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GRUPO TELEVISAS A
Form 6-K
July 21, 2003

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

FORM 6-K

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

For the month of July, 2003

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F
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(Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act
of 1934.)

Yes No X
 ----- -----

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 2

CONSOLIDATED FINANCIAL STATEMENT
AT JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

JUDGED INFORMATION

REF

QUARTER OF PRESENT

QUARTER OF PR

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S	CONCEPTS	FINANCIAL YEAR		FINANCIAL
		AMOUNT	%	AMOUNT
1	TOTAL ASSETS	52,947,533	100	52,060,624
2	CURRENT ASSETS	19,649,501	37	17,954,814
3	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	10,033,617	19	6,977,746
4	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	4,524,469	9	4,543,400
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	656,696	1	1,654,095
6	INVENTORIES	4,017,139	8	3,977,556
7	OTHER CURRENT ASSETS	417,580	1	802,017
8	LONG-TERM	3,292,662	6	3,648,599
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	6,677
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	3,141,259	6	2,736,667
11	OTHER INVESTMENTS	151,403	0	905,255
12	PROPERTY, PLANT AND EQUIPMENT	15,329,167	29	15,425,898
13	PROPERTY	11,647,050	22	11,800,855
14	MACHINERY AND INDUSTRIAL	9,997,332	19	9,561,293
15	OTHER EQUIPMENT	2,316,443	4	1,730,861
16	ACCUMULATED DEPRECIATION	9,886,699	19	8,831,735
17	CONSTRUCTION IN PROGRESS	1,255,041	2	1,164,624
18	DEFERRED ASSETS (NET)	9,062,994	17	9,594,001
19	OTHER ASSETS	5,613,209	11	5,437,312
20	TOTAL LIABILITIES	30,667,872	100	29,731,923
21	CURRENT LIABILITIES	4,476,811	15	5,282,227
22	SUPPLIERS	1,912,142	6	2,503,507
23	BANK LOANS	282,393	1	538,498
24	STOCK MARKET LOANS	0	0	714,668
25	TAXES TO BE PAID	436,589	1	318,008
26	OTHER CURRENT LIABILITIES	1,845,687	6	1,207,546
27	LONG-TERM LIABILITIES	15,194,208	50	14,090,221
28	BANK LOANS	2,053,072	7	1,521,013
29	STOCK MARKET LOANS	11,959,371	39	11,903,008
30	OTHER LOANS	1,181,765	4	666,200
31	DEFERRED LOANS	9,279,892	30	9,225,173
32	OTHER LIABILITIES	1,716,961	6	1,134,302
33	CONSOLIDATED STOCK HOLDERS' EQUITY	22,279,661	100	22,328,701
34	MINORITY INTEREST	1,165,873	5	1,084,060
35	MAJORITY INTEREST	21,113,788	95	21,244,641
36	CONTRIBUTED CAPITAL	7,633,204	34	7,686,058
37	PAID-IN CAPITAL STOCK (NOMINAL)	1,501,045	7	1,513,427
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,913,001	27	5,953,881
39	PREMIUM ON SALES OF SHARES	219,158	1	218,750
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
41	CAPITAL INCREASE (DECREASE)	13,480,584	61	13,558,583
42	RETAINED EARNINGS AND CAPITAL RESERVE	12,399,732	56	11,837,007
43	REPURCHASE FUNDS OF SHARES	5,340,797	24	5,585,689
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,775,135)	(26)	(5,171,228)
45	NET INCOME FOR THE YEAR	1,515,190	7	1,307,115

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 2

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

JUDGED INFORMATION

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF FINANCIAL YEAR
		Amount	%	Amount
3	CASH AND SHORT-TERM INVESTMENTS	10,033,617	100	6,977,
46	CASH	283,530	3	463,
47	SHORT-TERM INVESTMENTS	9,750,087	97	6,514,
18	DEFERRED ASSETS (NET)	9,062,994	100	9,594,
48	AMORTIZED OR REDEEMED EXPENSES	1,618,797	18	1,978,
49	GOODWILL	7,444,197	82	7,615,
50	DEFERRED TAXES	0	0	
51	OTHERS	0	0	
21	CURRENT LIABILITIES	4,476,811	100	5,282,
52	FOREIGN CURRENCY LIABILITIES	1,951,989	44	3,375,
53	MEXICAN PESOS LIABILITIES	2,524,822	56	1,906,
24	STOCK MARKET LOANS	0	0	714,
54	COMMERCIAL PAPER	0	0	714,
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	
56	CURRENT MATURITIES OF BONDS	0	0	
26	OTHER CURRENT LIABILITIES	1,845,687	100	1,207,
57	OTHER CURRENT LIABILITIES WITH COST	0	0	14,
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,845,687	100	1,193,
27	LONG-TERM LIABILITIES	15,194,208	100	14,090,
59	FOREIGN CURRENCY LIABILITIES	10,591,961	70	10,017,
60	MEXICAN PESOS LIABILITIES	4,602,247	30	4,072,
29	STOCK MARKET LOANS	11,959,371	100	11,903,
61	BONDS	11,959,371	100	11,903,
62	MEDIUM TERM NOTES	0	0	
30	OTHER LOANS	1,181,765	100	666,
63	OTHER LOANS WITH COST	0	0	
64	OTHER LOANS WITHOUT COST	1,181,765	100	666,
31	DEFERRED LOANS	9,279,892	100	9,225,
65	NEGATIVE GOODWILL	0	0	
66	DEFERRED TAXES	1,033,725	11	1,901,
67	OTHERS	8,246,167	89	7,323,

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32	OTHER LIABILITIES	1,716,961	100	1,134,
68	RESERVES	110,196	6	48,
69	OTHER LIABILITIES	1,606,765	94	1,085,
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,775,135)	100	(5,171,
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(29,197)	(1)	(29,
71	INCOME FROM NON-MONETARY POSITION ASSETS	(5,745,938)	(99)	(5,142,

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: TLEVISA
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CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

JUDGED INFORMATION

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QU
S		Amount	
72	WORKING CAPITAL	15,172,690	
73	PENSIONS FUND AND SENIORITY PREMIUMS	800,401	
74	EXECUTIVES (*)	36	
75	EMPLOYERS (*)	12,350	
76	WORKERS (*)		
77	CIRCULATION SHARES (*)	8,783,804,425	8,
78	REPURCHASED SHARES (*)	316,106,980	

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA
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Quarter: 2

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

REF QUARTER OF PRESENT

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R	CONCEPTS	FINANCIAL YEAR	
		Amount	%
1	NET SALES	10,536,258	100
2	COST OF SALES	6,299,037	60
3	GROSS INCOME	4,237,221	40
4	OPERATING	1,686,376	16
5	OPERATING INCOME	2,550,845	24
6	TOTAL FINANCING COST	353,552	3
7	INCOME AFTER FINANCING COST	2,197,293	21
8	OTHER FINANCIAL OPERATIONS	108,115	1
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,089,178	20
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	588,051	6
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,501,127	14
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	6,539	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATIONS	1,507,666	14
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,507,666	14
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0
18	NET CONSOLIDATED INCOME	1,507,666	14
19	NET INCOME OF MINORITY INTEREST	(7,524)	(0)
20	NET INCOME OF MAJORITY INTEREST	1,515,190	14

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

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

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUA
		Amount	%	
1	NET SALES	10,536,258	100	
21	DOMESTIC	8,715,222	83	
22	FOREIGN	1,821,036	17	
23	TRANSLATED INTO DOLLARS (***)	174,462	2	

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6	TOTAL FINANCING COST	353,552	100
24	INTEREST PAID	650,882	184
25	EXCHANGE LOSSES	370,790	105
26	INTEREST EARNED	354,864	100
27	EXCHANGE PROFITS	363,151	103
28	GAIN DUE TO MONETARY POSITION	49,895	14
8	OTHER FINANCIAL OPERATIONS	108,115	100
29	OTHER NET EXPENSES (INCOME) NET	108,115	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	588,051	100
32	INCOME TAX	809,817	138
33	DEFERRED INCOME TAX	(224,847)	(38)
34	WORKERS' PROFIT SHARING	3,081	1
35	DEFERRED WORKERS' PROFIT SHARING	0	0

(***) THOUSANDS OF DOLLARS

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

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CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF FINANCIAL
R		Amount	Amount
36	TOTAL SALES	11,449,808	10,749,000
37	NET INCOME OF THE YEAR	1,076,495	(169,400)
38	NET SALES (**)	22,366,450	21,468,000
39	OPERATION INCOME (**)	5,348,656	4,611,000
40	NET INCOME OF MAJORITY INTEREST (**)	955,120	2,626,300
41	NET CONSOLIDATED INCOME (**)	865,101	2,628,700

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISAS

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GRUPO TELEVIS A, S.A.

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
1	CONSOLIDATED NET INCOME	1,507,666	
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	561,135	-
3	CASH FLOW FROM NET INCOME OF THE YEAR	2,068,801	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	242,845	
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	2,311,646	
6	CASH FLOW FROM EXTERNAL FINANCING	(455,173)	
7	CASH FLOW FROM INTERNAL FINANCING	(875,599)	
8	CASH FLOW GENERATED (USED) BY FINANCING	(1,330,772)	
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	156,301	
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	1,137,175	
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	8,896,442	
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	10,033,617	

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: TLEVIS A
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Quarter:

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

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	561,135	
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	959,477	
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		

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	ACTUALIZATION	
17	+ (-) OTHER ITEMS	(398,342)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	242,845
18	+ (-) DECREASE (INCREASE) IN ACCOUNTING RECEIVABLE	5,028,367
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(380,859)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	235,310
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(344,170)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(4,295,803)
6	CASH FLOW FROM EXTERNAL FINANCING	(455,173)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	638,186
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	29,042
25	+ DIVIDEND RECEIVED	
26	+ OTHER FINANCING	
27	(-) BANK FINANCING AMORTIZATION	(230,014)
28	(-) STOCK MARKET AMORTIZATION	(720,415)
29	(-) OTHER FINANCING AMORTIZATION	(171,972)
7	CASH FLOW FROM INTERNAL FINANCING	(875,599)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(318,737)
31	(-) DIVIDENDS PAID	(556,862)
32	+ PREMIUM ON SALE OF SHARES	
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	156,301
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	45,174
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(447,305)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	
38	+ SALE OF TANGIBLE FIXED ASSETS	101,318
39	+ (-) OTHER ITEMS	457,114

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

Quarter: 2

RATIOS
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JUDGED INFORMATION

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR
P		

1	YIELD NET INCOME TO NET SALES	14.31	%
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2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	4.52	%
3	NET INCOME TO TOTAL ASSETS (**)	1.63	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(3.31)	%
ACTIVITY			
6	NET SALES TO NET ASSETS (**)	0.42	times
7	NET SALES TO FIXED ASSETS (**)	1.46	times
8	INVENTORIES ROTATION (**)	3.36	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	67	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.65	%
LEVERAGE			
11	TOTAL LIABILITIES TO TOTAL ASSETS	57.92	%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.38	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	40.90	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	99.12	%
15	OPERATING INCOME TO INTEREST PAID	3.92	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.73	times
LIQUIDITY			
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.39	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.49	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.64	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	224.12	%
CASH FLOW			
21	CASH FLOW FROM NET INCOME TO NET SALES	19.64	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	2.30	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	3.55	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	34.20	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	65.80	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	(286.18)	%

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

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

Quarter: 2

DATA PER SHARE

CONSOLIDATED FINANCIAL STATEMENT

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REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	
D			AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.11 \$
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$.11 \$
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00 \$
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$.10 \$
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$.00 \$
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$.00 \$
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$.00 \$
8	CARRYING VALUE PER SHARE	\$	2.40 \$
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$.00 \$
10	DIVIDEND IN SHARES PER SHARE		.00 shares
11	MARKET PRICE TO CARRYING VALUE		2.50 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		55.34 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)		54.82 times

(**) 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: 2 Year: 2003

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
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CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

S 53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE SECOND QUARTER OF 2003, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.48,005, 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).

