04/2003



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NOMBRE : SRA. MARIA ASUNCION ARAMBURUZABALA LARREGUI

-----  
 CARGO : CONSEJERO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SRA. MARIA ASUNCION ARAMBURUZABALA LARREGUI

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. EMILIO FERNANDO AZCARRAGA JEAN

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : LIC. JULIO BARBA HURTADO

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JOSE ANTONIO BASTON PATINO

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. MANUEL JORGE CUTILLAS COVANI

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JAIME DAVILA URCULLU

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : LIC. ALFONSO DE ANGOITIA NORIEGA

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. CARLOS FERNANDEZ GONZALEZ

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. BERNARDO GOMEZ MARTINEZ

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. CLAUDIO X. GONZALEZ LAPORTE

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. ENRIQUE KRAUZE KLEINBORT

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. GERMAN LARREA MOTA VELASCO

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : LIC. GILBERTO PEREZALONSO CIFUENTES

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. ALEJANDRO QUINTERO INIGUEZ

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. LORENZO H. ZAMBRANO TREVINO

-----  
 CARGO : CONSEJERO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JUAN PABLO ANDRADE FRICH

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SRITA. LUCRECIA ARAMBURUZABALA LARREGUI

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. FELIX ARAUJO RAMIREZ

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VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. MAXIMILIANO ARTEAGA CARLEBACH

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JOAQUIN BALCARCEL SANTA CRUZ

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JUAN FERNANDO CALVILLO ARMENDARIZ

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. RAFAEL CARABIAS PRINCIPE

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SRA. MARIA AZUCENA DOMINGUEZ COBIAN

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. SALVI FOLCH VIADERO

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : C.P. JORGE LUTTEROTH ECHEGOYEN

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : LIC. JUAN SEBASTIAN MIJARES ORTEGA

CARGO : COMISARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : C.P. MARIO SALAZAR ERDMANN

CARGO : COMISARIO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : C.P. JOSE MIGUEL ARRIETA MENDEZ

CARGO : SECRETARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : LIC. JUAN SEBASTIAN MIJARES ORTEGA

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SERIE D

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CARGO : CONSEJERO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. JUAN ABELLO GALLO

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. ENRIQUE FRANCISCO J. SENIOR HERNANDEZ

-----

CARGO : CONSEJERO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
 NOMBRE : SR. HERBERT ALLEN III

-----

CARGO : COMISARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003

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NOMBRE : C.P. MARIO SALAZAR ERDMANN

-----  
CARGO : COMISARIO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : C.P. JOSE MIGUEL ARRIETA MENDEZ

-----  
CARGO : SECRETARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : LIC. RICARDO MALDONADO YANEZ (PROSECRETARIO)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : LIC. JUAN SEBASTIAN MIJARES ORTEGA

=====

SERIE	L
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-----  
CARGO : CONSEJERO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : SRITA. ANA PATRICIA BOTIN O'SHEA

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : SR. ROBERTO HERNANDEZ RAMIREZ

-----  
CARGO : CONSEJERO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : LIC. JUAN G. MIJARES DAVALOS

-----  
CARGO : COMISARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : C.P. MARIO SALAZAR ERDMANN

-----  
CARGO : COMISARIO(S) SUPLENTE(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : C.P. JOSE MIGUEL ARRIETA MENDEZ

-----  
CARGO : SECRETARIO(S) PROPIETARIO(S)

VIGENCIA DEL : 01/05/2002 AL : 30/04/2003  
NOMBRE : LIC. JUAN SEBASTIAN MIJARES ORTEGA

MEXICO, D.F. AT APRIL 07, 2003

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 4 YEAR: 2002

DIRECTOR REPORT (1)

ANNEX 1

JUDGED INFORMATION

CONSOLIDATED  
Final Printing

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MEXICO CITY, D.F., APRIL 9, 2003 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED AUDITED RESULTS FOR THE 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 PARTIALLY OFFSET BY A 4.8% REDUCTION IN ADMINISTRATIVE

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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

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EXCHANGE LOSS INCURRED IN CONNECTION WITH THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT SECURITIES MATURING IN 2011 AND 2032, WHICH PRINCIPAL 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.1,439,591 THOUSAND TO PS.2,134,077 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.235,190 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.843,989 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.437,805 THOUSAND AND THE WRITE-OFF OF UNAMORTIZED GOODWILL IN THE AMOUNT OF PS.1,066,700 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

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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 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.603,947 THOUSAND TO A LOSS OF PS.1,155,818 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

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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 ON DISPOSITION OF THE MUSIC RECORDING BUSINESS OF PS.1,062,750 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.737,836 THOUSAND COMPARED TO A NET INCOME OF PS.1,422,375 THOUSAND IN 2001. THE DECREASE OF PS.684,539 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.1,439,591 THOUSAND; AND
- o AN INCREASED EQUITY IN LOSSES OF AFFILIATES OF PS.603,947 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.1,048,687 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;



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- 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;
- A NON-CASH PS.1,066,700 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 WERE EVALUATED FOR RECOVERABILITY; AND
- 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.2,590,784 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

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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, 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.

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 AND A OPERATING INCOME OF PS.8,544 THOUSAND IN 2001, 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;

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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

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 OPERATION FOR 2002 AND 2001, AMOUNTED TO PS.79,592 THOUSAND AND PS.236,170 THOUSAND, RESPECTIVELY.

THE OPERATING RESULT FROM DISPOSED OPERATIONS 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

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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 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 TELEVISIA 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.

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### 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, 20,680,200 SHARES IN THE FORM OF 6,893,400 CPOS HAD BEEN REPURCHASED BY THE COMPANY UNDER THIS PROGRAM FOR AN AGGREGATE AMOUNT OF PS.91,440 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 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

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CONSOLIDATED EBITDA MARGIN TO BE AT 40% AND 30%, RESPECTIVELY.

