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GRUPO TELEVISAS A
Form 6-K
May 05, 2006

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 May, 2006

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa 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

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 4 YEAR: 2005
GRUPO TELEVISAS, S.A.

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2005 AND 2004
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL PRINTING

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|----------|--------------|---|---------------|---|
| | | AMOUNT | % | AMOUNT | % |
| S | | | | | |

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| | | | | | |
|-----|---|-------------|------|-------------|------|
| s01 | TOTAL ASSETS | 74,851,737 | 100 | 76,384,651 | 100 |
| s02 | CURRENT ASSETS | 33,581,713 | 45 | 35,222,923 | 46 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 14,777,954 | 20 | 17,195,947 | 22 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 13,896,300 | 19 | 11,604,240 | 15 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 570,610 | 1 | 1,289,554 | 2 |
| s06 | INVENTORIES | 3,758,781 | 5 | 4,398,532 | 6 |
| s07 | OTHER CURRENT ASSETS | 578,068 | 1 | 734,650 | 1 |
| s08 | LONG-TERM ASSETS | 7,587,509 | 10 | 6,982,937 | 9 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | - | - | - | - |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 6,520,807 | 9 | 6,770,344 | 9 |
| s11 | OTHER INVESTMENTS | 1,066,702 | 1 | 212,593 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 19,728,547 | 26 | 19,798,098 | 26 |
| s13 | LAND AND BUILDINGS | 13,368,018 | 18 | 13,355,380 | 17 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 19,606,642 | 26 | 19,524,804 | 25 |
| s15 | OTHER EQUIPMENT | 3,019,677 | 4 | 3,258,148 | 4 |
| s16 | ACCUMULATED DEPRECIATION | 17,174,543 | 23 | 16,993,039 | 23 |
| s17 | CONSTRUCTION IN PROGRESS | 908,753 | 1 | 652,805 | 1 |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 10,013,273 | 13 | 9,461,758 | 12 |
| s19 | OTHER ASSETS | 3,940,695 | 5 | 4,918,935 | 6 |
| s20 | TOTAL LIABILITIES | 44,987,813 | 100 | 47,860,663 | 100 |
| s21 | CURRENT LIABILITIES | 6,798,020 | 15 | 9,074,654 | 19 |
| s22 | SUPPLIERS | 2,954,723 | 7 | 2,206,412 | 5 |
| s23 | BANK LOANS | 246,136 | 1 | 89,051 | 1 |
| s24 | STOCK MARKET LOANS | 94,321 | 0 | 3,317,922 | 4 |
| s25 | TAXES PAYABLE | 1,055,793 | 2 | 1,610,711 | 2 |
| s26 | OTHER CURRENT LIABILITIES | 2,447,047 | 5 | 1,850,558 | 4 |
| s27 | LONG-TERM LIABILITIES | 19,785,547 | 44 | 21,555,633 | 45 |
| s28 | BANK LOANS | 3,679,782 | 8 | 5,178,416 | 11 |
| s29 | STOCK MARKET LOANS | 14,457,458 | 32 | 14,396,723 | 30 |
| s30 | OTHER LOANS | 1,648,307 | 4 | 1,980,494 | 3 |
| s31 | DEFERRED LIABILITIES | 18,046,429 | 40 | 15,813,221 | 17 |
| s32 | OTHER NON CURRENT LIABILITIES | 357,817 | 1 | 1,417,155 | 2 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 29,863,924 | 100 | 28,523,988 | 100 |
| s34 | MINORITY INTEREST | 850,872 | 3 | (124,562) | (1) |
| s35 | MAJORITY INTEREST | 29,013,052 | 97 | 28,648,550 | 100 |
| s36 | CONTRIBUTED CAPITAL | 14,101,905 | 47 | 14,101,905 | 49 |
| s79 | CAPITAL STOCK | 9,889,463 | 33 | 9,889,463 | 35 |
| s39 | PREMIUM ON SALES OF SHARES | 4,212,442 | 14 | 4,212,442 | 15 |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | - | 0 | - | 0 |
| s41 | EARNED CAPITAL | 14,911,147 | 50 | 14,546,645 | 51 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVE | 27,806,439 | 93 | 25,986,686 | 91 |
| s44 | ACCUMULATED OTHER COMPREHENSIVE RESULT | (5,850,146) | (20) | (4,935,592) | (17) |
| s80 | SHARES REPURCHASED | (7,045,146) | (24) | (6,504,449) | (23) |

CONSOLIDATED BALANCE SHEETS
BREAKDOWN OF MAJOR CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

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| REF | CONCEPTS | CURRENT YEAR | | PR |
|-----|--|--------------|-----|--------|
| | | AMOUNT | % | |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 14,777,954 | 100 | 17,195 |
| s46 | CASH | 544,582 | 4 | 403 |
| s47 | SHORT-TERM INVESTMENTS | 14,233,372 | 96 | 16,792 |
| s07 | OTHER CURRENT ASSETS | 578,068 | 100 | 734 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | - | - | - |
| s82 | DISCONTINUED OPERATIONS | - | - | - |
| s83 | OTHER | 578,068 | 100 | 734 |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 10,013,273 | 100 | 9,461 |
| s48 | DEFERRED EXPENSES (NET) | 2,813,255 | 28 | 1,690 |
| s49 | GOODWILL | 7,200,018 | 72 | 7,771 |
| s51 | OTHER | - | - | - |
| s19 | OTHER ASSETS | 3,940,695 | 100 | 4,918 |
| s84 | INTANGIBLE ASSET FROM LABOR OBLIGATIONS | - | - | - |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | - | - | - |
| s50 | DEFERRED TAXES | - | - | - |
| s86 | DISCONTINUED OPERATIONS | - | - | - |
| s87 | OTHER | 3,940,695 | 100 | 4,918 |
| s21 | CURRENT LIABILITIES | 6,798,020 | 100 | 9,074 |
| s52 | FOREIGN CURRENCY LIABILITIES | 2,170,898 | 32 | 5,316 |
| s53 | MEXICAN PESOS LIABILITIES | 4,627,122 | 68 | 3,758 |
| s26 | OTHER CURRENT LIABILITIES | 2,447,047 | 100 | 1,850 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 305,877 | 12 | 45 |
| s89 | ACCRUED INTEREST | 334,609 | 14 | 464 |
| s68 | PROVISIONS | - | - | - |
| s90 | DISCONTINUED OPERATIONS | - | - | - |
| s58 | OTHER | 1,806,561 | 74 | 1,340 |
| s27 | LONG-TERM LIABILITIES | 19,785,547 | 100 | 21,555 |
| s59 | FOREIGN CURRENCY LIABILITIES | 15,078,249 | 76 | 12,377 |
| s60 | MEXICAN PESOS LIABILITIES | 4,707,298 | 24 | 9,177 |
| s31 | DEFERRED LIABILITIES | 18,046,429 | 100 | 15,813 |
| s65 | NEGATIVE GOODWILL | - | - | - |
| s67 | OTHER | 18,046,429 | 100 | 15,813 |
| s32 | OTHER NON CURRENT LIABILITIES | 357,817 | 100 | 1,417 |
| s66 | DEFERRED TAXES | 165,657 | 46 | 1,417 |
| s91 | LABOR OBLIGATIONS | 192,160 | 54 | - |
| s92 | DISCONTINUED OPERATIONS | - | - | - |
| s69 | OTHER LIABILITIES | - | - | - |
| s79 | CAPITAL STOCK | 9,889,463 | 100 | 9,889 |
| s37 | CAPITAL STOCK (NOMINAL) | 2,524,174 | 26 | 2,524 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 7,365,289 | 74 | 7,365 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVE | 27,806,439 | 100 | 25,986 |
| s93 | LEGAL RESERVE | 1,798,387 | 6 | 1,575 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 5,744,583 | 21 | 5,744 |
| s94 | OTHER RESERVES | - | - | - |
| s95 | RETAINED EARNINGS | 14,137,927 | 51 | 14,206 |
| s45 | NET INCOME | 6,125,542 | 22 | 4,460 |

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| | | | | |
|------|---|-------------|------|--------|
| s44 | ACCUMULATED OTHER COMPREHENSIVE RESULT | (5,850,146) | 100 | (4,935 |
| s70 | ACCUMULATED MONETARY RESULT | (32,591) | 1 | (32 |
| s71 | RESULT FROM HOLDING NON-MONETARY ASSETS | (2,402,181) | 41 | (1,870 |
| s96 | CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION | (1,989,943) | 34 | (1,811 |
| s97 | CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | - | - | |
| s98 | CUMULATIVE EFFECT OF DEFERRED INCOME TAXES | (2,986,569) | 51 | (2,986 |
| s99 | LABOR OBLIGATIONS ADJUSTMENT | - | - | |
| s100 | OTHER | 1,561,138 | (27) | 1,766 |

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
|------|--|-----------------|-----------|
| S | | AMOUNT | AMOUNT |
| s72 | WORKING CAPITAL | 26,783,693 | 26,1 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 1,306,383 | 1,1 |
| s74 | EXECUTIVES (*) | 34 | |
| s75 | EMPLOYEES (*) | 15,042 | |
| s76 | WORKERS (*) | - | |
| s77 | OUTSTANDING SHARES (*) | 339,940,931,070 | 341,637,5 |
| s78 | REPURCHASED SHARES (*) | 29,332,439,331 | 27,635,7 |
| s101 | RESTRICTED CASH | 133,194 | 1 |
| s102 | NET DEBT OF NON CONSOLIDATED COMPANIES | 15,907,610 | 13,7 |

(*) THESE CONCEPTS ARE STATED IN UNITS

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH DECEMBER 31, 2005 AND 2004
(Thousands of Mexican Pesos)

AUDITED INFORMATION

| REF | CONCEPTS | CURRENT YEAR | PR |
|-----|--------------------------------------|--------------|-----|
| R | | AMOUNT | % |
| r01 | NET SALES | 32,481,041 | 100 |
| r02 | COST OF SALES | 16,733,605 | 52 |
| r03 | GROSS PROFIT | 15,747,436 | 48 |
| r04 | OPERATING EXPENSES | 4,944,649 | 15 |
| r05 | OPERATING INCOME | 10,802,787 | 33 |
| r06 | INTEGRAL FINANCING COST | 1,782,030 | 5 |
| r07 | INCOME AFTER INTEGRAL FINANCING COST | 9,020,757 | 28 |
| r08 | OTHER EXPENSE AND INCOME, NET | 464,220 | 1 |

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| | | | | |
|-----|---|-----------|----|-------|
| r44 | NON-RECURRING CHARGES | 229,902 | 1 | 408 |
| r09 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 8,326,635 | 26 | 6,335 |
| r10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 771,150 | 2 | 1,215 |
| r11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 7,555,485 | 23 | 5,120 |
| r12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 160,158 | 0 | 635 |
| r13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 7,715,643 | 24 | 5,755 |
| r14 | INCOME FROM DISCONTINUED OPERATIONS | - | 0 | |
| r15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 7,715,643 | 24 | 5,755 |
| r16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | - | 0 | |
| r17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 506,080 | 2 | 1,055 |
| r18 | NET CONSOLIDATED INCOME | 7,209,563 | 22 | 4,700 |
| r19 | NET INCOME OF MINORITY INTEREST | 1,084,021 | 3 | 239 |
| r20 | NET INCOME OF MAJORITY INTEREST | 6,125,542 | 19 | 4,460 |

CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

| REF | CONCEPTS | CURRENT YEAR | | PR |
|-----|---|--------------|-------|--------|
| | | AMOUNT | % | |
| r01 | NET SALES | 32,481,041 | 100 | 30,291 |
| r21 | DOMESTIC | 28,717,614 | 88 | 25,629 |
| r22 | FOREIGN | 3,763,427 | 12 | 4,661 |
| r23 | TRANSLATED INTO DOLLARS (***) | 354,155 | 1 | 404 |
| r06 | INTEGRAL FINANCING COST | 1,782,030 | 100 | 1,566 |
| r24 | INTEREST EXPENSE | 2,102,724 | 118 | 1,987 |
| r42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 31,775 | 2 | 177 |
| r45 | OTHER FINANCIAL COSTS | - | 0 | |
| r26 | INTEREST INCOME | 932,124 | 52 | 678 |
| r46 | OTHER FINANCIAL PRODUCTS | - | 0 | |
| r25 | FOREIGN EXCHANGE LOSS (GAIN), NET | 727,547 | 41 | 95 |
| r28 | RESULT FROM MONETARY POSITION | (147,892) | (8) | (15) |
| r10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 771,150 | 100 | 1,215 |
| r32 | INCOME TAX AND ASSET TAX, CURRENT | 1,539,020 | 200 | 578 |
| r33 | INCOME TAX AND ASSET TAX, DEFERRED | (787,777) | (102) | 630 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 19,907 | 3 | 6 |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | - | 0 | |

(***) THOUSANDS OF DOLLARS

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CONSOLIDATED STATEMENTS OF INCOME OTHER CONCEPTS (Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
|-----|--------------------------------------|--------------|----------|
| R | | AMOUNT | AMOUNT |
| r36 | TOTAL SALES | 34,999,429 | 32,213, |
| r37 | TAX RESULT FOR THE YEAR | 4,340,668 | 215, |
| r38 | NET SALES (**) | 32,481,041 | 30,291, |
| r39 | OPERATING INCOME (**) | 10,802,787 | 8,843, |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | 6,125,542 | 4,460, |
| r41 | NET CONSOLIDATED INCOME (**) | 7,209,563 | 4,700, |
| r47 | DEPRECIATION AND AMORTIZATION | 2,418,969 | 2,144, |

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME FROM OCTOBER 1 THROUGH DECEMBER 31, 2005 AND 2004 (Thousands of Mexican Pesos)

