

GRUPO TELEVISIA S A
Form 6-K
February 28, 2007

**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 February, 2007

GRUPO TELEVISIA, S.A.B.

(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 Form 40-F

(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

(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: TLEVISIA
GRUPO TELEVISIA, S.A.B.

QUARTER: 4

YEAR: 2006

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2006 AND 2005

(Thousands of Mexican Pesos)

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | | |
|-----|---------------------------------------|--------------|-------------------|---------------|-------------------|------------|
| | | S | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | | 82,992,357 | 100 | 77,885,628 | 100 |
| s02 | CURRENT ASSETS | | 47,462,417 | 57 | 34,942,847 | 45 |
| | CASH AND SHORT-TERM | | | | | |
| s03 | INVESTMENTS | | 15,810,748 | 19 | 15,376,934 | 20 |
| | ACCOUNTS AND NOTES RECEIVABLE | | | | | |
| s04 | (NET) | | 13,597,569 | 16 | 14,459,545 | 19 |
| | OTHER ACCOUNTS AND NOTES | | | | | |
| s05 | RECEIVABLE (NET) | | 1,635,021 | 2 | 593,738 | 1 |
| s06 | INVENTORIES | | 3,826,064 | 5 | 3,911,132 | 5 |
| s07 | OTHER CURRENT ASSETS | | 12,593,015 | 15 | 601,498 | 1 |
| s08 | LONG-TERM ASSETS | | 5,710,663 | 7 | 7,895,046 | 10 |
| | ACCOUNTS AND NOTES RECEIVABLE | | | | | |
| s09 | (NET) | | - | 0 | - | - |
| | INVESTMENT IN SHARES OF | | | | | |
| s10 | NON-CONSOLIDATED | | 1,586,814 | 2 | 6,785,109 | 9 |
| | SUBSIDIARIES AND ASSOCIATES | | | | | |
| s11 | OTHER INVESTMENTS | | 4,123,849 | 5 | 1,109,937 | 1 |
| | PROPERTY, PLANT AND EQUIPMENT | | | | | |
| s12 | (NET) | | 20,975,939 | 25 | 20,528,184 | 26 |
| s13 | LAND AND BUILDINGS | | 14,015,810 | 17 | 13,909,851 | 18 |
| | MACHINERY AND INDUSTRIAL | | | | | |
| s14 | EQUIPMENT | | 21,812,966 | 26 | 20,401,338 | 26 |
| s15 | OTHER EQUIPMENT | | 3,433,162 | 4 | 3,142,070 | 4 |
| s16 | ACCUMULATED DEPRECIATION | | 19,449,494 | 23 | 17,870,662 | 23 |
| s17 | CONSTRUCTION IN PROGRESS | | 1,163,495 | 1 | 945,587 | 1 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | | |
| s18 | CHARGES (NET) | | 5,390,082 | 6 | 10,419,131 | 13 |
| s19 | OTHER ASSETS | | 3,453,256 | 4 | 4,100,420 | 5 |
| s20 | TOTAL LIABILITIES | | 46,387,984 | 100 | 46,811,259 | 100 |
| s21 | CURRENT LIABILITIES | | 8,012,575 | 17 | 7,073,557 | 15 |
| s22 | SUPPLIERS | | 3,450,753 | 7 | 3,074,484 | 7 |
| s23 | BANK LOANS | | 6,122 | 0 | 256,112 | 1 |
| s24 | STOCK MARKET LOANS | | 980,246 | 2 | 98,144 | 0 |

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| | | | | | |
|------------|--------------------------------------|-------------------|------------|-------------------|------------|
| s25 | TAXES PAYABLE | 1,179,477 | 3 | 1,098,587 | 2 |
| s26 | OTHER CURRENT LIABILITIES | 2,395,977 | 5 | 2,546,230 | 5 |
| s27 | LONG-TERM LIABILITIES | 18,915,745 | 41 | 20,107,421 | 43 |
| s28 | BANK LOANS | 7,174,290 | 15 | 3,828,931 | 8 |
| s29 | STOCK MARKET LOANS | 10,621,040 | 23 | 15,043,448 | 32 |
| s30 | OTHER LOANS | 1,120,415 | 2 | 1,235,042 | 3 |
| s31 | DEFERRED LIABILITIES | 17,161,804 | 37 | 18,777,887 | 40 |
| s32 | OTHER NON CURRENT LIABILITIES | 2,297,860 | 5 | 852,394 | 2 |
| | CONSOLIDATED STOCKHOLDERS' | | | | |
| s33 | EQUITY | 36,604,373 | 100 | 31,074,369 | 100 |
| s34 | MINORITY INTEREST | 1,583,093 | 4 | 885,359 | 3 |
| s35 | MAJORITY INTEREST | 35,021,280 | 96 | 30,189,010 | 97 |
| s36 | CONTRIBUTED CAPITAL | 14,509,392 | 40 | 14,673,482 | 47 |
| s79 | CAPITAL STOCK | 10,126,212 | 28 | 10,290,302 | 33 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | 4,383,180 | 12 | 4,383,180 | 14 |
| | CONTRIBUTIONS FOR FUTURE | | | | |
| s40 | CAPITAL INCREASES | - | 0 | - | 0 |
| s41 | EARNED CAPITAL | 20,511,888 | 56 | 15,515,528 | 50 |
| | RETAINED EARNINGS AND CAPITAL | | | | |
| s42 | RESERVES | 34,196,223 | 93 | 28,933,488 | 93 |
| | ACCUMULATED OTHER | | | | |
| s44 | COMPREHENSIVE RESULT | (6,081,164) | (17) | (6,087,258) | (20) |
| s80 | SHARES REPURCHASED | (7,603,171) | (21) | (7,330,702) | (24) |

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

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|--|-------------------|------------|-------------------|------------|
| | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 15,810,748 | 100 | 15,376,934 | 100 |
| s46 | CASH | 675,840 | 4 | 566,655 | 4 |
| s47 | SHORT-TERM INVESTMENTS | 15,134,908 | 96 | 14,810,279 | 96 |
| s07 | OTHER CURRENT ASSETS | 12,593,015 | 100 | 601,498 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | - | - | - | - |
| s82 | DISCONTINUED OPERATIONS | - | - | - | - |
| s83 | OTHER | 12,593,015 | 100 | 601,498 | 100 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | |
| s18 | CHARGES (NET) | 5,390,082 | 100 | 10,419,131 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 2,888,478 | 54 | 2,927,282 | 28 |
| s49 | GOODWILL | 2,501,604 | 46 | 7,491,849 | 72 |
| s51 | OTHER | - | 0 | - | 0 |
| s19 | OTHER ASSETS | 3,453,256 | 100 | 4,100,420 | 100 |
| | INTANGIBLE ASSET FROM LABOR | | | | |
| s84 | OBLIGATIONS | - | 0 | - | - |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | - | 0 | - | - |
| s50 | DEFERRED TAXES | - | 0 | - | - |
| s86 | DISCONTINUED OPERATIONS | - | 0 | - | - |
| s87 | OTHER | 3,453,256 | 100 | 4,100,420 | 100 |
| s21 | CURRENT LIABILITIES | 8,012,575 | 100 | 7,073,557 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 2,566,933 | 32 | 2,258,889 | 32 |
| s53 | MEXICAN PESOS LIABILITIES | 5,445,642 | 68 | 4,814,668 | 68 |
| s26 | OTHER CURRENT LIABILITIES | 2,395,977 | 100 | 2,546,230 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 315,634 | 13 | 318,275 | 12 |
| s89 | ACCRUED INTEREST | 262,064 | 11 | 348,171 | 14 |
| s68 | PROVISIONS | - | - | - | 0 |
| s90 | DISCONTINUED OPERATIONS | - | - | - | 0 |
| s58 | OTHER | 1,818,279 | 76 | 1,879,784 | 74 |
| s27 | LONG-TERM LIABILITIES | 18,915,745 | 100 | 20,107,421 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 11,773,285 | 62 | 15,689,401 | 78 |
| s60 | MEXICAN PESOS LIABILITIES | 7,142,460 | 38 | 4,418,020 | 22 |
| s31 | DEFERRED LIABILITIES | 17,161,804 | 100 | 18,777,887 | 100 |

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| | | | | | |
|------------|--|--------------------|------------|--------------------|------------|
| s65 | NEGATIVE GOODWILL | - | 0 | - | 0 |
| s67 | OTHER | 17,161,804 | 100 | 18,777,887 | 100 |
| s32 | OTHER NON CURRENT LIABILITIES | 2,297,860 | 100 | 852,394 | 100 |
| s66 | DEFERRED TAXES | 1,488,778 | 65 | 172,371 | 20 |
| s91 | LABOR OBLIGATIONS | 287,035 | 12 | 199,949 | 23 |
| s92 | DISCONTINUED OPERATIONS | - | 0 | - | - |
| s69 | OTHER LIABILITIES | 522,047 | 23 | 480,074 | 56 |
| s79 | CAPITAL STOCK | 10,126,212 | 100 | 10,290,302 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 2,483,923 | 25 | 2,524,174 | 25 |
| s38 | RESTATEMENT CAPITAL STOCK | 7,642,289 | 75 | 7,766,128 | 75 |
| | RETAINED EARNINGS AND CAPITAL | | | | |
| s42 | RESERVES | 34,196,223 | 100 | 28,933,488 | 100 |
| s93 | LEGAL RESERVE | 2,058,060 | 6 | 1,871,279 | 6 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 4,459,258 | 13 | 5,977,422 | 21 |
| s94 | OTHER RESERVES | - | - | - | - |
| s95 | RETAINED EARNINGS | 19,092,717 | 56 | 14,710,965 | 51 |
| s45 | NET INCOME | 8,586,188 | 25 | 6,373,822 | 22 |
| | ACCUMULATED OTHER COMPREHENSIVE | | | | |
| s44 | RESULT | (6,081,164) | 100 | (6,087,258) | 100 |
| s70 | ACCUMULATED MONETARY RESULT | (33,912) | 1 | (33,912) | 1 |
| | RESULT FROM HOLDING NON-MONETARY | | | | |
| s71 | ASSETS | (2,564,411) | 42 | (2,499,541) | 41 |
| | CUMULATIVE RESULT FROM FOREIGN | | | | |
| s96 | CURRENCY TRANSLATION | (1,496,500) | 25 | (2,070,599) | 34 |
| | CUMULATIVE RESULT FROM DERIVATIVE | | | | |
| s97 | FINANCIAL INSTRUMENTS | - | - | - | - |
| | CUMULATIVE EFFECT OF DEFERRED | | | | |
| s98 | INCOME TAXES | (3,107,621) | 51 | (3,107,621) | 51 |
| s99 | LABOR OBLIGATION ADJUSTMENT | - | - | - | - |
| s100 | OTHER | 1,121,280 | (18) | 1,624,415 | (27) |

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

| REF S | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|---------------------------|------------------------|-------------------------|
| | OTHER CURRENT LIABILITIES | | |
| s57 | WITH COST (S26) | 86,176 | 78,668 |
| | OTHER LOANS WITH COST | | |
| s63 | (S32) | - | - |
| s72 | WORKING CAPITAL | 39,449,842 | 27,869,290 |
| | PENSIONS AND SENIORITY | | |
| s73 | PREMIUMS | 1,737,640 | 1,359,333 |
| s74 | EXECUTIVES (*) | 35 | 34 |
| s75 | EMPLOYEES (*) | 16,170 | 15,042 |
| s76 | WORKERS (*) | - | - |
| s77 | OUTSTANDING SHARES (*) | 337,782,285,516 | 339,940,931,070 |
| s78 | REPURCHASED SHARES (*) | 25,602,614,115 | 29,332,439,331 |
| s101 | RESTRICTED CASH | - | 138,592 |
| | NET DEBT OF | | |
| | NON-CONSOLIDATED | | |
| s102 | COMPANIES | 472,882 | 17,215,544 |

(*) THESE CONCEPTS ARE STATED IN UNITS

CONSOLIDATED STATEMENTS OF INCOME
 FROM JANUARY 1 THROUGH DECEMBER 31, 2006 AND 2005
 (Thousands of Mexican Pesos)

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|---|-------------------|-----------|-------------------|-----------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 37,931,841 | 100 | 33,797,563 | 100 |
| r02 | COST OF SALES | 18,436,169 | 49 | 17,411,851 | 52 |
| r03 | GROSS PROFIT | 19,495,672 | 51 | 16,385,712 | 48 |
| r04 | OPERATING EXPENSES | 5,746,778 | 15 | 5,145,066 | 15 |
| r05 | OPERATING INCOME | 13,748,894 | 36 | 11,240,646 | 33 |
| r06 | INTEGRAL FINANCING COST | 1,099,691 | 3 | 1,854,259 | 5 |
| r07 | INCOME AFTER INTEGRAL FINANCING COST | 12,649,203 | 33 | 9,386,387 | 28 |
| r08 | OTHER EXPENSE AND INCOME, NET | 211,041 | 1 | 483,037 | 1 |
| r44 | NON-RECURRING CHARGES | 614,354 | 2 | 239,220 | 1 |
| r09 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 11,823,808 | 31 | 8,664,130 | 26 |
| r10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 2,047,173 | 5 | 802,406 | 2 |
| r11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 9,776,635 | 26 | 7,861,724 | 23 |
| r12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (602,206) | (2) | 166,649 | 0 |
| r13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 9,174,429 | 24 | 8,028,373 | 24 |
| r14 | INCOME FROM DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 9,174,429 | 24 | 8,028,373 | 24 |
| r16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 | 0 | 0 | 0 |
| r17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 0 | 0 | 526,592 | 2 |
| r18 | NET CONSOLIDATED INCOME | 9,174,429 | 24 | 7,501,781 | 22 |
| r19 | NET INCOME OF MINORITY INTEREST | 588,241 | 2 | 1,127,959 | 3 |
| r20 | NET INCOME OF MAJORITY INTEREST | 8,586,188 | 23 | 6,373,822 | 19 |