GRUPO TELEVISAS 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 TELEVISAS 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 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 QUARTER: 4 YEAR: 2002  
GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

JUDGED INFORMATION

CONSOLIDATED  
Final Printing

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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 AUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

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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, 2002 AND 2001, 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:

	2002		2001
BUILDINGS	Ps. 6,519,940	Ps.	6,500,145
BUILDINGS IMPROVEMENTS	1,701,388		1,528,861
TECHNICAL EQUIPMENT	9,737,672		9,155,196
FURNITURE AND FIXTURES	518,847		528,668
TRANSPORTATION EQUIPMENT	949,051		460,405
COMPUTER EQUIPMENT	788,565		675,679
ACCUMULATED DEPRECIATION	20,215,463		18,848,954
	(9,296,469)		(8,034,916)
LAND	10,918,994		10,814,038
CONSTRUCTION IN PROGRESS	3,457,256		3,471,500
	966,972		450,959
	Ps. 15,343,222	Ps.	14,736,497

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001, WAS PS.1,006,216 AND PS.974,821, 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
11.375% SERIES "A" SENIOR NOTES DUE 2003 (A)	\$ 68,847	Ps. 720,415	\$ 68,847	Ps. 667,900
11.875% SERIES "B" SENIOR				

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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
		=====		=====

THE SENIOR NOTES DUE IN 2003, 2005, 2006, 2011 AND 2032 MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY.

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.

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.

IN CONJUNCTION WITH THE GROUP'S DISPOSAL OF ITS FORMER MUSIC RECORDING BUSINESS, THE GROUP MAY HAVE TO PAY CERTAIN ADJUSTMENTS TO UNIVISION IN CONNECTION WITH AN AUDIT OF THE MUSIC RECORDING BUSINESS BY UNIVISION, WHICH IS EXPECTED TO BE RESOLVED BY THE PARTIES IN 2003. WHILE THE GROUP'S MANAGEMENT BELIEVES THAT THE OUTCOME OF THIS AUDIT WILL NOT HAVE A MATERIAL ADVERSE EFFECT ON ITS FINANCIAL POSITION OR FUTURE OPERATING RESULTS, NO ASSURANCE CAN BE GIVEN IN THIS REGARD.

THERE ARE VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE



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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	RESTATED PESOS	NOMINAL PESOS	RESTATED 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 REPURCHASE OF SHARES	2,695,761	5,516,855	2,695,761	5,516,855
UNAPPROPRIATED EARNINGS	6,148,312	10,901,954	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 PERIOD	--	737,836	1,345,662	1,422,375
DEFICIT FROM RESTATEMENT	--	(3,098,400)	--	(3,327,140)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps.20,184,911 =====		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 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

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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 BENEFITIALLY 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
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, 20,680,200 SHARES IN THE FORM OF 6,893,400 CPOS HAD BEEN REPURCHASED BY THE COMPANY UNDER THIS PROGRAM FOR AN AGGREGATED AMOUNT OF PS.91,440.

### 7. INTEGRAL COST OF FINANCING:

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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 (GAIN), NET (2)	(210,829)	(37,340)
LOSS FROM MONETARY POSITION (3)	42,275	179,367
	-----	-----
	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 FOREING CURRENCY OPTION CONTRACTS OF PS.2,898, AND THE GAIN OF PS.795,225 FROM FOREING EXCHANGE LOSS ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION IN 2002, AND A NET LOSS FROM FORWARD EXCHANGE CONTRACTS OF PS.106,268 IN 2001.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREING SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2002 AND 2001 OF PS.179,741 AND PS.197,398, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

### 8. DEFERRED TAXES:

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

	2002	2001
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 610,400	Ps. 535,897
GOODWILL	837,976	392,172
TAX LOSS CARRYFORWARDS	285,773	573,982
ALLOWANCE FOR DOUBTFUL ACCOUNTS	281,584	189,839
CUSTOMER ADVANCES	1,188,965	843,831
OTHER ITEMS	-	14,343
	-----	-----
	3,204,698	2,550,064
	-----	-----
LIABILITIES:		
INVENTORIES	(1,788,335)	(2,004,062)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,121,653)	(1,034,562)
OTHER ITEMS	(507,246)	(372,171)
INNOVA	(1,317,797)	(1,037,293)
	-----	-----
	(4,735,031)	(4,448,088)
	-----	-----
DEFERRED-INCOME TAXS OF MEXICAN COMPANIES	(1,530,333)	(1,898,024)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(356,272)	99,480
ASSETS TAX	1,545,106	1,314,102
VALUATION ALLOWANCE	(1,963,339)	(1,318,286)
	-----	-----
DEFERRED INCOME TAX LIABILITY	(2,304,838)	(1,802,728)
DEFERRED TAX ASSETS OF DISCONTINUED OPERATIONS	-	28,086

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EFFECT ON CHANGE OF INCOME TAX RATES	268,978	-
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (2,035,860)	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 WITH UNIVISION TO SELL ITS MUSIC RECORDING BUSINESS IN THE UNITED STATES AND LATIN AMERICA, WHICH SALE WAS CONSUMMATED IN APRIL 2002. ACCORDINGLY, THE RESULTS OF OPERATIONS OF THE MUSIC RECORDING BUSINESS ARE REPORTED AS DISCONTINUED OPERATIONS FOR ALL PERIODS PRESENTED IN THESE CONSOLIDATED FINANCIAL STATEMENTS.