AUDITED INFORMATION

| REF | CONCEPTS | CURRENT YEAR | | PR |
|------|---|--------------|-----|--------|
| RT | | AMOUNT | % | AMOUNT |
| rt01 | NET SALES | 9,651,895 | 100 | 8,694, |
| rt02 | COST OF SALES | 4,755,657 | 49 | 4,529, |
| rt03 | GROSS PROFIT | 4,896,238 | 51 | 4,165, |
| rt04 | OPERATING EXPENSES | 1,399,630 | 15 | 1,229, |
| rt05 | OPERATING INCOME | 3,496,608 | 36 | 2,935, |
| rt06 | INTEGRAL FINANCING COST | 318,142 | 3 | 468, |
| rt07 | INCOME AFTER INTEGRAL FINANCING COST | 3,178,466 | 33 | 2,467, |
| rt08 | OTHER EXPENSE AND INCOME, NET | 96,414 | 1 | 74, |
| rt44 | NON-RECURRING CHARGES | 21,823 | 0 | (11, |
| rt09 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 3,060,229 | 32 | 2,404, |
| rt10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | (444,791) | (5) | 384, |
| rt11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 3,505,020 | 36 | 2,019, |
| rt12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (17,103) | (0) | 53, |
| rt13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 3,487,917 | 36 | 2,072, |
| rt14 | INCOME FROM DISCONTINUED OPERATIONS | - | 0 | |
| rt15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 3,487,917 | 36 | 2,072, |
| rt16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | - | 0 | |

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| | | | | |
|------|---|-----------|----|--------|
| rt17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 323,698 | 3 | (5, |
| rt18 | NET CONSOLIDATED INCOME | 3,164,219 | 33 | 2,077, |
| rt19 | NET INCOME OF MINORITY INTEREST | 647,191 | 7 | 179, |
| rt20 | NET INCOME OF MAJORITY INTEREST | 2,517,028 | 26 | 1,898, |

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

| REF | CONCEPTS | CURRENT YEAR | | PR |
|------|---|--------------|-------|--------|
| RT | | AMOUNT | % | AMOU |
| rt01 | NET SALES | 9,651,895 | 100 | 8,694, |
| rt21 | DOMESTIC | 8,618,849 | 89 | 7,712, |
| rt22 | FOREIGN | 1,033,046 | 11 | 981, |
| rt23 | TRANSLATED INTO DOLLARS (***) | 104,483 | 1 | 97, |
| rt06 | INTEGRAL FINANCING COST | 318,142 | 100 | 468, |
| rt24 | INTEREST EXPENSE | 521,776 | 164 | 648, |
| rt42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 13,207 | 4 | 63, |
| rt45 | OTHER FINANCIAL COSTS | - | 0 | |
| rt26 | INTEREST INCOME | 192,702 | 61 | 191, |
| rt46 | OTHER FINANCIAL PRODUCTS | - | 0 | |
| rt25 | FOREIGN EXCHANGE LOSS (GAIN), NET | 136,593 | 43 | 74, |
| rt28 | RESULT FROM MONETARY POSITION | (160,732) | (51) | (126, |
| rt10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | (444,791) | 100 | 384, |
| rt32 | INCOME TAX AND ASSET TAX, CURRENT | 490,294 | (110) | 159, |
| rt33 | INCOME TAX AND ASSET TAX, DEFERRED | (950,324) | 214 | 222, |
| rt34 | EMPLOYEES' PROFIT SHARING, CURRENT | 15,239 | (3) | 2, |
| rt35 | EMPLOYEES' PROFIT SHARING, DEFERRED | - | 0 | |

(***) THOUSANDS OF DOLLARS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
|------|-------------------------------|--------------|----------|
| RT | | AMOUNT | AMOU |
| rt47 | DEPRECIATION AND AMORTIZATION | 671,452 | 572,5 |

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CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 THROUGH DECEMBER 31, 2005 AND 2004
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
|-----|--|--------------|----------|
| C | | AMOUNT | AMOUNT |
| c01 | CONSOLIDATED NET INCOME | 7,209,563 | 4,700, |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 2,245,922 | 3,604, |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 9,455,485 | 8,304, |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 1,841,501 | (283, |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 11,296,986 | 8,021, |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | (4,680,118) | 1,839, |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (5,185,654) | (4,239, |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | (9,865,772) | (2,399, |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (3,849,207) | (2,239, |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (2,417,993) | 3,382, |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 17,195,947 | 13,813, |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 14,777,954 | 17,195, |

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
|-----|--|--------------|----------|
| C | | AMOUNT | AMOUNT |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 2,245,922 | 3,604,7 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | 2,418,969 | 2,144,1 |
| c41 | + (-) OTHER ITEMS | (173,047) | 1,460,6 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 1,841,501 | (283,3 |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | (2,292,060) | 71,6 |

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| | | | | |
|-----|--|-------------|--|----------|
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 1,023,355 | | 210,1 |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS | 796,565 | | (381,9 |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | 748,311 | | (625,6 |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 1,565,330 | | 442,4 |
| | | | | |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | (4,680,118) | | 1,839,5 |
| c23 | + BANK FINANCING | - | | |
| c24 | + STOCK MARKET FINANCING | 6,375,900 | | 4,313,5 |
| c25 | + DIVIDEND RECEIVED | - | | |
| c26 | + OTHER FINANCING | - | | |
| c27 | (-) BANK FINANCING AMORTIZATION | (1,171,662) | | (1,432,2 |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | (8,651,139) | | |
| c29 | (-) OTHER FINANCING AMORTIZATION | (132,821) | | (52,9 |
| c42 | + (-) OTHER ITEMS | (1,100,396) | | (988,9 |
| | | | | |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (5,185,654) | | (4,239,4 |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | - | | |
| c31 | (-) DIVIDENDS PAID | (4,305,789) | | (4,114,0 |
| c32 | + PREMIUM ON SALE OF SHARES | - | | |
| c33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | - | | |
| c43 | + (-) OTHER ITEMS | (879,865) | | (125,4 |
| | | | | |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (3,849,207) | | (2,239,0 |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | (1,096,346) | | (209,6 |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (2,738,095) | | (2,094,5 |
| c36 | (-) INCREASE IN CONSTRUCTION IN PROGRESS | - | | |
| c37 | + (-) SALE OF OTHER PERMANENT INVESTMENTS | - | | |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | 317,008 | | 153,4 |
| c39 | + (-) OTHER ITEMS | (331,774) | | (88,3 |

RATIOS CONSOLIDATED

AUDITED INFORMATION

FINAL

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS |
|----------|---|--------------|-------|----------|
| YIELD | | | | |
| p01 | NET INCOME TO NET SALES | 22.19 | % | 15.51 |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 21.11 | % | 15.57 |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 9.63 | % | 6.15 |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 96.53 | % | 0.00 |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | 2.05 | % | 0.32 |
| ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.43 | times | 0.39 |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.64 | times | 1.53 |
| p08 | INVENTORIES TURNOVER (**) | 4.45 | times | 3.85 |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 133.92 | days | 119.92 |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 10.65 | % | 8.14 |

LEVERAGE

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| | | | | |
|-----------------------|--|--------|-------|---------|
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 60.10 | % | 62.65 |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.50 | times | 1.67 |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 38.34 | % | 36.96 |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 100.28 | % | 108.87 |
| p15 | OPERATING INCOME TO INTEREST PAID | 5.13 | times | 4.44 |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.72 | times | 0.63 |
| LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 4.93 | times | 3.88 |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 4.38 | times | 3.39 |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.74 | times | 0.73 |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 217.38 | % | 189.49 |
| STATEMENTS OF CHANGES | | | | |
| p21 | RESOURCES FROM NET INCOME TO NET SALES | 29.11 | % | 27.41 |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | 5.66 | % | (0.93) |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 5.37 | times | 4.03 |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 47.43 | % | (76.64) |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 52.56 | % | 176.64 |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 71.13 | % | 93.54 |

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

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

| AUDITED INFORMATION | | FINAL | |
|---------------------|--|--------------|----------|
| REF | CONCEPTS | CURRENT YEAR | PREVIOUS |
| D | | AMOUNT | AMOUNT |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$.02 | \$.01 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$.00 | \$.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$.00 | \$.00 |
| d04 | CONTINUING OPERATING PROFIT PER COMMON SHARE (**) | \$.02 | \$.02 |
| d05 | EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 | \$.00 |
| d06 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 | \$.00 |
| d07 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$.00 | \$.00 |

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| | | | | | |
|-----|---|----|-------|--------|-------|
| d08 | CARRYING VALUE PER SHARE | \$ | .09 | \$ | .08 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ | .01 | \$ | .42 |
| d10 | DIVIDEND IN SHARES PER SHARE | | .00 | shares | .10 |
| d11 | MARKET PRICE TO CARRYING VALUE | | 4.28 | times | 3.43 |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | | 20.34 | times | 22.26 |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**) | | .00 | times | .00 |

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

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
AUDITED INFORMATION FINAL PRINTING

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.314,559 OF RESALE OF SHARES REPURCHASED AND PS.(1,194,424) OF REPURCHASE OF SHARES.

THIS PRESENTATION WAS MADE AS DISCLOSED ABOVE DUE TO THE FACT THAT THE CURRENT FORMAT FOR THE STATEMENT OF CHANGES IN FINANCIAL POSITION IS RESTRICTED TO CERTAIN STANDARD CONCEPTS.

LINE S102: THESE AMOUNTS ARE RECOGNIZED AS OTHER INVESTMENTS (REF. S11).

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

ANALYSIS OF PAID CAPITAL STOCK

AUDITED INFORMATION

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | |
|--------|------------------|-----------------|------------------|---------------------|-----------------|----------------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION |
| A | | | 114,245,852,915 | | 114,245,852,915 | |
| B | | | 53,970,590,013 | | 53,970,590,013 | |
| D | | | 85,862,244,071 | | 85,862,244,071 | |
| L | | | 85,862,244,071 | | | 85,862,244,071 |
| TOTAL | | | 339,940,931,070 | 0 | 254,078,686,999 | 85,862,244,071 |

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

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NOTES:

GENERAL DATA OF ISSUER

=====

| | |
|-------------------|-----------------------------|
| COMPANY'S NAME: | GRUPO TELEVISAS, S.A. |
| ADDRESS: | AV. VASCO DE QUIROGA # 2000 |
| NEIGHBORHOOD: | SANTA FE |
| ZIP CODE: | 01210 |
| CITY AND STATE: | MEXICO, D.F. |
| TELEPHONE: | 5261-20-00 |
| FAX: | 5261-24-94 |
| 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. |

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: | CHIEF FINANCIAL OFFICER |
| NAME: | LIC. SALVI FOLCH VIADERO |
| ADDRESS: | AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4 |

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NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-80
FAX: 5261-20-39
E-MAIL: sfolch@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL OF
GRUPO TELEVISAS
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: RESPONSIBLE FOR SENDING SHARE REPURCHASE
INFORMATION
POSITION: DIRECTOR FINANCIAL OFFICER
NAME: LIC. GUADALUPE PHILLIPS MARGAIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-21-35
FAX: 5261-25-24
E-MAIL: gphilips@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUIN BALCARCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING FINANCIAL INFORMATION
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. 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

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BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS
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
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.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
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

BMV POSITION: SECRETARY 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 FOR PAYMENT
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. 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

BOARD OF DIRECTORS
=====

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: DIRECTOR

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NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUIN BALCARCEL SANTA CRUZ

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE LUTTEROTH ECHEGOYEN

POSITION: DIRECTOR
NAME: JOSE ANTONIO BASTON PATINO

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRINCIPE

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: DIRECTOR
NAME: GILBERTO PEREZALONSO CIFUENTES

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSE CHEVEZ ROBELO

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

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POSITION: ALTERNATE DIRECTOR
NAME: JUAN FERNANDO CALVILLO ARMENDARIZ

POSITION: DIRECTOR
NAME: BERNARDO GOMEZ MARTINEZ

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZALEZ LAPORTE

POSITION: ALTERNATE DIRECTOR
NAME: GUILLERMO NAVA GOMEZ-TAGLE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: ALTERNATE DIRECTOR
NAME: MAXIMILIANO ARTEAGA CARLEBACH

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO INIGUEZ

POSITION: ALTERNATE DIRECTOR
NAME: FELIX ARAUJO RAMIREZ

POSITION: DIRECTOR
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: DIRECTOR
NAME: CARLOS FERNANDEZ GONZALEZ

POSITION: ALTERNATE DIRECTOR

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NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: CARLOS SLIM DOMIT

POSITION: ALTERNATE DIRECTOR
NAME: JOSE HEREDIA BRETON

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVINO

POSITION: ALTERNATE DIRECTOR
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: ALTERNATE DIRECTOR
NAME: JOSE ANTONIO LARA DEL OLMO

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZALEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: DIRECTOR
NAME: ROBERTO HERNANDEZ RAMIREZ

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: DIRECTOR
NAME: GERMAN LARREA MOTA VELASCO

POSITION: ALTERNATE DIRECTOR
NAME: JOSE LUIS FERNANDEZ FERNANDEZ

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POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: STATUTORY AUDITOR
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR
NAME: JOSE MIGUEL ARRIETA MENDEZ

DECLARATION OF THE REGISTRANT'S OFFICERS, RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION WHICH HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., MAY 2, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ANNEX 1

AUDITED INFORMATION

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., MAY 3, 2006--GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO; "TELEVISA" OR "THE COMPANY") TODAY ANNOUNCED AUDITED RESULTS FOR THE FOURTH QUARTER AND THE FULL YEAR 2005. THE RESULTS HAVE BEEN PREPARED IN

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ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2005.

