

TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED RESULTS OF OPERATIONS*
(Millions of Mexican pesos of September 30, 2004 purchasing power)

	Third Quarter of :		Third Quarter of :					Change	%
	2003	2004	2003	2004		Change			
	Millions of US Dollars **								
Net revenue	Ps 1,799	Ps 2,217	US\$ 158	100%	US\$ 194	100%	US\$ 37	23%	
Programming, production and transmission costs	742	982	65	41%	86	44%	21	32%	
Sales and administrative expenses	270	287	24	15%	25	13%	1	6%	
Total costs and expenses	1,012	1,269	89	56%	111	57%	22	25%	
EBITDA	787	948	69	44%	83	43%	14	20%	
Depreciation and amortization	91	97	8		8		0		
Operating profit	696	851	61	39%	75	38%	14	22%	
Other expense -Net	(87)	(205)	(8)		(18)		(10)		
Comprehensive financing cost:									
Interest expense	(204)	(177)	(18)		(16)		2		
Other financing expense	(17)	(46)	(1)		(4)		(3)		
Interest income	71	32	6		3		(3)		
Exchange loss -Net	(128)	(5)	(11)		(0)		11		
Gain (loss) on monetary position	3	(27)	0		(2)		(3)		
Net comprehensive financing cost	(276)	(223)	(24)		(20)		5		
Income before provision for income tax	333	423	29	19%	37	19%	8	27%	
Provision for income tax	18	(15)	2		(1)		(3)		
Net income	Ps 351	Ps 409	US\$ 31	20%	US\$ 36	18%	US\$ 5	16%	
Net income of minority stockholders	Ps 1	Ps -	US\$ 0		US\$ -		US\$ (0)		
Net income of majority stockholders	Ps 351	Ps 409	US\$ 31	19%	US\$ 36	18%	US\$ 5	17%	
End of period exchange rate	Ps 11.00	Ps 11.41							

* Mexican GAAP.

** The U.S. dollar figures represent the Mexican peso amounts as of September 30, 2004 expressed as of September 30, 2004 purchasing power, translated at the exchange rate of Ps. 11.41 per U.S. dollar.

TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED RESULTS OF OPERATIONS*
(Millions of Mexican pesos of September 30, 2004 purchasing power)

	<u>Nine months ended September 30,</u>		<u>Nine months ended September 30,</u>				<u>Change</u>	<u>%</u>
	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>				
			<u>Millions of US Dollars **</u>					
	<u>Ps</u>	<u>Ps</u>	<u>US\$</u>	<u>100%</u>	<u>US\$</u>	<u>100%</u>	<u>US\$</u>	
Net revenue	5,153	5,788	452	100%	507	100%	56	12%
Programming, production and transmission costs	2,063	2,452	181	40%	215	42%	34	19%
Sales and administrative expenses	803	830	70	16%	73	14%	2	3%
Total costs and expenses	2,866	3,282	251	56%	288	57%	36	15%
EBITDA	2,287	2,506	200	44%	220	43%	19	10%
Depreciation and amortization	267	303	23		27		3	
Operating profit	2,019	2,204	177	39%	193	38%	16	9%
Other expense -Net	(300)	(439)	(26)		(39)		(12)	
Comprehensive financing cost:								
Interest expense	(578)	(551)	(51)		(48)		2	
Other financing expense	(44)	(78)	(4)		(7)		(3)	
Interest income	164	126	14		11		(3)	
Exchange loss -Net	(141)	(14)	(12)		(1)		11	
Loss on monetary position	(21)	(79)	(2)		(7)		(5)	
Net comprehensive financing cost	(619)	(596)	(54)		(52)		2	
Income before provision for income tax	1,100	1,168	96	21%	102	20%	6	6%
Provision for income tax	(85)	(122)	(7)		(11)		(3)	
Net income	1,015	1,046	89	20%	92	18%	3	3%
Net income of minority stockholders	1	-	0.1		-		(0)	
Net income of majority stockholders	1,014	1,046	89	20%	92	18%	3	3%
End of period exchange rate	Ps 11.00	Ps 11.41						

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TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS*
(Millions of Mexican pesos of September 30, 2004 purchasing power)