BOARD OF DIRECTORS

OTHER ALTERNATE DIRECTORS OF THE COMPANY'S BOARD OF DIRECTORS ARE AS FOLLOWS:

SERIES "A"

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JOAQUIN BALCARCEL SANTA CRUZ
JUAN PABLO ANDRADE FRICH
JUAN SEBASTIAN MIJARES ORTEGA
JORGE LUTTEROTH ECHEGOYEN
RAFAEL CARABIAS PRINCIPE
SALVI RAFAEL FOLCH VIADERO
LUCRECIA ARAMBURUZABALA LARREGUI
LEOPOLDO GOMEZ GONZALEZ BLACO
GUILLERMO NAVA GOMEZ-TAGLE
MAXIMILIANO ARTEAGA CARLEBACH
FELIX ARAUJO RAMIREZ
FRANCISCO JOSE CHEVEZ ROBELO
JUAN FERNANDO CALVILLO ARMENDARIZ
ALEXANDRE MOREIRA PENNA DA SILVA
JOSE ANTONIO LARA DEL OLMO

SERIES "D"

JOSE LUIS FERNANDEZ FERNANDEZ
HERBERT ALLEN III

SERIES "L"

RAUL MORALES MEDRANO
ALBERTO MONTIEL CASTELLANOS

ALSO, THE COMPANY'S BOARD OF DIRECTORS HAS ONE SECRETARY AND TWO
PROSECRETARIES, AS FOLLOWS:

SECRETARY: JUAN SEBASTIAN MIJARES ORTEGA
PRO-SECRETARY: ALFONSO DE ANGOITIA NORIEGA
PRO-SECRETARY: RICARDO MALDONADO YANEZ

(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 TELEVISIA, S.A.

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK
CHARACTERISTICS OF THE SHARES

NUMBER OF SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	FIXED PORTION	VARIABLE PORTION	MEXICAN	SUBSCRIPTION
A		-	4,458,269,541		4,458,269,541	
D		-	2,162,767,442			2,162,767,442
L		-	2,162,767,442		2,162,767,442	
TOTAL		-	8,783,804,425	-	6,621,036,983	2,162,767,442

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

8,783,804,425

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	121,429,672	6.35300	6.00185
D	97,338,654	6.35300	6.00185
L	97,338,654	6.35300	6.00185

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA
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Quarter: 2 Year: 2003
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THE SHARES REPRESENTING THE COMPANY'S CAPITAL STOCK CONSISTED OF:

ISSUED	9,099,911,405
REPURCHASED	(316,106,980)
OUTSTANDING	8,783,804,425

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

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SHARES REPURCHASED BY GRUPO TELEVISA, S.A.	157,667,100
SHARES ACQUIRED BY TELEVISA COMERCIAL, S.A. DE C.V.	496,750,068
SHARES ACQUIRED BY TELESPECIALIDADES, S.A. DE C.V.	4,773,849
RESALE OF SHARES	(30,000)
CANCELLATION OF SHARES	(343,054,037)

	316,106,980
	=====

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 2 Year: 2003
CONSOLIDATED
FINAL PRINTING

DECLARATION FROM THE COMPANY OFFICIALS RESPONSIBLE FOR THE
INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS
STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF
JUNE OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING
REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING
PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF
PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK
AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

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

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

MEXICO, D.F. AT JULE 16, 2003

MEXICAN STOCK EXCHANGE ("BMV")
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA DATE: 7/18/2003

GENERAL DATA OF ISSUER

COMPANY'S NAME: GRUPO TELEVISA, S.A.
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210

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CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-20-00
FAX: 5261-24-94 AUTOMATICO
E-MAIL: ir@televisa.com.mx
INTERNET ADDRESS: www.televisa.com.mx

TAX DATA OF THE ISSUER

COMPANY TAX CODE: GTE901219GK3
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES DATA

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

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

BMV POSITION: FINANCE DIRECTOR
POSITION: EXECUTIVE VICE PRESIDENT AND CHIEF
FINANCIAL OFFICER
NAME: LIC. ALFONSO DE ANGOITIA NORIEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210

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CITY AND STATE: MEXICO D.F.
TELEPHONE: 5261-24-52
FAX: 5261-24-54
E-MAIL: aangoitia@televisa.com.mx

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

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

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

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

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210

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CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-46
E-MAIL: aislast@televisa.com.mx

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

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS
THROUGH EMISNET
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. ALBERTO ISLAS TORRES
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-20-42
FAX: 5261-24-94
E-MAIL: aislast@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")
SIFIC / ICS

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

DATE: 7/18/2003

BOARD OF DIRECTORS

SERIES A

POSITION: PRESIDENT(S)

FROM: 5/1/2003
NAME: EMILIO FERNANDO AZCARRAGA JEAN

TO: 4/30/2004

POSITION: VICE PRESIDENT(S)

FROM: 5/1/2003
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

TO: 4/30/2004

POSITION: DIRECTOR(S)

FROM: 5/1/2003
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

TO: 4/30/2004

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FROM: 5/1/2003 TO: 4/30/2004
NAME: EMILIO FERNANDO AZCARRAGA JEAN

FROM: 5/1/2003 TO: 4/30/2004
NAME: JULIO BARBA HURTADO

FROM: 5/1/2003 TO: 4/30/2004
NAME: JOSE ANTONIO BASTON PATINO

FROM: 5/1/2003 TO: 4/30/2004
NAME: MANUEL JORGE CUTILLAS COVANI

FROM: 5/1/2003 TO: 4/30/2004
NAME: ALFONSO DE ANGOITIA NORIEGA

FROM: 5/1/2003 TO: 4/30/2004
NAME: CARLOS FERNANDEZ GONZALEZ

FROM: 5/1/2003 TO: 4/30/2004
NAME: BERNARDO GOMEZ MARTINEZ

FROM: 5/1/2003 TO: 4/30/2004
NAME: CLAUDIO X. GOZALEZ LAPORTE

FROM: 5/1/2003 TO: 4/30/2004
NAME: ENRIQUE KRAUZE KLEINBORT

FROM: 5/1/2003 TO: 4/30/2004
NAME: GILBERTO PEREZALONSO CIFUENTES

FROM: 5/1/2003 TO: 4/30/2004
NAME: ALEJANDRO QUINTERO INIGUEZ

FROM: 5/1/2003 TO: 4/30/2004
NAME: FERNANDO SENDEROS MESTRE

FROM: 5/1/2003 TO: 4/30/2004
NAME: LORENZO H. ZAMBRANO TREVINO

FROM: 5/1/2003 TO: 4/30/2004
NAME: PEDRO ASPE ARMELLA

POSITION : ALTERNATE DIRECTOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: JUAN PABLO ANDRADE FRICH

FROM: 5/1/2003 TO: 4/30/2004
NAME: JOAQUIN BALCARCEL SANTA CRUZ

FROM: 5/1/2003 TO: 4/30/2004
NAME: JORGE LUTTEROTH ECHEGOYEN

FROM: 5/1/2003 TO: 4/30/2004
NAME: RAFAEL CARABIAS PRINCIPE

FROM: 5/1/2003 TO: 4/30/2004
NAME: SALVI FOLCH VIADERO

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FROM: 5/1/2003 TO: 4/30/2004
NAME: JUAN SEBASTIAN MIJARES ORTEGA

FROM: 5/1/2003 TO: 4/30/2004
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

FROM: 5/1/2003 TO: 4/30/2004
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO

FROM: 5/1/2003 TO: 4/30/2004
NAME: GUILLERMO NAVA GOMEZ-TAGLE

FROM: 5/1/2003 TO: 4/30/2004
NAME: MAXIMILIANO ARTEAGA CARLEBACH

FROM: 5/1/2003 TO: 4/30/2004
NAME: FRANCISCO JOSE CHEVEZ ROBELO

POSITION: STATUTORY AUDITOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY (IES) OF THE BOARD

FROM: 5/1/2003 TO: 4/30/2004
NAME: JUAN SEBASTIAN MIJARES ORTEGA

SERIES D

POSITION: DIRECTOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: GERMAN LARREA MOTA VELASCO

FROM: 5/1/2003 TO: 4/30/2004
NAME: ENRIQUE FRANCISCO JOSE SENIOR HERNANDEZ

POSITION: ALTERNATE DIRECTOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: JOSE LUIS FERNANDEZ FERNANDEZ

POSITION: STATUTORY AUDITOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR (S)

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FROM: 5/1/2003 TO: 4/30/2004
NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY (IES) OF THE BOARD

FROM: 5/1/2003 TO: 4/30/2004
NAME: JUAN SEBASTIAN MIJARES ORTEGA (SECRETARY)

FROM: 5/1/2003 TO: 4/30/2004
NAME: ALFONSO DE ANGOITIA NORIEGA
(PRO-SECRETARY)

SERIES L

POSITION: DIRECTOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: ANA PATRICIA BOTIN O'SHEA

FROM: 5/1/2003 TO: 4/30/2004
NAME: ROBERTO HERNANDEZ RAMIREZ

POSITION: ALTERNATE DIRECTOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: RAUL MORALES MEDRANO

POSITION: STATUTORY AUDITOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR (S)

FROM: 5/1/2003 TO: 4/30/2004
NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY (IES) OF THE BOARD

FROM: 5/1/2003 TO: 4/30/2004
NAME: JUAN SEBASTIAN MIJARES ORTEGA (SECRETARY)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2003

DIRECTOR REPORT (1)

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ANNEX 1

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CONSOLIDATED
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MEXICO CITY, D.F., JULY 16, 2003 -- GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISIA CPO) TODAY ANNOUNCED RESULTS FOR THE SECOND QUARTER OF 2003. RESULTS, WHICH ARE ATTACHED, ARE IN MILLIONS OF MEXICAN PESOS AND HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP, AND ADJUSTED TO PESOS IN PURCHASING POWER AS OF JUNE 30, 2003.