EFFECTIVE OCTOBER 1, 2004, WE AMENDED CERTAIN AGREEMENTS IN OUR PUBLISHING DISTRIBUTION SEGMENT AND CHANGED THE ACCOUNTING TREATMENT OF THE RECOGNITION OF SALES AND COST OF GOODS SOLD. THIS CHANGE DOES NOT AFFECT OUR OIBDA RESULTS. IN ADDITION, BEGINNING APRIL 1, 2004, WE BEGAN TO INCLUDE THE CONSOLIDATED RESULTS OF SKY MEXICO IN OUR CONSOLIDATED STATEMENTS OF INCOME. PRO-FORMA RESULTS GIVE EFFECT TO THESE EVENTS AS IF THEY OCCURRED BEGINNING JANUARY 1, 2004.

NET SALES

PRO-FORMA NET SALES INCREASED 8% TO PS.32,481 MILLION IN 2005 COMPARED WITH PS.30,080.3 MILLION IN 2004. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN SKY MEXICO, TELEVISION BROADCASTING, PUBLISHING, PAY TELEVISION NETWORKS, CABLE TELEVISION, RADIO, PUBLISHING DISTRIBUTION, AND OTHER BUSINESSES, AND WAS PARTIALLY OFFSET BY LOWER SALES IN OUR PROGRAMMING EXPORTS SEGMENT.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA")

PRO-FORMA CONSOLIDATED OIBDA INCREASED 16% TO PS.13,221.8 MILLION IN 2005 COMPARED WITH PS.11,401.4 MILLION IN 2004. OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 40.7%, UP FROM A PRO-FORMA MARGIN OF 37.9% REPORTED LAST YEAR DUE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES. IN ADDITION, PRO-FORMA CONSOLIDATED OPERATING INCOME ROSE 19.3% TO PS.10,802.8 MILLION IN 2005 COMPARED WITH PS.9,053.1 MILLION IN 2004.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.2,419.0 MILLION IN 2005 AND PS.2,348.3 MILLION IN 2004.

NET INCOME

NET INCOME INCREASED 37.3% TO PS.6,125.5 MILLION IN 2005 COMPARED WITH PS.4,460.6 MILLION IN 2004. THE NET INCREASE OF PS.1,664.9 MILLION REFLECTED I) A PS.2,234.6 MILLION INCREASE IN OIBDA, II) A PS.178.5 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES, III) A PS.68 MILLION DECREASE IN OTHER EXPENSE, NET, IV) A PS.444.3 MILLION DECREASE IN INCOME TAXES, AND V) A PS.549.5 MILLION DECREASE IN CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.274.8 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION, II) A PS.215.4 MILLION INCREASE IN INTEGRAL COST OF FINANCING, III) A PS.475.3 MILLION DECREASE IN EQUITY INCOME OF AFFILIATES, AND IV) A PS.844.5 MILLION INCREASE IN MINORITY INTEREST.

FOURTH-QUARTER RESULTS AND FULL-YEAR, PRO FORMA RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER RESULTS ENDED DECEMBER 31, 2005 AND 2004 AND FULL-YEAR AND PRO-FORMA RESULTS ENDED DECEMBER 31, 2005 AND 2004, FOR EACH OF OUR BUSINESS SEGMENTS.

TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 7.1% TO PS.5,844.6 MILLION COMPARED WITH PS.5,459.0 MILLION IN 2004. FULL-YEAR SALES INCREASED 5.1% TO PS.18,570.8 MILLION COMPARED WITH PS.17,671.9 MILLION IN 2004. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO HIGHER ADVERTISING REVENUES, DRIVEN MAINLY BY OUR TELENOVelas AND REALITY SHOWS, AS WELL AS BY HIGHER LOCAL SALES.

FOURTH-QUARTER OIBDA INCREASED 13.4% TO PS.2,899.2 MILLION COMPARED WITH

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PS.2,555.9 MILLION IN 2004, AND OIBDA MARGIN REACHED 49.6%. FULL-YEAR OIBDA INCREASED 10.4% TO PS.8,852.6 MILLION COMPARED WITH PS.8,018.8 MILLION IN 2004, AND OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 47.7%, REFLECTING HIGHER SALES AND A MARGINAL INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 47.5% TO PS.322.7 MILLION COMPARED WITH PS.218.8 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 34.3% TO PS.1,111.2 MILLION COMPARED WITH PS.827.5 MILLION IN 2004. THE ANNUAL INCREASE REFLECTS I) SALES OF PS.81 MILLION IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION; II) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA; AND III) HIGHER ADVERTISING SALES.

FOURTH-QUARTER OIBDA ROSE 112.3% TO PS.172.4 MILLION COMPARED WITH PS.81.2 MILLION IN 2004, AND OIBDA MARGIN REACHED 53.4%. FULL-YEAR OIBDA INCREASED 67.9% TO PS.518.1 MILLION COMPARED WITH PS.308.5 MILLION IN 2004, AND OIBDA MARGIN REACHED 46.6%. THESE RESULTS WERE DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES. TUTV CONTRIBUTED PS.33.8 MILLION TO OIBDA IN 2005.

PROGRAMMIN EXPORTS

FOURTH-QUARTER SALES DECREASED 3.1% TO PS.492.0 MILLION COMPARED WITH PS.507.9 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES DECREASED 5.3% TO PS.1,875.9 MILLION COMPARED WITH PS.1,981.2 MILLION IN 2004. THE ANNUAL DECREASE REFLECTS I) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.151.9 MILLION; AND II) LOWER PROGRAMMING SALES IN EUROPE. THESE DECREASES WERE PARTIALLY OFFSET BY I) A 4.6% INCREASE IN THE ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO US\$109.8 MILLION IN 2005 COMPARED WITH US\$105 MILLION IN 2004; AND II) HIGHER PROGRAMMING SALES TO ASIA AND AFRICA.

FOURTH-QUARTER OIBDA DECREASED 9.2% TO PS.185.7 MILLION COMPARED WITH PS.204.6 MILLION IN 2004, AND OIBDA MARGIN CAME IN AT 37.7%. FULL-YEAR OIBDA DECREASED 11.6% TO PS.668.7 MILLION COMPARED WITH PS.756.1 MILLION IN 2004, AND OIBDA MARGIN DECREASED TO 35.6% FROM 38.2% IN 2004 DUE TO LOWER SALES AND HIGHER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY LOWER COST OF SALES.

PUBLISHING

FOURTH-QUARTER SALES INCREASED 14% TO PS.752.9 MILLION COMPARED WITH PS.660.7 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 15.8% TO PS.2,505.5 MILLION COMPARED WITH PS.2,163.1 MILLION IN 2004. THE ANNUAL INCREASE REFLECTS HIGHER MAGAZINE CIRCULATION AND AN INCREASE IN ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY DENOMINATED SALES AMOUNTING TO PS.59.6 MILLION.

FOURTH-QUARTER OIBDA ROSE 10.5% TO PS.178.6 MILLION COMPARED WITH PS.161.7 MILLION IN 2004, AND OIBDA MARGIN REACHED 23.7%. FULL-YEAR OIBDA INCREASED 9.4% TO PS.480.1 MILLION COMPARED WITH PS.438.9 MILLION IN 2004, AND OIBDA MARGIN WAS 19.2%, DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

FOURTH-QUARTER SALES INCREASED 3.6% TO PS.106.1 MILLION COMPARED WITH PS.102.4 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED

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5.5% TO PS.402.2 MILLION COMPARED WITH PS.381.1 MILLION IN 2004. THE ANNUAL INCREASE REFLECTS I) HIGHER CIRCULATION, IN MEXICO AND ABROAD, OF MAGAZINES PUBLISHED BY THE COMPANY; AND II) HIGHER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES. THESE INCREASES WERE PARTIALLY OFFSET BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.15.8 MILLION.

FOURTH-QUARTER OIBDA INCREASED TO PS.4.3 MILLION COMPARED WITH A LOSS OF PS.12.8 MILLION IN 2004, AND OIBDA MARGIN REACHED 4.1%. FULL-YEAR OIBDA ROSE TO PS.6.6 MILLION COMPARED WITH A LOSS OF PS.26.2 MILLION IN 2004, AND OIBDA MARGIN REACHED 1.6%, DRIVEN BY HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

SKY MEXICO

FOURTH-QUARTER SALES INCREASED 21.7% TO PS.1,558.1 MILLION COMPARED WITH PS.1,280.4 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 21.5% TO PS.5,986.5 MILLION COMPARED WITH PS.4,928 MILLION IN 2004. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO A 24.7% INCREASE IN THE SUBSCRIBER BASE AND REVENUES FROM PAY-PER-VIEW, PRIMARILY FROM NON-RECURRING SPORTS EVENTS BROADCASTED ON AN EXCLUSIVE BASIS. AS OF DECEMBER 31, 2005, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS REACHED 1,250,600 (INCLUDING 70,100 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,002,500 GROSS ACTIVE SUBSCRIBERS (INCLUDING 60,700 COMMERCIAL SUBSCRIBERS) LAST YEAR.

FOURTH-QUARTER OIBDA INCREASED 42% TO PS.686.5 MILLION COMPARED WITH PS.483.5 MILLION IN 2004, AND OIBDA MARGIN REACHED 44.1%. FULL-YEAR OIBDA INCREASED 40% TO PS.2,516.8 MILLION COMPARED WITH PS.1,797.4 MILLION IN 2004, AND OIBDA MARGIN REACHED 42%. THESE RESULTS CAME FROM HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

IN ADDITION, DURING THE FOURTH QUARTER SKY MEXICO RECOGNIZED A BENEFIT FOR ITS CUMULATIVE TAX-LOSS CARRYFORWARDS AS OF DECEMBER 31, 2005 (BY REVERSING A RELATED VALUATION ALLOWANCE RECOGNIZED IN PRIOR YEARS), IN CONNECTION WITH ITS EXPECTED TAXABLE INCOME POSITION FOR THE NEXT COMING YEARS AND IN ACCORDANCE WITH MEXICAN GAAP BULLETIN D-4, WHICH IS SIMILAR TO STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 109, "ACCOUNTING FOR INCOME TAXES."

IN FEBRUARY 2006, SKY MEXICO ("INNOVA") AND ITS PARTNERS COMPLETED THE PREVIOUSLY DISCLOSED TRANSACTIONS BY WHICH AFFILIATES OF THE DIRECTV GROUP, INC. (WHICH IS 34% OWNED BY NEWS CORPORATION), ACQUIRED THE DIRECT AND INDIRECT EQUITY INTERESTS IN INNOVA FORMERLY HELD BY NEWS CORPORATION AND LIBERTY MEDIA. ACCORDINGLY, TELEVISAS AND DIRECTV CURRENTLY OWN 52.7% AND 47.3%, RESPECTIVELY, OF THE EQUITY OF INNOVA. IN ADDITION, TELEVISAS HAS THE RIGHT TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST THAT DIRECTV ACQUIRED FROM LIBERTY MEDIA. IF TELEVISAS ELECTS TO ACQUIRE THIS INTEREST, THEN TELEVISAS AND DIRECTV WOULD OWN 58.7% AND 41.3%, RESPECTIVELY, OF INNOVA'S EQUITY.

CABLE TELEVISION

FOURTH-QUARTER SALES INCREASED 28% TO PS.389.9 MILLION COMPARED WITH PS.304.5 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 20.6% TO PS.1,405.1 MILLION COMPARED WITH PS.1,165.5 MILLION IN 2004. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) AN 18.9% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF DECEMBER 31, 2005, REACHED 422,088 (INCLUDING 283,207 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S SUBSCRIBER BASE OF 355,017 (INCLUDING 122,975 DIGITAL SUBSCRIBERS); II) A 130.4% INCREASE IN BROADBAND SUBSCRIBERS TO 60,986 COMPARED WITH 26,466 REPORTED LAST YEAR; AND III) A 6% RATE INCREASE IN CABLEVISION VIDEO SERVICE PACKAGES EFFECTIVE MARCH 1, 2005.

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FOURTH-QUARTER OIBDA INCREASED 78.1% TO PS.171.5 MILLION COMPARED WITH PS.96.3 MILLION IN 2004, AND OIBDA MARGIN REACHED 44%. FULL-YEAR OIBDA INCREASED 32.9% TO PS.489.6 MILLION COMPARED WITH PS.368.4 MILLION IN 2004, AND OIBDA MARGIN REACHED 34.8%. THESE RESULTS REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

RADIO

FOURTH-QUARTER SALES INCREASED 11.4% TO PS.107.8 MILLION COMPARED WITH PS.96.8 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 12.8% TO PS.344.7 MILLION COMPARED WITH PS.305.6 MILLION IN 2004. THE ANNUAL INCREASE CAME FROM HIGHER ADVERTISING TIME SOLD, MAINLY IN OUR NEWS AND SPORTS PROGRAMS, AS WELL AS FROM SALES GENERATED BY OUR AFFILIATION AGREEMENT WITH RADIORAMA.

FOURTH-QUARTER OIBDA INCREASED 21.3% TO PS.25.1 MILLION COMPARED WITH PS.20.7 MILLION IN 2004, AND OIBDA MARGIN REACHED 23.3%. FULL-YEAR OIBDA INCREASED 59.1% TO PS.52.2 MILLION COMPARED WITH PS.32.8 MILLION IN 2004, AND OIBDA MARGIN REACHED 15.1%. THESE RESULTS REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 28.5% TO PS.333.0 MILLION COMPARED WITH PS.259.2 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 4.6% TO PS.1,324.3 MILLION COMPARED WITH PS.1,266.3 MILLION IN 2004. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR SPORTS BUSINESS, AS WELL AS IN OUR ESMAS.COM INTERNET PORTAL, INCLUDING SALES RELATED TO OUR SMS MESSAGING SERVICE. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN OUR FEATURE-FILM DISTRIBUTION BUSINESS.