DISCONTINUED OPERATIONS OF THE MUSIC RECORDING SEGMENT ARE PRESENTED AS FOLLOWS:

	2002	2001
	-----	-----
INCOME FROM MUSIC RECORDING OPERATIONS	Ps. 1,693	Ps. 14,063
GAIN ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF Ps.536,565 (1).	1,061,057	--
	-----	-----
	Ps. 1,062,750	Ps. 14,063
	=====	=====

(1) THE COSTS AND EXPENSES RELATED TO THE DISPOSAL OF THE GROUP'S MUSIC RECORDING OPERATIONS, AMOUNTED TO APPROXIMATELY PS.861,418, WHICH INCLUDED FEES OF PS.86,151 FOR FINANCIAL ADVISORY SERVICES PROVIDED TO THE GROUP BY A PROFESSIONAL SERVICES FIRM IN WHICH A CURRENT DIRECTOR OF THE COMPANY MAINTAINS AN INTEREST, AND ADVERTISING TIME FOR AN AGGREGATE AMOUNT OF PS.156,960 REDERED AND TO BE PROVIDED TO UNIVISION BY THE GROUP IN A THREE-YEARS PERIOD FOLLOWING THIS DISPOSAL.

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, 2002 THROUGH THE CLOSING DATE IN MARCH 2002, AND THE YEAR ENDED DECEMBER 31, 2001, IS AS FOLLOWS:

	2002	2001
	-----	-----
NET SALES	Ps. 207,338	Ps. 1,044,488
COST OF SALES	151,394	773,635
OPERATING EXPENSES	36,050	177,369
DEPRECIATION AND AMORTIZATION	769	4,226
OPERATING INCOME	19,125	89,258
INCOME BEFORE INCOME TAX	11,844	75,150
INCOME TAXES	10,151	61,087
NET INCOME FROM DISCONTINUED OPERATIONS	1,693	14,063

THE RESULTS OF THE MUSIC RECORDING SEGMENT REFLECTED REVENUES, COSTS AND EXPENSES RELATED TO THE PRODUCTION AND DISTRIBUTION (IN MEXICO AND ABROAD) OF CASSETTES, COMPACT DISC RECORDINGS AND RECORDS OF MEXICO AND LATIN AMERICA ARTISTS, PRINCIPALLY UNDER THREE RECORD LABELS WHICH WERE

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WHOLLY-OWNED BY THE GROUP. MUSIC RECORDING SEGMENT REVENUES WERE DERIVED PRIMARILY FROM SALES OF RECORDED MUSIC AND ROYALTY REVENUES FROM THE LICENSING OF RECORDINGS TO THIRD PARTIES.

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)		INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED	QUARTER		ACCUMULATED	QUARTER
1/ 02	Ps. 66,388	Ps. 66,388	98.692	Ps. 69,221	Ps. 69,221
2/ 02	1,253,533	1,186,321	99.917	1,291,006	1,221,785
3/ 02	1,647,761	378,258	101.190	1,675,671	384,665
4/ 02	737,836	(937,835)	102.904	737,836	(937,835)

(1) AS REPORTED IN EACH QUARTER.

### 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 THE PURCHASE PRICE PAID BY THE GROUP OVER THE CARRYING VALUE OF THE UNIVISION STOCK ACQUIRED OF APPROXIMATELY U.S.\$321.8 MILLION (PS.3,366,916), 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



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COMPANIES					
3	DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	465,711	79.95	264,
4	EDITORIA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	386,947,323	100.00	1,574,
5	EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00	823,
6	FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,710,159,002	100.00	2,024,
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00	822,
8	GRUPO RADIOPOLIS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00	342,
9	PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	515,523	100.00	
10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00	764,
11	TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500	100.00	
12	TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	132,009,215	100.00	9,029,
13	TELEVISA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	6,920,920	100.00	115,
14	TELEVISA COMERCIAL, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	3,799,991	100.00	3,799,
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	16,997,306	99.96	1,265,
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1		
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1		
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1		
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1		
TOTAL INVESTMENT IN SUBSIDIARIES					23,892,

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-----  
ASSOCIATEDS  
-----

1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30	137,
2	BOUNCYNET, INC.	INTERNET PORTAL	4,700	44.76	158,
3	CARDENAS FERNANDEZ Y ASOCIADOS	LIVE ENTERTAINMENT IN U.S.A.	1	50.00	36,
4	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,730,660	49.00	4,
5	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	30.00	117,
6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	2,627,050	30.00	26,
7	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00	1,
8	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00	
9	GRUPO EUROPRODUCCIONES, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	7,275	30.00	93,
10	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	10,100,000	40.00	403,
11	SKY LATIN AMERICA, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00	1,
12	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	
13	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	13.23	5,602,

-----  
TOTAL INVESTMENT IN ASSOCIATEDS

6,584,  
-----

OTHER PERMANENT INVESTMENTS

-----  
TOTAL  
-----

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 4

YEAR: 2002



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GRUPO TELEVISIA, S.A.

PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

JUDGED INFORMATION CONSOLIDATED  
Final Printing

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION
DEPRECIATION ASSETS					
PROPERTY	3,419,997	890,408	2,529,589	4,801,331	1,547,900
MACCHINERY	4,189,445	1,978,537	2,210,908	5,548,227	3,757,700
TRANSPORT EQUIPMENT	696,366	158,360	538,006	252,685	194,500
OFFICE EQUIPMENT	233,877	93,365	140,512	284,970	171,300
COMPUTER EQUIPMENT	535,662	275,936	259,726	252,903	228,200
OTHER	-	-	-	-	-
DEPRECIABLES TOTAL	9,075,347	3,396,606	5,678,741	11,140,116	5,899,800
NOT DEPRECIATION ASSETS					
GROUNDS	462,576		462,576	2,994,680	
CONSTRUCTIONS IN PROCESS	966,972		966,972		
OTHER				-	
NOT DEPRECIABLE TOTAL	1,429,548	-	1,429,548	2,994,680	
TOTAL	10,504,895	3,396,606	7,108,289	14,134,796	5,899,800

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 4

YEAR: 2002

ANNEX 5  
CREDITS BREAK DOWN  
(Thousands of Pesos)