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

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | | |
|------------|--|-------------------|---|---------------|-------------------|------------|
| | | Amount | % | Amount | % | |
| r01 | NET SALES | 37,931,841 | | 100 | 33,797,563 | 100 |
| r21 | DOMESTIC | 33,532,875 | | 88 | 29,881,597 | 88 |
| r22 | FOREIGN | 4,398,966 | | 12 | 3,915,966 | 12 |
| r23 | TRANSLATED INTO DOLLARS (***) | 407,217 | | 1 | 354,155 | 1 |
| r06 | INTEGRAL FINANCING COST | 1,099,691 | | 100 | 1,854,259 | 100 |
| r24 | INTEREST EXPENSE | 1,897,748 | | 173 | 2,187,952 | 118 |
| r42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 39,843 | | 4 | 33,063 | 2 |
| r45 | OTHER FINANCIAL COSTS | 0 | | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 1,094,266 | | 100 | 969,905 | 52 |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE LOSS (GAIN), NET | 190,516 | | 17 | 757,036 | 41 |
| r28 | RESULT FROM MONETARY POSITION | 65,850 | | 6 | (153,887) | (8) |
| r10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 2,047,173 | | 100 | 802,406 | 100 |
| r32 | INCOME TAX AND ASSET TAX, CURRENT | 770,856 | | 38 | 1,601,399 | 200 |
| r33 | INCOME TAX AND ASSET TAX, DEFERRED | 1,245,815 | | 61 | (819,707) | (102) |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 30,502 | | 1 | 20,714 | 3 |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

CONSOLIDATED STATEMENTS OF INCOME**OTHER CONCEPTS**

(Thousands of Mexican Pesos)

| REF R | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------------------|--|--------------------------------|---------------------------------|
| r36 | TOTAL SALES | 40,468,264 | 36,418,026 |
| r37 | TAX RESULT FOR THE YEAR | 838,353 | 4,516,604 |
| r38 | NET SALES (**) | 37,931,841 | 33,797,563 |
| r39 | OPERATING INCOME (**) NET INCOME OF MAJORITY | 13,748,894 | 11,240,646 |
| r40 | INTEREST (**) | 8,586,188 | 6,373,822 |
| r41 | NET CONSOLIDATED INCOME (**) DEPRECIATION AND | 9,174,429 | 7,501,781 |
| r47 | AMORTIZATION | 2,679,066 | 2,517,015 |

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM OCTOBER 1 THROUGH DECEMBER 31, 2006 AND 2005
(Thousands of Mexican Pesos)

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | | |
|-------------|---|------------------|---|---------------|------------------|-----------|
| | | Amount | % | Amount | % | |
| rt01 | NET SALES | 10,740,777 | | 100 | 10,043,097 | 100 |
| rt02 | COST OF SALES | 5,099,512 | | 47 | 4,948,408 | 49 |
| rt03 | GROSS PROFIT | 5,641,265 | | 53 | 5,094,689 | 51 |
| rt04 | OPERATING EXPENSES | 1,629,450 | | 15 | 1,456,359 | 15 |
| rt05 | OPERATING INCOME | 4,011,815 | | 37 | 3,638,330 | 36 |
| rt06 | INTEGRAL FINANCING COST | 401,747 | | 4 | 331,037 | 3 |
| rt07 | INCOME AFTER INTEGRAL FINANCING COST | 3,610,068 | | 34 | 3,307,293 | 33 |
| rt08 | OTHER EXPENSE AND INCOME, NET | 66,925 | | 1 | 100,323 | 1 |
| rt44 | NON-RECURRING CHARGES | 60,471 | | 1 | 22,707 | 0 |
| rt09 | INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING | 3,482,672 | | 32 | 3,184,263 | 32 |
| rt10 | PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING | 613,565 | | 6 | (462,821) | (5) |
| rt11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 2,869,107 | | 27 | 3,647,084 | 36 |
| rt12 | SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (270,716) | | (3) | (17,797) | (0) |
| rt13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 2,598,391 | | 24 | 3,629,287 | 36 |
| rt14 | INCOME FROM DISCONTINUED OPERATIONS | 0 | | 0 | 0 | 0 |
| rt15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 2,598,391 | | 24 | 3,629,287 | 36 |
| rt16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 | | 0 | 0 | 0 |
| rt17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 0 | | 0 | 336,818 | 3 |
| rt18 | NET CONSOLIDATED INCOME | 2,598,391 | | 24 | 3,292,469 | 33 |
| rt19 | NET INCOME OF MINORITY INTEREST | 256,942 | | 2 | 673,423 | 7 |

| | | | | | |
|-------------|--|------------------|-----------|------------------|-----------|
| rt20 | NET INCOME OF MAJORITY INTEREST | 2,341,449 | 22 | 2,619,046 | 26 |
|-------------|--|------------------|-----------|------------------|-----------|

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

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------------|-------------------------------------|-------------------|------------|-------------------|------------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 10,740,777 | 100 | 10,043,097 | 100 |
| rt21 | DOMESTIC | 9,567,535 | 89 | 8,968,181 | 89 |
| rt22 | FOREIGN | 1,173,242 | 11 | 1,074,916 | 11 |
| rt23 | TRANSLATED INTO DOLLARS (***) | 117,809 | 1 | 104,483 | 1 |
| rt06 | INTEGRAL FINANCING COST | 401,747 | 100 | 331,037 | 100 |
| rt24 | INTEREST EXPENSE | 442,043 | 110 | 542,924 | 164 |
| rt42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 18,142 | 5 | 13,743 | 4 |
| rt45 | OTHER FINANCIAL COSTS | 0 | 0 | 0 | 0 |
| rt26 | INTEREST INCOME | 226,298 | 56 | 200,513 | 61 |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| rt25 | FOREIGN EXCHANGE LOSS (GAIN), NET | 205,546 | 51 | 142,130 | 43 |
| rt28 | RESULT FROM MONETARY POSITION | (37,686) | (9) | (167,247) | (51) |
| | PROVISION FOR TAXES AND | | | | |
| rt10 | EMPLOYEES' PROFIT SHARING | 613,565 | 100 | (462,821) | 100 |
| rt32 | INCOME TAX AND ASSET TAX, CURRENT | (514,842) | (84) | 510,165 | (110) |
| rt33 | INCOME TAX AND ASSET TAX, DEFERRED | 1,107,254 | 180 | (988,843) | 214 |
| rt34 | EMPLOYEES' PROFIT SHARING, CURRENT | 21,153 | 3 | 15,857 | (3) |
| | EMPLOYEES' PROFIT SHARING, | | | | |
| rt35 | DEFERRED | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

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

| REF RT | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-------------------|----------------------------------|--------------------------------|---------------------------------|
| rt47 | DEPRECIATION AND AMORTIZATION | 698,653 | 698,668 |

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
 FROM JANUARY 1 THROUGH DECEMBER 31, 2006 AND 2005
 (Thousands of Mexican Pesos)

| REF C | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------------|---|------------------------|-------------------------|
| c01 | CONSOLIDATED NET INCOME | 9,174,429 | 7,501,781 |
| | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE | | |
| c02 | USING RESOURCES | 4,678,715 | 2,336,954 |
| | RESOURCES FROM NET INCOME | | |
| c03 | FOR THE YEAR | 13,853,144 | 9,838,735 |
| | RESOURCES PROVIDED OR USED | | |
| c04 | IN OPERATION | (173,430) | 1,916,141 |
| | RESOURCES PROVIDED BY (USED | | |
| c05 | FOR) OPERATING | | |
| | ACTIVITIES | 13,679,714 | 11,754,876 |
| | RESOURCES PROVIDED BY (USED | | |
| c06 | FOR) EXTERNAL | | |
| | FINANCING ACTIVITIES | (199,403) | (4,869,813) |
| | RESOURCES PROVIDED BY (USED | | |
| c07 | FOR) INTERNAL | | |
| | FINANCING ACTIVITIES | (4,318,978) | (5,395,839) |
| | RESOURCES PROVIDED BY (USED | | |
| c08 | FOR) FINANCING | | |
| | ACTIVITIES | (4,518,381) | (10,265,652) |
| | RESOURCES PROVIDED BY (USED | | |
| c09 | FOR) INVESTMENT | | |
| | ACTIVITIES | (8,727,519) | (4,005,223) |
| | NET INCREASE (DECREASE) IN | | |
| c10 | CASH AND SHORT-TERM | | |
| | INVESTMENTS | 433,814 | (2,515,999) |
| | CASH AND SHORT-TERM | | |
| c11 | INVESTMENTS AT THE | | |
| | BEGINNING OF PERIOD | 15,376,934 | 17,892,933 |
| | CASH AND SHORT-TERM | | |
| c12 | INVESTMENTS AT THE END | | |
| | OF PERIOD | 15,810,748 | 15,376,934 |

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

| REF C | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------------|------------------------------------|------------------------|----------------------------|
| | + (-) ITEMS ADDED TO INCOME | | |
| c02 | WHICH DO NOT REQUIRE | | |
| | USING RESOURCES | 4,678,715 | 2,336,954 |
| | + DEPRECIATION AND | | |
| c13 | AMORTIZATION FOR THE YEAR | 2,679,066 | 2,517,015 |
| c41 | + (-) OTHER ITEMS | 1,999,649 | (180,061) |
| | RESOURCES PROVIDED OR USED | | |
| c04 | IN OPERATION | (173,430) | 1,916,141 |
| | + (-) DECREASE (INCREASE) IN | | |
| c18 | ACCOUNTS RECEIVABLE | 861,976 | (2,384,962) |
| | + (-) DECREASE (INCREASE) IN | | |
| c19 | INVENTORIES | 641,132 | 1,064,834 |
| | + (-) DECREASE (INCREASE) IN | | |
| c20 | OTHER ACCOUNTS | | |
| | RECEIVABLE AND OTHER ASSETS | (1,064,187) | 828,851 |
| | + (-) INCREASE (DECREASE) IN | | |
| c21 | SUPPLIERS | 376,269 | 778,642 |
| | + (-) INCREASE (DECREASE) IN | | |
| c22 | OTHER LIABILITIES | (988,620) | 1,628,776 |
| | RESOURCES PROVIDED BY (USED | | |
| c06 | FOR) EXTERNAL | | |
| | FINANCING ACTIVITIES | (199,403) | (4,869,813) |
| c23 | + BANK FINANCING | 3,500,000 | - |
| c24 | + STOCK MARKET FINANCING | - | 6,634,328 |
| c25 | + DIVIDEND RECEIVED | - | - |
| c26 | + OTHER FINANCING | - | - |
| | (-) BANK FINANCING | | |
| c27 | AMORTIZATION | (245,506) | (1,219,152) |
| | (-) STOCK MARKET FINANCING | | |
| c28 | AMORTIZATION | (3,160,732) | (9,001,787) |
| | (-) OTHER FINANCING | | |
| c29 | AMORTIZATION | (55,946) | (138,205) |
| c42 | + (-) OTHER ITEMS | (237,219) | (1,144,997) |

| | | |
|------------------------------------|--------------------|--------------------|
| RESOURCES PROVIDED BY (USED | | |
| c07 FOR) INTERNAL | | |
| FINANCING ACTIVITIES | (4,318,978) | (5,395,839) |
| + (-) INCREASE (DECREASE) IN | | |
| c30 CAPITAL STOCK | - | - |
| c31 (-) DIVIDENDS PAID | (1,119,749) | (4,480,311) |
| c32 + PREMIUM ON SALE OF SHARES | - | - |
| + CONTRIBUTION FOR FUTURE | | |
| c33 CAPITAL INCREASES | - | - |
| c43 + (-) OTHER ITEMS | (3,199,229) | (915,528) |
| RESOURCES PROVIDED BY (USED | | |
| c09 FOR) INVESTMENT | | |
| ACTIVITIES | (8,727,519) | (4,005,223) |
| + (-) DECREASE (INCREASE) IN | | |
| c34 PERMANENT INVESTMENTS | (1,585,772) | (1,140,783) |
| (-) ACQUISITION OF PROPERTY, | | |
| c35 PLANT AND EQUIPMENT | (3,304,323) | (2,849,075) |
| (-) INCREASE IN CONSTRUCTION IN | | |
| c36 PROGRESS | - | - |
| + (-) SALE OF OTHER PERMANENT | | |
| c37 INVESTMENTS | - | - |
| + SALE OF TANGIBLE FIXED | | |
| c38 ASSETS | 513,378 | 329,857 |
| c39 + (-) OTHER ITEMS | (4,350,802) | (345,222) |