FOURTH-QUARTER OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.104.1 MILLION COMPARED WITH A LOSS OF PS.3.9 MILLION IN 2004. FULL-YEAR OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.180.4 MILLION COMPARED WITH PS.91.9 MILLION IN 2004. THESE RESULTS WERE ATTRIBUTABLE TO HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2005 AND 2004, AMOUNTED TO PS.1,045.2 MILLION AND PS.891.0 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR 2005 AND 2004, AMOUNTED TO PS.182.5 MILLION AND PS.161.2 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

THE RESULTS OF OPERATIONS OF THE COMPANY'S NATIONWIDE PAGING AND SPORTS BUSINESSES ARE PRESENTED AS DISPOSED OPERATIONS IN 2004.

SALES OF DISPOSED OPERATIONS IN 2004 AMOUNTED TO PS.281.1 MILLION.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION OF DISPOSED OPERATIONS AMOUNTED TO PS.40.2 MILLION IN 2004.

NON-OPERATING RESULTS

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INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING INCREASED BY PS.215.4 MILLION, OR 13.7%, TO PS.1,782.1 MILLION IN 2005 COMPARED WITH PS.1,566.7 MILLION IN 2004. THIS INCREASE REFLECTED PRIMARILY A PS.632.4 MILLION INCREASE IN NET FOREIGN-EXCHANGE LOSS RESULTING PRIMARILY FROM THE DIFFERENCE BETWEEN THE SPOT RATE AND THE FOREIGN-EXCHANGE RATE OF THE COUPON SWAPS ENTERED INTO BY US TO SWAP INTO FIXED MEXICAN PESOS UP TO FIVE YEARS OF US-DOLLAR-DENOMINATED COUPONS OF A PORTION OF OUR US-DOLLAR-DENOMINATED OUTSTANDING INDEBTEDNESS, IN CONJUNCTION WITH A 4.69% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2005 COMPARED WITH A 0.68% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2004. THIS UNFAVORABLE VARIANCE WAS PARTIALLY OFFSET BY I) A PS.30.7 MILLION DECREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A NET DECREASE IN THE AVERAGE AMOUNT OF OUR TOTAL CONSOLIDATED DEBT; II) A PS.253.7 MILLION INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS AND HIGHER INTEREST RATES IN 2005 COMPARED WITH LAST YEAR; AND III) A PS.132.6 MILLION INCREASE IN GAIN FROM MONETARY POSITION RESULTING PRIMARILY FROM A HIGHER NET LIABILITY POSITION IN 2005 COMPARED WITH 2004, WHICH WAS PARTIALLY OFFSET BY LOWER ANNUAL INFLATION IN 2005 (3.33%) COMPARED WITH 2004 (5.19%).

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.178.5 MILLION, OR 43.7%, TO PS.229.9 MILLION IN 2005 COMPARED WITH PS.408.4 MILLION IN 2004. THIS DECREASE REFLECTED PRIMARILY THE RECOGNITION IN 2004 OF NON-RECURRING IMPAIRMENT ADJUSTMENTS TO THE CARRYING VALUE OF CERTAIN GOODWILL AND TRADEMARKS, AS WELL AS A DECREASE IN 2005 OF RESTRUCTURING CHARGES IN CONNECTION WITH WORK-FORCE REDUCTIONS. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY CERTAIN NON-RECURRENT EXPENSES INCURRED IN CONNECTION WITH THE PREPAYMENT IN MARCH 2005 OF A PORTION OF OUR UDI-DENOMINATED NOTES DUE 2007 AND OUR SENIOR NOTES DUE 2011.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.68 MILLION, OR 12.8%, TO PS.464.2 MILLION IN 2005, COMPARED WITH PS.532.2 MILLION IN 2004. THIS DECREASE REFLECTED PRIMARILY A LOWER EXPENSE IN DONATIONS AND ADVISORY AND PROFESSIONAL SERVICES.

INCOME TAX

INCOME TAX DECREASED BY PS.444.3 MILLION, OR 36.6%, TO PS.771.2 MILLION IN 2005 COMPARED WITH PS.1,215.5 MILLION IN 2004. THIS DECREASE REFLECTED A FAVORABLE EFFECT IN CONSOLIDATED DEFERRED INCOME TAX, PRIMARILY IN CONJUNCTION WITH THE BENEFIT FOR CUMULATIVE TAX-LOSS CARRYFORWARDS RECOGNIZED BY SKY MEXICO AT DECEMBER 31, 2005, AS A RESULT OF THE EXPECTED TAXABLE INCOME POSITION OF SKY MEXICO FOR THE NEXT FEW YEARS.

EQUITY IN INCOME OF AFFILIATES

EQUITY IN INCOME OF AFFILIATES DECREASED BY PS.475.3 MILLION, OR 74.8%, TO PS.160.2 MILLION IN 2005 COMPARED WITH PS.635.5 MILLION IN 2004. THIS DECREASE REFLECTED PRIMARILY THE ABSENCE OF THE EQUITY INCOME RECOGNIZED IN 2004 DUE TO THE REVERSAL OF PREVIOUS EQUITY LOSSES RECOGNIZED IN EXCESS OF OUR INVESTMENT IN SKY MULTI-COUNTRY PARTNERS ("MCOP") IN CONNECTION WITH THE RELEASE OF OUR GUARANTEE OF SATELLITE TRANSPONDER PAYMENTS OF MCOP. THE DECREASE IS ALSO THE RESULT OF A REDUCTION IN EQUITY INCOME OF UNIVISION AND OCESA ENTRETENIMIENTO, OUR LIVE-ENTERTAINMENT JOINT VENTURE WITH CORPORACION INTERAMERICANA DE ENTRETENIMIENTO, IN WHICH WE HAVE A 40% EQUITY PARTICIPATION.

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CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

IN 2005, THIS LINE REFLECTED I) THE CUMULATIVE LOSS EFFECT OF PS.323.7 MILLION IN CONNECTION WITH THE ACCRUAL FOR SHARE-BASED COMPENSATION EXPENSE AT DECEMBER 31, 2005, FOR BENEFITS GRANTED TO EXECUTIVES AND EMPLOYEES UNDER THE TERMS OF OUR STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN, AS A RESULT OF THE ADOPTION, AS OF THAT DATE, OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2, "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD; AND II) THE CUMULATIVE LOSS EFFECT OF PS.182.4 MILLION, NET OF AN INCOME-TAX BENEFIT OF PS.78.2 MILLION, AT JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION, AS OF THAT DATE, OF THE GUIDELINES FOR RECOGNITION OF SEVERANCE PAYMENTS IN REVISED BULLETIN D-3, "LABOR OBLIGATIONS," ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS.

IN 2004, THIS LINE REFLECTED THE CUMULATIVE LOSS EFFECT OF PS.1,055.6 MILLION, NET OF AN INCOME-TAX BENEFIT OF PS.319.4 MILLION, IN CONNECTION WITH THE CONSOLIDATION OF SKY MEXICO IN OUR FINANCIAL STATEMENTS BEGINNING APRIL 1, 2004, AS A RESULT OF THE ADOPTION, AS OF THAT DATE, OF FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES," ISSUED BY THE US FINANCIAL ACCOUNTING STANDARDS BOARD.

MINORITY INTEREST

MINORITY INTEREST IN CONSOLIDATED NET INCOME INCREASED BY PS.844.5 MILLION TO PS.1,084 MILLION IN 2005 COMPARED WITH PS.239.5 MILLION IN 2004. THIS INCREASE REFLECTED PRIMARILY THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY MINORITY SHAREHOLDERS IN SKY MEXICO, WHICH WE BEGAN CONSOLIDATING IN OUR FINANCIAL STATEMENTS IN APRIL 2004.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN 2005 OUR CAPITAL EXPENDITURES TOTALED US\$248.3 MILLION, INCLUDING US\$51.1 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$109.2 MILLION FOR SKY MEXICO, AND US\$88 MILLION FOR OUR TELEVISION BROADCASTING AND OTHER BUSINESS UNITS. IN ADDITION, IN THE FOURTH QUARTER OF 2005, WE MADE A CAPITAL CONTRIBUTION OF US\$25 MILLION IN VOLARIS, A NEW, LOW-COST-CARRIER AIRLINE WITH A CONCESSION TO OPERATE IN MEXICO. VOLARIS WILL BEGIN OPERATIONS IN MARCH 2006.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.18,477.7 MILLION AND PS.22,982.1 MILLION AS OF DECEMBER 31, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.340.5 MILLION AND PS.3,407.0 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,262.5 MILLION AND PS.1,441.9 MILLION AS OF DECEMBER 31, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.75.6 MILLION AND PS.73.1 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2005 AND 2004, OUR CONSOLIDATED NET DEBT WAS PS.3,699.7 MILLION AND PS.5,786.2 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

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FROM JANUARY 1 THROUGH DECEMBER 31, 2005, WE REPURCHASED APPROXIMATELY 31.2 MILLION CPOS FOR PS.1,043.6 MILLION IN NOMINAL TERMS. THROUGH APRIL 27, 2006, WE HAD REPURCHASED APPROXIMATELY 3.7 MILLION CPOS FOR PS.154.7 MILLION IN NOMINAL TERMS.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2005, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.14,232.7 MILLION IN NOMINAL TERMS, REPRESENTING A 2% INCREASE IN REAL TERMS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 57.5% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2005, WERE IN THE FORM OF SHORT-TERM, NON-INTEREST-BEARING NOTES RECEIVABLE MATURING THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED-AVERAGE MATURITY OF THESE NOTES WAS 3.1 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 2005, 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 69%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68.5%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.2%. IN 2005, TELEVISIA AIRED 87% OF THE TOP-100 RATED PROGRAMS.

OUTLOOK FOR 2006

IN OUR TELEVISION BROADCASTING BUSINESS, WE EXPECT HIGH-SINGLE-DIGIT SALES GROWTH AND OIBDA MARGIN REACHING 49% FOR THE FULL-YEAR 2006. ON A CONSOLIDATED BASIS, WE EXPECT OUR OIBDA MARGIN TO EXCEED 40% FOR THE FULL-YEAR 2006.

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY-TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, PUBLISHING AND PUBLISHING DISTRIBUTION, CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE MEDIA COMPANY IN THE UNITED STATES.

DISCLAIMER

THIS ANNEX 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 ANNEX 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 ANNEX 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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THE PRO-FORMA INFORMATION IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT PURPORT TO REPRESENT WHAT OUR FINANCIAL POSITION OR RESULTS OF OPERATIONS WOULD HAVE BEEN HAD RECOGNITION OF SALES AND COST OF GOODS SOLD BEEN REALIZED DURING THE SPECIFIED PERIODS. FURTHERMORE, THE READER SHOULD NOT RELY ON THE PRO-FORMA INFORMATION AS AN INDICATION OF THE RESULTS OF OPERATIONS OF FUTURE PERIODS.

FINANCIAL STATEMENT NOTES

ANNEX 2

AUDITED INFORMATION

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF DECEMBER 31, 2005, 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 DECEMBER 31, 2005 AND 2004, AND FOR THE YEARS 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 YEAR ENDED DECEMBER 31, 2004, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2005, EXCEPT FOR THE MATTERS DISCUSSED IN THE FOLLOWING PARAGRAPHS.

EFFECTIVE JANUARY 1, 2005, THE GROUP ADOPTED THE PROVISIONS FOR SEVERANCE OBLIGATIONS REQUIRED BY THE REVISED BULLETIN D-3, "LABOR OBLIGATIONS" ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS ("MIPA"). BULLETIN D-3 REQUIRES THAT SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL, OTHER THAN THOSE ARISING FROM RESTRUCTURINGS, BE RECOGNIZED BASED UPON ACTUARIAL CALCULATIONS (SEE NOTE 11). THROUGH DECEMBER 31, 2004, SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL WERE CHARGED BY THE GROUP TO INCOME IN THE YEAR IN WHICH THEY WERE INCURRED.