NET SALES

NET SALES INCREASED 5.9% TO PS.5,727.8 MILLION IN THE SECOND QUARTER OF 2003 FROM PS.5,408.6 MILLION IN THE SECOND QUARTER OF 2002.

THE INCREASE IN NET SALES WAS ATTRIBUTABLE TO: I) AN 8.2% REVENUE GROWTH IN THE TELEVISION BROADCASTING SEGMENT MAINLY DUE TO THE POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO, THE SUCCESS OF BIG BROTHER II, AND A 22.2% INCREASE IN LOCAL SALES; II) A 12.5% REVENUE GROWTH IN THE PROGRAMMING LICENSING SEGMENT, REFLECTING HIGHER ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, III) HIGHER SALES IN THE PROGRAMMING FOR PAY TELEVISION SEGMENT; AND IV) AN INCREASE IN SALES IN THE OTHER BUSINESSES AND RADIO SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES IN THE CABLE TELEVISION, PUBLISHING AND PUBLISHING DISTRIBUTION SEGMENTS.

EBITDA

EBITDA IS DEFINED AS OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION.

THE COMPANY'S EBITDA IN THE SECOND QUARTER OF 2003 INCREASED 34.0% TO PS.1,996.1 MILLION FROM PS.1,489.6 MILLION REPORTED IN THE SAME PERIOD OF 2002, AND EBITDA MARGIN INCREASED TO 34.8% FROM 27.5% IN THE SAME PERIOD OF 2002. ADDITIONALLY, OPERATING INCOME INCREASED 43.0% TO PS.1,624.6 MILLION IN THE SECOND QUARTER OF 2003 FROM PS.1,136.2 MILLION REPORTED IN THE SAME PERIOD OF 2002. THESE INCREASES PRIMARILY RESULTED FROM REVENUE GROWTH AND LOWER COSTS OF SALES AND OPERATING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.371.5 MILLION AND PS.353.4 MILLION IN THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY.

THE COMPANY GENERATED INCOME FROM CONTINUING OPERATIONS IN THE AMOUNT OF PS.1,277.0 MILLION IN THE SECOND QUARTER OF 2003 AS COMPARED TO AN INCOME FROM CONTINUING OPERATIONS OF PS.76.5 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THE NET INCREASE OF PS.1,200.5 MILLION REFLECTED A PS.488.4 MILLION INCREASE IN OPERATING INCOME; A PS.417.6 MILLION INCREASE IN EQUITY IN RESULTS OF AFFILIATES; A PS. 408.0 MILLION INCREASE IN OTHER INCOME/EXPENSE-NET; A PS.345.1 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; AND A DECREASE IN INTEGRAL COST OF FINANCING OF PS.53.2 MILLION.

NET INCOME

THE COMPANY GENERATED NET INCOME IN THE AMOUNT OF PS.1,265.3 MILLION IN THE SECOND QUARTER OF 2003, AS COMPARED TO A NET INCOME OF PS.1,237.0 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THE NET INCREASE OF PS.28.3 MILLION REFLECTS A PS.1,200.5 MILLION INCREASE IN INCOME FROM CONTINUING OPERATIONS, WHICH WAS PARTIALLY OFFSET BY A PS.1,161.4 MILLION DECREASE IN INCOME FROM DISCONTINUED OPERATIONS, REFLECTING THE DISPOSITION OF THE COMPANY'S MUSIC RECORDING BUSINESS IN THE SECOND QUARTER OF 2002.

RESULTS BY BUSINESS SEGMENTS

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TELEVISION BROADCASTING

THE INCREASE OF 8.2% IN TELEVISION BROADCASTING SALES (PS.3,726.5 MILLION AND PS.3,444.0 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) IS MAINLY ATTRIBUTABLE TO THREE FACTORS: I) THE POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO; II) THE SUCCESS OF THE PROGRAM BIG BROTHER II; AND III) AN INCREASE OF 22.2% IN LOCAL SALES DRIVEN MAINLY BY CHANNEL 4TV. EXCLUDING REVENUES

MEXICAN STOCK EXCHANGE

SIFIC / ICS

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

QUARTER: 2 YEAR: 2003

DIRECTOR REPORT (1)

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GENERATED FROM BOTH THE WORLD CUP DURING THE SECOND QUARTER OF LAST YEAR AND POLITICAL ADVERTISING CAMPAIGNS IN THE SECOND QUARTER OF 2003, TELEVISION BROADCASTING SALES INCREASED 4.9%.

TELEVISION BROADCASTING EBITDA INCREASED 25.1% TO PS.1,681.2 MILLION IN THE SECOND QUARTER OF 2003 FROM PS.1,343.8 MILLION REPORTED IN THE SAME PERIOD OF 2002. THIS INCREASE WAS DRIVEN BY HIGHER SALES AND A 4.2% REDUCTION IN COST OF SALES, PARTIALLY OFFSET BY A 5.4% INCREASE IN OPERATING EXPENSES FROM SALES COMMISSIONS. OPERATING INCOME INCREASED 29.9% (PS.1,452.6 MILLION AND PS.1,118.2 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO HIGHER SALES AND LOWER COSTS OF SALES, PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

PROGRAMMING FOR PAY TELEVISION

THE 11.3% INCREASE IN PROGRAMMING FOR PAY TELEVISION SALES (PS.168.0 MILLION AND PS.150.9 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) RESULTED FROM HIGHER REVENUES FROM SIGNALS SOLD TO PAY TELEVISION SYSTEMS IN MEXICO. THIS INCREASE WAS PARTIALLY OFFSET BY A REDUCTION IN ADVERTISING REVENUES IN MEXICO, AS WELL AS A REDUCTION IN SIGNALS SOLD IN LATIN AMERICA.

OPERATING INCOME INCREASED 202.7% (PS.22.1 MILLION AND PS.7.3 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO HIGHER SALES AND LOWER OPERATING EXPENSES PARTIALLY OFFSET BY HIGHER SIGNAL COSTS.

PROGRAMMING LICENSING

THE 12.5% INCREASE IN PROGRAMMING LICENSING SALES (PS.424.5 MILLION AND PS.377.4 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) IS ATTRIBUTABLE TO AN INCREASE IN THE ROYALTIES PAID TO THE COMPANY BY UNIVISION UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$24.9 MILLION, INCLUDING THE ROYALTY FROM THE TELEFUTURA NETWORK. THIS INCREASE WAS PARTIALLY OFFSET BY LOWER EXPORT SALES TO EUROPE AND ASIA.

OPERATING INCOME INCREASED 143.6% (PS.165.9 MILLION AND PS.68.1 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY), REFLECTING HIGHER SALES, LOWER COST OF SALES AND A REDUCTION IN OPERATING EXPENSES, DUE TO A REDUCTION OF DOUBTFUL TRADE ACCOUNTS IN LATIN AMERICA.

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PUBLISHING

PUBLISHING SALES DECREASED MARGINALLY 1.9%, OR PS.8.4 MILLION (PS.436.3 MILLION AND PS.444.7 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY), MAINLY FROM THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.12.8 MILLION, CONSIDERING DEPRECIATION OF LOCAL CURRENCIES IN CHILE, ARGENTINA, VENEZUELA AND COLOMBIA; A 39.3% DECREASE IN VENEZUELAN SALES; AND TO A LESSER DEGREE, A SMALL DECREASE IN CIRCULATION AND ADVERTISING SALES ABROAD. THESE NEGATIVE EFFECTS WERE PARTIALLY OFFSET BY A HIGHER ADVERTISING REVENUES IN MEXICO.

PUBLISHING OPERATING INCOME INCREASED 17.9% (PS.105.4 MILLION AND \$89.4 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A REDUCTION IN COST OF SALES AND AN OPTIMIZATION IN THE NUMBER OF MAGAZINES PRINTED, PARTIALLY OFFSET BY LOWER SALES AND HIGHER OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

PUBLISHING DISTRIBUTION SALES DECREASED BY 4.5% (PS.369.6 MILLION AND PS.387.0 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A REDUCTION OF MAGAZINES SOLD, AS WELL AS A REDUCTION IN THIRD PARTY OWNED MAGAZINES SOLD, AS WELL AS BY THE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES, WHICH AMOUNTED TO PS.14.7 MILLION.

MEXICAN STOCK EXCHANGE

SIFIC / ICS

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

QUARTER: 2 YEAR: 2003

DIRECTOR REPORT (1)

ANNEX 1

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OPERATING INCOME DECREASED BY PS.11.4 MILLION DUE TO LOWER SALES, PARTIALLY OFFSET BY LOWER COST OF SALES.

CABLE TELEVISION

CABLE TELEVISION SALES DECREASED 19.7% (PS.239.4 MILLION AND PS.298.2 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO A DECREASE OF SUBSCRIBERS AS COMPARED TO THE SECOND QUARTER OF THE PREVIOUS YEAR, DRIVEN MOSTLY BY PRICE INCREASES DERIVED FROM THE 10% TELECOMMUNICATION TAX AND THE RESULTING INCREASE IN SUBSCRIBER PIRACY. THE SUBSCRIBER BASE DECREASED TO APPROXIMATELY 392,000, OF WHICH OVER 63,200 SUBSCRIBERS HAVE DIGITAL SERVICE, AS OF THE END OF THE SECOND QUARTER OF 2003.

OPERATING INCOME DECREASED 35.3% (PS.26.8 MILLION AND PS.41.4 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) DUE TO LOWER SALES AND HIGHER DEPRECIATION AND AMORTIZATION COSTS, RELATING TO THE ACQUISITION OF COMPUTER EQUIPMENT, PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

RADIO

RADIO SALES INCREASED 35.2% (PS.62.2 MILLION AND PS.46.0 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) RELATED TO IMPROVED PROGRAMMING AND

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RATINGS AND POLITICAL ADVERTISING CAMPAIGNS FOR THE MID-TERM ELECTIONS IN MEXICO.

