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equal to 110.9466 UDIs, which was determined taking into consideration the prevailing market conditions and the reference prices provided by appraisers Proveedor Integral de Precios, S.A. de C.V. and Valuacion Operativa y Referencias de Mercado, S.A. de C.V.

On March 16, 2005, the noteholders will be entitled to determine the price they are willing to accept in order for them to tender their notes. Once CSFB receives the offer prices from the noteholders, Televisa will determine the final tender offer price, which in any case will be equal or higher than the minimum price initially established.

Within the tender offer period, which is taking place between March 15 and March 23, 2005, every noteholder will be entitled to tender its notes at the final tender offer price.

For more information regarding the tender offer, please contact

Televisa:

Michel Boyance +52 (55) 5261-2446

CSFB:

In Mexico, Andres Borrego: +52 (55) 5283-8996

In the US, Felipe Garcia: (212) 325-3209

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 TELEVISA, S.A.

(Registrant)

Dated: March 16, 2005

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President