EFFECTIVE DECEMBER 31, 2005, THE GROUP ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2 ("IFRS 2"), "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. IFRS 2 REQUIRES ACCRUING FOR SHARE-BASED COMPENSATION EXPENSE, WHICH IS MEASURED WHEN EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES UNDER THE TERMS OF THE GROUP'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN (SEE NOTES

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5 AND 11). BEFORE DECEMBER 31, 2005, THE GROUP RECOGNIZED EQUITY COMPENSATION BENEFITS IN CONSOLIDATED STOCKHOLDERS' EQUITY, WHEN BENEFITS BECAME VESTED.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, CONSISTED OF:

| | 2005 | 2004 |
|---------------------------------------|----------------------------|----------------------------|
| | | |
| BUILDINGS | Ps. 7,964,833 | Ps. 7,807,516 |
| BUILDING IMPROVEMENTS | 1,582,373 | 1,720,042 |
| TECHNICAL EQUIPMENT | 17,970,490 | 17,810,157 |
| SATELLITE TRANSPONDERS | 1,636,152 | 1,714,647 |
| FURNITURE AND FIXTURES | 500,070 | 596,442 |
| TRANSPORTATION EQUIPMENT | 1,105,876 | 1,172,949 |
| COMPUTER EQUIPMENT | 1,413,731 | 1,488,757 |
| | | |
| ACCUMULATED DEPRECIATION | 32,173,525 (17,174,543) | 32,310,510 (16,993,039) |
| | | |
| LAND | 14,998,982 | 15,317,471 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 3,820,812 | 3,827,822 |
| | 908,753 | 652,805 |
| | | |
| | Ps. 19,728,547 | Ps. 19,798,098 |
| | | |

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004, WAS PS.2,084,345 AND PS.1,870,125, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF DECEMBER 31, THE GROUP'S CONSOLIDATED LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| | 2005 | | 2004 | |
|--|--|------------------|--|------------------|
| | | | | |
| LONG-TERM DEBT SECURITIES | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | \$ 5,343 | Ps. 56,777 | \$ 5,343 | Ps. 56,777 |
| 8.625% SENIOR NOTES DUE 2005 (B) | - | - | 200,000 | - |
| 8.000% SENIOR NOTES DUE 2011 (B) (C) | 75,484 | 802,131 | 300,000 | - |
| 6.625% SENIOR NOTES DUE 2025 (B) (C) | 600,000 | 6,375,900 | - | - |
| 8.500% SENIOR NOTES DUE 2032 (B) | 300,000 | 3,187,950 | 300,000 | - |
| 12.875% SENIOR NOTES DUE 2007 | - | - | 88,000 | - |
| 9.375% SENIOR NOTES DUE 2013 (D) | 300,000 | 3,187,950 | 300,000 | - |
| | | | | |
| | \$ 1,280,827 | 13,610,708 | \$ 1,193,343 | 13,610,708 |
| | | | | |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (C) (E) | | 941,071 | | 941,071 |

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Ps. 14,551,779
=====

Ps.17,
=====

IN 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600.0 MILLION. IN MARCH 2005, IN CONNECTION WITH THE ISSUANCE OF A PORTION OF ITS SENIOR NOTES DUE 2025, AND THE PREPAYMENT OF A PORTION OF ITS SENIOR NOTES DUE 2011, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF U.S.\$400 MILLION OF THE SENIOR NOTES DUE 2025. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF DECEMBER 31, 2005 AND 2004, THE TOTAL PRINCIPAL AMOUNT OF THE GROUP'S LONG-TERM DEBT BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$775.5 MILLION AND U.S.\$600.0 MILLION, RESPECTIVELY.

IN JUNE 2005, THE COMPANY REPURCHASED U.S.\$2.0 MILLION OF THE OUTSTANDING PRINCIPAL AMOUNT OF SENIOR NOTES DUE 2011 IN THE AMOUNT OF U.S.\$2.4 MILLION.

IN JANUARY 2006, THE COMPANY REPURCHASED U.S.\$3.5 MILLION OF THE OUTSTANDING PRINCIPAL AMOUNT OF SENIOR NOTES DUE 2011 IN THE AMOUNT OF U.S.\$4.0 MILLION. ACCORDINGLY, THIS U.S.\$3.5 MILLION LONG-TERM DEBT HAS BEEN CLASSIFIED AS SHORT-TERM DEBT IN THE GROUP'S CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2005.

4. CONTINGENCIES:

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

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.

5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF DECEMBER 31, IS ANALYZED AS FOLLOWS:

| | 2005 | | 2004 | |
|----------------------------------|------------------|------------------|------------------|-------------|
| | NOMINAL PESOS | RESTATE PESOS | NOMINAL PESOS | REST PES |
| CAPITAL STOCK ISSUED | Ps. 2,524,174 | Ps. 9,889,463 | Ps. 2,524,174 | Ps. 9, |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,212,442 | 3,841,792 | 4, |
| LEGAL RESERVE | 1,018,068 | 1,798,387 | 802,231 | 1, |
| RESERVE FOR REPURCHASE OF SHARES | 2,255,655 | 5,744,583 | 2,255,655 | 5, |

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| | | | | |
|---|-------------|----------------|-------------|--------|
| UNAPPROPRIATED EARNINGS | 3,285,844 | 11,834,150 | 7,738,613 | 11, |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES | 3,397,806 | 3,864,915 | 3,475,741 | 4, |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (2,986,569) | (2,197,681) | (2, |
| ACCUMULATED OTHER COMPREHENSIVE LOSS | -- | (4,424,715) | -- | (3, |
| NET INCOME FOR THE YEAR | -- | 6,125,542 | 4,316,743 | 4, |
| SHARES REPURCHASED | (6,493,138) | (7,045,146) | (5,834,065) | (6, |
| | | ----- | | |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | Ps. 29,013,052 | | Ps.28, |
| | | ===== | | ===== |

IN APRIL, 2004, THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.4,114,065 (PS.3,850,000 NOMINAL), WHICH WAS PAID IN CASH ON MAY 21, 2004, AS FOLLOWS: A DIVIDEND OF PS.1.21982800845 PER CPO, AND A DIVIDEND OF PS.0.40660933615 PER FORMER SERIES "A" SHARE (NOT IN THE FORM OF A CPO AND BEFORE THE RECAPITALIZATION).

IN APRIL, 2004, THE COMPANY'S STOCKHOLDERS APPROVED A RESTRUCTURING OF THE COMPANY'S CAPITAL STOCK ("THE RECAPITALIZATION"), WHICH COMPRISED THE FOLLOWING: (I) A 25-FOR-ONE STOCK SPLIT, WHICH BECAME EFFECTIVE ON JULY 26, 2004 (ALL THE COMPANY'S SHARE DATA IN THESE FINANCIAL STATEMENTS ARE PRESENTED ON POST-SPLIT BASIS); (II) THE CREATION OF THE SERIES "B" SHARES; (III) A 14-FOR-25 STOCK DIVIDEND IN THE AMOUNT OF PS.968,262 (NOMINAL OF PS.906,114); AND (IV) AN INCREASE IN THE NUMBER OF SHARES REPRESENTED BY EACH OUTSTANDING CPO. THE RECAPITALIZATION INCREASED THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 ON A PRE-SPLIT BASIS BUT DID NOT AFFECT THE COMPANY'S TOTAL EQUITY OR DILUTE THE EQUITY INTEREST OF ANY SHAREHOLDER.

IN CONNECTION WITH THE COMPANY'S RECAPITALIZATION IN JULY 2004, THE COMPANY ISSUED 312,880,056 ADDITIONAL CPOS BY COMBINING 7,822,001,400 SERIES "A" SHARES, 6,883,361,232 SERIES "B" SHARES, 10,950,801,960 SERIES "D" SHARES AND 10,950,801,960 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE OWNED BY CERTAIN SHAREHOLDERS. ADDITIONALLY, IN OCTOBER, 2004, THE COMPANY ISSUED 79,956,795 ADDITIONAL CPOS BY COMBINING 1,998,919,875 SERIES "A" SHARES, 1,759,049,490 SERIES "B" SHARES, 2,798,487,825 SERIES "D" SHARES, AND 2,798,487,825 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE ACQUIRED BY A COMPANY'S TRUST (EQUIVALENT TO 76,510,876 CPOS) AND A COMPANY'S SUBSIDIARY (EQUIVALENT TO 3,445,919 CPOS).

IN APRIL, 2005, THE COMPANY ISSUED 4,285 ADDITIONAL CPOS BY COMBINING 107,125 SERIES "A" SHARES, 94,270 SERIES "B" SHARES, 149,975 SERIES "D" SHARES AND 149,975 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE ACQUIRED BY A TRUST FOR A GROUP'S PENSION PLAN.

IN APRIL 2005, THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.1.35 PER CPO, EQUIVALENT TO PS.4,305,789 (PS.4,214,750 NOMINAL), WHICH WAS PAID IN CASH ON MAY 31, 2005.

AS OF DECEMBER 31, 2005, THE NUMBER OF SHARES AND CPOS ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| SHARES | ISSUED | REPURCHASED | OUTSTANDING |
|------------|-----------------|----------------|-----------------|
| | ----- | ----- | ----- |
| SERIES "A" | 124,736,244,175 | 10,490,391,260 | 114,245,852,915 |
| SERIES "B" | 60,269,682,796 | 6,299,092,783 | 53,970,590,013 |
| SERIES "D" | 92,133,721,715 | 6,271,477,644 | 85,862,244,071 |
| SERIES "L" | 92,133,721,715 | 6,271,477,644 | 85,862,244,071 |
| | ----- | ----- | ----- |
| | 369,273,370,401 | 29,332,439,331 | 339,940,931,070 |

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THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF DECEMBER 31, 2005, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

| | A, B, D, AND L SHARES | | | NET |
|--|------------------------|----------------------------|----------------|---------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | TOTAL | |
| REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY (2) (3) | 5,458,096,800 | - | 5,458,096,800 | PS. (1) |
| ACQUIRED BY A COMPANY'S TRUST (4) | 6,554,784,366 | 537,563,559 | 7,092,347,925 | (1) |
| ADVANCE FOR ACQUISITION OF SHARES (2) | 8,951,772,492 | 7,830,222,114 | 16,781,994,606 | (3) |
| | ===== | ===== | ===== | |
| | 20,964,653,658 | 8,367,785,673 | 29,332,439,331 | PS. (7) |
| | ===== | ===== | ===== | |

EFFECTIVE DECEMBER 31, 2005, THE GROUP ADOPTED IFRS2, "SHARE-BASED PAYMENT", AND RECOGNIZED ACCUMULATIVE LOSS OF ACCOUNTING CHANGE AS OF THAT DATE IN THE AMOUNT OF PS.323,534 AS AN ACCRUAL IN STOCKHOLDERS' EQUITY FOR BENEFITS GRANTED TO EXECUTIVES AND EMPLOYEES UNDER THE TERMS OF THE GROUP'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN (SEE NOTES 1 AND 11)

6. REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2005, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,191,798. THIS RESERVE WAS USED IN 1999, 2000 AND 2003, IN THE AMOUNT OF PS.295,702, PS.661,011 AND PS.490,502, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

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

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE YEARS ENDED DECEMBER 31, CONSISTED OF:

| | 2005 | 2004 |
|--------------------------------------|---------------|---------------|
| INTEREST EXPENSE (1) | Ps. 2,134,499 | Ps. 2,165,217 |
| INTEREST INCOME | (932,124) | (678,391) |
| FOREIGN EXCHANGE LOSS, NET (2) | 727,547 | 95,179 |
| GAIN FROM MONETARY POSITION, NET (3) | (147,892) | (15,318) |

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 Ps. 1,782,030 Ps. 1,566,687
 =====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.31,775 AND PS.177,845 NET IN 2005 AND 2004, RESPECTIVELY.
- (2) NET FOREIGN EXCHANGE LOSS IN 2005 AND 2004 INCLUDES A NET LOSS FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.712,259 AND PS.99,468, RESPECTIVELY. A FOREIGN EXCHANGE GAIN IN 2005 AND 2004 OF PS.416,856 AND PS.44,064, RESPECTIVELY, WERE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE LOSS.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI 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 2005 AND 2004 OF PS.133,220 AND PS.187,800, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

| | 2005 | 2004 |
|---|---------------|-----------------|
| | ----- | ----- |
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 806,837 | Ps. 784,965 |
| GOODWILL | 801,307 | 881,452 |
| TAX LOSS CARRYFORWARDS | 1,245,149 | 1,573,582 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 412,697 | 428,037 |
| CUSTOMER ADVANCES | 1,378,988 | 1,604,641 |
| OTHER ITEMS | 221,434 | 324,868 |
| | ----- | ----- |
| | 4,866,412 | 5,597,545 |
| | ----- | ----- |
| LIABILITIES: | | |
| INVENTORIES | (216,332) | (756,675) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (999,494) | (1,178,787) |
| OTHER ITEMS | (1,299,000) | (1,650,498) |
| INNOVA | (1,322,182) | (1,620,793) |
| | ----- | ----- |
| | (3,837,008) | (5,206,753) |
| | ----- | ----- |
| DEFERRED INCOME TAX OF MEXICAN COMPANIES | 1,029,404 | 390,792 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (56,313) | 54,586 |
| ASSETS TAX | 1,384,233 | 1,475,108 |
| VALUATION ALLOWANCE | (2,555,530) | (3,527,175) |
| | ----- | ----- |
| DEFERRED INCOME TAX LIABILITY | (198,206) | (1,606,689) |
| EFFECT ON CHANGE OF INCOME TAX RATES | 32,549 | 189,534 |
| | ----- | ----- |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (165,657) | Ps. (1,417,155) |
| | ===== | ===== |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7

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"COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

EFFECTIVE DECEMBER 31, 2005, IN CONNECTION WITH THE ADOPTION OF THE GUIDELINES OF IFRS 2, "SHARE-BASED PAYMENT", THE GROUP RECOGNIZED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005, A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE NET AMOUNT OF PS.323,534 (SEE NOTES 1 AND 5).

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN PROVISIONS OF REVISED BULLETIN D-3 (SEE NOTE 1), THE GROUP RECOGNIZED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005, A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.182,545, NET OF A RELATED INCOME TAX BENEFIT OF PS.78,234.