OPERATING INCOME INCREASED TO PS.3.6 MILLION IN THE SECOND QUARTER OF 2003 FROM A LOSS OF PS.16 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE IS ATTRIBUTABLE TO HIGHER SALES, LOWER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

THE 5.0% INCREASE IN OTHER BUSINESSES SALES (PS.355.6 MILLION AND PS.338.7 MILLION FOR THE SECOND QUARTER OF 2003 AND 2002, RESPECTIVELY) WAS PRIMARILY DUE TO HIGHER SALES IN THE DISTRIBUTION OF FEATURE FILMS BUSINESS, PARTIALLY OFFSET BY LOWER SALES IN THE SPORTS EVENTS AND NATIONWIDE PAGING BUSINESSES.

OPERATING LOSS DECREASED TO PS.106.6 MILLION IN THE SECOND QUARTER OF 2003 FROM A LOSS OF PS.136.7 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS FAVORABLE VARIANCE WAS LED BY HIGHER SALES AND LOWER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE SECOND QUARTER OF 2003 AND 2002, AMOUNTED TO PS.54.3 MILLION AND PS.78.3 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE SECOND QUARTER OF 2003 AND 2002, AMOUNTED TO PS.45.4 MILLION AND PS.47.1 MILLION, RESPECTIVELY.

SKY

INNOVA, S. DE R.L. DE C.V., IS A NON-CONSOLIDATED BUSINESS OF GRUPO TELEVISAS AND THE PAY-TV MARKET LEADER IN MEXICO. IT PROVIDES DIRECT-TO-HOME SATELLITE TELEVISION SERVICES UNDER THE SKY BRAND NAME. FINANCIAL AND OPERATING UNAUDITED HIGHLIGHTS OF INNOVA, OF WHICH TELEVISAS OWNS 60%, NEWS CORP. 30%, AND LIBERTY MEDIA 10%, ARE AS FOLLOWS:

- THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED 11.9% TO 809,000, INCLUDING 46,000 COMMERCIAL SUBSCRIBERS, AS OF JUNE 30, 2003, AS COMPARED TO 723,200, INCLUDING 27,900 COMMERCIAL SUBSCRIBERS, IN THE SECOND QUARTER OF 2002.

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-
- REVENUES INCREASED 5.7% IN THE SECOND QUARTER OF 2003 AS COMPARED TO THE SAME PERIOD OF 2002.
 - EBITDA FOR THE SECOND QUARTER OF 2003 INCREASED 34.3% TO PS.297.3 MILLION FROM PS.221.4 MILLION FOR THE SAME PERIOD OF 2002. AS A RESULT, EBITDA MARGIN INCREASED 27.0% FROM 24.8% TO 31.5%.

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- EBIT FOR THE SECOND QUARTER OF 2003 IMPROVED PS.126.9 MILLION TO AN OPERATING INCOME OF PS.103.0 MILLION FROM AN OPERATING LOSS OF PS.24.0 MILLION FOR THE SAME PERIOD OF 2002. AS A RESULT, EBIT MARGIN INCREASED FROM A NEGATIVE 2.7% TO A POSITIVE 10.9%.
- SKY HAS NOT REQUIRED SHAREHOLDER FUNDING FOR THE PAST FIVE QUARTERS AND DOES NOT EXPECT TO REQUIRE LOANS OR CASH EQUITY CONTRIBUTIONS FROM ITS SHAREHOLDERS IN THE SECOND HALF OF 2003.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.53.2 MILLION, OR 23.6%, TO PS.172.4 MILLION FOR THE SECOND QUARTER ENDED JUNE 30, 2003 FROM PS.225.6 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS VARIANCE REFLECTS: I) A PS.56.3 MILLION DECREASE IN THE INTEREST EXPENSE, PRIMARILY AS RESULT OF A DECREASE IN THE INTEREST RATES IN THE SECOND QUARTER OF 2003 AS COMPARED TO SECOND QUARTER OF 2002, WHICH INCLUDES A DECREASE IN THE RESTATEMENT OF THE UDIS, AS WELL AS A NET GAIN ATTRIBUTABLE TO INTEREST SWAP CONTRACTS OUTSTANDING IN THE SECOND QUARTER OF 2003; II) A PS.15.1 MILLION INCREASE IN INTEREST INCOME, PRIMARILY AS A RESULT OF A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS DURING THE SECOND QUARTER OF 2003 AS COMPARED TO THE SECOND QUARTER OF 2002, WHICH WAS PARTIALLY OFFSET BY A DECREASE IN THE INTEREST RATES APPLICABLE TO THESE TEMPORARY INVESTMENTS IN THE SECOND QUARTER OF 2003 AS COMPARED TO THE SECOND QUARTER OF 2002; III) A PS.612.4 MILLION FAVORABLE CHANGE RESULTING FROM A NET FOREIGN EXCHANGE GAIN IN THE SECOND QUARTER OF 2003 VERSUS A NET FOREIGN EXCHANGE LOSS IN THE SECOND QUARTER OF 2002, PRIMARILY DUE TO THE 3.3% APPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE SECOND QUARTER ENDED JUNE 30, 2003, VERSUS A 10.4 % DEPRECIATION OF THE MEXICAN PESO AS COMPARED TO THE U.S. DOLLAR DURING THE SECOND QUARTER ENDED JUNE 30, 2002; AND IV) A PS.100.6 MILLION FAVORABLE CHANGE RESULTING FROM A GAIN FROM MONETARY POSITION IN THE SECOND QUARTER OF 2003 AS COMPARED TO A LOSS FROM MONETARY POSITION IN THE SECOND QUARTER OF 2002, PRIMARILY AS A RESULT OF THE COMPANY'S NET LIABILITY MONETARY POSITION DURING THE SECOND QUARTER OF 2003 AS COMPARED TO THE COMPANY'S NET ASSET MONETARY POSITION DURING THE SECOND QUARTER OF 2002. THESE DECREASES IN THE INTEGRAL COST OF FINANCING WERE PARTIALLY OFFSET BY A PS.731.2 MILLION UNFAVORABLE CHANGE IN THE HEDGE EFFECT FROM THE FOREIGN EXCHANGE GAIN OR LOSS DERIVED FROM THE COMPANY'S U.S.\$600 MILLION LONG-TERM DEBT SECURITIES MATURING IN 2011 AND 2032, WHICH IS BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.345.1 MILLION, OR 88.9%, TO PS.43.1 MILLION FOR THE SECOND QUARTER OF 2003 FROM PS.388.2 MILLION FOR LAST YEAR'S COMPARABLE PERIOD. THIS DECREASE PRIMARILY REFLECTS THE NON-RECURRING CHARGE TAKEN IN THE SECOND QUARTER OF 2002 IN CONNECTION WITH BOTH THE WRITE-OFF OF EXCLUSIVE RIGHTS LETTERS FOR SOCCER PLAYERS AND THE DRAWDOWN BY DIRECTV UNDER A LETTER OF CREDIT THAT THE COMPANY POSTED IN CONNECTION WITH CERTAIN ARRANGEMENTS WITH DIRECTV RELATED TO OUR RIGHTS TO BROADCAST LAST'S YEARS WORLD CUP. THE DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES ALSO REFLECTS A DECREASE IN CHARGES RELATED TO WORK FORCE LAY-OFFS IN THE SECOND QUARTER OF 2003 AS COMPARED TO THE SECOND QUARTER OF 2002. THE ENTIRE AMOUNT REGISTERED IN THE SECOND QUARTER OF 2003 IN RESTRUCTURING AND NON-RECURRING CHARGES REFERS ONLY TO PERSONNEL LAYOFFS.

OTHER INCOME/EXPENSE-NET

OTHER INCOME-NET INCREASED BY PS.408.0 MILLION TO A NET INCOME OF PS.141.6 MILLION FOR THE SECOND QUARTER OF 2003 FROM A NET EXPENSE OF PS.266.4 MILLION IN LAST YEAR'S COMPARABLE PERIOD. THIS INCREASE PRIMARILY REFLECTS AN INCREASE IN GAIN ON DISPOSITION OF ASSETS, PRIMARILY IN CONNECTION WITH THE SALE

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OF A PORTION OF THE COMPANY'S MINORITY INTEREST IN THE CAPITAL STOCK OF ITS DTH VENTURE IN SPAIN, A REDUCTION IN A WRITE-OFF OF GOODWILL TAKEN IN THE SECOND QUARTER OF 2002, AS WELL AS A DECREASE IN THE RESERVE FOR DOUBTFUL NON-TRADE ACCOUNTS.

INCOME TAXES

INCOME TAX, ASSETS TAX AND EMPLOYEES' PROFIT SHARING INCREASED BY PS.511.8 MILLION TO A TAX PROVISION OF PS.403.3 MILLION FOR THE SECOND QUARTER OF 2003 FROM A TAX BENEFIT OF PS.108.5 MILLION FOR THE SECOND QUARTER OF 2002. THE PROVISION FOR CURRENT INCOME TAXES PRIMARILY REFLECTED THE EFFECT OF RECOGNIZING ASSETS TAX WHICH IS HIGHER THAN INCOME TAX, AS A CONSEQUENCE OF AN INCREASE IN THE ASSETS TAX BASE FOR 2003 AS COMPARED TO 2002. IN ADDITION, THIS INCREASE WAS HELPED BY A HIGHER MINORITY INCOME TAX, AND IN 2002 THE COMPANY RECOGNIZED A DEFERRED INCOME TAX BENEFIT FROM AN ANNUAL DECREASE IN THE CORPORATE INCOME TAX RATE FROM 35% STARTING IN 2003 AND CONTINUING THROUGH 2005 WHEN THE CORPORATE RATE WILL BE 32%.

EQUITY IN INCOME/LOSSES OF AFFILIATES-NET

EQUITY IN INCOME/LOSSES OF AFFILIATES INCREASED BY PS.417.6 MILLION TO A NET INCOME OF PS.129.6 MILLION FOR THE SECOND QUARTER OF 2003 FROM A NET LOSS OF PS.288.0 MILLION IN LAST YEAR'S COMPARABLE PERIODS. THIS INCREASE PRIMARILY REFLECTS THE DISCONTINUATION OF THE EQUITY METHOD IN RECOGNIZING ADDITIONAL EQUITY LOSSES IN EXCESS OF THE COMPANY'S GUARANTEED COMMITMENT FOR CERTAIN INDEBTEDNESS OF ITS DTH JOINT VENTURES IN LATIN AMERICA, AS WELL AS AN INCREASE IN THE EQUITY INCOME OF UNIVISION.