JUDGED INFORMATION CONSOLIDATED  
Final Printing

Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos		Amortization With N
			Until 1 Year	More Than 1 Year	Current Year
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			
BANCO DE OCCIDENTE, S.A.	1/8/03	9.00			
ARRENDADORA BANK OF AMERICA, S.A.	1/2/03	5.11			
GE CAPITAL LEASING, S.A. DE C.V.	1/2/03	5.11			
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			
TOTAL BANKS			224,256	291,107	-
STOCK EXCHANGE					
PRIVATE PLACEMENTS					
UNSECURED DEBT					
HOLDERS	5/13/03	11.96			
HOLDERS	5/13/06	12.49			
HOLDERS	8/8/05	9.07			
HOLDERS	9/13/11	8.41			
HOLDERS	3/11/32	8.94			
UDI DENOMINATED-NOTES	4/13/07	8.15		3,503,220	
TOTAL STOCK EXCHANGE			-	3,503,220	-
SUPPLIERS					
VARIOUS					
			522,498		1
TOTAL SUPPLIERS			522,498	-	- 1

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OTHER CURRENT LIABILITIES  
AND OTHER CREDITS

VARIOUS 129,082 137,893

TOTAL OTHER CURRENT  
LIABILITIES AND OTHER  
CREDITS

129,082 137,893 -

875,836 3,932,220 - 2

QUARTER:

[TABLE CONT'D]

Credit Type/Institution	Until 4 Year	Until 5 Year	Current Year	Until 1 Year	Amortizati
					With N
					Denominated In Pesos
BANKS					
OTHER FINANCIAL ENTITIES					
SINDICADO					
BANAMEX, S.A.					
J.P. MORGAN BANK				259,381	
BANCA SERFIN, S.A.					
BANK OF AMERICA				524	
SUNTRUST BANK MIAMI, NATIONAL				4,251	
INBURSA, S.A.					
BNP PARIBAS				4,713	
BANCO DE BILBAO VIZCAYA, S.A.				6,973	
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	
LEASING DEL VALLE				236	
BANCO NACIONAL DE MEXICO, S.A.					
TOTAL BANKS	-	-	-	278,807	
STOCK EXCHANGE					
PRIVATE PLACEMENTS					
UNSECURED DEBT					
HOLDERS				720,415	
HOLDERS					
HOLDERS					
HOLDERS					
UDI DENOMINATED-NOTES					
TOTAL STOCK EXCHANGE	-	-	-	720,415	

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SUPPLIERS

VARIOUS				367,967
TOTAL SUPPLIERS	-	-	-	367,967
OTHER CURRENT LIABILITIES AND OTHER CREDITS				
VARIOUS				195,560
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	-	-	195,560
	-	-	-	1,562,749

[TABLE CONT'D]

Credit Type/Institution	Denominated In Pesos	Amortization of Credits in Foreign With Foreign Entities (Thousand)	
		Time Interval	
		Until 4 Year	Until 5 Year
BANKS			
OTHER FINANCIAL ENTITIES			
SINDICADO		627,840	
BANAMEX, S.A.			
J.P. MORGAN BANK			
BANCA SERFIN, S.A.			
BANK OF AMERICA		524	27,985
SUNTRUST BANK MIAMI, NATIONAL		4,651	6,975
INBURSA, S.A.			
BNP PARIBAS		4,713	3,997
BANCO DE BILBAO VIZCAYA, S.A.		353	
ARRENDADORA CITIBANK, S.A.			
BANCO DE OCCIDENTE, S.A.			
ARRENDADORA BANK OF AMERICA, S.A.			
GE CAPITAL LEASING, S.A. DE C.V.			
LEASING DE OCCIDENTE			
LEASING DEL VALLE			
BANCO NACIONAL DE MEXICO, S.A.			
TOTAL BANKS		638,081	38,957
STOCK EXCHANGE			
PRIVATE PLACEMENTS			
UNSECURED DEBT			

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HOLDERS		
HOLDERS	55,909	
HOLDERS		
HOLDERS		3,139,200
HOLDERS		3,139,200
UDI DENOMINATED-NOTES		
-----		
TOTAL STOCK EXCHANGE	55,909	6,278,400
-----		
SUPPLIERS		
VARIOUS		
-----		
TOTAL SUPPLIERS	-	-
-----		
OTHER CURRENT LIABILITIES AND OTHER CREDITS		
-----		
VARIOUS		
-----		
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	-
-----		
	693,990	6,317,357
-----		

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 SCHEDULE.

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: TLEVISIA                      QUARTER: 4                      YEAR: 2002  
GRUPO TELEVISIA, S.A.

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

JUDGED INFORMATION                      ANNEX 6                      CONSOLIDATED  
Final Printing

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TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES		T
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	
 1. INCOME					
EXPORTS	348,950	3,651,413	85,117	890,664	
OTHER	47,728	499,426	1,546	16,177	
TOTAL	396,678	4,150,839	86,663	906,841	
 2. EXPENDITURE					
IMPORT (RAW MATERIALS)	306,785	3,210,198	77,861	814,737	
INVESTMENTS	203,726	2,131,789	13,814	144,550	
OTHER	219,975	2,301,818	17,174	179,708	
TOTAL	730,486	7,643,805	108,849	1,138,995	
NET BALANCE	(333,808)	(3,492,966)	(22,186)	(232,154)	(
 FOREIGN MONETARY POSITION					
TOTAL ASSETS	637,477	6,670,559	163,998	1,716,075	
LIABILITIES POSITION	1,290,434	13,503,101	49,055	513,312	1
SHORT-TERM LIABILITIES POSITION	319,326	3,341,427	47,930	501,540	
LONG-TERM LIABILITIES POSITION	971,108	10,161,674	1,125	11,772	1
NET BALANCE	(652,957)	(6,832,542)	114,943	1,202,763	(

### 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

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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 SIFIC / ICS