**RATIOS
CONSOLIDATED**

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES NET INCOME TO STOCKHOLDERS' | 24.18 | % | 22.19 | % |
| p02 | EQUITY (**) | 24.51 | % | 21.11 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) CASH DIVIDENDS TO PREVIOUS YEAR | 11.05 | % | 9.63 | % |
| p04 | NET INCOME RESULT FROM MONETARY POSITION | 17.57 | % | 0.97 | % |
| p05 | TO NET INCOME | (0.71) | % | 2.05 | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.45 | times | 0.43 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.80 | times | 1.64 | times |
| p08 | INVENTORIES TURNOVER (**) ACCOUNTS RECEIVABLE IN DAYS OF | 4.81 | times | 4.45 | times |
| p09 | SALES PAID INTEREST TO TOTAL | 112.21 | days | 133.92 | days |
| 910 | LIABILITIES WITH COST (**) | 9.49 | % | 10.65 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 55.89 | % | 60.10 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.26 | times | 1.50 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 30.91 | % | 38.34 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 90.17 | % | 97.95 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 7.24 | times | 5.13 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.81 | times | 0.72 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 5.92 | times | 4.93 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT | | | | |
| | LIABILITIES | 5.44 | times | 4.38 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 1.02 | times | 0.74 | times |
| p20 | | 197.32 | % | 217.38 | % |

AVAILABLE ASSETS TO CURRENT
LIABILITIES**STATEMENTS OF CHANGES**

| | | | | | |
|-----|--------------------------------|--------|-------|-------|-------|
| | RESOURCES FROM NET INCOME TO | | | | |
| p21 | NET SALES | 36.52 | % | 29.11 | % |
| | RESOURCES FROM CHANGES IN | | | | |
| p22 | WORKING CAPITAL TO | | | | |
| | NET SALES | (0.45) | % | 5.66 | % |
| | RESOURCES GENERATED (USED) IN | | | | |
| p23 | OPERATING TO | | | | |
| | INTEREST PAID | 7.20 | times | 5.37 | times |
| | EXTERNAL FINANCING TO | | | | |
| p24 | RESOURCES PROVIDED BY | | | | |
| | (USED FOR) FINANCING | 4.41 | % | 47.43 | % |
| | INTERNAL FINANCING TO | | | | |
| p25 | RESOURCES PROVIDED BY | | | | |
| | (USED FOR) FINANCING | 95.58 | % | 52.56 | % |
| | ACQUISITION OF PROPERTY, PLANT | | | | |
| p26 | AND EQUIPMENT TO | | | | |
| | RESOURCES PROVIDED BY (USED | | | | |
| | FOR) INVESTMENT | | | | |
| | ACTIVITIES | 37.86 | % | 71.13 | % |

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

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

| REF D | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|--|------------------------|-------------------------|
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$.03 | \$.02 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$.00 | \$.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$.00 | \$.00 |
| d04 | CONTINUING OPERATING PROFIT PER COMMON SHARE (**) | \$.03 | \$.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 |
| d08 | CARRYING VALUE PER SHARE | \$.10 | \$.09 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$.00 | \$.01 |
| d10 | DIVIDEND IN SHARES PER SHARE | .00 shares | .00 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 4.82 times | 4.11 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 19.79 times | 19.55 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**) | .00 times | .00 times |

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

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.852,615 OF RESALE OF SHARES, PS.(3,159,410) OF REPURCHASE OF SHARES, PS.135 OF SHARES COMPENSATION PLAN, PS.371,627 OF BENEFIT DILUTION IN GRUPO INNOVA, PS.(685,540) FOR CAPITAL DISTRIBUTION IN CONNECTION WITH THE ACQUISITION OF MINORITY INTEREST IN GRUPO INNOVA AND PS.(578,656) RELATED TO THE RECOGNITION OF SHARES OF UNIVISION AS AN AVAILABLE-FOR-SALE INVESTMENT.

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.

(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

CONSOLIDATED

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | CAPITAL STOCK (Thousands of Mexican Pesos) | |
|--------------|---------------|--------------|------------------------|------------------|-------------------------|---|------------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN SUBSCRIPTION | FIXED | VARIABLE |
| A | | | 113,784,603,865 | | 113,784,603,865 | | 844,036 |
| B | | | 53,564,690,849 | | 53,564,690,849 | | 404,405 |
| D | | | 85,216,495,401 | | 85,216,495,401 | | 617,741 |
| L | | | 85,216,495,401 | | | 85,216,495,401 | 617,741 |
| TOTAL | | | 337,782,285,516 | | 0252,565,790,115 | 85,216,495,401 | 2,483,923 |

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

337,782,285,516

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED AND REPRESENTS THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE TO CONSOLIDATED FINANCIAL STATEMENTS.

EFFECTIVE MARCH 22, 2006, CHANGE FROM 20 TO 5 CPOS REPRESENTING EACH GDS.

GENERAL DATA OF ISSUER

COMPANY'S NAME: GRUPO TELEVISIA, S.A.B.
ADDRESS: AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, 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: MÉXICO, D.F.

EXECUTIVES

DATA

BMV POSITION: CHAIRMAN OF THE BOARD
POSITION: CHAIRMAN OF THE BOARD
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MÉXICO, 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 AZCÁRRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MÉXICO, 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
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, 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
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

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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: MÉXICO, 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. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, 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. JOSÉ RAÚL GONZÁLEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

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: MÉXICO, 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

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ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
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CITY AND STATE: MÉXICO, 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 YÁÑEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MÉXICO, 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. JOSÉ RAÚL GONZÁLEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rghlima@televisa.com.mx

**BOARD OF
DIRECTORS**

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL 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: JOSÉ ANTONIO BASTON PATIÑO

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

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 JOSÉ CHÉVEZ ROBELO

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: ALTERNATE DIRECTOR
NAME: JUAN FERNANDO CALVILLO
ARMENDÁRIZ

POSITION: DIRECTOR
NAME: BERNARDO GOMEZ MARTÍNEZ

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: ALTERNATE DIRECTOR
NAME: GUILLERMO NAVA GÓMEZ-TAGLE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: ALTERNATE DIRECTOR
NAME: MAXIMILIANO ARTEAGA CARLEBACH

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: ALTERNATE DIRECTOR
NAME: FELIX ARAUJO RAMÍREZ

POSITION: DIRECTOR
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR

NAME: JUAN PABLO ANDRADE FRICH

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA
LARREGUI

POSITION: DIRECTOR
NAME: CARLOS SLIM DOMIT

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ HEREDIA BRETÓN

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: ALTERNATE DIRECTOR
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ ANTONIO LARA DEL OLMO

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAÚL MORALES MEDRANO

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR
HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: STATUTORY AUDITOR
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR
NAME: JOSÉ MIGUEL ARRIETA MÉNDEZ

**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
THAT HAS BEEN OMITTED
OR IS UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED
IN SUCH REPORT
THAT MAY BE MISLEADING TO
INVESTORS.

EMILIO AZCÁRRAGA
JEAN
PRESIDENT AND CHIEF
EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL
OFFICER

JOAQUIN BALCÁRCEL
SANTA CRUZ
VICE PRESIDENT - LEGAL AND
GENERAL COUNSEL

MÉXICO, D.F., FEBRUARY 21, 2007

**ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES**

| | | | CONSOLIDATED |
|---|--|-----------------------------|------------------------|
| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 20,496,880 | 100.00 |
| 2 CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 16,851,856 | 100.00 |
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182 | 90.25 |
| 4 EDITORA FACTUM, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 747,105,580 | 100.00 |
| 5 EDITORIAL TELEVISIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,371,155 | 100.00 |
| 6 FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,149,858,056 | 91.16 |
| 7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 272,600,905 | 100.00 |
| 8 CAMPUS AMERICA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 418,881,301 | 100.00 |
| 9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,928,151 | 100.00 |
| 10 SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313 | 50.00 |
| 11 TELEPARABOLAS, S.L. | MAINTENANCE OF PARABOLIC DISHES | 1,500 | 100.00 |
| 12 TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION | 149,442,880 | 100.00 |
| 13 TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 1,425,000 | 95.00 |
| 14 TELEVISIA JUEGOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 598,638 | 100.00 |

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| | | | |
|------------------------|---------------------------|------------|--------|
| TELEVISION | PROMOTION AND | | |
| 15 INDEPENDIENTE DE | DEVELOPMENT OF | | |
| MEXICO, S.A. DE C.V. | COMPANIES | 35,272,217 | 100.00 |
| | PROMOTION AND | | |
| 16 PAXIA, S.A. DE C.V. | DEVELOPMENT OF | | |
| | COMPANIES | 49 | 98.00 |
| CAPITALIZED INTEGRAL | FOR THE YEARS 1994, 1995, | | |
| 17 COST OF | 1996 AND 1998 | - | - |
| FINANCING | | | |

**ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES**

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES OWNERSHIP | % | CONSOLIDATED | |
|---|---|----------------------------------|-------|---------------------|---------------|
| | | | | ACQUISITION COST | BOOK VALUE |
| ARGOS COMUNICACION, 1 S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 30.00 | 137,000 | 46,573 |
| DIBUJOS ANIMADOS 2 MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | 764 |
| EDITORIAL CLIO, 3 LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 3,227,050 | 30.00 | 32,270 | 14,438 |
| ENDEMOL MEXICO, 4 S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 24,300 |
| EN VIVO ESPECTACULOS, S. 5 DE R.L. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 2 | 99.49 | 4,898 | 1,215 |
| MAS FONDOS, S.A. 6 DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 40.84 | 99,758 | 5,570 |
| METROS CUBICOS, 7 S.A. DE C.V. | PORTAL INTERNET | 2,089,343 | 18.65 | 43,031 | 4,195 |
| OCESA ENTRETENIMIENTO, 8 S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 503,868 |
| CONTROLADORA 9 VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V. | CARRIER AIRLINE COMMERCIALIZATION OF | 15 | 25.00 | 325,270 | 257,298 |
| 10 INVERSIONES AUDIOVISUALES, S.A. | TELEVISION PROGRAMMING | 8,018,405 | 40.00 | 1,468,898 | 729,736 |
| 11 | OPERATION AND/OR | | | | |

| | | | | | |
|---------------------------------------|-------------------------|-----------|-------|------------------|------------------|
| TELEVISORA DEL YAQUI, S.A. DE C.V. | | | | | |
| | BROADCASTING OF T.V. | 4,124,986 | 15.00 | 412 | 7,256 |
| TELEVISA EMI 12MUSIC, S.A DE C.V. | MUSIC RECORDING | 25 | 50.00 | 25 | (8,399) |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 3,178,782 | 1,586,814 |
| OTHER PERMANENT INVESTMENTS | | | | | 4,123,849 |
| TOTAL | | | | 3,178,782 | 5,710,663 |

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

| CREDIT TYPE / INSTITUTION | AMORTIZATION OF CREDITS DENOMINATED IN PESOS (Thousands of \$) TIME INTERVAL | | | | | | | | |
|------------------------------|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | AMORTIZATION DATE | INTEREST RATE | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR | UNTIL 6 YEAR |
| BANKS | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | |
| SECURED | | | | | | | | | |
| COMMERCIAL | | | | | | | | | |
| BANKS | | | | | | | | | |
| BANAMEX, S.A. | 4/20/2016 | 8.74 | | | | | | 2,100,000 | |
| BANAMEX, S.A. | 4/23/2012 | 10.35 | | | | | 1,000,000 | 1,000,000 | |
| SANTANDER | | | | | | | | | |
| SERFIN | 4/21/2016 | 8.98 | | | | | | 1,400,000 | |
| BANAMEX, S.A. | 5/21/2009 | 9.70 | | | | 1,162,460 | | | |
| BANAMEX, S.A. | 5/1/2008 | 8.93 | | | 480,000 | | | | |
| BANK OF AMERICA | | | | | | | | | |
| SUNTRUST BANK | | | | | | | | | |
| OF MIAMI, | | | | | | | | | |
| NATIONAL | 4/1/2008 | 3.52 | | | | | | | |
| LEASING DE | | | | | | | | | |
| COLOMBIA | | | | | | | | | |
| LEASING DE | 6/28/2009 | 13.79 | | | | | | | |
| OCCIDENTE | | | | | | | | | |
| LEASING DE | 4/29/2007 | 15.86 | | | | | | | |
| OTHER | | | | | | | | | |
| TOTAL BANKS | | | | | | | | | |
| | | | - | - | 480,000 | 1,162,460 | 1,000,000 | 4,500,000 | |
| STOCK MARKET | | | | | | | | | |
| LISTED STOCK | | | | | | | | | |
| EXCHANGE | | | | | | | | | |
| UNSECURED | | | | | | | | | |
| SECURED | | | | | | | | | |
| PRIVATE | | | | | | | | | |
| PLACEMENTS | | | | | | | | | |
| UNSECURED | | | | | | | | | |
| UDI-DENOMINATED | | | | | | | | | |
| NOTES | 4/13/2007 | 8.15 | | 980,246 | | | | | |
| 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 | | | | | | | |
| TOTAL STOCK MARKET SUPPLIERS | | | 0 | 980,246 | 0 | 0 | 0 |
| VARIOUS | 12/31/2006 | | | 1,666,447 | | | |
| VARIOUS | 12/31/2006 | | | | | | |
| TOTAL SUPPLIERS OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | -1,666,447 | - | - | - |
| VARIOUS | 12/31/2006 | | | 1,186,224 | | | |
| VARIOUS | 9/30/2000 | 11.50 | | | | | |
| TOTAL | | | | -3,832,917 | 480,000 | 1,162,460 | 1,000,000 |
| | | | | | | | 4,500,000 |