BEGINNING APRIL 1, 2004, THE GROUP ADOPTED THE GUIDELINES OF FIN 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES", AND BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF SKY MEXICO. AS A RESULT OF THIS ACCOUNTING CHANGE, THE GROUP RECOGNIZED AT APRIL 1, 2004, A CONSOLIDATED CUMULATIVE LOSS EFFECT OF PS.1,055,637, NET OF INCOME TAX IN THE AMOUNT OF PS.319,394, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2004, IN CONNECTION WITH INNOVA'S ACCUMULATED LOSSES NOT RECOGNIZED BY THE GROUP IN PREVIOUS YEARS AND THE FIRST QUARTER OF 2004.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2005, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | INDEX AT END OF PERIOD | RESTATED NET RESULT | |
|---------|---------------------------|-------------|---------------------------|---------------------|-------------|
| | ACCUMULATED | QUARTER | | ACCUMULATED | QUARTER |
| 1/ 05 | Ps. 594,052 | Ps. 594,052 | 113.438 | Ps. 609,045 | Ps. 609,045 |
| 2/ 05 | 1,871,159 | 1,277,060 | 113.447 | 1,918,232 | 1,300,000 |
| 3/ 05 | 3,552,138 | 1,663,877 | 114.484 | 3,608,514 | 1,690,000 |
| 4/ 05 | 6,125,542 | 2,517,026 | 116.301 | 6,125,542 | 2,517,026 |

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004, WERE AS FOLLOWS:

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| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | OPERATING INCOME (LOSS) |
|--|-------------------|--------------------------|--------------------------|----------------------------|
| | ----- | ----- | ----- | ----- |
| 2005: | | | | |
| TELEVISION BROADCASTING | Ps. 18,570,795 | Ps. 548,423 | Ps.18,022,372 | Ps. 7,834,869 |
| PAY TELEVISION NETWORKS | 1,111,176 | 293,042 | 818,134 | 492,160 |
| PROGRAMMING EXPORTS | 1,875,916 | - | 1,875,916 | 664,162 |
| PUBLISHING | 2,505,499 | 38,571 | 2,466,928 | 453,998 |
| PUBLISHING DISTRIBUTION | 402,193 | 10,223 | 391,970 | (15,159) |
| SKY MEXICO | 5,986,527 | 31,945 | 5,954,582 | 1,571,787 |
| CABLE TELEVISION | 1,405,145 | 2,884 | 1,402,261 | 175,566 |
| RADIO | 344,733 | 51,245 | 293,488 | 32,759 |
| OTHER BUSINESSES | 1,324,209 | 68,819 | 1,255,390 | (224,884) |
| ELIMINATIONS AND CORPORATE EXPENSES | (1,045,152) | (1,045,152) | - | (182,471) |
| CONSOLIDATED TOTAL | Ps. 32,481,041 | Ps. - | Ps.32,481,041 | Ps. 10,802,787 |
| | ===== | ===== | ===== | ===== |
| 2004: | | | | |
| TELEVISION BROADCASTING | Ps. 17,671,898 | Ps. 423,566 | Ps.17,248,332 | Ps. 6,945,075 |
| PAY TELEVISION NETWORKS | 827,472 | 115,878 | 711,594 | 286,999 |
| PROGRAMMING EXPORTS | 1,981,205 | - | 1,981,205 | 748,676 |
| PUBLISHING | 2,163,131 | 5,145 | 2,157,986 | 414,599 |
| PUBLISHING DISTRIBUTION | 1,626,435 | 8,392 | 1,618,043 | (49,952) |
| SKY MEXICO (1) | 3,758,154 | 44,427 | 3,713,727 | 797,408 |
| CABLE TELEVISION | 1,165,514 | 3,641 | 1,161,873 | 76,791 |
| RADIO | 305,623 | 50,998 | 254,625 | 13,271 |
| OTHER BUSINESSES | 1,547,428 | 103,604 | 1,443,824 | (228,651) |
| ELIMINATIONS AND CORPORATE EXPENSES | (755,651) | (755,651) | - | (161,173) |
| CONSOLIDATED TOTAL | Ps. 30,291,209 | Ps. - | Ps.30,291,209 | Ps. 8,843,043 |
| | ===== | ===== | ===== | ===== |

14. PREPAYMENT OF LONG-TERM DEBT:

DURING 2005, THE GROUP PREPAID CERTAIN LONG-TERM NOTES PAYABLE IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY U.S.\$5.4 MILLION, WHICH ORIGINALLY MATURED BETWEEN 2007 AND 2009.

IN MAY 2005, THE GROUP PREPAID ALL OF THE OUTSTANDING AMOUNTS OF A PS.80.0 MILLION LONG-TERM LOAN, WHICH ORIGINALLY MATURED IN 2006.

IN JULY 2005, INNOVA ENTERED INTO A PS.1,012,000 LONG-TERM LOAN WITH THE COMPANY, WITH A FIXED INTEREST RATE OF 10.55% PER ANNUM PAYABLE ON A MONTHLY BASIS AND MATURITIES IN 2010 AND 2011. THE PROCEEDS OF THIS INTERCOMPANY LOAN WERE USED BY INNOVA TO PREPAY ALL OF THE OUTSTANDING AMOUNTS UNDER A SIMILAR CREDIT AGREEMENT WITH A MEXICAN BANK.

15. DISPOSAL OF INTEREST IN DTH TECHCO PARTNERS:

IN OCTOBER 2005, IN A SERIES OF RELATED TRANSACTIONS, THE GROUP DISPOSED ITS 30% INTEREST IN DTH TECHCO PARTNERS ("TECHCO"), AND WAS RELEASED OF ANY OBLIGATION IN CONNECTION WITH A GUARANTEE GRANTED BY THE

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GROUP IN RESPECT OF CERTAIN TECHCO'S INDEBTEDNESS. AS A RESULT OF THIS DISPOSAL, THE GROUP RECOGNIZED A PRETAX LOSS OF APPROXIMATELY PS.160,141 AS OTHER EXPENSE, WHICH PRIMARILY CONSISTED OF THE AGGREGATE AMOUNT OF THE CARRYING VALUE OF THE GROUP'S NET INVESTMENT IN TECHCO, WHICH INCLUDED ALL OF THE OUTSTANDING AMOUNTS RECEIVABLE IN CONNECTION WITH LONG-TERM LOANS MADE BY THE GROUP TO TECHCO.

16. INVESTMENTS IN ASSOCIATES

IN THE FOURTH QUARTER OF 2005, THE GROUP MADE INITIAL CAPITAL CONTRIBUTIONS FOR AN AGGREGATE AMOUNT OF U.S.\$25.0 MILLION REPRESENTING A 25% INTEREST IN CONCESIONARIA VUELA COMPANIA DE AVIACION, S.A. DE C.V. ("VOLARIS"), A NEW LOW-COST CARRIER AIRLINE WITH A CONCESSION TO OPERATE IN MEXICO. VOLARIS EXPECTS TO START OPERATIONS IN MARCH 2006.

IN THE FOURTH QUARTER OF 2005, THE GROUP ACQUIRED A 40% INTEREST OF THE OUTSTANDING CAPITAL STOCK OF GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A.U. ("LA SEXTA") FOR AN AGGREGATE AMOUNT OF APPROXIMATELY 1.2 MILLION EUROS (PS.15,321). LA SEXTA IS A SPANISH COMPANY TO WHICH THE GOVERNMENT OF SPAIN GRANTED A CONCESSION FOR A FREE-TO AIR TELEVISION CHANNEL. LA SEXTA IS EXPECTED TO START OPERATIONS IN THE SECOND QUARTER OF 2006.

17. SKY MEXICO'S SUBSEQUENT EVENT

IN FEBRUARY 2006, SKY MEXICO AND ITS PARTNERS COMPLETED CERTAIN TRANSACTIONS IN CONNECTION WITH A SERIES OF AGREEMENTS ENTERED INTO BY THE GROUP, THE DIRECTV GROUP, INC. ("DIRECTV") AND NEWS CORP. IN OCTOBER 2004, BY WHICH AFFILIATES OF DIRECTV ACQUIRED THE DIRECT AND INDIRECT EQUITY INTERESTS IN SKY MEXICO, FORMERLY HELD BY NEWS CORP. AND LIBERTY MEDIA. ACCORDINGLY, THE GROUP AND DIRECTV CURRENTLY OWN 52.7% AND 47.3%, RESPECTIVELY, OF THE EQUITY OF SKY MEXICO. IN ADDITION, THE GROUP HAS THE RIGHT TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST THAT DIRECTV ACQUIRED FROM LIBERTY MEDIA. IF THE GROUP ELECTS TO ACQUIRE THIS INTEREST, THEN THE GROUP AND DIRECTV WOULD OWN 58.7% AND 41.3%, RESPECTIVELY, OF SKY MEXICO'S EQUITY.

- - - - -

ANALYSIS OF INVESTMENTS IN SHARES SUBSIDIARIES

ANNEX 3

AUDITED INFORMATION

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES |
|---|---|---------------------|
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 12,511,529 |
| 2 CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 13,400,500 |
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF | |

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| | | |
|----|--|--|
| | COMPANIES | 1,080,182 |
| 4 | EDITORIA FACTUM, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 666,569,438 |
| 5 | EDITORIAL TELEVISIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 1,037,498 |
| 6 | FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 5,482,020,219 |
| 7 | GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES 242,378,445 |
| 8 | CAMPUS AMERICA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 418,881,301 |
| 9 | PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 1,185,147 |
| 10 | SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING 76,070,313 |
| 11 | TELEPARABOLAS, S.L. | MAINTENANCE OF PARABOLIC DISHES 1,500 |
| 12 | TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION 149,442,880 |
| 13 | TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION 1,425,000 |
| 14 | TELEVISIA JUEGOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 65,249 |
| 15 | TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES 21,135,608 |
| 16 | CAPITALIZED INTEGRAL COST OF FINANCING | FOR THE YEARS 1994, 1995, 1996 & 1998 - |

ANALYSIS OF INVESTMENTS IN SHARES ASSOCIATES

AUDITED INFORMATION

| | COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|----|---|--|------------------|-------------|
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 15.30 |
| 2 | CONTROLADORA VUELA COMPANIA DE AVIACION, S.A. DE C.V. | CARRIER AIRLINE | 15 | 25.00 |
| 3 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 |
| 4 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 3,227,050 | 30.00 |
| 5 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 24,500 | 49.00 |
| 6 | EN VIVO ESPECTACULOS, S. DE R.L. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 2 | 100.00 |
| 7 | GESTORA DE INVERSIONES AUDIOVISUALES, S.A.U. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 240,405 | 40.00 |
| 8 | MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 46.55 |
| 9 | METROS CUBICOS, S.A. DE C.V. | PORTAL INTERNET | 2,089,343 | 18.65 |
| 10 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 |

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| | | | | |
|----|---|---------------------------------------|------------|--------|
| 11 | PUBLICIDAD VIRTUAL LATINOAMERICANA, LTDA. | TV ADVERTISING SERVICES | 1 | 100.00 |
| 14 | TELEVISIA EMI MUSIC, S.A DE C.V. | MUSIC RECORDING | 25 | 50.00 |
| | TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 |
| | UNIVISION COMMUNICATIONS, INC. | BROADCASTING OF T.V. SPANISH PROGRAMS | 30,187,534 | 9.86 |

TOTAL INVESTMENT IN ASSOCIATES

OTHER PERMANENT INVESTMENTS

TOTAL

NOTES

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

ANNEX 5

AUDITED INFORMATION

| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DENOMINATED IN TIME | | |
|---|-------------------|---------------|---|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |
| ----- | | | | | |
| BANKS | | | | | |
| ----- | | | | | |
| FOREIGN TRADE | | | | | |
| ----- | | | | | |
| SECURED | | | | | |
| ----- | | | | | |
| COMMERCIAL BANKS | | | | | |
| ----- | | | | | |
| BANAMEX, S.A. | 4/23/2012 | 10.35 | | | |
| BANAMEX, S.A. | 5/21/2009 | 9.70 | | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | | 240,000 | |
| CORPORACION FINANCIERA DE ARRENDAMIENTO | 7/31/2006 | 17.11 | | 446 | |
| BANK OF AMERICA | 3/31/2010 | 5.64 | | | |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.50 | | | |
| LEASING DE COLOMBIA | 6/28/2009 | 13.37 | | | |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | | |
| LEASING DE OCCIDENTE | 4/29/2007 | 17.62 | | | |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | | |
| ----- | | | | | |
| OTHER | | | | | |
| ----- | | | | | |
| TOTAL BANKS | | | - | 240,446 | - |
| ----- | | | | | |

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| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS IN TIME | | |
|---|-------------------|---------------|---------------------------------|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |
| BANKS | | | | | |
| FOREIGN TRADE | | | | | |
| SECURED | | | | | |
| COMMERCIAL BANKS | | | | | |
| BANAMEX, S.A. | 4/23/2012 | 10.35 | | | |
| BANAMEX, S.A. | 5/21/2009 | 9.70 | | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | | | |
| CORPORACION FINANCIERA DE ARRENDAMIENTO | 7/31/2006 | 17.11 | | | |
| BANK OF AMERICA | 3/31/2010 | 5.64 | | 532 | 532 |
| SUNTRUST BANK MIAMI, NATIONAL | 4/1/2008 | 4.50 | | 4,251 | 4,251 |
| LEASING DE COLOMBIA | 6/28/2009 | 13.37 | | 360 | 47 |
| BANCO DE BILBAO VIZCAYA, S.A. | 1/30/2006 | 5.86 | | 359 | |
| LEASING DE OCCIDENTE | 4/29/2007 | 17.62 | | 183 | 123 |
| SANTANDER CENTRAL HISPANO LEASING, S.A. | 1/24/2006 | 14.74 | | 5 | |
| OTHER | | | | | |
| TOTAL BANKS | | | - | 5,690 | 4,953 |

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

AUDITED INFORMATION

| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DEN TIME | | |
|---------------------------|-------------------|---------------|----------------------------------|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |
| STOCK MARKET | | | | | |
| LISTED STOCK EXCHANGE | | | | | |
| UNSECURED | | | | | |

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 SECURED

PRIVATE PLACEMENTS

 UNSECURED

| | | | | | | |
|-----------------------|-----------|-------|--|--|--|---------|
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | | | | 941,071 |
| HOLDERS | 5/13/2006 | 12.49 | | | | |
| HOLDERS | 9/13/2011 | 8.41 | | | | |
| HOLDERS | 3/11/2032 | 8.94 | | | | |
| HOLDERS | 3/18/2025 | 6.97 | | | | |
| HOLDERS | 9/19/2013 | 9.86 | | | | |