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 AND NATIONWIDE PAGING BUSINESSES.

MINORITY INTEREST INCREASED BY PS.10.8 MILLION TO PS.11.7 MILLION FOR THE SECOND QUARTER OF 2003 FROM PS.0.9 MILLION FOR THE SECOND QUARTER OF 2002. THIS INCREASE PRIMARILY REFLECTS BOTH AN INCREASE IN THE NET INCOME OF THE COMPANY'S CABLE TELEVISION SEGMENT AND A DECREASE IN THE NET LOSS OF THE COMPANY'S RADIO SEGMENT FOR THE SECOND QUARTER OF 2003, AS COMPARED TO THE SECOND QUARTER OF 2002.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES, ACQUISITIONS AND INVESTMENTS

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IN THE SECOND QUARTER OF 2003, THE COMPANY INVESTED APPROXIMATELY U.S.\$27.9 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$2.0 MILLION IS RELATED TO CABLEVISION. ADDITIONALLY, IN THE SECOND QUARTER OF 2003 THE COMPANY INVESTED APPROXIMATELY U.S.\$7.3 MILLION IN LONG-TERM LOANS PROVIDED TO ITS MULTI-COUNTRY DTH JOINT VENTURE OPERATING IN COLOMBIA AND CHILE (U.S.\$1.8 MILLION) AND ITS DTH JOINT VENTURE PROVIDING TECHNICAL SERVICES TO DTH VENTURES IN LATIN AMERICA (U.S.\$5.5 MILLION). INNOVA HAS NOT REQUIRED SHAREHOLDER FUNDING FOR THE PAST FIVE QUARTERS AND DOES NOT EXPECT TO REQUIRE LOANS OR CASH EQUITY CONTRIBUTIONS FROM ITS SHAREHOLDERS IN THE SECOND HALF OF 2003.

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DEBT

AS OF JUNE 30, 2003, THE COMPANY'S LONG-TERM DEBT AMOUNTED TO PS.14,012.4 MILLION, AND ITS SHORT-TERM DEBT WAS PS.282.4 MILLION, AS COMPARED TO PS.13,424.0 MILLION AND PS.1,267.2 MILLION, RESPECTIVELY, AS OF JUNE 30, 2002.

IN THE SECOND QUARTER OF 2003, THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK FOR AN AGGREGATE AMOUNT OF PS.800 MILLION WITH AN ANNUAL INTEREST RATE OF 8.925% (WEIGHTED AVERAGE) PLUS ADDITIONAL BASIS POINTS FROM 0 TO 45 BASED ON THE MAINTENANCE OF CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS. THE MATURITIES OF THIS INDEBTEDNESS ARE AS FOLLOWS: PS.80 MILLION IN 2004, PS.240 MILLION IN 2006 AND PS.480 MILLION IN 2008. THE NET PROCEEDS OF THIS INDEBTEDNESS WERE PRIMARILY USED TO PAY ALL OF THE AMOUNTS OUTSTANDING UNDER THE SERIES "A" SENIOR NOTES, WHICH MATURED IN MAY 2003.

IN THE SECOND QUARTER OF 2003, THE COMPANY PAID ALL OF THE AMOUNTS OUTSTANDING UNDER A BANK LOAN FOR APPROXIMATELY (euro)23.6 MILLION EUROS. THIS PAYMENT WAS MADE WITH THE CASH PROCEEDS FROM THE SALE OF A PORTION OF THE COMPANY'S MINORITY INTEREST IN THE CAPITAL STOCK OF DTS DISTRIBUIDORA DE TELEVISION DIGITAL, S.A., A DTH VENTURE IN SPAIN. THE NET CASH PROCEEDS FROM THIS DIVESTITURE AMOUNTED TO APPROXIMATELY (euro)27.5 MILLION EUROS.

SHARE BUYBACK PROGRAM

SINCE THE IMPLEMENTATION OF OUR MOST RECENTLY ANNOUNCED SHARE REPURCHASE PROGRAM THROUGH JULY 16, 2003, THE COMPANY HAD REPURCHASED APPROXIMATELY 69.6 MILLION SHARES IN THE FORM OF 23.2 MILLION CPOS FOR APPROXIMATELY PS.352.3 MILLION.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT IN THE SECOND QUARTER OF 2003, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00 - MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 72.6%; IN PRIME TIME (16:00 TO 23:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.6%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00 - MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.6%.

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ADDITIONALLY, DURING THE SECOND QUARTER OF 2003, TELEVISAS AAIRED 85 OF THE 100 MOST POPULAR PROGRAMS. CHANNEL 2 CONTINUES TO BE THE LEADER IN MEXICAN TELEVISION LARGELY DUE TO THE SUCCESS OF THE TELENOVELAS: "LAS VIAS DEL AMOR," "NINA, AMADA MIA," "VELO DE NOVIA" AND "AMOR REAL."

OUTLOOK FOR 2003

CONSIDERING THE FIRST AND SECOND QUARTER RESULTS, THE COMPANY CONTINUES TO BELIEVE IT IS ON TRACK TO DELIVER FOR THE FULL YEAR 2003: I) EBITDA MARGIN AT 40% IN THE TELEVISION BROADCASTING SEGMENT; AND II) CONSOLIDATED EBITDA MARGIN AT 30%.

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 A. 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

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STATEMENTS IN THIS DIRECTOR REPORT SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS 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.

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GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF JUNE 30, 2003, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2003 AND 2002, AND FOR THE SIX MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 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 SIX-MONTH PERIOD ENDED JUNE 30, 2003.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF JUNE 30, CONSISTED OF:

	2003		2002
BUILDINGS	Ps. 6,610,644		Ps. 6,652,421
BUILDINGS IMPROVEMENTS	1,588,980		1,631,930
TECHNICAL EQUIPMENT	9,997,332		9,561,293
FURNITURE AND FIXTURES	536,459		529,177
TRANSPORTATION EQUIPMENT	986,263		493,590
COMPUTER EQUIPMENT	793,721		708,094
	20,513,399		19,576,505
ACCUMULATED DEPRECIATION	(9,886,699)		(8,831,735)
	10,626,700		10,744,770
LAND	3,447,426		3,516,504
CONSTRUCTION IN PROGRESS	1,255,041		1,164,624
	Ps. 15,329,167		Ps. 15,425,898

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002, WAS PS.549,809 AND PS.513,537, RESPECTIVELY.

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3. LONG-TERM DEBT SECURITIES:

AS OF JUNE 30, THE COMPANY'S LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2003		
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)
11.375% SERIES "A" SENIOR NOTES DUE 2003 (SEE NOTE 13)	\$ -	Ps. -	\$ -
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	5,343	55,770	
8.625% SENIOR NOTES DUE 2005 (B)	200,000	2,087,600	
8.000% SENIOR NOTES DUE 2011 (C)	300,000	3,131,400	
8.500% SENIOR NOTES DUE 2032 (D)	300,000	3,131,400	
	<u>\$ 805,343</u>	<u>8,406,170</u>	<u>\$</u>
UDI-DENOMINATED NOTES DUE 2007 (E)		3,553,201	
		Ps. 11,959,371	

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

THE SENIOR NOTES DUE IN 2005, 2011 AND 2032 ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

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

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN 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 2002, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (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 IN 2002, 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.

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.302,000 PLUS PANALTIES AND SURCHARGES (A GROSS AMOUNT OF APPROXIMATELY PS.960,700). THE CLAIM, WHICH RELATES TO AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR ENDED DECEMBER 31, 1994, WAS ORIGINALLY BROUGHT BY THE MEXICAN TAX AUTHORITY IN 1999, BUT WAS DISMISSED IN 2002 ON PROCEDURAL GROUNDS. THE COMPANY BELIEVES THAT THIS CLAIM IS WITHOUT MERIT, AND INTENDS TO VIGOROUSLY DEFEND THIS CLAIM, ALTHOUGH NO ASSURANCES CAN BE GIVEN AS TO THE OUTCOME OF THIS DISPUTE.

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

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5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF JUNE 30, IS ANALYZED AS FOLLOWS:

	2003		20
	NOMINAL PESOS	RESTATEP PESOS	NOMINAL PESOS
CAPITAL STOCK	Ps. 1,501,045	Ps. 7,414,046	Ps. 1,513,427
ADDITIONAL PAID-IN CAPITAL	187,824	219,158	187,428
LEGAL RESERVE	621,921	1,236,170	585,029
RESERVE FOR REPURCHASE OF SHARES	2,451,331	5,340,797	2,695,761
UNAPPROPRIATED EARNINGS	6,220,481	11,163,562	6,094,422
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,675,513)	(2,197,681)
NET INCOME FOR THE PERIOD	--	1,515,190	1,253,533
DEFICIT FROM RESTATEMENT	--	(3,099,622)	--
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 21,113,788	

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.415 BY ISSUING ADDITIONAL 43,117 SERIES "A" SHARES (NOT IN THE FORM OF CPOS), OF WHICH PS.408 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.

ON APRIL 30, 2003, THE COMPANY'S STOCKHOLDERS APPROVED (I) A PAYMENT OF DIVIDENDS FOR AN AMOUNT OF PS.550,000, WHICH ARE PAYABLE BEGINNING JUNE 30, 2003 AS FOLLOWS: A DIVIDEND OF PS.0.18936540977 PER CPO AND A DIVIDEND OF PS.0.05260150265 PER SERIES "A" SHARE (NOT IN THE FORM OF A CPO UNIT); AND (II) THE CANCELLATION OF 33,131,712 SHARES OF CAPITAL STOCK IN THE FORM OF 11,043,904 CPOS, WHICH WERE PART OF THE REPURCHASES OF SHARES MADE BY THE COMPANY IN 2000

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AND 2003.

AS OF JUNE 30, 2003 AND 2002, CAPITAL STOCK IS NET OF SHARES REPURCHASED OF PS.556,399 (NOMINAL PS.83,085) AND PS.495,205 (NOMINAL PS.70,703), RESPECTIVELY.