NOTES

THE EXCHANGE RATES FOR THE CREDITS DENOMINATED IN FOREIGN CURRENCY WERE AS FOLLOWS:

\$ 10.8025 PESOS PER U.S. DOLLAR
0.0048 PESOS PER COLOMBIAN PESO

MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

| TRADE BALANCE | DOLLARS | | OTHER CURRENCIES | | CONSOLIDATED |
|------------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|--------------------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | TOTAL THOUSANDS OF PESOS |
| MONETARY ASSETS | 2,421,828 | 26,161,797 | 169,145 | 1,827,189 | 27,988,986 |
| LIABILITIES POSITION | 1,309,064 | 14,141,164 | 52,682 | 569,097 | 14,710,261 |
| SHORT-TERM LIABILITIES POSITION | 185,415 | 2,002,946 | 52,209 | 563,987 | 2,566,933 |
| LONG-TERM LIABILITIES POSITION | 1,123,649 | 12,138,218 | 473 | 5,110 | 12,143,328 |
| NET BALANCE | 1,112,764 | 12,020,633 | 116,463 | 1,258,092 | 13,278,725 |

NOTES

CURRENT ASSETS INCLUDES U.S.\$1,094,370 THOUSAND RELATED TO A FINANCIAL ASSET AVAILABLE FOR SALE, AS WELL AS U.S.\$262,655 THOUSAND RELATED TO A LONG-TERM ACCOUNT RECEIVABLE, AND U.S.\$70,284 THOUSAND OF LONG-TERM NOTES RECEIVABLE WHICH ARE CLASSIFIED AS NON-CURRENT ASSETS.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

| | | |
|----|---------|------------------------------|
| \$ | 10.8025 | PESOS PER U.S. DOLLAR |
| | 14.2626 | PESOS PER EURO |
| | 3.5279 | PESOS PER ARGENTINEAN PESO |
| | 0.0202 | PESOS PER CHILEAN PESO |
| | 10.8025 | PESOS PER PANAMANIAN BALBOA |
| | 0.0048 | PESOS PER COLOMBIAN PESO |
| | 3.3789 | PESOS PER PERUVIAN NUEVO SOL |
| | 10.8025 | PESOS PER ECUADORIAN SUCRE |
| | 0.0050 | PESOS PER VENEZUELAN BOLIVAR |
| | 8.8000 | PESOS PER SWISS FRANC |

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR \$ 12,143,328 IS REPORTED

AS FOLLOWS:

REF S27 LONG-TERM

| | |
|-------------|---------------|
| LIABILITIES | \$ 11,773,285 |
| | \$ 370,043 |

REF S69 OTHER
LONG-TERM
LIABILITIES

\$ 12,143,328

RESULT FROM MONETARY POSITION

(Thousands of Mexican Pesos)

| MONTH | | | | | CONSOLIDATED |
|----------------|-----------------|----------------------|-------------------------------------|-------------------|---------------------------|
| | MONETARY ASSETS | MONETARY LIABILITIES | ASSET (LIABILITY) MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
| JANUARY | 27,549,670 | 25,566,260 | 1,983,410 | 0.58 | 11,631 |
| FEBRUARY | 28,738,101 | 25,181,438 | 3,556,663 | 0.15 | 5,442 |
| MARCH | 30,058,664 | 25,546,612 | 4,512,052 | 0.12 | 5,658 |
| APRIL | 30,018,302 | 25,540,733 | 4,477,569 | 0.14 | 6,564 |
| MAY | 27,646,271 | 27,139,452 | 506,819 | (0.44) | (2,256) |
| JUNE | 41,732,950 | 27,548,286 | 14,184,664 | 0.08 | 12,241 |
| JULY | 39,800,773 | 27,123,758 | 12,677,015 | 0.27 | 34,760 |
| AUGUST | 38,604,169 | 26,404,947 | 12,199,222 | 0.51 | 62,253 |
| SEPTEMBER | 37,432,103 | 26,392,908 | 11,039,195 | 1.00 | 111,441 |
| OCTOBER | 35,954,975 | 27,942,088 | 8,012,887 | 0.43 | 35,024 |
| NOVEMBER | 36,106,645 | 27,516,552 | 8,590,093 | 0.52 | 45,064 |
| DECEMBER | 36,438,605 | 27,871,442 | 8,567,163 | 0.57 | 49,552 |
| RESTATEMENT | | | - | | 6,343 |
| CAPITALIZATION | | | - | | - |
| FOREIGN CORP. | | | - | | 8,238 |
| OTHER | | | - | | (326,105) |
| TOTAL | | | | | 65,850 |
| NOTES | | | | | |

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 107,607 FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES

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AND PS. (434,153) FROM MONETARY EFFECT ACCOUNTED FOR AS
ACCUMULATED
OTHER COMPREHENSIVE RESULT.

DEBT INSTRUMENTS

CONSOLIDATED

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE CREDIT AGREEMENTS FOR THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2006), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. 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 CREDIT AGREEMENT FOR THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2006), 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, 2006, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | CONSOLIDATED | |
|--|--|-------------------|--------------------|---|
| | | | UTILIZATION (%) | |
| TELEVISION: | | | 0 | 0 |
| CORPORATIVO SANTA FE | HEADQUARTERS | | 0 | 0 |
| | PRODUCTION AND BROADCASTING | | | |
| TELEVISIA SAN ANGEL | PROGRAMMING. PRODUCTION AND BROADCASTING | | 0 | 0 |
| TELEVISIA CHAPULTEPEC | PROGRAMMING. | | 0 | 0 |
| REAL ESTATE | LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES. | | 0 | 0 |
| TRANSMISSION STATIONS | BROADCASTER STATIONS. | | 0 | 0 |
| PUBLISHING: | | | 0 | 0 |
| EDITORIALS | ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS. | | 0 | 0 |
| RADIO: | | | 0 | 0 |
| SISTEMA RADIOPOLIS, S.A. DE C.V. | BROADCASTER STATIONS. | | 0 | 0 |
| CABLE TELEVISION: | | | 0 | 0 |
| CABLEVISION, S.A. DE C.V. | CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT. | | 0 | 0 |
| OTHER BUSINESSES: | | | 0 | 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 | 0 |

NOTES

MAIN RAW MATERIALS

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | CONSOLIDATED COST PRODUCTION (%) |
|--------------------|---------------------------------------|---------|----------------|-------------|----------------------------------|
| PROGRAMS AND FILMS | ANIME CREATIVE CORPORATION | | | | 0.22 |
| | CINEMA INC, S.A. DE C.V. | | | | 0.17 |
| | CINEMATOGRAFICA RODRIGUEZ, S.A. | | | | 0.61 |
| | DIANA INTERNACIONAL FILMS, S.A. | | | | 0.09 |
| | DIRSOL, S.A. DE C.V. | | | | 0.11 |
| | DISTRIBUIDORA ROMARI, S.A. DE C.V. | | | | 2.31 |
| | GUSSI, S.A. DE C.V. | | | | 3.03 |
| | HERMINE KINDLE FUTCHER | | | | 0.12 |
| | MARIA CLARA MATA | | | | 0.07 |
| | NUVISION, S.A. | | | | 1.31 |
| | ORO FILMS, S.A. DE C.V. | | | | 0.15 |
| | PELICULAS RODRIGUEZ, S.A. | | | | 0.35 |
| | PRODUCCIONES AGUILA, S.A. | | | | 0.09 |
| | PRODUCCIONES MATOUK, S.A. | | | | 0.18 |
| | PRODUCCIONES ROSAS PRIEGO | | | | 0.29 |
| | PRODUCCIONES TOBARI, S.A. | | | | 1.25 |
| | PRODUCTORA FILMICA REAL, S.A. DE C.V. | | | | 0.05 |
| | QUALITY FILMS, S.A. DE C.V. | | | | 0.30 |
| | SECINE, S.A. DE C.V. | | | | 0.74 |
| | SOLFERINO MEDIA, S.A. DE C.V. | | | | 0.05 |

| | | | |
|-------|--|----|------|
| OTHER | | | 0.87 |
| | PROGRAMS AND FILMS | | |
| | ALFRED HABER DISTRIBUTION, INC. | NO | 0.21 |
| | ALLIANCE ATLAN- TIS | | |
| | INTERNATIONAL AMERICA PRO- DUCCIONES, S.A. | NO | 1.81 |
| | BBC WORDLWIDE AMERICA, INC. | NO | 1.63 |
| | BETAFILM GMBH & CO. | NO | 0.22 |
| | BUENAVISTA INTERNATIONAL, INC. | NO | 0.10 |
| | CARSEY WERNER DISTRIBUTION, INC. | NO | 0.29 |
| | CINAR FILMS, INC. | NO | 0.21 |
| | CONSTELLATION PICTURES, INC. | NO | 0.11 |
| | CROMOSOMA, S.A. | NO | 1.60 |
| | CROWN MEDIA DISTRIBUTION, LLC. | NO | 0.22 |
| | DIC ENTERTAIN- MENT CORP. | NO | 0.29 |
| | DREAMWORKS LLC. | NO | 0.47 |
| | ENTERTAINMENT RIGHTS DISTRIBUTION LIMITED | NO | 1.98 |
| | FIREWORKS INTER- NATIONAL | NO | 0.19 |
| | FREMANTLE MEDIA LIMITED | NO | 0.24 |
| | HALLMARK ENTER- TAINMENT | NO | 0.62 |
| | HASBRO INTERNATIONAL, INC. | NO | 0.64 |
| | HEARTS ENTER- | NO | 0.15 |

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| | | |
|---|----|------|
| TAINMENT, INC. INDEPENDENT INTERNATIONAL T.V. INC. | NO | 0.34 |
| LE MONDE ENTERTAIN- MENT, INC. | NO | 4.07 |
| LIONS GATE FILM, INC. | NO | 0.59 |
| LUCAS FILM, LTD. | NO | 0.08 |
| LYONS PARTNERSHIP MARATHON INTERNATIONAL | NO | 0.22 |
| METRO GOLDWYN MAYER INTERNATI- ONAL | NO | 0.24 |
| MORGAN CREEK INTERNATIONAL, INC. | NO | 4.69 |
| MTV NETWORKS MTV NETWORKS A DIVISION OF CORP. | NO | 0.18 |
| MULTIFILMS BV OASIS PICTURES, INC. | NO | 0.31 |
| PANAMERICAN WORLD INVESTMENTS, LLC. | NO | 2.43 |
| PARAMOUNT PICTURES , CORP. | NO | 1.02 |
| POKEMON USA, INC. | NO | 0.26 |
| RAINBOW, S.R.L. | NO | 0.09 |
| RCN TELEVISION, S.A. | NO | 0.19 |
| REPRESENTA- CIONES DE TELE- VISION, INC. | NO | 0.06 |
| SALSA ENTER- TAINMENT, INC. | NO | 0.34 |
| SONY PICTURES TELEVISION | | |

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| | | | | | |
|--------------------------------|---|---|---------------------------------|-------|-------|
| | | INTERNATIONAL | NO | 9.59 | |
| | | SONY CORPORA- TION OF | | | |
| | | AMERICA | NO | 3.14 | |
| | | TELESCREEN | | | |
| | | DISTRIBUTION | NO | 0.16 | |
| | | STUDIO CANAL | | | |
| | | IMAGE | NO | 0.63 | |
| | | TEPUY USA COR- PORATION | NO | 0.41 | |
| | | TOEI ANIMATION CO., LTD | NO | 0.93 | |
| | | TWENTIETH CEN- TURY FOX, INC. | NO | 6.03 | |
| | | UNIVERSAL STUDIOS INTER- NATIONAL, B.V. | NO | 15.20 | |
| | | WARNER BROS. INTERNATIONAL TELEVISION | NO | 18.03 | |
| | | WHILAND INTERNATIONAL INC. | NO | 0.12 | |
| | | ZACH MOTION PICTURES, INC. | NO | 2.04 | |
| | | OTHER | | 1.14 | |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | | 3.05 | |
| | | CABLEMODEMS | MOTOROLA, INC. | NO | 1.58 |
| | | HILTI BOLT | HILTI MEXICANA, S.A. DE C.V. | NO | 0.01 |
| | | SWITCH | CABLENETWORK MEXICO | NO | 0.01 |
| | | TWO OUTLET DEVICE AC 200 | TVC CORPORATION | YES | 0.02 |
| | | DECODER | MOTOROLA, INC. | NO | 75.58 |
| COUCHE PAPER | ABASTECEDORA LUMEN, S.A. | | | 1.76 | |
| | MAG PAPER PAPELERA MOGHABA, S.A. | | | 0.26 | |
| | BULKLEY DUNTON SUMINISTROS BROM, S.A. | | | 0.02 | |
| | TORRAS PAPEL, S.A. | | | 2.58 | |
| | | | | 0.23 | |
| | | | | 0.27 | |