 SECURED

| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS IN TIME | | |
|---------------------------|----------------------|------------------|------------------------------------|-----------------|-----------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |

 STOCK MARKET

LISTED STOCK EXCHANGE

 UNSECURED

 SECURED

PRIVATE PLACEMENTS

 UNSECURED

| | | | | | | |
|-----------------------|-----------|-------|--|--|--|--------|
| UDI DENOMINATED-NOTES | 4/13/2007 | 8.15 | | | | |
| HOLDERS | 5/13/2006 | 12.49 | | | | 56,777 |
| HOLDERS | 9/13/2011 | 8.41 | | | | 37,544 |
| HOLDERS | 3/11/2032 | 8.94 | | | | |
| HOLDERS | 3/18/2025 | 6.97 | | | | |
| HOLDERS | 9/19/2013 | 9.86 | | | | |

 SECURED

CREDIT BREAK DOWN
 (Thousands of Mexican Pesos)

 AUDITED INFORMATION

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| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DEN TIME | | |
|-------------------------------|-------------------|---------------|-------------------------------------|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |
| TOTAL STOCK MARKET | | | 0 | 0 | 941,071 |
| SUPPLIERS | | | | | |
| VARIOUS | 12/31/2005 | | | 1,414,639 | |
| VARIOUS | 12/31/2005 | | | | |
| TOTAL SUPPLIERS | | | - | 1,414,639 | |
| OTHER CURRENT LIABILITIES AND | | | | | |
| OTHER CREDITS | | | | | |
| VARIOUS | 12/31/2005 | | | 1,325,363 | 123,76 |
| VARIOUS | 9/7/2000 | 11.50% | | | |
| TOTAL | | | - | 2,980,448 | 1,064,83 |

| CREDIT TYPE / INSTITUTION | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DEN TIME | | |
|-------------------------------|-------------------|---------------|-------------------------------------|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR |
| TOTAL STOCK MARKET | | | 0 | 94,321 | |
| SUPPLIERS | | | | | |
| VARIOUS | 12/31/2005 | | | | |
| VARIOUS | 12/31/2005 | | | 1,540,084 | |
| TOTAL SUPPLIERS | | | - | 1,540,084 | |
| OTHER CURRENT LIABILITIES AND | | | | | |
| OTHER CREDITS | | | | | |
| VARIOUS | 12/31/2005 | | | | |
| VARIOUS | 9/7/2000 | 11.50% | | 481,198 | 422,37 |
| TOTAL | | | - | 2,121,293 | 427,33 |

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MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

ANNEX 6

| AUDITED INFORMATION | DOLLARS | | OTHER CURRENCIES | | CON |
|---------------------------------|----------------------|--------------------|----------------------|--------------------|-------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | FINAL |
| TRADE BALANCE | | | | | |
| MONETARY ASSETS | 650,314 | 6,910,562 | 150,223 | 1,596,344 | 8, |
| LIABILITIES POSITION | 1,589,903 | 16,895,104 | 33,317 | 354,043 | 17, |
| SHORT-TERM LIABILITIES POSITION | 171,366 | 1,821,021 | 32,925 | 349,877 | 2, |
| LONG-TERM LIABILITIES POSITION | 1,418,537 | 15,074,083 | 392 | 4,166 | 15, |
| NET BALANCE | (939,589) | (9,984,542) | 116,906 | 1,242,301 | (8, |

RESULT FROM MONETARY POSITION
(Thousands of Mexican Pesos)

ANNEX 7

| AUDITED INFORMATION | MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY | MONTHLY INFLATION | MONTHLY |
|---------------------|----------|-----------------|----------------------|-------------------|-------------------|-------------------|
| | | | | MONETARY POSITION | | PROFIT AND (LOSS) |
| | JANUARY | 29,889,494 | 36,654,700 | (6,765,206) | 0.00 | (237) |
| | FEBRUARY | 24,582,860 | 29,649,166 | (5,066,306) | 0.00 | (16,876) |
| | MARCH | 23,783,753 | 28,449,192 | (4,665,439) | 0.00 | (21,027) |
| | APRIL | 21,760,070 | 27,249,798 | (5,489,728) | 0.00 | (19,549) |
| | MAY | 21,223,758 | 31,408,680 | (10,184,922) | 0.00 | 25,585 |
| | JUNE | 19,749,708 | 30,545,054 | (10,795,346) | 0.00 | 10,353 |
| | JULY | 18,255,578 | 29,832,858 | (11,577,280) | 0.00 | (45,302) |

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| | | | | | |
|----------------|------------|------------|--------------|------|-----------|
| AUGUST | 16,658,758 | 28,896,515 | (12,237,757) | 0.00 | (14,612) |
| SEPTEMBER | 13,306,353 | 26,219,364 | (12,913,011) | 0.00 | (51,742) |
| OCTOBER | 12,566,792 | 25,957,258 | (13,390,466) | 0.00 | (32,860) |
| NOVEMBER | 12,424,433 | 25,636,243 | (13,211,810) | 0.00 | (95,085) |
| DECEMBER | 13,126,849 | 25,787,114 | (12,660,265) | 0.00 | (7,776) |
| RESTATEMENT | | | - | | (3,681) |
| CAPITALIZATION | | | - | | - |
| FOREIGN CORP. | | | - | | 1,812 |
| OTHER | | | - | | 123,105 |
| ----- | | | | | |
| TOTAL | | | | | (147,892) |
| ----- | | | | | |

DEBT INSTRUMENTS

ANNEX 8

AUDITED INFORMATION CONSOLIDATED
FINAL PRINTING

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$75.5 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2005), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2011, 2025 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.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA") WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT DECEMBER 31, 2005, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

AUDITED INFORMATION

FI

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY |
|---|---|----------------|
| 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, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS. | 0 |
| RADIO: | | 0 |
| SISTEMA RADIOPOLIS, S.A. DE C.V. | 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 - NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V. | SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM. | 0 |

MAIN RAW MATERIALS

ANNEX 10

AUDITED INFORMATION

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS |
|--------------------|---|---------|----------------|
| PROGRAMS AND FILMS | ANIME CREATIVE CORPORATION AMERICA FILMS, S.A. DE C.V. CIMA FILMS, S.A. DE C.V. CINEMAS LUMIERE, S.A. DE C.V. CINEMATOGRAFICA | | |

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CALDERON, S.A.
CINEMATOGRAFICA
FILMEX, S.A.
CINEMATOGRAFICA
JALISCO, S.A.
CINEMATOGRAFICA
RODRIGUEZ, S.A.
CHURUBUSCO,
S.A. DE C.V.
DIANA INTERNACIO-
NAL FILMS, S.A.
DIRSOL, S.A.
DISTRIBUIDORA RO-
MARI, S.A. DE C.V.
GRUPO GALINDO,
S.A. DE C.V.
GUSSI, S.A. DE C.V.
HITS MOVIE VIDEO,
S.A. DE C.V.
INSTITUTO MEXICA-
NO DE CINE, S.A.
MICH AND RO-
ENTERTAINMENT,
S.A. DE C.V.
NUVISION, S.A.
OLALLO RUBIO
GRANADO
ORO FILMS,
S.A. DE C.V.
PANAMA INTER-
NATIONAL FILMS
PELICULAS CLA-
SICAS, S.A.
PELICULAS NACIO-
NALES, S.A.
PELICULAS RODRI-
GUEZ, S.A.
PELICULAS Y VI-
DEOS INTERNACIO-
NALES, S.A.
PRODUCCIONES
AGUILA, S.A.
PRODUCCIONES
GAER, S.A.
PRODUCCIONES
GALUBI, S.A.
PRODUCCIONES
GONZALO ELVIRA
PRODUCCIONES
MATOUK, S.A.
PRODUCCIONES
POTOSI, S.A.
PRODUCCIONES
TOBARI, S.A.
PROMOCIMEX,
S.A. DE C.V.
QUALITY FILMS,
S.A. DE C.V.
ROBERTO GINART
AVALOS
SECINE, S.A. DE C.V.
SHOW CINEMA,

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S.A. DE C.V.
VIDEO PRODUCCIO-
NES TIJUANA, S.A.
VIDEOVISA , S.A.
DE C.V.
OTHER

PROGRAMS AND FILMS

4KIDS ENTERTAIN-
MENT
ALFRED HABER
DISTRIBUTION, INC.
ALLIANCE ATLAN-
TIS INTERNATIONAL
AMERICA PRO-
DUCCIONES, S.A.
BAYWOOD
USA, LLC.
BBC WORDLWIDE
AMERICA, INC.
BELLEVILLE
INVESTMENT,
LTD.
BETAFILM GMBH
& CO.
BEVERLY HILLS
ENTERTAINMENT
BREAKTHROUGH
ENTERTAINMENT
BUENAVISTA
INTERNATIONAL,
INC.
CANAL + DISTRIBU-
TION
CARSEY WERNER
DISTRIBUTION,
INC.
CBS BROADCAST
INTERNATIONAL
CCC OF AMERICA,
INC.
CINAR FILMS, INC.
CONSTELLATION
PICTURES, INC.
CPT HOLDINGS,
INC.
CROMOSOMA,
S.A.
CROWN MEDIA
DISTRIBUTION
DIC ENTERTAIN-
MENT, CORP.
DORLING KINDER-
SLEY VISION
DREAMWORKS
ENTERTAINMENT
RIGHTS DIST
FIREWORKS INTER-
NATIONAL
FREMANTLE MEDIA
LIMITED
HASBRO INTERNA-
TIONAL, INC.
HEARTS ENTER-

TAINMENT, INC.
HIGHPOINT PRO-
DUCTIONS, INC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
KUSHNER-LOCKE
INTERNATIONAL
LUCAS FILM,
LTD.
LE MONDE
ENTERTAINMENT,
INC.
MENDELSON
PAWS PRODUC-
TIONS, INC.
MGM/UA TELECOM-
MUNICATIONS, INC.
MORGAN CREEK
INTERNATIONAL
MOVIEMEX INTER-
NATIONAL, INC.
MTV NETWORKS
A DIVISION OF
VIACOM INT.
MULTIFILMS,
B.V.
MYRIAM BALLE-
TEROS PRODUC-
TIONS, INC.
NELVANA DKC,
INC.
NELVANA INTER-
NATIONAL
NEW LATIN
IMAGE CORPO-
RATION, INC.
NU IMAGE
INCORPORATED
PALOMA PRO-
DUCTIONS, LLC.
PARAMOUNT
PICTURES ,
CORP.
PEAKVIEWING
TRANSATLANTIC
RAINBOW,
S.R.L.
SALSA
DISTRIBUTION
SALSA ENTER-
TAINMENT, INC.
SESAME
WORKSHOP
SHOGAKUKAN
PRODUCTIONS,
INC.
SONY CORPORA-
TION OF AMERICA
SOUTHERN
STAR, INC.
STUDIO CANAL

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| | | | |
|-----------------------|-----------------------|--------------------------|-----------------|
| | | | IMAGE |
| | | | TELESCREEN |
| | | | DISTRIBUTION, |
| | | | INC. |
| | | | TELEVIX ENTER- |
| | | | TAINMENT, S.A. |
| | | | TEPUY USA COR- |
| | | | PORATION |
| | | | TF1 INTERNA- |
| | | | TIONAL, INC. |
| | | | TOEI ANIMATION |
| | | | CO., LTD |
| | | | TOKYO BROAD- |
| | | | CASTING SYSTEM |
| | | | TOP ENTERTAIN- |
| | | | MENT PRODUC- |
| | | | TIONS, INC. |
| | | | TV LOONLAND |
| | | | AG |
| | | | TWENTIETH CEN- |
| | | | TURY FOX, INC. |
| | | | UNIVERSAL |
| | | | STUDIOS INTER- |
| | | | NATIONAL, B.V. |
| | | | VENEVISION IN- |
| | | | TERNACIONAL, |
| | | | INC. |
| | | | VENTURA FILM |
| | | | DISTRIBUTORS BV |
| | | | VIACON LATINO |
| | | | AMERICANA, INC. |
| | | | WARNER BROS. |
| | | | INTERNATIONAL |
| | | | TELEVISION |
| | | | WELLSPRING |
| | | | MEDIA, INC. |
| | | | WHILAND COMPANY |
| | | | ZACH MOTION |
| | | | PICTURES, INC. |
| | | | METRO GOLDWYN |
| | | | MAYER INTER- |
| | | | NATIONAL |
| | | | OTHER |
| COAXIAL CABLE RG | | | |
| MAYA 60 | | | |
| | NACIONAL DE | | |
| | CONDUCTORES, | | |
| | S.A. DE C.V. | | |
| IDENTIFICATION PLAQUE | RIVANDI, S.A. DE C.V. | | |
| | | CABLEMODEMS | |
| | | HILTI BOLT | |
| | | SWITCH | |
| | | TWO OUTLET DEVICE AC 200 | |
| | | DECODER | |
| COUCHE PAPER | PAPELERA MOHGA- | | MOTOROLA, INC. |
| | BBA, S.A. | | HILTI MEXICANA, |
| | SUMINISTROS Y | | S.A. DE C.V. |
| | SERVICIOS BROM | | CABLENETWORK |
| | MAG PAPER | | MEXICO |
| | PRODUCTORA | | TVC CORPORATION |
| | COMERCIALIZA- | | MOTOROLA, INC. |

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DORA Y EDITORA
OFFSET MULTICO-
LOR, S.A.
PROCESOS INDUS-
TRIALES DE PAPEL
IMPRESOS MOINO,
BULKLEY DUNTON
KIMBERLY CLARK
PAPEL, S.A.