AT JUNE 30, 2003, THE COMPANY'S NUMBER OF SHARES OF CAPITAL STOCK AUTHORIZED, ISSUED, REPURCHASED AND OUTSTANDING CONSISTED OF:

SHARES	AUTHORIZED	ISSUED	REPURCHASED (*)
SERIES "A"	5,010,006,767	4,579,699,213	121,429,672
SERIES "L"	2,260,106,096	2,260,106,096	97,338,654
SERIES "D"	2,260,106,096	2,260,106,096	97,338,654
	-----	-----	-----
	9,530,218,959	9,099,911,405	316,106,980
	=====	=====	=====

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6. REPURCHASE OF SHARES:

AS OF JUNE 30, 2003, THE COMPANY'S STOCKHOLDERS HAD APPROVED APPROPRIATING FROM RETAINED EARNINGS A RESERVE AMOUNTING TO PS.6,442,755, FOR THE REPURCHASE OF SHARES AT THE DISCRETION OF MANAGEMENT. THE RESERVE FOR REPURCHASE OF SHARES WAS USED IN 1999, 2000 AND THE SIX MONTHS ENDED JUNE 30, 2003 IN CONNECTION WITH REPURCHASES OF SHARES IN THOSE PERIODS.

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

DURING THE SIX MONTHS ENDED JUNE 30, 2003, THE COMPANY REPURCHASED SHARES FOR THE AMOUNT OF PS.295,380, OF WHICH PS.244,891 WERE CHARGED TO THE RESERVE FOR REPURCHASED OF SHARES.

THE 316,106,980 SHARES REPURCHASED AND HELD BY THE GROUP AS OF JUNE 30, 2003, ARE REFLECTED AS A CHARGE TO THE STOCKHOLDERS' EQUITY, AS FOLLOWS:

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STOCKHOLDERS' EQUITY	SHARES REPURCHASED BY THE COMPANY		SHARES REPURCHASED BY TWO COMPANY'S SUBSIDIARIES		SHARES RE BY THE
CAPITAL STOCK	Ps.	105,115	Ps.	161,702	Ps.
RESERVE FOR REPURCHASE OF SHARES		1,101,958		--	
UNAPPROPRIATED EARNINGS		--		1,947,575	
TOTAL	Ps.	1,207,073	Ps.	2,109,277	Ps.

IN SEPTEMBER 2002, THE COMPANY ANNOUNCED A SHARE REPURCHASE PROGRAM OF UP TO U.S.\$400 MILLION (PS.4,175,200) OVER THE NEXT THREE YEARS. THE COMPANY STARTED REPURCHASING SHARES IN 2003 UNDER THIS REPURCHASE PROGRAM, AND FROM JANUARY 1, THROUGH JUNE 30, 2003, THE COMPANY REPURCHASED 59,816,100 SHARES IN THE FORM OF 19,938,700 CPOS FOR PS.295,380, OF WHICH 26,686,800 SHARES IN THE FORM OF 8,895,600 CPOS WERE HELD IN TREASURY AS OF JUNE 30, 2003 (SEE NOTE 5).

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE SIX MONTHS ENDED JUNE 30, CONSISTED OF:

	2003		2002	
INTEREST EXPENSE (1)	Ps.	650,882	Ps.	659,625
INTEREST INCOME		(354,864)		(322,477)
FOREIGN EXCHANGE GAIN, NET (2)		7,639		(98,851)
LOSS FROM MONETARY POSITION (3)		49,895		138,441
	Ps.	353,552	Ps.	376,738

(1) INCLUDES RESTATEMENT OF UDIS OF PS.50,075 AND PS.84,112 IN 2003 AND 2002, RESPECTIVELY.

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(2) NET OF THE LOSS OF PS.12,071 IN 2003 AND THE GAIN OF PS.494,196 IN 2002 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.

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(3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2003 AND 2002 OF PS.50,423 AND PS.90,530, RESPECTIVELY, ARISING FROM TEMPORARY DEFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF JUNE 30, WAS DERIVED FROM:

	2003	2002
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 587,023	Ps. 500,33
GOODWILL	834,182	185,92
TAX LOSS CARRYFORWARDS	1,124,635	605,94
ALLOWANCE FOR DOUBTFUL ACCOUNTS	254,835	63,59
CUSTOMER ADVANCES	1,188,460	856,74
OTHER ITEMS	-	36
	-----	-----
	3,989,135	2,212,90
	-----	-----
LIABILITIES:		
INVENTORIES	(1,815,523)	(1,908,75)
PROPERTY, PLANT AND EQUIPMENT - NET	(976,329)	(916,80)
OTHER ITEMS	(382,987)	(125,28)
INNOVA	(1,332,830)	(1,095,05)
	-----	-----
	(4,507,669)	(4,045,89)
	-----	-----
DEFERRED-INCOME TAXES OF MEXICAN COMPANIES	(518,534)	(1,832,99)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(360,717)	183,50
ASSETS TAX	1,564,384	1,387,28
VALUATION ALLOWANCE	(1,987,836)	(1,089,95)
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,302,703)	(1,352,16)
DEFERRED TAX ASSETS OF DISCONTINUED OPERATIONS	-	549,21
EFFECT ON CHANGE OF INCOME TAX RATES	268,978	-
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,033,725)	Ps. (1,901,38)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002.

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.

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ACCORDINGLY, THE RESULTS OF OPERATIONS OF THE MUSIC RECORDING BUSINESS ARE REPORTED AS DISCONTINUED OPERATIONS FOR 2002.

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DISCONTINUED OPERATIONS OF THE MUSIC RECORDING SEGMENT FOR THE SIX MONTHS ENDED JUNE 30, 2002, ARE PRESENTED AS FOLLOWS:

		2002	
LOSS FROM MUSIC RECORDING OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2002	Ps.	(36,613)	
GAIN ON DISPOSAL OF MUSIC RECORDING OPERATIONS, NET OF INCOME TAXES OF Ps.518,666.		1,139,848	
	Ps.	1,103,235	

SUMMARIZED INFORMATION ON RESULTS OF THE DISCONTINUED MUSIC RECORDING OPERATIONS FOR THE PERIOD FROM JANUARY 1, THROUGH JUNE 30, 2002, IS AS FOLLOWS:

		2002	
NET SALES	Ps.	187,232	
COST OF SALES		141,189	
OPERATING EXPENSES		38,835	
DEPRECIATION AND AMORTIZATION		788	
OPERATING INCOME		6,420	
INCOME BEFORE INCOME TAX		(25,857)	
INCOME TAXES		10,756	
NET LOSS FROM DISCONTINUED OPERATIONS		(36,613)	

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED JUNE 30, 2003, ARE AS FOLLOWS:

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QUARTER	ACCUMULATED	QUARTER	INDEX AT END OF PERIOD	ACCUMU
3(degree)/ 02	Ps. 1,647,761	Ps. 378,258	101.190	Ps. 1
4(degree)/ 02	737,836	(937,835)	102.904	
1(degree)/ 03	250,079	250,079	104.261	
2(degree)/ 03	1,515,190	1,265,286	104.188	1

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13. REFINANCING

ON MAY 7, 2003 THE COMPANY ENTERED INTO A LONG-TERM CREDIT AGREEMENT WITH A MEXICAN BANK FOR AN AGGREGATE AMOUNT OF PS.800,000, WITH TWO TRANCHEs OF PS.400,000 EACH. THE ANNUAL INTEREST RATE FOR THE FIRST TRANCHE EQUALS 9.35% PLUS ADDITIONAL BASIS POINTS FROM 0 TO 45 BASED ON THE MAINTENANCE OF CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS (THE "ADDITIONAL BASIS POINTS"), AND AN ANNUAL INTEREST RATE FOR THE SECOND TRANCHE EQUAL TO THE MEXICAN INTERBANK RATE PLUS 40 BASIS POINTS PLUS ADDITIONAL BASIS POINTS. INTEREST DUE IN CONNECTION WITH THIS CREDIT AGREEMENT IS PAYABLE ON A 28-DAY BASIS. THIS INDEBTEDNESS HAS TWO SEMIANNUAL MATURITIES OF PS.40,000 EACH IN 2004, TWO SEMIANNUAL MATURITIES OF PS.120,000 EACH IN 2006 AND TWO QUARTELY MATURITIES OF PS.240,000 EACH IN 2008. THE NET PROCEEDS OF THIS CREDIT AGREEMENT WERE PRIMARILY USED TO PAY AMOUNTS OUTSTANDING UNDER THE SERIES "A" SENIOR NOTES WHICH MATYRED ON MAY 15, 2003. UNDER THE TERMS OF THIS CREDIT AGREEMENT, THE COMPANY AND ITS RESTRICTED SUBSIDIARIES EBGAGED IN TELEVISION BROADCASTING, PROGRAMMING FOR PAY TELEVISION AND PROGRAMMING LICENSING ARE REQUIRED TO MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS AND ARE SUBJECT TO CERTAIN RESTRICTIVE COVENANTS SIMILAR TO THE RATIOS AND COVENANTS OF THE U.S.\$100 MILLION SYNDICATED TERM LOAN. THIS CREDIT AGREEMENT WAS SUBSEQUENTLY AMENDED TO REFLECT A FIXED ANNUAL INTEREST RATE OF 8.50% PLUS ADDITIONAL BASIS POINTS FOR THE SECOND TRANCHE BEGINNING IN THE THIRD QUARTER OF 2003.

14. ACQUISITION OF TELESPECIALIDADES AND PARTIAL DISPOSAL OF VIA DIGITAL

IN JUNE 2003, THE COMPANY SUBSTANTIALLY COMPLETED THE ACQUISITION OF ALL THE OUTSTANDING EQUITY OF TELESPECIALIDADES, S.A. DE C.V. ("TELESPECIALIDADES"), A COMPANY WHICH WAS OWNED BY ALL OF THE SHAREHOLDERS OF GRUPO TELEVICENTRO, S.A. DE C.V. ("TELEVICENTRO"), THE GROUP'S CONTROLLING COMPANY. THE TOTAL CONSIDERATION TO BE PAID IN THE THIRD QUARTER OF 2003 IN CONNECTION WITH THIS ACQUISITION WILL BE APPROXIMATELY U.S.\$83 MILLION (PS.871,500), WHICH WILL BE

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FINANCED WITH CASH ON HAND. AT THE TIME OF THE ACQUISITION, TELESPECIALIDADES'S NET ASSETS CONSISTED PRICIPALLY OF 4,773,849 SHARES OF THE COMPANY'S CAPITAL STOCK IN THE FORM OF 1,591,283 CPOS, WHICH SECURITIES WERE PREVIOUSLY OWNED BY TELEVICENTRO, AND TAX LOSS CARRYFORWARDS FOR APPROXIMATELY PS.6,457,000. THE TERMS OF THIS ACQUISITION WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS AND AUDIT COMMITTEE. BEGINNING JUNE 30, 2003, THE GROUP RECOGNIZED THE ACQUISITION OF SHARES OF THE COMPANY IN CONNECTION WITH THE TELESPECIALIDADES ACQUISITION AS A SHARE REPURCHASE.

