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GRUPO TELEVISIA S A  
Form 6-K  
June 18, 2004

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 June, 2004

GRUPO TELEVISIA, S.A.

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(Translation of registrant's name into English)

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

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(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  
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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  
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No      X  
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(If "Yes" is marked indicate below the file number assigned to  
the registrant in connection with Rule 12g-3-2(b): 82.)

[TELEVISIA LOGO]

PRESS RELEASE  
FOR IMMEDIATE RELEASE  
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FITCH UPGRADED GRUPO TELEVISIA'S LONG-TERM FOREIGN CURRENCY  
RATING TO "BBB" FROM "BBB-" AND AFFIRMED OUTLOOK AT STABLE

Mexico City, June 17, 2004 - Grupo Televisa, S.A. ("Televisa," NYSE: TV;  
BMV: TLEVISACPO) announced today that Fitch Ratings has upgraded its  
long-term foreign currency rating to "BBB" from "BBB-" and affirmed its  
outlook at stable.

This rating action follows the announcement that Fitch has assigned country  
ceiling ratings above the long-term foreign currency rating of the

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sovereign for certain countries across the globe, including Mexico. As a result of this announcement, Televisa is one rating level above Mexico's sovereign long-term foreign currency rating.

Grupo Televisa, S.A., is the largest media company in the Spanish-speaking world, and a major player in the international entertainment business. It has interests in television production and broadcasting, programming for pay television, international distribution of television programming, direct-to-home satellite services, publishing and publishing distribution, cable television, radio production and broadcasting, professional sports and show business promotions, feature film production and distribution, and the operation of a horizontal Internet portal. Grupo Televisa also has an unconsolidated equity stake in Univision, the leading Spanish-language television company in the United States.

This press release 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 press release 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 press release 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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CONTACTS:

INVESTOR RELATIONS:  
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(5255) 5261-2000

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.

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(Registrant)

Dated: June 18, 2004

By /s/ Jorge Lutteroth Echegoyen

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