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| | | | | |
|------------|---------------------|----------------|-----|-------|
| PAPELERA | | | | 0.11 |
| LOZANO | | | | 7.73 |
| | COUCHE PAPER | STORAM ENSON | YES | |
| | | BULKLEY | | |
| | | DUNTON | YES | 27.50 |
| | | M REAL | YES | 1.93 |
| | | MYLLLIKOSKI | | |
| | | PAPEL | YES | 5.84 |
| | | BOWATER, INC. | YES | 0.41 |
| | | NORKE CANADA | YES | 0.04 |
| | | UPM | YES | 10.57 |
| | | EDITORA | | |
| | | GEMINIS, LTDA. | NO | 0.11 |
| | | EDITORES, S.A. | YES | 0.30 |
| | | EDITORIAL LA | | |
| | | PATRIA | YES | 0.62 |
| | | PRINTER | | |
| | | COLOMBINA, | | |
| | | S.A. | YES | 0.08 |
| | | GRUPO OP | | |
| | | GRAFICAS, S.A. | YES | 0.34 |
| | | PANAMERICANAS | | |
| | | FORMAS E | | |
| | | IMPRESIÓN | YES | 0.39 |
| | | INPACEL | YES | 0.35 |
| PAPER AND | | | | |
| IMPRESSION | PRODUCTORA CO- | | | |
| | MERCIALIZADORA | | | |
| | Y | | | |
| | EDITORES DE LI- | | | |
| | BROS , S.A. DE C.V. | | | 7.95 |
| | OFFSET | | | |
| | MULTICOLOR | | | |
| | S.A. | | | 13.43 |
| | IMPRESOS MOINO | | | 1.29 |
| | PROCESOS IND | | | |
| | DE PAPEL, S.A. | | | 1.87 |
| | BARNICES PARA | | | |
| | EDICIONES DE | | | |
| | LIBROS, S.A. | | | 0.57 |
| | SERVICIOS PRO- | | | |
| | FESIONALES | | | |
| | DE IMPRESIÓN, | | | |
| | S.A. DE C.V. | | | 1.41 |
| | GRUPO GRAFICO | | | |
| | ARENAL | | | 0.34 |
| | LITOGRAFIA | | | |
| | MAGNO GRAFT, | | | |
| | S.A. | | | 0.60 |
| | GRAFICA LA | | | |
| | PRENSA, S.A. | | | 0.17 |
| | | | | 50 |

| | | | | |
|----------------|-----------------|-----|--|------|
| QUEBECOR | | | | |
| WORDL MEXICO | | | | 0.84 |
| REFORSA | | | | 2.34 |
| METROCOLOR | | | | 0.52 |
| FORMADORES | | | | |
| Y EDITORES | | | | |
| DE LIBROS | | | | 0.34 |
| GRAFICA | | | | |
| MONTEALBAN | | | | 0.15 |
| LITOGRAFICA | | | | |
| INGRAMEX, S.A. | | | | 0.13 |
| | PAPER AND | | | |
| | IMPRESSION | | | |
| | QUEBECOR | | | |
| | CHILE, S.A. | YES | | 3.54 |
| | QUEBECOR | | | |
| | WORLD | | | |
| | BOGOTA | YES | | 1.72 |
| | EDITORIA | | | |
| | FASUDI | | | |
| | LTDA. | YES | | 0.03 |
| | GEMINIS, LTDA. | YES | | 0.03 |
| | GRUPO OP GRA | | | |
| | FICAS, S.A. | YES | | 1.25 |
| | PRINTER COLOM- | | | |
| | BINA, S.A. | YES | | 0.58 |
| | ST. IVES, INC. | YES | | 8.37 |
| | BEST LITHO | YES | | 0.14 |
| | EDITORES, S.A. | YES | | 0.23 |
| | RR DONELLY | YES | | 2.35 |
| | QUAD GRAPHICS | YES | | 0.03 |
| | PRO-OFFSET EDI- | | | |
| | TORIAL, LTDA. | YES | | 0.23 |

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | TRADEMARKS | CONSOLIDATED |
|--|-----------|-------------|------------------------|------------|---|
| | VOLUME | AMOUNT | | | MAIN CUSTOMERS |
| DOMESTIC SALES | | | | | |
| INTERSEGMENT ELIMINATIONS | | (1,076,924) | | | |
| TELEVISION: | | | | | |
| PROGRAMMING HALF HOURS PRODUCED (DOMESTIC) | | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | 6 | 20,269,733 | | | TELEFONOS DE MEXICO, S.A. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO BIMBO, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V. PEPSI COLA MEXICANA, S. DE R.L. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. SABRITAS, S DE R.L. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. PRODUCCIONES INFOVISION, S.A. DE C.V. VARIOUS |
| OTHER INCOME | | 133,900 | | | |
| PROGRAMMING FOR PAY TELEVISION: | | | | | |
| SALE OF SIGNALS | | 799,724 | | | T.V. CABLE, S.A. DE C.V. |

| | | | | |
|---------------------------|--------|---------|--|--|
| | | | | OPERADORA CENTRAL DE CABLE, S.A. DE C.V. CABLEVISION RED, S.A. DE C.V. OPERADORA DEL PACIFICO DE CABLE, S.A. DE C.V. TELEVISION INTERNACIONAL, S.A. DE C.V. OPERADORA DE CABLE DE OCCIDENTE, S.A. DE C.V. TELEVICABLE DEL CENTRO, S.A. DE C.V. SERVICIOS DE COMUNICACIÓN POR CABLE, S.A. DE C.V. CABLE OPERADORA DE LA COMARCA, S.A. DE C.V. TELECABLE DE CHIHUAHUA, S.A. DE C.V. CERVECERIA MODELO, S.A. DE C.V. TELEFONOS DE MEXICO, S.A. DE C.V. COMUNICACIONES NEXTEL DE MEXICO, S.A. DE C.V. SUAVE Y FACIL, S.A. DE C.V. OPERADORA DEFINITE, S.A. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C.V. ALESTRA, S. DE R.L. DE C.V. VOLKSWAGEN DE MEXICO, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V. |
| ADVERTISED TIME SOLD | | 158,612 | | |
| <u>PUBLISHING:</u> | | | | |
| MAGAZINE CIRCULATION | 62,747 | 845,705 | TV Y NOVELAS MAGAZINE, TELEGUÍA MAGAZINE, VANIDADES MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |

COSMOPOLITAN
MAGAZINE
NATIONAL
GEOGRAPHIC
MAGAZINE
TU MAGAZINE
REBELDE
MAGAZINE
SOY AGUILA
MAGAZINE
VIVE PRESTIGE
MAGAZINE
MUY INTERESANTE
MAGAZINE
BIG BANG
MAGAZINE
SOCCERMANIA
MAGAZINE
COCINA FACIL
MAGAZINE

PUBLISHING

898,454

FRABEL, S.A. DE C.V.
KIMBERLY CLARK DE
MEXICO, S.A. DE C.V.
DILTEX, S.A. DE C.V.
FABRICAS DE CALZADO
ANDREA, S.A. DE C.V.
FORD MOTOR
COMPANY, S.A. DE C.V.
COMERCIALIZADORA
DE CONTENIDOS A
MOVILES, S.A. DE C.V.
MEDIA PLANNING, S.A.
DE C.V.
BIMBO, S.A. DE C.V.
TELEFONOS DE
MEXICO, S.A. DE C.V.
COMPAÑIA PROCTER &
GAMBLE DE MEXICO, S.
DE R.L DE C.V.

OTHER INCOME
PUBLISHING
DISTRIBUTION:

18,676
10,636 200,850

MAGAZINE:

"MAESTRA DE
PREESCOLAR"
"EL SOLITARIO"

"CONTENIDO"
"REVISTA DEL
CONSUMIDOR"
"ENTREPRENEUR"

VARIOUS
GENERAL PUBLIC
(AUDIENCE)
DEALERS

COMMERCIAL CENTERS
(MALLS)

SKY MEXICO

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| | | | |
|--|--|-------------|--|
| DTH BROADCAST SATELLITE PAY PER VIEW CHANNEL COMMERCIALIZATION | 7,109,585 222,800 120,345 | SKY | SUBSCRIBERS LG ELECTRONIC, S.A. DE C.V. COMUNICACIONES NEXTEL DE MEXICO, S.A. DE C.V. SOCIEDAD DE LA PUBLICIDAD DE DISTRIBUIDORES MITSUBISHI, S.C. BANCO MERCANTIL DEL NORTE, S.A. |
| <u>CABLE TELEVISION:</u> | | | |
| ANALOGIC AND DIGITAL SERVICE INTERNET SERVICES SERVICE INSTALLATION PAY PER VIEW CHANNEL COMMERCIALIZATION OTHER | 1,630,186 212,894 38,512 15,452 50,472 37,227 | CABLEVISION | SUBSCRIBERS TELEFONOS DE MEXICO, S.A. DE C.V. BANCO MERCANTIL DEL NORTE, S.A. UNIVERSIDAD TECNOLOGICA DE MEXICO, S.C. |
| <u>RADIO:</u> | | | |
| ADVERTISED TIME SOLD | 444,569 | | PEGASO, PCS, S.A. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. COOPERATIVA LA CRUZ AZUL, S.C.L. BANCO NACIONAL DE MEXICO, S.A. UNILEVER DE MEXICO, S DE R.L. DE C.V. CERVECERIA CUAUHTEMOC MOCTEZUMA, S.A. DE C.V. CORPORACION NORTEAMERICANA, S.A. DE C.V. RADIORAMA, S.A. DE C.V. BANCO MERCANTIL DEL NORTE, S.A. |

| | | | |
|---|----------|---|--|
| | | | MARCAS NESTLE, S.A. DE C.V. |
| <u>OTHER BUSINESSES:</u> | | | |
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 486,010 | | CINEPOLIS DEL PAÍS, S.A. DE C.V. CINEMAS DE LA REPUBLICA, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. MULTIMEDIOS CINEMAS, S.A. DE C.V. CINEMARK DE MEXICO, S.A. DE C.V. QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND SHOW PROMOTION | 578,343 | AMERICA, REAL SAN LUIS ESTADIO AZTECA | GENERAL PUBLIC (AUDIENCE) FEDERACION MEXICANA DE FUTBOL, A.C. |
| INTERNET SERVICES | 278,946 | ESMAS.COM | RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. TELEFONOS DE MEXICO, S.A DE C.V. OPERADORA UNEFON, S.A. DE C.V. |
| GAMING | 58,804 | PLAY CITY | GENERAL PUBLIC (AUDIENCE) |
| FOREIGN SALES | | | |
| INTERSEGMENT ELIMINATIONS | (12,396) | | |
| <u>TELEVISION</u> | | | |
| <u>BROADCASTING:</u> | | | |
| ADVERTISING TIME SOLD | 444,156 | | MCCANN ERICKSON, INC BBD&O SAATCHI & SAATCHI MEDIAEDGE, CIA. GSD&M ADVERTISING STARCOM |
| OTHER INCOME | 124,296 | | VARIOUS |

**PROGRAMMING FOR
PAY TELEVISION:**

| | | | |
|--------------------------|---------|--|---|
| SALES OF SIGNALS | 312,976 | | DIRECTV ARGENTINA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV. DIRECTV CHILE TELEVISION SUPER CABLE, AKL. ECHOSTAR MEDIA NETWORKS PERU, S.A.C. CAPITAL MEDIA GROUP, INC. LA KD ENTETAINMENT NRD MEDIA |
| ADVERTISING TIME SOLD | 57,732 | | |

**PROGRAMMING
EXPORT:**

| | | | |
|------------------------------|-----------|----------|---|
| PROGRAMMING AND ROYALTIES | 2,110,923 | TELEVISA | CORPORACION VENEZOLANA DE TELEVISION ANTENA 3 DE TELEVISION, S.A. CORPORACION TELEVEN, S.A. PROCTER & GAMBLE HELLAS, LTD ILLIMANI DE COMUNICACIONES, S.A. TELEARTE, S.A. EMPRESA DE RADIO COMUNICACIÓN |
| | | TELEVISA | |
| | | TELEVISA | |
| | | TELEVISA | |
| | | TELEVISA | |
| | | TELEVISA | |
| | | TELEVISA | |

PUBLISHING:

| | | | | |
|-------------------------|--------|---------|--|--|
| MAGAZINE CIRCULATION | 40,517 | 564,261 | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE MAXIM MAGAZINE CONDORITO MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| PUBLISHING | | 558,352 | | PROCTER & GAMBLE |

| | | | |
|--------------------------------|--------|-------------------|--|
| | | | P & G PRESTIGE PARLUX INT'L ESTEE LAUDER JOHNSON & JOHNSON CINGULAR WIRELESS GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| <u>PUBLISHING</u> | 15,165 | 232,683 | SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE SOHO MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE |
| <u>DISTRIBUTION:</u> | | | |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION OF FILM MOVIES | | 5,983 | WARNER HOME VIDEO, INC. NATIONAL AMUSEMENTS ARCANGELO ENTERTAINMENT, INC. |
| TOTAL | | 37,931,841 | |

**SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES**

| MAIN PRODUCTS | NET SALES VOLUME AMOUNT | DESTINATION | TRADEMARKS | CONSOLIDATED MAIN CUSTOMERS |
|------------------------------|------------------------------------|--|--|--|
| FOREIGN SALES | | | | |
| TELEVISION | | | | |
| BROADCASTING: | | | | |
| ADVERTISING TIME SOLD | 88,505 | UNITED STATES OF AMERICA | | MCCANN ERICKSON, INC. BBD&O SAATCHI & SAATCHI MEDIAEDGE, CIA. GSD&M ADVERTISING STARCOM VARIOUS |
| OTHER INCOME | 93,831 | UNITED STATES OF AMERICA | | |
| PROGRAMMING | | | | |
| FOR PAY | | | | |
| TELEVISION: | | | | |
| SALES OF SIGNALS | 229,650 | SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA | | DIRECTV ARGENTINA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV. DIRECTV CHILE TELEVISION SUPER CABLE, AKL. ECHOSTAR |
| PROGRAMMING | | | | |
| EXPORT: | | | | |
| PROGRAMMING AND ROYALTIES | 2,110,923 | UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN EUROPE | TELEVISA TELEVISA TELEVISA TELEVISA | CORPORACION VENEZOLANA DE TELEVISION ANTENA 3 DE TELEVISION, S.A. CORPORACION TELEVEN, S.A. PROCTER & GAMBLE HELLAS, LTD |

| | | | | |
|--|---------|---|----------|--|
| | | SOUTH AMERICA | TELEVISA | ILLIMANI DE COMUNICACIONES, S.A. |
| | | AFRICA | TELEVISA | TELEARTE, S.A. |
| | | ASIA | TELEVISA | EMPRESA DE RADIO COMUNICACIÓN |
| OTHER BUSINESSES: | | | | |
| DISTRIBUTION OF FILM MOVIES | 5,983 | UNITED STATES OF AMERICA | | WARNER HOME VIDEO, INC. |
| | | | | NATIONAL AMUSEMENTS ARCANGELO ENTERTAINMENT, INC. |
| SUBSIDIARIES ABROAD | | | | |
| <u>TELEVISION BROADCASTING:</u> | | | | |
| ADVERTISING TIME SOLD | 355,651 | UNITED STATES OF AMERICA | | MCCANN ERICKSON, INC. |
| | | | | BBD&O SAATCHI & SAATCHI MEDIAEDGE, CIA. GSD&M ADVERTISING STARCOM VARIOUS |
| OTHER INCOME | 30,465 | UNITED STATES OF AMERICA | | |
| <u>PROGRAMMING FOR PAY</u> | | | | |
| <u>TELEVISION:</u> | | | | |
| SALES OF SIGNALS | 83,326 | SPAIN ARGENTINA | | DIRECTV ARGENTINA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION SUPER CABLE, AKL. ECHOSTAR |
| | | CHILE | | |
| | | GUATEMALA COLOMBIA UNITED STATES OF AMERICA | | |
| ADVERTISING TIME SOLD | 57,732 | | | MEDIA NETWORKS PERU, S.A.C. CAPITAL MEDIA GROUP, INC. |

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| | | | | | |
|--|---------------|------------------|--|---|--|
| | | | | | LA KD ENTERTAINMENT NRD MEDIA |
| <u>PUBLISHING:</u> | | | | | |
| MAGAZINE CIRCULATION | 40,517 | 564,261 | GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA SOUTH AMERICA CENTRAL AMERICA | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE MAXIM MAGAZINE CONDORITO MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| PUBLISHING | | 558,352 | | | PROCTER & GAMBLE P & G PRESTIGE PARLUX INT'L ESTEE LAUDER JOHNSON & JOHNSON CINGULAR WIRELESS |
| <u>PUBLISHING DISTRIBUTION:</u> | 15,165 | 232,683 | PANAMA SOUTH AMERICA | SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE SOHO MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| INTERSEGMENT ELIMINATIONS | | (12,396) | | | |
| TOTAL | 55,682 | 4,398,966 | | | |

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE**CONSOLIDATED**

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A.B. AND ITS SUBSIDIARIES AT DECEMBER 31, 2006
INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | | AUTHORIZED AMOUNT | | EXERCISED AMOUNT | PROGRESS % |
|---|--------|----------------------|--------|---------------------|------------|
| <u>U.S. DOLLAR-DENOMINATED PROJECTS:</u> | | | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ | 219.2 | U.S.\$ | 171.6 | 78% |
| GAMING BUSINESS PROJECTS | | 37.8 | | 15.1 | 40% |
| INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION | | 22.7 | | 18.4 | 81% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | | 13.3 | | 10.4 | 78% |
| <u>MEXICAN PESO-DENOMINATED PROJECTS:</u> | | | | | |
| WAL-MART PROJECT INFORMATION | PS. | 206.4 | PS. | 166.1 | 80% |
| TECHNOLOGY PROJECTS | | 37.9 | | 3.2 | 8% |
| GAMING BUSINESS PROJECTS | | 92.4 | | 27.4 | 30% |

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

CONSOLIDATED

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 FRs, 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 FRs 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.

THROUGH JUNE 30, 2006, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032, AND A PORTION OF ITS SENIOR NOTES DUE 2025 IN THE AMOUNT OF U.S.\$400 MILLION. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). BEGINNING JULY 1, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION IS ACCOUNTED FOR AS AN AVAILABLE-FOR-SALE FINANCIAL ASSET WHOSE FAIR VALUE IS BEING HEDGED IN RESPECT OF ANY FOREIGN CURRENCY FLUCTUATION WITH A DESIGNATED PORTION OF THE GROUP'S SENIOR NOTES DUE 2011, 2025 AND 2032, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$971.9 MILLION. 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).

THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2005, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2006, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.04053. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2005, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR DECEMBER 2005 WOULD HAVE BEEN 1.04071.

Annex 1

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

CONSOLIDATED

MEXICO CITY, D.F., FEBRUARY 21, 2007—GRUPO TELEVISIA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”) TODAY ANNOUNCED RESULTS FOR THE FOURTH QUARTER AND THE FULL-YEAR 2006. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2006.

NET SALES

CONSOLIDATED NET SALES INCREASED 12.2% TO PS.37,931.8 MILLION IN 2006 COMPARED WITH PS.33,797.6 MILLION IN 2005. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR TELEVISION BROADCASTING, SKY MEXICO, CABLE TELEVISION, PUBLISHING, PAY TELEVISION NETWORKS, PROGRAMMING EXPORTS, RADIO, AND PUBLISHING DISTRIBUTION SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY A MARGINAL SALES DECREASE IN OUR OTHER BUSINESSES SEGMENT.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION (OIBDA)

CONSOLIDATED OIBDA INCREASED 19.4% TO PS.16,428 MILLION IN 2006 COMPARED WITH PS.13,757.7 MILLION IN 2005. OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 43.3%, UP FROM A MARGIN OF 40.7% REPORTED IN 2005 DUE TO HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES. IN ADDITION, CONSOLIDATED OPERATING INCOME ROSE 22.3% TO PS.13,748.9 MILLION IN 2006 COMPARED WITH PS.11,240.6 MILLION IN 2005.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.2,679.1 MILLION IN 2006 AND PS.2,517.1 MILLION IN 2005.

NET INCOME

NET INCOME INCREASED 34.7% TO PS.8,586.2 MILLION IN 2006 COMPARED WITH PS.6,373.8 MILLION IN 2005. THE NET INCREASE OF PS.2,212.4 MILLION REFLECTED I) A PS.2,670.3 MILLION INCREASE IN OIBDA, II) A PS.754.6 MILLION DECREASE IN INTEGRAL COST OF FINANCING, III) A PS.272 MILLION DECREASE IN OTHER EXPENSE, NET, IV) A PS.526.6 MILLION REDUCTION IN CUMULATIVE LOSS OF ACCOUNTING CHANGE, AND V) A PS.539.8 MILLION DECREASE IN MINORITY INTEREST. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.162 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION, II) A PS.375.2 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES, III) A PS.1,244.8 MILLION INCREASE IN INCOME TAXES, AND IV) A PS.768.9 MILLION DECREASE IN EQUITY IN RESULTS OF AFFILIATES.

FOURTH-QUARTER RESULTS AND FULL-YEAR RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER RESULTS ENDED DECEMBER 31, 2006 AND 2005, AND FULL-YEAR RESULTS ENDED DECEMBER 31, 2006 AND 2005, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2006.

TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 1.4% TO PS.6,163.8 MILLION COMPARED WITH PS.6,081.5 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 8.5% TO PS.20,972.1 MILLION COMPARED WITH PS.19,323.5 MILLION IN 2005. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) THE BROADCAST OF THE 2006 FIFA WORLD CUP; II) POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO; AND III) HIGHER RATINGS IN OUR TELENOVELAS.

FOURTH-QUARTER OIBDA INCREASED 5.6% TO PS.3,187.1 MILLION COMPARED WITH PS.3,016.8 MILLION IN 2005, AND OIBDA MARGIN REACHED 51.7%. **FULL-YEAR OIBDA** INCREASED 15.1% TO PS.10,598 MILLION COMPARED WITH PS.9,211.4 MILLION IN 2005, AND OIBDA MARGIN REACHED 50.5%—AN ALL-TIME HIGH FOR A FULL YEAR—REFLECTING HIGHER SALES PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 4% TO PS.349.2 MILLION COMPARED WITH PS.335.8 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 14.9% TO PS.1,329 MILLION COMPARED WITH PS.1,156.2 MILLION IN 2005. THE ANNUAL INCREASE REFLECTS I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA; II) HIGHER SALES IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION; AND III) HIGHER ADVERTISING SALES.

FOURTH-QUARTER OIBDA ROSE 5.6% TO PS.189.5 MILLION COMPARED WITH PS.179.4 MILLION IN 2005, AND OIBDA MARGIN REACHED 54.3%. **FULL-YEAR OIBDA** INCREASED 26.6% TO PS.682.3 MILLION COMPARED WITH PS.539.1 MILLION IN 2005, AND OIBDA MARGIN REACHED 51.3%. THESE RESULTS WERE DRIVEN BY HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES.

PROGRAMMING EXPORTS

FOURTH-QUARTER SALES INCREASED 8.7% TO PS.556.4 MILLION COMPARED WITH PS.512 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 8.1% TO PS.2,110.9 MILLION COMPARED WITH PS.1,952 MILLION IN 2005. THE ANNUAL INCREASE REFLECTS I) A 15.5% INCREASE IN THE ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO US\$126.9 MILLION IN 2006 (INCLUDING US\$7 MILLION FROM PUERTO RICO) COMPARED WITH US\$109.8 MILLION IN 2005; AND II) HIGHER PROGRAMMING SALES TO LATIN AMERICA AND EUROPE. THESE INCREASES WERE PARTIALLY OFFSET BY I) LOWER EXPORTS TO ASIA AND AFRICA; AND II) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.61 MILLION.

FOURTH-QUARTER OIBDA INCREASED 21.1% TO PS.233.9 MILLION COMPARED WITH PS.193.2 MILLION IN 2005, AND OIBDA MARGIN REACHED 42%. **FULL-YEAR OIBDA** INCREASED 24.9% TO PS.869.3 MILLION COMPARED WITH PS.695.8 MILLION IN 2005, AND OIBDA MARGIN REACHED 41.2%. THESE RESULTS WERE DRIVEN BY HIGHER SALES AND LOWER COST OF SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

PUBLISHING

FOURTH-QUARTER SALES INCREASED 12.4% TO PS.880.7 MILLION COMPARED WITH PS.783.4 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 10.7% TO PS.2,885.5 MILLION COMPARED WITH PS.2,607.1 MILLION IN 2005. THE ANNUAL INCREASE REFLECTS I) SALES IN EDITORA CINCO, WHICH AMOUNTED TO PS.129.3 MILLION; AND II) HIGHER REVENUES FROM 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.21.5 MILLION.

FOURTH-QUARTER OIBDA ROSE 15.1% TO PS.213.8 MILLION COMPARED WITH PS.185.8 MILLION IN 2005, AND OIBDA MARGIN REACHED 24.3%. **FULL-YEAR OIBDA** INCREASED 11.3% TO PS.555.8 MILLION COMPARED WITH PS.499.5 MILLION IN 2005, AND OIBDA MARGIN REACHED 19.3%, DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

FOURTH-QUARTER SALES INCREASED 3.7% TO PS.114.5 MILLION COMPARED WITH PS.110.4 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 3.6% TO PS.433.5 MILLION COMPARED WITH PS.418.5 MILLION IN 2005. THE ANNUAL INCREASE REFLECTS HIGHER CIRCULATION ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY AND BY THIRD PARTIES. THIS INCREASE WAS PARTIALLY OFFSET BY I) A LOWER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES; AND II) THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.5.2 MILLION.