IN APRIL 2003, THE GROUP SOLD A PORTION OF ITS MINORITY INTEREST IN THE CAPITAL STOCK OF DTS DISTRIBUIDORA DE TELEVISION DIGITAL, S.A. ("VIA DIGITAL"), A DTH VENTURE IN SPAIN. FOR AN AGGREGATE AMOUNT OF APPROXIMATELY 27.5 MILLION EUROS (PS.338,812) IN CASH. THE GROUP RECOGNIZED A PRE-TAX GAIN OF SUCH AMOUNT ON THIS SALE, WHICH REPRESENTED THE EXCESS OF THE CASH PROCEEDS OVER THE CARRYING VALUE OF THE RELATED NET INVESTMENT IN VIA DIGITAL AT THE TRANSACTION DATE. A PORTION OF THE NET PROCEEDS FROM THIS DIVESTITURE WERE USED TO PREPAY ALL OF THE AMOUNTS THEN OUTSTANDING UNDER A LONG-TERM LOAN FOR APPROXIMATELY 23.6 MILLION EUROS WITH AN ORIGINAL MATURITY IN JUNE 2003

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RELATION OF SHARES INVESTMENTS

ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
SUBSIDIARIES			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	19,509,544	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	10,175,900	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	465,711	79.95
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND	440,289,567	100.00

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		DEVELOPMENT OF COMPANIES		
5	EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6	FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,710,159,002	100.00
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	100.00
8	GRUPO RADIOPOLIS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00
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
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
13	TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	6,920,920	100.00
14	TELEVISIA, S.A. DE C.V.	PRODUCTION AND BROADCASTING OF T.V. PROGRAMMING	7,555,759	37.67
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	16,997,306	99.96
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

ASSOCIATEDS

1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR	33,000,000	15.30
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		BROADCASTING OF T.V.		
2	BOUNCYNET, INC.	INTERNET PORTAL	4,700	44.76
3	CARDENAS FERNANDEZ & ASSOCIATES, INC.	LIVE ENTERTAINMENT IN U.S.A.	1	50.00
4	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
5	DTH TECHCO PARTNERS	SERVICES FOR SATELLITE PAY TELEVISION	1	30.00
6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	2,627,050	30.00
7	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00
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
10	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
11	SKY LATIN AMERICA, PARTNERS	ADMINISTRATIVE SERV. FOR THE DTH VENTURES	1	30.00
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

TOTAL INVESTMENT IN ASSOCIATEDS

OTHER PERMANENT INVESTMENTS

TOTAL

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QUARTER: 2

PROPERTY, PLANT AND EQUIPMENT

(Thousands of Pesos)

ANNEX 4

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRY (+) RE (-) DE
DEPRECIATION ASSETS						
PROPERTY	3,358,039	920,722	2,437,317	4,841,585	1,607,537	5
MACHINERY	4,531,408	2,299,331	2,232,077	5,465,924	3,833,502	3
TRANSPORT EQUIPMENT	698,307	183,114	515,193	287,956	195,588	
OFFICE EQUIPMENT	238,193	97,256	140,937	298,266	190,872	
COMPUTER EQUIPMENT	517,668	309,264	208,404	276,053	249,513	
OTHER			-			
DEPRECIABLES TOTAL	9,343,615	3,809,687	5,533,928	11,169,784	6,077,012	10
NOT DEPRECIATION ASSETS						
GROUNDS	471,717		471,717	2,975,709		3
CONSTRUCTIONS IN PROCESS	1,255,041		1,255,041			1
OTHER			-			

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NOT DEPRECIABLE TOTAL	1,726,758	-	1,726,758	2,975,709	-	4
--------------------------	-----------	---	-----------	-----------	---	---

TOTAL	11,070,373	3,809,687	7,260,686	14,145,493	6,077,012	15
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ANNEX 5

CREDITS BREAK DOWN

(Thousands of Pesos)

Credit Type / Institution	Amortization Date	Rate of Interest	Denominated		Amortization of Credits in Foreign With National Entities (Thousands)			
			In Pesos	Time I	Current Year	Until 1 Year	Until 2 Year	Until Year

Credit Type / Institution	Amortization Date	Rate of Interest	Until 1 Year	More Than 1 Year	Current Year	Until 1 Year	Until 2 Year	Until Year
------------------------------	----------------------	---------------------	-----------------	------------------------	-----------------	-----------------	-----------------	---------------

BANKS

OTHER FINANCIAL
ENTITIES

SINDICADO	12/21/2006	2.09						
BANAMEX, S.A.	5/1/2008	8.93	40,000	760,000				
BANCA SERFIN, S.A.	5/15/2006	6.05	64,000	128,000				
BANAMEX, S.A.	7/24/2004	5.80	152,625	38,156				
BANK OF AMERICA	3/31/2010	2.37						
BNP PARIBAS	3/28/2008	1.47						
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.58						

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INBURSA, S.A.	11/1/2006	6.25	7,854	13,379				

BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86						

LEASING DE OCCIDENTE	3/19/2005	13.86						

LEASING DEL VALLE	2/8/2004	13.51						

LEASING DE COLOMBIA	3/21/2005	14.53						

TOTAL BANKS			264,479	939,535	-	-	-	-

STOCK EXCHANGE								

PRIVATE PLACEMENTS UNSECURED DEBT								

HOLDERS	5/13/2006	12.486						

HOLDERS	8/8/2005	9.069						

HOLDERS	9/13/2011	8.41						

HOLDERS	3/11/2032	8.94						

UDI DENOMINATED-NOTES	4/13/2007	8.15		3,553,201				

TOTAL STOCK EXCHANGE				- 3,553,201	-	-	-	-

SUPPLIERS								

VARIOUS			463,932			1,100,969		

TOTAL SUPPLIERS			463,932		-	- 1,100,969	-	-

OTHER CURRENT LIABILITIES AND OTHER CREDITS								

VARIOUS			1,359,822	109,511		283,861	978,218	

TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS			1,359,822	109,511		- 283,861	978,218	-

			2,088,233	4,602,247		- 1,384,830	978,218	-

Amortization of Credits in Foreign Currency
with Foreign Entities (Thousands of \$)

Time Interval

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Credit Type / Institution	Current Year	Until 1 Year	Until 2 Year	Until 3 Year	Until 4 Year	Until 5 Year
BANKS						
OTHER FINANCIAL ENTITIES						
SINDICADO			417,520	626,280		
BANAMEX, S.A.						
BANCA SERFIN, S.A.						
BANAMEX, S.A.						
BANK OF AMERICA	261	262	522	522	522	27,656
BNP PARIBAS	2,693	2,693	5,386	5,386	5,386	2,321
SUNTRUST BANK MIAMI, NATIONAL	2,267	1,973	4,294	4,293	4,293	4,294
INBURSA, S.A.						
BANCO DE BILBAO VIZCAYA, S.A.						
	3,478	3,478	3,100	1,172		
LEASING DE OCCIDENTE	219	235	502			
LEASING DEL VALLE	129	129	13			
LEASING DE COLOMBIA	47	50	75			
TOTAL BANKS	9,094	8,820	431,412	637,653	10,201	34,271
STOCK EXCHANGE						
PRIVATE PLACEMENTS UNSECURED DEBT						
HOLDERS				55,770		
HOLDERS			2,087,600			
HOLDERS					3,131,400	
HOLDERS					3,131,400	
UDI DENOMINATED-NOTES						
TOTAL STOCK EXCHANGE	-	-	2,087,600	55,770	0	6,262,800
SUPPLIERS						

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VARIOUS	347,241				
TOTAL SUPPLIERS	- 347,241	-	-	-	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS	- 202,004	94,036			
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	- 202,004	94,036	-	-	-
	9,094	558,065	2,613,048	693,423	10,201 6,297,071

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE

(Thousands of Pesos)

ANNEX 6

CONSO
FINAL P

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES		TOT
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUS OF PE
1. INCOME					
EXPORTS	151,741	1,583,873	52,832	551,460	2,135,
OTHER	24,617	256,952	32,790	342,262	599,
TOTAL	176,358	1,840,825	85,622	893,722	2,734,

2. EXPENDITURE

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IMPORT (RAW MATERIALS)	172,713	1,802,778	48,578	507,057	2,309,
INVESTMENTS	19,043	198,771	574	5,991	204,
OTHER	69,264	722,978	9,162	95,633	818,
TOTAL	261,020	2,724,527	58,314	608,681	3,333,
NET BALANCE	(84,662)	(883,702)	27,308	285,041	(598,

FOREIGN MONETARY POSITION

TOTAL ASSETS	609,616	6,363,172	172,644	1,802,058	8,165,
LIABILITIES POSITION	1,179,235	12,308,855	27,122	283,100	12,591,
SHORT-TERM LIABILITIES POSITION	165,713	1,729,712	25,894	270,282	1,999,
LONG-TERM LIABILITIES POSITION	1,013,522	10,579,143	1,228	12,818	10,591,
NET BALANCE	(569,619)	(5,945,683)	145,522	1,518,958	(4,426,

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 200

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

ANNEX 7

CONSOLI
FINAL PRI

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT AND LOS
JANUARY	20,429,156	20,993,316	564,160	0.00	2,2
FEBRUARY	20,797,035	19,270,603	(1,526,432)	0.00	(4,2
MARCH	21,536,121	21,190,078	(346,043)	0.00	(2,1
APRIL	18,782,879	21,528,691	2,745,812	0.00	4,6

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MAY	17,744,873	21,311,377	3,566,504	0.00	(11,5
JUNE	19,009,230	21,578,802	2,569,572	0.00	1,2
JULY			-	0.00	
AUGUST			-	0.00	
SEPTEMBER			-	0.00	
OCTOBER			-	0.00	
NOVEMBER			-	0.00	
DECEMBER			-	0.00	
ACTUALIZATION:			-		(
CAPITALIZATION:			-		
FOREIGN CORP.:			-		10,8
OTHER			-		(51,0

TOTAL					(49,8

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2003

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

ANNEX 8

CONSOLIDATED
FINAL PRINTING

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION AND U.S.\$300 MILLION SENIOR NOTES WITH MATURITY IN 2005, 2011 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF FINANCIAL LIMITED

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AT JUNE 30, 2003, 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. JULY 16, 2003

 BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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

MEXICAN STOCK EXCHANGE
 SIFIC / ICS

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

QUARTER: 2 YEAR: 2

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)
TELEVISION:		0
CORPORATIVO SANTA FE	HEADQUARTERS	0
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0
REAL ESTATE	LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION,	0