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

QUARTER: 4 YEAR: 2002

### INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION (1) (Thousands of Pesos)

ANNEX 7

JUDGED INFORMATION CONSOLIDATED  
Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	18,646,184	17,699,891	(946,293)	0.00	(8,738)
FEBRUARY	18,706,721	17,837,857	(868,864)	0.00	557
MARCH	18,682,322	18,370,860	(311,462)	0.00	(1,592)
APRIL	17,195,964	17,853,523	657,559	0.00	3,591
MAY	16,371,840	18,097,241	1,725,401	0.00	3,494
JUNE	16,534,092	18,765,632	2,231,540	0.00	10,883
JULY	14,371,054	19,023,272	4,652,218	0.00	13,361
AUGUST	13,780,881	18,659,651	4,878,770	0.00	18,549
SEPTEMBER	14,105,248	19,071,610	4,966,362	0.00	29,868
OCTOBER	11,457,277	19,075,547	7,618,270	0.00	33,574
NOVEMBER	16,412,294	19,337,396	2,925,102	0.00	23,655
DECEMBER	19,535,365	19,953,929	418,564	0.00	1,822
ACTUALIZATION:			-		1,941
CAPITALIZATION:			-		
FOREIGN CORP.:			-		15,334

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OTHER - (188,574)  
-----  
TOTAL (42,275)  
-----

4/7/03 11:52

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES A GAIN FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES FOR PS. 179,741 WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 4 YEAR: 2002

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

JUDGED INFORMATION

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. APRIL 07, 2003

-----  
BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE



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4/7/03

- (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  
SIFIC / ICS

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

QUARTER: 4 YEAR: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

JUDGED INFORMATION

ANNEX 9

CONSOLIDATED  
Final Printing

PLANT OR CENTER

ECONOMIC ACTIVITY

PLANT  
CAPACITY (1

TELEVISION:

CORPORATIVO SANTA FE  
TELEVISIA SAN ANGEL  
TELEVISIA CHAPULTEPEC  
REAL ESTATE

HEADQUARTERS  
PRODUCTION AND BROADCASTING PROGRAMMING.  
PRODUCTION AND BROADCASTING PROGRAMMING.  
LAND AND UNOCCUPIED, BUILDING,  
PARKING LOTS, ADMINISTRATIVE  
OFFICES, RADIO ANTENNAS,  
TELEVISION STATIONS FACILITIES.  
BROADCASTER STATIONS.

TRANSMISSION STATIONS  
PUBLISHING:  
EDITORIALS

ADMINISTRATION, SALES, PRODUCTION,  
STORAGE AND DISTRIBUTION OF  
MAGAZINES AND NEWSPAPERS.

AUDIO:

SISTEMA RADIOPOLIS, S.A. DE C  
CABLE TELEVISION:  
CABLEVISION, S.A. DE C.V.

BROADCASTER STATIONS.

CABLE TELEVISION, SIGNAL CONDUCTION  
AND TRANSMISSION EQUIPMENT.

OTHER BUSINESSES:

IMPULSORA DEL DEPORTIVO  
NECAXA, S.A. DE C.V. AND CLUB  
DE FUTBOL AMERICA, S.A. DE C.  
COMUNICACIONES MTEL, S.A. DE  
AUDIOMASTER 3000, S.A. DE C.V

SOCCER, SOCCER TEAMS, TRAINING  
FACILITIES, ADMINISTRATIVE OFFICES AND  
THE AZTECA STADIUM.  
NATIONWIDE PAGING.  
DUBBING, DUBBING EQUIPMENT AND  
STUDIOS, AND ADMINISTRATIVE

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OFFICES.

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 4

YEAR: 2002

MAIN RAW MATERIALS

JUDGED INFORMATION                      ANNEX 10                      CONSOLIDATED  
Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
TAPES AND VIDEOCASSETTE FOR RECORDING	FUJI FILM, S.A. DE C.V.	VIDEOCASSETTE FOR RECORDING	NETWORK MUSIC COLOR CASSETTES
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		

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FUTCHER  
NUVISION, S.A.  
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  
ALFRED HABER  
DISTRIBUTION, INC.  
ALLIANCE  
INTERNATIONAL  
AMERICA PRODUC  
CIONES, S.A.  
AMERICAN INTER  
NATIONAL T.V.  
PRODUCTS, INC.  
B.R.B. INTERNA  
CIONAL, S.A.  
BBC WORLDWIDE  
AMERICAS, INC.  
BUENAVISTA INT. INC.  
CANAL + DISTRI  
BUTION  
CBS BROADCAST  
INTERNATIONAL  
CINAR FILMS, INC.  
CLOVERWAY, INC.  
CONSTELLATION  
PICTURES, INC.  
CORAL INTERNATIO  
NAL TELEVISION  
CORPORATION  
DREAMWORKS  
EVERGREEN ENTER  
TAINMENT CORP.  
FIREWORKS INTER

NATIONAL  
FREMANTLE INTER  
NATIONAL DISTRI  
BUTION, LTD.  
GAUMONT  
GLOBAL ENTERTAIN  
MENT MEDIA  
HALLMARK ENTER  
TAINMENT DISTRI  
BUTION, CO.  
HEARTS ENTER  
TAINMENT INC.  
HIGHPOINT  
PRODUCTIONS INC.  
HIT ENTERTAIN  
MENT, PLC.  
INDEPENDENT  
INTERNATIONAL  
T.V. INC.  
INTERNATIONAL  
MERCHANDISING  
PROMOTIONS  
ITSY BITSY ENTER  
TAINMENT COMPANY  
KING WORLD FSC  
CORPORATION  
KUSHNER LOCKE  
INTERNATIONAL  
LUCASFILM, LTD.  
MGM/UA TELECOM  
MUNICATIONS, INC.  
MOVIEMEX INTER  
NATIONAL, INC.  
MTM INTERNATIONAL  
MTV NETWORKS A  
DIVISION OF VIACOM  
INT.  
MULTIMEDIA GROUP  
OF CANADA  
NBC INTERNATIONAL  
NELVANA DKC INC  
NEW LATIN IMAGE  
CORPORATION  
NGTV INTERNATIO  
NAL, LTD.  
NU IMAGE INCORPO  
RATED  
PARAMOUNT  
PICTURES, CORP.  
POLYGRAM TELEVI  
SION INTERNATIONAL  
RCN TELEVISION,  
S.A.  
REPRESENTACIONES  
DE TELEVISION, S.A.  
RYSHER ENTER  
TAINMENT, INC.  
SABAN INTERNA  
TIONAL, N.V.  
SABAN INTERNATIO  
NAL SERVICES INC  
SALSA