FOURTH-QUARTER OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.0.8 MILLION COMPARED WITH OIBDA OF PS.4.5 MILLION REPORTED IN THE FOURTH QUARTER OF 2005. **FULL-YEAR OIBDA** INCREASED 160.9% TO PS.18 MILLION COMPARED WITH PS.6.9 MILLION IN 2005, AND OIBDA MARGIN REACHED 4.2%. THESE RESULTS REFLECT HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

SKY MEXICO

FOURTH-QUARTER SALES INCREASED 16.9% TO PS.1,894.6 MILLION COMPARED WITH PS.1,621.3 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 19.6% TO PS.7,452.7 MILLION COMPARED WITH PS.6,229.2 MILLION IN 2005. THE ANNUAL INCREASE WAS MAINLY ATTRIBUTABLE TO A 14.4% INCREASE IN THE SUBSCRIBER BASE AND HIGHER ADVERTISING REVENUES. AS OF DECEMBER 31, 2006, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS REACHED 1,430,100 (INCLUDING 91,100 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,250,600 (INCLUDING 70,100 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2005.

FOURTH-QUARTER OIBDA INCREASED 29.2% TO PS.922.7 MILLION COMPARED WITH PS.714.3 MILLION IN 2005, AND OIBDA MARGIN REACHED 48.7%. **FULL-YEAR OIBDA** INCREASED 35.8% TO PS.3,555.5 MILLION COMPARED WITH PS.2,618.8 MILLION IN 2005, AND OIBDA MARGIN REACHED 47.7%. THESE RESULTS CAME FROM HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

CABLE TELEVISION

FOURTH-QUARTER SALES INCREASED 36.9% TO PS.555.6 MILLION COMPARED WITH PS.405.7 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 35.7% TO PS.1,984.7 MILLION COMPARED WITH PS.1,462.1 MILLION IN 2005. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) A 17.6% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF DECEMBER 31, 2006, REACHED 496,520, ALL OF WHICH ARE DIGITAL SUBSCRIBERS, COMPARED WITH THE PREVIOUS YEAR'S SUBSCRIBER BASE OF 422,088 (INCLUDING 283,207 DIGITAL SUBSCRIBERS); II) A 57.5% INCREASE IN BROADBAND SUBSCRIBERS TO 96,035 COMPARED WITH 60,986 REPORTED FOR 2005; AND III) A 6% RATE INCREASE IN CABLEVISION VIDEO SERVICE PACKAGES EFFECTIVE MARCH 1, 2006.

FOURTH-QUARTER OIBDA INCREASED 28.1% TO PS.228.6 MILLION COMPARED WITH PS.178.5 MILLION IN 2005, AND OIBDA MARGIN REACHED 41.1%. **FULL-YEAR OIBDA** INCREASED 60.3% TO PS.816.8 MILLION COMPARED WITH PS.509.4 MILLION IN 2005, AND OIBDA MARGIN REACHED 41.2%. THESE RESULTS REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

RADIO

FOURTH-QUARTER SALES INCREASED 11.9% TO PS.125.6 MILLION COMPARED WITH PS.112.2 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** INCREASED 23.9% TO PS.444.6 MILLION COMPARED WITH PS.358.7 MILLION IN 2005. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) THE BROADCAST OF THE 2006 FIFA WORLD CUP, AND II) POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES GENERATED BY OUR AFFILIATION AGREEMENT WITH RADIORAMA.

FOURTH-QUARTER OIBDA INCREASED 37.5% TO PS.35.9 MILLION COMPARED WITH PS.26.1 MILLION IN 2005, AND OIBDA MARGIN REACHED 28.6%. **FULL-YEAR OIBDA** INCREASED 74.2% TO PS.94.6 MILLION COMPARED WITH PS.54.3 MILLION IN 2005, AND OIBDA MARGIN REACHED 21.3%. THESE RESULTS REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 14.8% TO PS.368.7 MILLION COMPARED WITH PS.321.3 MILLION IN THE SAME PERIOD OF 2005. **FULL-YEAR SALES** DECREASED MARGINALLY, BY 0.2%, TO PS.1,320.9 MILLION COMPARED WITH PS.1,323 MILLION IN 2005. THE ANNUAL DECREASE WAS ATTRIBUTABLE TO LOWER SALES IN OUR FEATURE-FILM DISTRIBUTION BUSINESS AS WELL AS IN OUR ESMAS.COM INTERNET PORTAL DUE TO LOWER SALES IN OUR SMS MESSAGING SERVICE. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER SALES IN OUR SPORTS AND GAMING BUSINESSES.

FOURTH-QUARTER OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.134.2 MILLION COMPARED WITH A LOSS OF PS.100.1 MILLION REPORTED IN THE PREVIOUS YEAR'S FOURTH QUARTER. **FULL-YEAR OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION** INCREASED TO PS.267.8 MILLION COMPARED WITH A LOSS OF PS.144.6 MILLION IN 2005. THESE RESULTS WERE ATTRIBUTABLE TO LOWER SALES AND HIGHER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY LOWER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2006 AND 2005, AMOUNTED TO PS.1,089.3 MILLION AND PS.1,087.5 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

IN 2005, WE ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2, "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, WHICH REQUIRE ACCRUING IN STOCKHOLDERS' EQUITY THE SHARE-BASED COMPENSATION EXPENSE MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OUR OFFICERS AND EMPLOYEES. IN 2006, WE RECOGNIZED A SHARE-BASED COMPENSATION EXPENSE OF APPROXIMATELY PS.235 MILLION AS A CORPORATE EXPENSE.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.754.6 MILLION, OR 40.7%, TO PS.1,099.7 MILLION IN 2006 COMPARED WITH PS.1,854.3 MILLION IN 2005. THIS DECREASE REFLECTED PRIMARILY I) A PS.566.5 MILLION DECREASE 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, IN CONJUNCTION WITH A 1.66% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2006 COMPARED WITH A 4.69% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2005; II) A PS.283.5 MILLION DECREASE IN INTEREST EXPENSE, PRIMARILY DUE TO BOTH A LOWER AVERAGE AMOUNT OF OUTSTANDING DEBT AND A REDUCTION IN THE WEIGHTED-AVERAGE INTEREST RATE; AND III) A PS.124.4 MILLION INCREASE IN INTEREST INCOME PRIMARILY IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.219.8 MILLION INCREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY FROM A HIGHER NET MONETARY ASSET POSITION, AND A HIGHER ANNUAL INFLATION RATE IN 2006 (4.05%) COMPARED WITH 2005 (3.3%).

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.375.2 MILLION TO PS.614.4 MILLION IN 2006 COMPARED WITH PS.239.2 MILLION IN 2005. THIS INCREASE REFLECTED PRIMARILY THE RECOGNITION OF CERTAIN NON-RECURRING EXPENSES INCURRED IN CONNECTION WITH THE TENDER OFFER MADE BY SKY MEXICO IN THE SECOND QUARTER 2006 FOR MOST OF ITS SENIOR NOTES DUE 2013.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.272 MILLION, OR 56.3%, TO PS.211 MILLION IN 2006 COMPARED WITH PS.483 MILLION IN 2005. THIS DECREASE REFLECTED PRIMARILY THE ABSENCE OF LOSS ON DISPOSITION OF BOTH INVESTMENTS AND FIXED ASSETS IN 2006, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN ADVISORY AND PROFESSIONAL SERVICES. IN 2006, OTHER EXPENSE, NET, COMPRISES PRIMARILY DONATIONS AND ADVISORY AND PROFESSIONAL SERVICES.

INCOME TAXES

INCOME TAXES INCREASED BY PS.1,244.8 MILLION, TO PS.2,047.2 MILLION IN 2006 COMPARED WITH PS.802.4 MILLION IN 2005. THIS INCREASE REFLECTED BOTH A HIGHER INCOME TAX BASE AND A HIGHER EFFECTIVE INCOME TAX RATE.

EQUITY IN RESULTS OF AFFILIATES, NET

EQUITY IN RESULTS OF AFFILIATES, NET, DECREASED BY PS.768.9 MILLION TO AN EQUITY IN LOSSES OF AFFILIATES OF PS.602.2 MILLION IN 2006 COMPARED TO AN EQUITY IN EARNINGS OF AFFILIATES OF PS.166.7 MILLION IN 2005. THIS DECREASE REFLECTED PRIMARILY AN EQUITY IN LOSS OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, WHICH STARTED OPERATIONS IN MARCH 2006.

CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

IN 2006, THIS LINE REFLECTED THE ABSENCE OF A CUMULATIVE LOSS OF ACCOUNTING CHANGE OF PS.526.6 MILLION, WHICH WAS RECOGNIZED IN 2005, IN CONNECTION WITH I) THE CUMULATIVE LOSS EFFECT OF PS.336.6 MILLION, IN CONNECTION WITH THE INITIAL ACCRUAL OF SHARE-BASED COMPENSATION EXPENSE FOR BENEFITS GRANTED TO EXECUTIVES AND EMPLOYEES UNDER THE TERMS OF OUR STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN, IN ACCORDANCE WITH THE GUIDELINES OF IFRS 2, "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD; AND II) THE CUMULATIVE LOSS EFFECT OF PS.190 MILLION, NET OF INCOME TAXES, IN CONNECTION WITH THE INITIAL ACCRUAL OF CERTAIN SEVERANCE PAYMENTS, IN ACCORDANCE WITH THE GUIDELINES OF REVISED BULLETIN D-3, "LABOR OBLIGATIONS," ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS.

MINORITY INTEREST

MINORITY INTEREST IN CONSOLIDATED NET INCOME DECREASED BY PS.539.8 MILLION, OR 47.9%, TO PS.588.2 MILLION IN 2006 COMPARED WITH PS.1,128 MILLION IN 2005. THIS DECREASE REFLECTED PRIMARILY A LOWER PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY MINORITY EQUITY OWNERS IN THE SKY MEXICO BUSINESS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN 2006 OUR CAPITAL EXPENDITURES TOTALED US\$298.5 MILLION, INCLUDING US\$75.9 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$91.2 MILLION FOR SKY MEXICO, US\$22.5 MILLION FOR GAMING, AND US\$108.9 MILLION IN OUR TELEVISION BROADCASTING AND OTHER BUSINESS SEGMENTS. IN ADDITION, DURING 2006 WE MADE INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA FOR AN AGGREGATE AMOUNT OF €103.4 MILLION.

IN NOVEMBER 2006, THE COMPANY INVESTED US\$258 MILLION IN LONG-TERM NOTES CONVERTIBLE INTO 99.99% OF THE EQUITY OF ALVAFIG S.A. DE C.V., WHICH HOLDS 49% OF THE EQUITY OF CABLEMÁS S.A. DE C.V. ("CABLEMÁS"). THE LONG-TERM NOTES HAVE A FIVE-YEAR MATURITY WITH A COUPON RATE OF 8% IN THE FIRST YEAR AND 10% IN SUBSEQUENT YEARS. CABLEMÁS IS THE SECOND LARGEST CABLE OPERATOR IN MEXICO OPERATING IN 48 CITIES. AS OF SEPTEMBER 30, 2006 CABLEMÁS' CABLE NETWORK SERVED 675,695 CABLE TELEVISION SUBSCRIBERS, 159,732 HIGH-SPEED INTERNET SUBSCRIBERS AND 20,616 IP-TELEPHONY LINES WITH APPROXIMATELY 1.9 MILLION HOMES PASSED. THE CONVERSION OF THE LONG-TERM NOTES INTO EQUITY IS SUBJECT TO APPROVAL BY THE REGULATORY AUTHORITIES IN MEXICO.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.18,781.7 MILLION AND PS.19,226.7 MILLION AS OF DECEMBER 31, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.986.4 MILLION AND PS.354.3 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,206.6 MILION AND PS.1,313.7 MILLION AS OF DECEMBER 31, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.86.2 MILLION AND PS.78.7 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2006 AND 2005, OUR CONSOLIDATED NET DEBT WAS PS.2,971 MILLION AND PS.3,849.7 MILLION, RESPECTIVELY.

UNIVISION

IN THE THIRD QUARTER OF 2006, WE ANNOUNCED OUR INTENTION TO HAVE OUR SHARES OF UNIVISION CASHED OUT IN CONNECTION WITH A MERGER AGREEMENT ENTERED INTO BY UNIVISION AND AN ACQUIRING INVESTOR GROUP. AT THE EFFECTIVE TIME OF THE PENDING MERGER, IF NOT PREVIOUSLY SOLD, THE 30,187,534 SHARES OF UNIVISION COMMON STOCK OWNED BY US WILL BE CONVERTED, LIKE ALL SHARES OF UNIVISION COMMON STOCK, INTO THE RIGHT TO RECEIVE US\$36.25 IN CASH PER SHARE PLUS INTEREST AT A RATE OF 8% PER YEAR IF THE MERGER IS NOT COMPLETED BY APRIL 26, 2007. ALSO, UNDER THE TERMS OF THIS MERGER AGREEMENT, ALL OF OUR WARRANTS TO ACQUIRE SHARES OF UNIVISION COMMON STOCK WILL BE CANCELLED AND WE WILL RECEIVE CASH TO THE EXTENT THAT US\$36.25 PER SHARE EXCEEDS THE PER SHARE EXERCISE PRICE OF THE WARRANTS. UNIVISION HAS STATED THAT THE MERGER IS EXPECTED TO BE CONSUMMATED IN THE FIRST HALF OF 2007.