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	STORAGE AND DISTRIBUTION OF	0
	MAGAZINES AND NEWSPAPERS.	0
AUDIO:		0
SISTEMA RADIOPOLIS, S.A. DE C	BROADCASTER STATIONS.	0
CABLE TELEVISION:		0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0
OTHER BUSINESSES:		0
IMPULSORA DEL DEPORTIVO	SOCCER, SOCCER TEAMS, TRAINING	0
NECAXA, S.A. DE C.V. AND CLUB	FACILITIES, ADMINISTRATIVE OFFICES AND	0
DE FUTBOL AMERICA, S.A. DE C.	THE AZTECA STADIUM.	0
COMUNICACIONES MTEL, S.A. DE	NATIONWIDE PAGING.	0
AUDIOMASTER 3000, S.A. DE C.V	DUBBING, DUBBING EQUIPMENT AND	0
	STUDIOS, AND ADMINISTRATIVE	0
	OFFICES.	0

NOTES

MEXICAN STOCK EXCHANGE
SIFIC/ICS

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.
MAIN RAW MATERIALS

QUARTER: 2

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
TAPES AND VIDEOCASSETTE FOR RECORDING	HEWLETT PACKARD, S.A. DE C.V. FUJI FILM, S.A. DE C.V.	VIDEOCASSETTE FOR RECORDING	COLOR CASSETES
PROGRAMS AND FILMS	CIMA FILMS, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA FILMEX, S.A. DE C.V. CINEMATOGRAFICA RODRIGUEZ, S.A. CHURUBUSCO, S.A. DIANA INTERNACIO NAL FILMS, S.A. DISTRIBUIDORA RO MARI, S.A. DE C.V. GRUPO GALINDO,		

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S.A. DE C.V.
GUIAS, S.A. DE C.V.
GUSSI, S.A. DE C.V.
NUVISION, S.A.
PELICULAS RODRI
GUEZ, S.A.
PELICULAS Y VI
DEOS INTERNACIO
NALES, S.A.
PRODUCCIONES
ALFA AUDIOVISUAL
S.A. DE C.V.
PRODUCCIONES
PRODUCCIONES
GALUBI, S.A.
QUALITY FILMS, S.A.
SECINE, S.A. DE C.V.
UNION INTERNACIONAL
S.A. DE C.V.
OTROS

PROGRAMS AND FILMS

ABC DISTRIBUTION
COMPANY
ALFRED HABER
DISTRIBUTION, INC.
ALLIANCE
INTERNATIONAL
ARGENTINA SONO
FILMS, S.A.
B.R.B. INTERNA
CIONAL, S.A.
BKN TELEVISION
SALES, S.A.
BUENAVISTA
INTERNATIONAL
INC.
CANAL + DISTRI
BUTION
CARSEY WERNER
DISTRIBUTION, INC.
CBS BROADCAST
INTERNATIONAL
CINAR FILMS, INC.
CLOVERWAY, INC.
CONSTELLATION
PICTURES, INC.
DARGAUD MARINA
DREAMWORKS
ENOKI FILMS,
LTD.
EVERGREEN ENTER
TAINMENT CORP.
FIREWORKS INTER
NATIONAL
FREMANTLE INTER
NATIONAL DISTRI
BUTION, LTD.
HALLMARK ENTER
TAINMENT DISTRI
BUTION, CO.
HASBRO, INC.
HEARTS

ENTERTAINMENT,
INC.
HIGHPOINT
PRODUCTIONS INC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
LUCASFILM, LTD.
MGM/UA TELECOM
MUNICATIONS, INC.
MORGAN CREEK
INTERNATIONAL
MTV NETWORKS A
DIVISION OF VIACOM
INT.
MULTIMEDIA GROUP
OF CANADA
NBC INTERNATIONAL
NELVANA INTERNA
TIONAL, LIMITED
NEW LATIN IMAGE
CORPORATION
NGTV INTERNATIO
NAL, LTD.
PARAMOUNT
PICTURES, CORP.
RCN TELEVISION,
S.A.
RYSHER ENTER
TAINMENT, INC.
SABAN INTERNA
TIONAL, N.V.
SALSA
DISTRIBUTION
SALSA
ENTERTAINMENT
SESAME WORKSHOP
SONY CORPORA
TION OF AMERICA
SPI INTERNATIO
NAL, INC.
STUDIOCANAL IMAGE
SUNBOW ENTER
TAINMENT
TELEVISION FILM
DISTRIBUTION
TELEVIX ENTERTAIN
MENT
TEPUY INTER
NATIONAL, INC.
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.

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			VENTURA FILM DISTRIBUTORS BV WARNER BROS. INTERNATIONAL TELEVISION WHILAND COMPANY WORLD EVENTS LLC. WORDLDIVISION ENTERPRISES, INC. XYSTUS, LLC. 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 SWITCH SWITCH TWO OUTLET DEVICE AC 200	HILTI MEXICANA, S.A. DE C.V. CABLENETWORK MEXICO DISTRIBUIDORA Y COMERCIALIZADORA TVC CORPORATION
COUCHE PAPER	DISTRIBUIDORA DE PAPEL PRODUCTORA NAL. DE PAPEL	COUCHE PAPER	BOWATER INCOR PORATED WEB SOURCE FINNIPAP TEMBEC, INC. BULKLEY DUNTON FOREST QUEST INC MYLLLIKOSKI PAPEL M REAL NORKE CANADA 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	PAPER AND IMPRESSION	EDITORIAL ANTA TICA QUEBEC, S.A. GRUPO OP GRAFICAS S.A. PRINTER COLOMBIA NA, S.A. GRUPO EDITORIAL

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MOLINA, S.A.
 ST. IVES, INC.
 BEST LITHO
 EDITORES, S.A.
 RR DONELLY
 GUAD GRAPHICS

MEXICAN STOCK EXCHANGE
 SIFIC/ICS

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

QUARTER 2 YEAR: 2003

SALES DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SALES CONSOLIDATED

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET SHARE %	MAIN TRADEMARKS		CU
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	CU	
TELEVISION:								
PROGRAMMING HALF HOURS PRODUCED								
(DOMESTIC)	50.000							
ADVERTISED TIME SOLD (HALF HOURS)			3	6,176,791				
OTHER INCOME				277,465				
PROGRAMMING FOR PAY TELEVISION:								

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 SALE OF SIGNALS 223,100
 ADVERTISED TIME SOLD 24,462

PUBLISHING:

MAGAZINE CIRCULATION 64,215 455,088 28,010 311,984

TV Y NOVELAS
 MAGAZINE,
 TELEGUIA
 MAGAZINE
 VANIDADES
 MAGAZINE
 COSMOPOLITAN
 MAGAZINE
 BIOGRAPHICAL
 BOOKS
 SOCCERMANIA
 MAGAZINE
 MEN'S HEALTH
 MAGAZINE
 TU MAGAZINE
 MUY INTERESANTE
 MAGAZINE

PUBLISHING

204,849

PUBLISHING DISTRIBUTION:

9,506

251,875

MAGAZINE:

"SELECCIONES"
 "BIBLIOTECA
 TOLKIEN" "PRINCES
 PORCELANA" "GRAND
 PROTAGONISTAS DE
 HISTORIA" "REVISTA
 CONSUMIDOR"

CABLE TELEVISION:

ANALOGIC AND DIGITAL SERVICE
 SERVICE INSTALLATION
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION

451,433
 4,511
 647
 9,482

OTHER

10,715

RADIO:

ADVERTISED TIME SOLD

94,899

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OTHER BUSINESSES:

DISTRIBUTION, RENTALS, AND SALE
OF MOVIE RIGHTS

305,749

SPECIAL EVENTS AND SHOW
PROMOTION

209,176

AMERICA

NATIONWIDE PAGING SERVICE

127,209

NECAXA
REAL SAN LUIS
SKYTEL

INTERNET SERVICES

28,065

ESMAS.COM

DUBBING SERVICES

2,810

TOTAL

455,088 8,715,222

Annex 11A

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 2

YEAR: 2003

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GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SALES CONSOLIDATED

MAIN PRODUCTS -----	TOTAL PRODUCTION -----		NET SALES -----		DESTINATION -----	MAIN TRADEMARKS -----
	VOLUME -----	AMOUNT -----	VOLUME -----	AMOUNT -----		
TELEVISION BROADCASTING: -----						
ADVERTISING TIME SOLD		182,541			UNITED STATES OF AMERICA	
PROGRAMMING FOR PAY TELEVISION: -----						
SALES OF SIGNALS			48,645		SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA	
PROGRAM LICENSING: -----						
PROGRAMMING AND ROYALTIES			830,851		UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA ASIA	TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA
PUBLISHING: -----						
MAGAZINE CIRCULATION, BOOKS AND ADVERTISING			11,893	170,034	GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA	T.V. Y NOVELAS MAGAZINE BIOGRAPHICAL BOOKS VANIDADES

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

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF DECEMBER, 2003

FISCAL EARNINGS	0
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PROFIT SHARING	0
- DETERMINED WORKER	0
- DETERMINED RFE	0
- NON DEDUCTIBLES	0
NFEA OF PERIOD:	0

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

NFEA BALANCE TO 30 OF JUNE OF 2003	4,514,943
Number of Shares Outstanding at the Date of the NFEA: (Units)	9,073,224,605

MODIFICATION BY COMPLEMENTARY

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

Annex 12-A

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: TLEVISA QUARTER: 2 YEAR: 2003
GRUPO TELEVISIA, S.A.

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

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF: 2002	287,406
Number of shares Outstanding at the Date of the NFEAR:	9,133,040,705

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(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	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR

NFEA FROM THE PERIOD FROM JANUARY 1 TO 31 OF DECEMBER, 2003

- FISCAL EARNINGS
- + DEDUCTED WORKERS' PROFIT SHARING
- DETERMINED INCOME TAX:
- NON-DEDUCTIBLES
- (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT:
- DETERMINED RFE OF THE FISCAL YEAR
- INCOME TAX (DEFERRED ISR):
- * FACTOR TO DETERMINE THE NFEAR:
- NFEA FROM THE PERIOD:

BALANCE OF THE NFEA AT THE END OF THE PERIOD

NFEAR BALANCE TO 30 OF JUNE OF 2003 200,015

Number of Shares Outstanding at the Date of the NFEA: 9,073,224,605
(Units)

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO: DECEMBER 31st OF: 2002 0

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

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: July 21, 2003

By /s/ Jorge Lutteroth Echegoyen

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