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			ENTERTAINMENT SESAME WORKSHOP SONY CORPORA TION OF AMERICA SPI INTERNATIO NAL, INC. STUDIOCANAL IMAGE TELEVISION FILM DISTRIBUTION TELEVIX ENTERTAIN MENT THE FREMANTLE CORPORATION TOEI ANIMATION CO., LTD TOP ENTERTAINMENT PRODUCTS, INC. TURNER INTER NATIONAL, INC. TWENTIETH CEN TURY FOX, INC. UNIVERSAL STUDIOS INTERNATIONAL, B.V. VENEVISION INTER NATIONAL, LTD. VENTURA FILM DISTRIBUTORS BV WARNER BROS. INTERNATIONAL TELEVISION WHILAND COMPANY WORDLDIVISION ENTERPRISES, INC. ZACH MOTION PICTURES INC. 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.		
IDENTIFICATION PLAQUE	RIBANDI, S.A. DE C.V.	HILTI BOLT	HILTI MEXICANA, S.A. DE C.V.
		SWITCH	CABLENETWORK MEXICO
		SWITCH	DISTRIBUIDORA Y COMERCIALIZADORA
		TWO OUTLET DEVICE AC 200	TVC CORPORATION
SINGLE RECORD CASSETTE	DISCOS GAS, S.A. CIN-RAM DE ME XICO, S.A. DE C.V. SONY MUSIC, S.A. DE C.V.		
COMPACT DISC	LASERDISK, S.A. LASERDISK, S.A. SONOPRESS, S.A. CIN-RAM DE ME XICO, S.A. DE C.V. SONY MUSIC,		

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	S.A. DE C.V. CIA. ICED, S.A. DE C.V. MASS CASSETTE, S.A. DE C.V.	COMPACT DISC	AMERIC DISC DIGITAL INTERNA CIONAL CO. CENTRAL DE VIDEOS
COUCHE PAPER	EDITORIAL ANTAR TICA QUEBEC, S.A. MYLLYKOSKI GRUPO PIPSAMEX, S.A. FOREST ALLIANCE PAPEL, S.A. DISTRIBUIDORA DE PAPEL PRODUCTORA NAL. DE PAPEL INTRANET	MUSICAL VIDEO	
		COUCHE PAPER	BOWATER INCOR PORATED WEB SOURCE FINNIPAP TEMBEC, INC. BULKLEY DUNTON INPACEL FOREST QUEST INC GRAPHIC COM MUNICATION GREAT NORTHEM NORKE CANADA CELLMARK PAPELES Y EQUIPO AD M-REAL UPM KYMMENE SEAS STORAENSO INTE
PAPER AND IMPRESSION	PRODUCTORA CO MERCIALIZADORA Y EDITORES DE LI BROS , S.A. DE C.V. OFFSET MULTICOLOR GRAFICAS LA PRENSA, SA DE CV LABORATORIOS LITO COLOR, S.A. DE C.V. MOINO, S.A. SERVICIOS PROFE SIONALES	PAPER AND IMPRESSION	EDITORIAL ANTAR TICA QUEBEC, S.A. GRUPO OP GRAFICAS S.A. PRINTER COLOMBIA NA, S.A. TECIMPRESA, S.A. ST. IVES, INC. MELCAST LITHO GEM GRUPO



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PUBLISHING		482,338
PUBLISHING DISTRIBUTION:	21,127	522,363
CABLE TELEVISION:		
ANALOGIC AND DIGITAL SERVICE		1,040,404
SERVICE INSTALLATION		9,304
INSTALLATION OF PREMIUM CHANNELS		1,206
PAY PER VIEW		1,358
CHANNEL COMMERCIALIZATION		28,163
OTHER		27,285
RADIO:		
ADVERTISED TIME SOLD		145,084
OTHER BUSINESSES:		
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		486,394
SPECIAL EVENTS AND SHOW PROMOTION		485,382
NATIONWIDE PAGING SERVICE		327,448
INTERNET SERVICES		69,916



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DUBBING SERVICES

6,926

-----  
TOTAL

982,061

18,224,236  
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[TABLE CONT'D]

MAIN PRODUCTS	MARKET SHARE (%)	TRADEMARKS	MAIN CUSTOMERS
TELEVISION: PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) ADVERTISED TIME SOLD (HALF HOURS)			PROCTER & GAMBLE THE COCA-COLA EXP UNILEVER DE MEXIC SABRITAS, S. DE R GRUPO BIMBO, S.A. PEPSI COLA MEXICA CERVECERIA MODELO TELEFONOS DE MEXI DANONE DE MEXICO, NESTLE MEXICO, S. KIMBERLY CLARK DE CENTRAL IMPULSORA COSBEL, S.A. DE C FRUGOSA, S.A. DE
OTHER INCOME PROGRAMMING FOR PAY TELEVISION: SALE OF SIGNALS ADVERTISED TIME SOLD PUBLISHING: MAGAZINE CIRCULATION		ERES MAGAZINE SOMOS MAGAZINE BIOGRAPHICAL BOOKS QUO MAGAZINE SOCCERMANIA MAGAZINE TV Y NOVELAS MAGAZINE, TELEGUIA MAGAZINE, VANIDADES MAGAZINE AND COSMOPOLITAN MAGAZINE	GENERAL PUBLIC (A DEALERS COMMERCIAL CENTER
PUBLISHING PUBLISHING DISTRIBUTION:		MAGAZINE "SELECCIONES" "ULTIMOS EXITOS DE LA NOVELA HISTORICA" "REVISTA DEL CONSUMIDOR" "FIGURAS DE CRISTAL" "CLASICOS DE GRECIA Y ROMA"	VARIOUS
CABLE TELEVISION:  ANALOGIC AND DIGITAL SERVICE			GENERAL PUBLIC