	At September 30,		At September 30,		Change	%
	2003	2004	2003	2004		
			Millions of US Dollars**			
Current assets:						
Cash and cash equivalents	Ps 1,300	Ps 1,320	US\$ 114	US\$ 116	US\$ 2	
Accounts receivable	3,263	3,239	286	284	(2)	
Other current assets	1,303	953	114	84	(31)	
Total current assets	5,866	5,512	514	483	(31)	-6%
Accounts receivable from Unefon	1,944	1,732	170	152	(19)	
Investment in Azteca America	1,504	1,470	132	129	(3)	
Exhibition rights	1,236	890	108	78	(30)	
Property, plant and equipment-Net	2,380	2,084	209	183	(26)	
Television concessions-Net	4,020	3,985	352	349	(3)	
Investment in Todito	251	155	22	14	(8)	
Other assets	850	1,052	74	92	18	
Investment in Unefon	1,846	-	162	-	(162)	
Investment in Cosmofrecuencias	380	-	33	-	(33)	
Goodwill -Net	658	570	58	50	(8)	
Deferred income tax asset	84		7		(7)	
Total long term assets	15,153	11,938	1,328	1,046	(282)	-21%
Total assets	Ps 21,019	Ps 17,450	US\$ 1,842	US\$ 1,529	US\$ (313)	-17%
Current liabilities:						
Short-term debt	Ps 1,018	Ps 577	US\$ 89	US\$ 51	US\$ (39)	
Guaranteed senior notes	1,445	-	127	-	(127)	
Other current liabilities	1,939	1,252	170	110	(60)	
Total current liabilities	4,402	1,829	386	160	(225)	-58%
Long-term debt:						
Guaranteed senior notes	3,468	3,423	304	300	(4)	
Bank loans	26	601	2	53	50	
Total long-term debt	3,494	4,024	306	353	46	
Other long term liabilities:						
American Tower Corporation (due 2019)	1,384	1,366	121	120	(2)	
Advertising advances	2,560	3,014	224	264	40	18%
Unefon advertising advance	2,202	2,024	193	177	(16)	
Todito advances	399	89	35	8	(27)	
Other long term liabilities	137	81	12	7	(5)	
Deferred income tax payable		184	-	16	16	
Total other long-term liabilities	6,682	6,758	586	592	7	1%
Total liabilities	14,578	12,611	1,278	1,105	(172)	-13%
Total stockholders' equity	6,441	4,839	564	424	(140)	-25%
Total liabilities and equity	Ps 21,019	Ps 17,450	US\$ 1,842	US\$ 1,529	US\$ (313)	-17%
End of period exchange rate	Ps 11.00	Ps 11.41				

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TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

Millions of Mexican pesos of September 30, 2004 purchasing power

	<u>Nine months ended September 30,</u>			
	<u>2003</u>		<u>2004</u>	
<u>Operations:</u>				
Net income	Ps	1,015	Ps	1,046
Charges (credits) to results of operation not affecting resources:				
Amortization of goodwill		34		29
Depreciation		233		274
Equity in affiliates		21		9
Deferred income tax		(27)		-
Net change in accounts receivable, inventories, exhibition rights, related parties, accounts payable and accrued expenses		1,961		2,329
Unefon advertising advances		(143)		(122)
Todito advertising, programming, and services advances		(128)		(242)
Advertising advances		(2,219)		(2,054)
Resources provided by operations		<u>747</u>		<u>1,269</u>
<u>Investment:</u>				
Acquisition of property, machinery and equipment -Net		(184)		(74)
Reimbursement of premium on issuance of capital stock of Todito		35		-
Resources used in investing activities		<u>(149)</u>		<u>(74)</u>
<u>Financing:</u>				
Guaranteed senior notes		164		(1,511)
Bank loans -Net		558		(291)
Stock options exercised		3		25
Preferred dividend paid		(38)		(49)
Repurchase of shares		-		(624)
Sale of treasury shares		103		-
Capital stock decrease		(1,482)		(590)
Loan collected from a related party		-		186
Financial instruments		(103)		414
Resources used in financing activities		<u>(795)</u>		<u>(2,440)</u>
Decrease in cash and cash equivalents		(197)		(1,245)
Cash and cash equivalents at beginning of period		1,497		2,565
Cash and cash equivalents at end of period	Ps	<u>1,300</u>	Ps	<u>1,320</u>