COUCHE PAPER

STORAM ENSON
BULKLEY DUNTON
M REAL
MYLLLIKOSKI
PAPEL
TEMBEC, INC.
FINNIPAP
WEB SOURCE
BOWATER, INC.
NORKE CANADA
UPM

PAPER AND IMPRESSION

PRODUCTORA CO-
MERCIALIZADORA Y
EDITORES DE LI-
BROS , S.A. DE C.V.
OFFSET
MULTICOLOR
IMPRESOS MOINO
PROCESOS IND
DE PAPEL, S.A.
BARNICES PARA
EDICIONES DE
LIBROS, S.A.
SERVICIOS PRO-
FESIONALES
DE IMPRESION,
S.A. DE C.V.
IMPRESOS EN
OFFSET Y SERI-
GRAFIA, S.A.
LORI DER, S.A.
DE C.V.
LITOGRAFIA
MAGNO GRAFT,
S.A.
LOVA IMPRE-
SORES, S.A.
GRAFICA LA
PRENSA, S.A.
QUEBECOR
WORDL MEXICO
REPRODUCCIO-
NES FOTOME-
CANICAS

PAPER AND IMPRESSION

QUEBECOR
CHILE, S.A.
QUEBECOR
WORLD, INC.
GRUPO OP GRA-
FICAS, S.A.
PRINTER COLOM-
BINA, S.A.
ST. IVES, INC.

BEST LITHO
 EDITORES, S.A.
 RR DONELLY
 QUAD GRAPHICS
 PRO-OFFSET EDI-
 TORIAL, LTDA.

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

ANNEX 11

AUDITED INFORMATION

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | TRADEMARKS |
|--|-----------|-------------|------------------|--|
| | VOLUME | AMOUNT | | |
| DOMESTIC SALES | | | | |
| INTERSEGMENT ELIMINATIONS | | (1,035,555) | | |
| TELEVISION: | | | | |
| PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | 7 | 17,947,239 | | TELEF COMPA S. DE SABRI THE C SUCUR BIMBO NESTL PEPSI DE C. KIMBE DANON PRODU KELLO DE C. COMPA DE C. MATTE FRABE VARIO |
| OTHER INCOME | | 122,234 | | |
| PROGRAMMING FOR PAY TELEVISION: | | | | |
| SALE OF SIGNALS | | 711,578 | | OPERA T.V. TELEC DE C. TELEV SERVI S.A. TELEV |

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| | | | |
|------------------------------|---------|-----------|--|
| ADVERTISED TIME SOLD | 118,151 | | |
| PUBLISHING: | | | |
| MAGAZINE CIRCULATION | 63,044 | 790,746 | TV Y NOVELAS MAGAZINE, TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE SOCCERMANIA MAGAZINE TU MAGAZINE MEN'S HEALTH MAGAZINE CARAS MAGAZINE MUY INTERESANTE MAGAZINE BIG BANG MAGAZINE |
| PUBLISHING | | 795,779 | |
| OTHER INCOME | | 21,912 | |
| PUBLISHING DISTRIBUTION: | 14,411 | 193,223 | MAGAZINE: "MAESTRA PREESCOLAR" "SEVENTEEN EN ESPANOL" "CAR AND DRIVER" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR" |
| SKY MEXICO | | | |
| DTH BROADCAST SATELLITE | | 5,637,811 | SKY |
| PAY PER VIEW | | 307,571 | |
| CHANNEL COMMERCIALIZATION | | 41,145 | |
| CABLE TELEVISION: | | | |
| ANALOGIC AND DIGITAL SERVICE | | 1,309,370 | CABLEVISION |
| SERVICE INSTALLATION | | 34,587 | |
| PAY PER VIEW | | 2,486 | |
| CHANNEL COMMERCIALIZATION | | 29,100 | |

T.V.
CABLE
DE C.
CABLE
T.V.
S.A.
BANCO
COMPA
DE C.
VPN D
PROCT
DE C.
CONTR
COMBE
MARCA
CABBU
DE C.
LINEA
LANET
GENER
DEALE
COMME
FRABE
KIMBE
COMPA
S. DE
UNILE
TELEF
FABRI
DE C.
ENFAS
VARIO
GENER
DEALE
COMME
SUBSC
BANCO
TELEF
COMPA
DE C.
DAIML
DE C.
VPN D
SUBSC
VPN D
BANCO
SERCO

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| | | | |
|---|-------------------|--|---|
| OTHER | 29,602 | | DE C. CONTR COMPA DE C. MUEBL |
| RADIO: ADVERTISED TIME SOLD | 344,733 | | INSTI PARTI DEL E ORGAN CALIF PROPI ARENA UNILE PEGAS COOPE BEVA MARCA |
| OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 540,271 | | CINEP CINEM OPERA MULTI CINEM COYOA GENER |
| SPECIAL EVENTS AND SHOW PROMOTION | 496,931 | AMERICA | GENER |
| INTERNET SERVICES | 278,700 | REAL SAN LUIS ESMAS.COM | FEDER RADIO PEGAS IUSAC OPERA |
| ----- | | | |
| FOREIGN SALES INTERSEGMENT ELIMINATIONS | (9,597) | | |
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 435,850 | | MCCAN BBD&O SAATC OMD GSD&M MINDS VARIO |
| OTHER INCOME PROGRAMMING FOR PAY TELEVISION: SALES OF SIGNALS | 65,472 281,447 | | TELEV GALAX SKY C SUPER TCN D ECHOS COX |
| PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES | 1,875,916 | TELEVISA TELEVISA TELEVISA TELEVISA TELEVISA TELEVISA | KYOTO TV. S CORPO COMPA S.A. TV. F CORPO |

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| | | | | | |
|-----------------------------|--------|------------|------------------------------|----------|------------|
| PUBLISHING: | | | | | |
| MAGAZINE CIRCULATION | 31,442 | 448,819 | T.V. Y NOVELAS MAGAZINE | GENERAL | |
| | | | NATIONAL GEOGRAPHIC MAGAZINE | DEALERS | |
| | | | HISPANIC MAGAZINE | COMMERCE | |
| | | | VANIDADES MAGAZINE | | |
| | | | COSMOPOLITAN MAGAZINE | | |
| | | | TU MAGAZINE | | |
| PUBLISHING | | 448,243 | | | PRODUCTION |
| | | | | | P & G |
| | | | | | DIRTY |
| | | | | | ESTEE |
| | | | | | JOHNSON |
| | | | | | WRIGLEY |
| PUBLISHING DISTRIBUTION: | 17,223 | 208,970 | SELECCIONES MAGAZINE | GENERAL | |
| | | | HOLA MAGAZINE | DEALERS | |
| | | | VEA MAGAZINE | COMMERCE | |
| | | | SOHO MAGAZINE | | |
| | | | CROMOS MAGAZINE | | |
| | | | CAMBIO MAGAZINE | | |
| | | | SEMANA MAGAZINE | | |
| OTHER BUSINESSES: | | | | | |
| DISTRIBUTION OF FILM MOVIES | | 8,307 | | | NEW LINE |
| | | | | | METRO |
| ----- | | | | | |
| TOTAL | | 32,481,041 | | | |
| ----- | | | | | |

SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES

ANNEX 11A

AUDITED INFORMATION

| ----- | | | | |
|---------------------------------|---------|--------|--------------------------|-----------|
| NET SALES | | | | |
| ----- | | | | ----- |
| MAIN PRODUCTS | VOLUME | AMOUNT | DESTINATION | TRADEMARK |
| ----- | | | | |
| FOREIGN SALES | | | | |
| TELEVISION BROADCASTING: | | | | |
| ADVERTISING TIME SOLD | | 82,894 | UNITED STATES OF AMERICA | |
| | | | | |
| OTHER INCOME | | 65,472 | UNITED STATES OF AMERICA | |
| PROGRAMMING FOR PAY TELEVISION: | | | | |
| SALES OF SIGNALS | 177,002 | | SPAIN | |
| | | | ARGENTINA | |
| | | | CHILE | |
| | | | GUATEMALA | |
| | | | COLOMBIA | |

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UNITED STATES OF AMERICA

| | | | |
|---|-----------|-----------|---|
| PROGRAMMING EXPORT: | | | |
| PROGRAMMING AND ROYALTIES | 1,875,916 | | UNITED STATES OF AMERICA TELEVISIA |
| | | | CENTRAL AMERICA TELEVISIA |
| | | | CARIBBEAN TELEVISIA |
| | | | EUROPE TELEVISIA |
| | | | SOUTH AMERICA TELEVISIA |
| | | | AFRICA TELEVISIA |
| | | | ASIA TELEVISIA |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION OF FILM MOVIES | 8,307 | | |
| | | | |
| SUBSIDIARIES ABROAD | | | |
| TELEVISION BROADCASTING: | | | |
| ADVERTISING TIME SOLD | 352,956 | | UNITED STATES OF AMERICA |
| | | | |
| PROGRAMMING FOR PAY TELEVISION: | | | |
| SALES OF SIGNALS | 104,445 | | SPAIN |
| | | | ARGENTINA |
| | | | CHILE |
| | | | GUATEMALA |
| | | | COLOMBIA |
| | | | UNITED STATES OF AMERICA |
| PUBLISHING: | | | |
| MAGAZINE CIRCULATION | 31,442 | 448,819 | GUATEMALA AND COSTA RICA T.V. Y NOVELAS MAGAZ |
| | | | UNITED STATES OF AMERICA NATIONAL GEOGRAPHIC |
| | | | PANAMA HISPANIC MAGAZINE |
| | | | SOUTH AMERICA VANIDADES MAGAZINE |
| | | | CENTRAL AMERICA COSMOPOLITAN MAGAZIN |
| | | | TU MAGAZINE |
| PUBLISHING | | 448,243 | |
| | | | |
| PUBLISHING DISTRIBUTION: | 17,223 | 208,970 | PANAMA |
| | | | SOUTH AMERICA |
| | | | SELECCIONES MAGAZINE |
| | | | HOLA MAGAZINE |
| | | | VEA MAGAZINE |
| | | | SOHO MAGAZINE |
| | | | CROMOS MAGAZINE |
| | | | CAMBIO MAGAZINE |
| | | | SEMANA MAGAZINE |
| INTERSEGMENT ELIMINATIONS | | (9,597) | |
| <hr style="border-top: 1px dashed black;"/> | | | |
| TOTAL | | 3,763,427 | |
| <hr style="border-top: 1px dashed black;"/> | | | |

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PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

AUDITED INFORMATION CONSOLIDATED
FINAL PRINTING

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT DECEMBER 31, 2005, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | EXERCISED AMOUNT | PROGRESS % |
|---|-------------------|------------------|------------|
| U.S. DOLLAR DENOMINATED PROJECTS: | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ 124.8 | U.S.\$ 97.4 | 78% |
| INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION | 17.8 | 16.0 | 90% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | 13.3 | 10.8 | 81% |
| SKY MEXICO PROJECTS | 61.7 | 48.1 | 78% |
| MEXICAN PESOS DENOMINATED PROJECTS: | | | |
| INFORMATION TECHNOLOGY PROJECTS | PS. 38.3 | PS. 3.2 | 8% |

INFORMATION RELATED TO BULLETIN B-15 (FOREIGN CURRENCY TRANSLATION)

ANNEX 14

AUDITED INFORMATION CONSOLIDATED
Final Printing

MONETARY ASSETS AND LIABILITIES OF MEXICAN COMPANIES DENOMINATED IN FOREIGN CURRENCIES ARE TRANSLATED AT THE PREVAILING EXCHANGE RATE AT THE BALANCE SHEET DATE. RESULTING EXCHANGE RATE DIFFERENCES ARE RECOGNIZED IN INCOME FOR THE YEAR, WITHIN INTEGRAL COST OF FINANCING.

ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF NON-MEXICAN SUBSIDIARIES ARE FIRST CONVERTED TO MEXICAN GAAP, INCLUDING RESTATING TO RECOGNIZE THE EFFECTS OF INFLATION BASED ON THE INFLATION OF EACH FOREIGN COUNTRY, AND THEN TRANSLATED TO MEXICAN PESOS UTILIZING THE EXCHANGE RATE AS OF THE BALANCE SHEET DATE AT YEAR-END. RESULTING TRANSLATION DIFFERENCES ARE RECOGNIZED IN EQUITY AS PART OF THE OTHER COMPREHENSIVE INCOME OR LOSS. FINANCIAL STATEMENTS OF NON-MEXICAN OPERATIONS THAT ARE INTEGRAL TO MEXICAN OPERATIONS ARE CONVERTED TO MEXICAN GAAP AND TRANSLATED TO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE AT YEAR-END FOR MONETARY ASSETS AND LIABILITIES, WITH THE RELATED ADJUSTMENT INCLUDED IN NET INCOME, AND HISTORICAL EXCHANGE RATES FOR NON-MONETARY ITEMS.

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THE COMPANY HAD DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$ 600 MILLION. IN MARCH 2005, IN CONNECTION WITH THE ISSUANCE OF A PORTION OF ITS SENIOR NOTES DUE 2025 AND THE PREPAYMENT OF A PORTION OF ITS SENIOR NOTES DUE 2011, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF U.S.\$400 MILLION OF ITS SENIOR NOTES DUE 2025. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). AS OF DECEMBER 31, 2005, THE TOTAL PRINCIPAL AMOUNT OF THE COMPANY'S LONG TERM DEBT BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$775.5 MILLION (PS.8,240,681).

THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2004, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2005, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2004 WAS 1.0333. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2004, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR DECEMBER 2004 WOULD HAVE BEEN 1.0332.

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: May 5, 2006

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen
Title: Controller, Vice President