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SERVICE INSTALLATION  
 INSTALLATION OF PREMIUM CHANNELS  
 PAY PER VIEW  
 CHANNEL COMMERCIALIZATION  
 OTHER

OPERADORA MEGACAB  
 SCOTIABANK INVERL  
 CERVECERIA CUAUHT  
 GRUPO WARNER LAMB  
 NISSAN MEXICANA,  
 TELECOMUNICACIONE  
 VISTAR, S.A. DE C  
 KIMBERLY CLARK DE  
 BANCO MERCANTIL D  
 ARENA COMMUNICATI  
 PHARMACIA & UPJOH  
 SEGUROS MONTERREY

RADIO:  
 ADVERTISED TIME SOLD

INDUSTRIAS VINICO  
 PROPIMEX, S.A. DE  
 TELEFONOS DE MEXI  
 CEMENTOS APASCO,  
 GIGANTE, S.A. DE  
 VENTAS Y SERVICIO  
 CERVECERIA CUAUHT  
 CERVECERIA MODELO  
 LA MADRILENA, S.A  
 BURGER KING MEXIC

OTHER BUSINESSES:  
 DISTRIBUTION, RENTALS, AND SALE  
 OF MOVIE RIGHTS

VIDEOVISA, S.A. D  
 CINEMEX, S.A. DE  
 CINEMARK DE MEXIC  
 ORGANIZACION RAMI  
 COMPANIA OPERADOR  
 GENERAL PUBLIC (A  
 GENERAL PUBLIC (A  
 FEDERACION MEXICA

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA  
 NECAXA  
 REAL SAN LUIS  
 TICKET ACCES SKYTEL

NATIONWIDE PAGING SERVICE

SKYTEL

FERROCARRILES NAC  
 BANCO NACIONAL DE  
 HEWLETT PACKARD D  
 COMISION FEDERAL  
 EDS DE MEXICO, S.  
 CEMEX DE MEXICO,  
 PROCTER AND GAMBL  
 SECRETARIA DE GOB  
 SCHERING PLOUGH,  
 BBVA BANCOMER, S.  
 AVANTEL, S.A. DE  
 I.B.M. DE MEXICO,  
 MEDIA CONTACTS, S  
 I.B.M. DE MEXICO  
 DE C.V.  
 DANONE DE MEXICO,  
 INTEL TECNOLOGIA  
 DISTRIBUIDORA ROM  
 UNITED INTERNATIO

INTERNET SERVICES

ESMAS.COM

DUBBING SERVICES

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 TOTAL  
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OTHER BUSINESSES  
DUBBING SERVICES

35,642

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TOTAL 0 3,335,033

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TABLE (CONT'D)

	MAIN	CONSOLIDATED Final Printing
MAIN PRODUCTS	TRADEMARKS	CUSTOMERS
TELEVISION BROADCASTING ADVERTISING TIME SOLD		CPIF VENTURE, INC. VISA INTERNATIONAL SER NISSAN FOOD PRODUCTS MASTER CARD INTERNAT CHEIL COMMUNICATIONS REYNOLDS CONSUMER P
PROGRAMMING FOR PAY TELEVISION SALES OF SIGNALS		
PROGRAM LICENSING PROGRAMMING AND ROYALTIES	TELEVISA TELEVISA TELEVISA TELEVISA TELEVISA TELEVISA TELEVISA	MCCANN ERICKSON MINDSHARE BBDO WORLDWIDE SPOTPLUS CARAT, INC. OPTIMUM MEDIA, INC GREY ADVERTISING, INC. INITIATIVE MEDIA, INC. GSD&M DAILEY & ASSOCIATES
PUBLISHING MAGAZINE CIRCULATION BOOKS AND ADVERTISING	ERES MAGAZINE T.V. Y NOVELAS MAGAZIN VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE MAXIM MAGAZINE	GENERAL PUBLIC (AUDIE DEALERS
PUBLISHING PUBLISHING DISTRIBUTION	SEMANA MAGAZINE SELECCIONES MAGAZINE CROMOS MAGAZINE MUESTRAS DE JARDINERIA MAGAZINE HOLA MAGAZINE	GENERAL PUBLIC (AUDIE



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

NFEA BALANCE TO 31 OF DECEMBER OF 2002 5,123,461  
 Number of Shares Outstanding at the Date of the NFEA: 9,133,040,705  
 ( Units )

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO: DECEMBER 31st OF: 0000 0  
 Number of Shares Outstanding at the Date of the NFEA: 0  
 ( Units )

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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

QUARTER: 4 YEAR:

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

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEAR BALANCE TO DECEMBER 31st OF: 2001 638,370

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 PAID OUT IN THE PERIOD THAT COMES FROM THE NFEAR

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT
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0 0 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:  
 NFER FROM THE PERIOD

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

NFEA BALANCE TO 31 OF DECEMBER OF 2002 624,936  
 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: TLEVISA QUARTER:4 YEAR: 2001  
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GRUPO TELEVIS A, S.A.  
 CONSOLIDATED STATEMENTS OF INCOME BY SEGMENTS OF BUSINESS  
 FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001  
 (Millions of Mexican Pesos)

JUDGED INFORMATION

REF RS	CONCEPTS	CONSOLIDATED		ELIMINATIONS AND CORPORATE EXPENSES		TELEVISION OPERATIONS		PUBLISHING	
		2002	2001	2002	2001	2002	2001	2002	2001

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R01	NET SALES	21,559	20,786	(363)	(550)	16,052	15,474	3,027	2
R02	Third party sales	21,559	20,786	-	-	15,894	15,251	3,001	2
R03	Intersegment sales	-	-	(363)	(550)	158	223	26	
R04	GROSS PROFIT	8,152	7,835	(69)	(167)	6,980	6,549	967	
R05	OPERATING EXPENSES	3,502	3,495	75	(24)	2,137	1,987	725	
R06	OPERATING INCOME	4,650	4,340	(144)	(143)	4,843	4,562	242	

MEXICAN STOCK EXCHANGE  
SIFIC/ICS

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 200

GRUPO TELEVIS A, S.A.  
CONSOLIDATED STATEMENTS OF INCOME BY GEOGRAPHICAL SEGMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001  
(Millions of Mexican Pesos)

JUDGED INFORMATION

CONCEPTS	CONSOLIDATED		MEXICO		FOREIGN
	2002	2001	2002	2001	2002
R01 NET SALES	21,922	21,336	20,200	20,208	1,722
R02 Third party sales	21,559	20,786	19,837	19,658	1,722
R03 Intersegment sales	363	550	363	550	-
R04 GROSS PROFIT	8,152	7,835	8,460	7,461	(308)
R05 OPERATING EXPENSES	3,502	3,495	3,001	3,061	501
R06 OPERATING INCOME	4,650	4,340	5,459	4,400	(809)

MEXICAN STOCK EXCHANGE  
SIFIC/ICS

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 200

GRUPO TELEVIS A, S.A.  
CONSOLIDATED FINANCIAL STATEMENT BY SEGMENTS OF BUSINESS  
AS OF DECEMBER 31, 2002 AND 2001  
(Millions of Mexican Pesos)

JUDGED INFORMATION



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REF	CONCEPTS	CONSOLIDATED		TELEVISION OPERATIONS		PUBLISHING		CABLE TELEVISION	
		2002	2001	2002	2001	2002	2001	2002	2001
S01	TOTAL ASSETS	56,473	52,005	45,858	37,795	2,704	2,622	2,127	1,949
S02	TOTAL CURRENT ASSETS	23,577	21,540	18,738	16,649	1,733	1,666	902	796
S03	LONG-TERM	8,229	10,949	7,409	6,626	3	12	44	27
S04	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	3,033	5,343	2,299	1,404	-	12	21	27
S05	OTHER INVESTMENTS	5,196	5,606	5,110	5,222	3	-	23	-
S06	PROPERTY, PLANT AND EQUIPMENT (NET)	15,343	14,736	12,136	11,050	327	319	1,117	978
S07	PROPERTY, PLANT AND EQUIPMENT	24,639	22,771	19,508	17,053	591	578	1,518	1,446
S08	ACCUMULATED DEPRECIATION	(9,296)	(8,035)	(7,372)	(6,003)	(264)	(259)	(401)	(468)
S09	DEFERRED ASSETS (NET)	9,324	4,780	7,575	3,470	641	625	64	148
S10	TOTAL LIABILITIES	35,149	32,209	31,140	29,616	491	540	576	274
S11	CURRENT LIABILITIES	17,088	15,196	15,014	14,047	491	497	431	232
S12	LONG-TERM LIABILITIES	15,751	15,142	13,994	13,734	52	41	34	39
S13	DEFERRED CREDITS	2,310	1,871	2,132	1,835	(52)	2	111	3
S14	CONSOLIDATED STOCKHOLDERS' EQUITY	21,324	19,796	14,718	8,179	2,213	2,082	1,551	1,675
S15	MAJORITY INTEREST	20,185	18,765	14,712	8,202	2,196	2,066	837	940
S16	CONTRIBUTED CAPITAL	7,585	7,591	7,585	7,591				
S17	EARNED CAPITAL	12,600	11,174	7,127	611	2,196	2,066	837	940

MEXICAN STOCK EXCHANGE  
SIFIC/ICS

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 200

GRUPO TELEVISIA, S.A.  
CONSOLIDATED FINANCIAL STATEMENT BY GEOGRAPHICAL SEGMENTS  
AS OF DECEMBER 31, 2002 AND 2001  
(Millions of Mexican Pesos)

JUDGED INFORMATION

CONCEPTS	CONSOLIDATED		MEXICO	
	2002	2001	2002	2001
S01 TOTAL ASSETS	56,473	52,005	46,461	45,204
S02 TOTAL CURRENT ASSETS	23,577	21,540	20,641	19,419
S03 LONG-TERM	8,229	10,949	7,030	7,075

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S04	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	3,033	5,343	2,752	1,484
S05	OTHER INVESTMENTS	5,196	5,606	4,278	5,591
S06	PROPERTY, PLANT AND EQUIPMENT (NET)	15,343	14,736	15,033	14,415
S07	PROPERTY, PLANT AND EQUIPMENT	24,639	22,771	24,026	22,178
S08	ACCUMULATED DEPRECIATION	(9,296)	(8,035)	(8,993)	(7,763)
S09	DEFERRED ASSETS (NET)	9,324	4,780	3,757	4,295
S10	TOTAL LIABILITIES	35,149	32,209	32,677	31,145
S11	CURRENT LIABILITIES	17,088	15,196	16,222	14,571
S12	LONG-TERM LIABILITIES	15,751	15,142	14,785	14,675
S13	DEFERRED CREDITS	2,310	1,871	1,670	1,899
S14	CONSOLIDATED STOCKHOLDERS' EQUITY	21,324	19,796	13,784	14,059
S15	MAJORITY INTEREST	20,185	18,765	12,655	13,040
S16	CONTRIBUTED CAPITAL	7,585	7,591	7,585	7,591
S17	EARNED CAPITAL	12,600	11,174	5,070	5,449
		-	-	-	-

### SIGNATURE

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

GRUPO TELEVISIA, S.A.

-----  
(Registrant)

Dated: April 9, 2003

By /s/ Jorge Lutteroth Echegoyen

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