ACCORDINGLY, BEGINNING JULY 1, 2006, WE I) CLASSIFIED THE INVESTMENT IN SHARES OF UNIVISION AS A CURRENT AVAILABLE-FOR-SALE FINANCIAL ASSET IN OUR CONSOLIDATED BALANCE SHEET; II) DISCONTINUED THE RECOGNITION OF ANY EQUITY RESULT IN UNIVISION (UNTIL JUNE 30, 2006, OUR INVESTMENT IN SHARES OF UNIVISION WAS DEEMED PERMANENT AND ACCOUNTED FOR BY USING THE EQUITY METHOD); III) RECOGNIZED THIS FINANCIAL ASSET AT FAIR VALUE WITH ANY RELATED GAIN OR LOSS, ACCOUNTED FOR AS OTHER ACCUMULATED COMPREHENSIVE RESULT IN OUR CONSOLIDATED STOCKHOLDERS' EQUITY; AND IV) DESIGNATED THIS FINANCIAL ASSET AS BEING HEDGED BY A PORTION OF OUR US-DOLLAR-DENOMINATED LONG-TERM DEBT IN THE AMOUNT OF APPROXIMATELY US\$971.9 MILLION. THE FAIR VALUE OF OUR FINANCIAL INVESTMENT IN SHARES OF UNIVISION AT DECEMBER 31, 2006, AMOUNTED TO APPROXIMATELY US\$1.1 BILLION.

SHARE BUYBACK PROGRAM

FROM JANUARY 1 THROUGH DECEMBER 31, 2006, WE REPURCHASED APPROXIMATELY 57.4 MILLION CPOS FOR PS.2,544.3 MILLION IN NOMINAL TERMS, OF WHICH APPROXIMATELY 3.7 MILLION CPOS WERE CANCELLED IN APRIL 2006. AT OUR UPCOMING SHAREHOLDER MEETING SCHEDULED FOR APRIL 2007, WE WILL PROPOSE TO SHAREHOLDERS TO CANCEL THE REMAINING 53.7 MILLION CPOS.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2006, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.15,946 MILLION IN NOMINAL TERMS,

REPRESENTING A 8.3% INCREASE IN REAL TERMS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 61.9% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2006, 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 3.6 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 2006, 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 70.1%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.5%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.0%. IN 2006, TELEVISIA AIRED 84% AND 83% OF THE TOP-200 AND TOP-100 RATED PROGRAMS, RESPECTIVELY.

OUTLOOK FOR 2007

IN 2007 OUR TELEVISION BROADCASTING BUSINESS WILL FACE A DIFFICULT COMPARISON, PARTICULARLY IN THE FIRST HALF OF THE YEAR, DUE TO LAST YEAR'S NON-RECURRING POLITICAL AND WORLD CUP ADVERTISING. THEREFORE, WE EXPECT TELEVISION BROADCASTING SALES TO DECREASE BY MORE THAN 5% IN REAL TERMS FOR THE FIRST HALF OF THE YEAR. FOR THE FULL-YEAR, WE EXPECT TELEVISION BROADCASTING SALES TO DECREASE MARGINALLY AND OIBDA MARGIN TO REMAIN ABOVE 50 PERCENT.

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A.B., 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, GAMING, 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, AND IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

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.

FINANCIAL STATEMENT NOTES**ANNEX 2****CONSOLIDATED**

GRUPO TELEVISIA, S.A.B.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF DECEMBER 31, 2006, EXCEPT PER CPO, PER SHARE, AND PER UDI AMOUNTS)

1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2006 AND 2005, 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 FINANCIAL REPORTING STANDARDS ("MEXICAN FRSS"), 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, 2005, 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, 2006.

2. PROPERTY, PLANT AND EQUIPMENT:

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

| | 2006 | | 2005 |
|--------------------------|---------------|-----|--------------|
| BUILDINGS | Ps. 8,394,388 | Ps. | 8,287,664 |
| BUILDING IMPROVEMENTS | 1,632,675 | | 1,646,510 |
| TECHNICAL EQUIPMENT | 20,118,867 | | 18,698,870 |
| SATELLITE TRANSPONDERS | 1,694,099 | | 1,702,468 |
| FURNITURE AND FIXTURES | 576,030 | | 520,339 |
| TRANSPORTATION EQUIPMENT | 1,263,059 | | 1,150,699 |
| COMPUTER EQUIPMENT | 1,594,073 | | 1,471,032 |
| | 35,273,191 | | 33,477,582 |
| ACCUMULATED DEPRECIATION | (19,449,494) | | (17,870,662) |
| | 15,823,697 | | 15,606,920 |
| LAND | 3,988,747 | | 3,975,677 |
| | 1,163,495 | | 945,587 |

CONSTRUCTION AND PROJECTS IN
PROGRESS

| | | | | |
|-----|-----|------------|-----|------------|
| Ps. | Ps. | 20,975,939 | Ps. | 20,528,184 |
|-----|-----|------------|-----|------------|

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005 WAS PS.2,349,901 AND PS.2,168,828, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| | 2006 | | 2005 | |
|---|---|------------------|--|-------------------|
| | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS | U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS) | MEXICAN PESOS |
| LONG-TERM DEBT SECURITIES | | | | |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | \$ - | Ps. - | \$ 5,343 | Ps. 59,078 |
| 8.000% SENIOR NOTES DUE 2011 (A) (B) | 71,951 | 777,251 | 75,484 | 834,643 |
| 6.625% SENIOR NOTES DUE 2025 (A) (B) | 600,000 | 6,481,500 | 600,000 | 6,634,328 |
| 8.500% SENIOR NOTES DUE 2032 (A) | 300,000 | 3,240,750 | 300,000 | 3,317,164 |
| 9.375% SENIOR NOTES DUE 2013 (C) | 11,251 | 121,539 | 300,000 | 3,317,164 |
| | \$ 983,202 | 10,621,040 | \$ 1,280,827 | 14,162,377 |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (B) (D) | | 980,246 | | 979,215 |
| | | Ps. 11,601,286 | | Ps. Ps.15,141,592 |

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON SENIOR NOTES DUE 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.97% AND 8.94% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY. THE SENIOR NOTES DUE 2011 AND 2032 WERE PRICED AT 98.793% AND 99.431%, RESPECTIVELY, FOR A YIELD TO MATURITY OF 8.179% AND 8.553%, RESPECTIVELY. THE CREDIT AGREEMENT FOR THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR

ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY ALL OF THESE SENIOR NOTES ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(B) IN MARCH AND MAY 2005, THE COMPANY ISSUED SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION AND U.S.\$200 MILLION, RESPECTIVELY, WHICH WERE PRICED AT 98.081% AND 98.632%, RESPECTIVELY, FOR A YIELD TO MATURITY OF 6.802% AND 6.787%, RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$400 MILLION OFFERING, TOGETHER WITH CASH ON HAND, WERE USED TO FUND THE GROUP'S TENDER OFFERS MADE AND EXPIRED IN MARCH 2005 FOR ANY OR ALL OF THE SENIOR NOTES DUE 2011 AND THE MEXICAN PESOS EQUIVALENT OF UDI-DENOMINATED NOTES DUE 2007, AND PREPAID PRINCIPAL AMOUNT OF THESE SECURITIES IN THE AMOUNT OF APPROXIMATELY U.S.\$222.0 MILLION AND PS.2,935,097 (NOMINAL), RESPECTIVELY, REPRESENTING APPROXIMATELY 74% AND 76% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SECURITIES, RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$200 MILLION ISSUANCE WERE USED FOR CORPORATE PURPOSES, INCLUDING THE PREPAYMENT OF SOME OF THE GROUP'S OUTSTANDING INDEBTEDNESS.

(C) THESE SENIOR NOTES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF SKY MEXICO. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.8580%, AND IS PAYABLE SEMI-ANNUALLY. SKY MEXICO MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME ON OR AFTER SEPTEMBER 19, 2008 AT REDEMPTION PRICES FROM 104.6875% TO 101.5625% BETWEEN SEPTEMBER 19, 2008 THROUGH SEPTEMBER 18, 2011, OR 100% COMMENCING ON SEPTEMBER 19, 2011, PLUS ACCRUED AND UNPAID INTEREST, IF ANY. IN APRIL 2006, SKY MEXICO CONCLUDED AN OFFER TO PURCHASE ALL OF THESE SENIOR NOTES WITH THE TENDER OF 96.25% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SENIOR NOTES IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$324.3 MILLION. THIS TRANSACTION TOGETHER WITH RELATED FEES AND EXPENSES WERE FINANCED WITH TWO 10-YEAR BANK LOANS ENTERED INTO BY SKY MEXICO AND GUARANTEED BY THE COMPANY IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.3,500,000, AND THE REMAINING WITH CASH ON HAND. ANNUAL INTEREST ON THIS MEXICAN PESO INDEBTEDNESS IS AT THE WEIGHTED AVERAGE OF 8.836% FOR THE FIRST THREE YEARS, AND FLUCTUATES BETWEEN 8.74% AND THE MEXICAN INTERBANK RATE PLUS 24 BASIS POINTS FOR THE LAST SEVEN YEARS, AND IS PAYABLE ON A MONTHLY BASIS.

(D) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSIÓN" OR "UDIS"), REPRESENTING 258,711,400 UDIS AS OF DECEMBER 31, 2006 AND 2005, RESPECTIVELY. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF DECEMBER 31, 2006 AND 2005 INCLUDES RESTAMENT OF PS.265,578 AND PS.235,581, RESPECTIVELY. THE UDI VALUE AS OF DECEMBER 31, 2006, WAS OF PS.3.788954 PER UDI.

THROUGH JUNE 30, 2006, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032, AND A PORTION OF ITS SENIOR NOTES DUE 2025 IN THE AMOUNT OF U.S.\$400 MILLION. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). BEGINNING JULY 1, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION IS ACCOUNTED FOR AS AN AVAILABLE-FOR-SALE FINANCIAL ASSET WHOSE FAIR VALUE IS BEING HEDGED WITH THE GROUP'S OUTSTANDING SENIOR NOTES DUE 2011, 2025 AND 2032, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$971.9 MILLION. 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 NOTES 7 AND 16).

IN JANUARY 2006, THE COMPANY REPURCHASED APPROXIMATELY U.S.\$3.5 MILLION OF THE OUTSTANDING PRINCIPAL AMOUNT OF SENIOR NOTES DUE 2011 IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$4.0 MILLION.

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 OTHER 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:

| | 2006 | | 2005 | |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
| | NOMINAL PESOS Ps. | RESTATED PESOS Ps. | NOMINAL PESOS Ps. | RESTATED PESOS Ps. |
| CAPITAL STOCK ISSUED | 2,483,923 | 10,126,212 | 2,524,174 | 10,290,302 |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,383,180 | 3,841,792 | 4,383,180 |
| LEGAL RESERVE | 1,197,574 | 2,058,060 | 1,018,068 | 1,871,279 |
| RESERVE FOR REPURCHASE OF SHARES | 1,682,757 | 4,459,258 | 2,255,655 | 5,977,422 |
| UNAPPROPRIATED EARNINGS | 7,485,931 | 16,715,254 | 3,285,844 | 12,313,812 |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES | 2,874,981 | 3,498,743 | 3,397,806 | 4,021,568 |
| CUMULATIVE EFFECT OF DEFERRED TAXES | (2,197,681) | (3,107,621) | (2,197,681) | (3,107,621) |
| ACCUMULATED OTHER COMPREHENSIVE LOSS | — | (4,094,823) | — | (4,604,052) |
| NET INCOME FOR THE YEAR | — | 8,586,188 | 6,125,542 | 6,373,822 |
| SHARES REPURCHASED | (6,959,807) | (7,603,171) | (6,493,138) | (7,330,702) |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | Ps. 35,021,280 | | Ps. 30,189,010 |

IN APRIL 2006, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE AMOUNT OF PS.1,119,749 (PS.1,087,049 NOMINAL), WHICH CONSISTED OF NOMINAL PS.0.35 PER CPO AND NOMINAL PS.0.00299145 PER SHARE, NOT IN THE FORM OF A CPO, AND WAS PAID IN CASH IN MAY 2006; AND (II) THE CANCELLATION OF APPROXIMATELY 5,888.5 MILLION OF SHARES OF CAPITAL STOCK IN THE FORM OF APPROXIMATELY 50.3 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2004, 2005 AND 2006.

AS OF DECEMBER 31, 2006, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| S E R I E S “ A ” | 123,478,023,925 | 9,693,420,060 | 113,784,603,865 |
| SHARES | | | |
| S E R I E S “ B ” | 59,162,448,976 | 5,597,758,127 | 53,564,690,849 |
| SHARES | | | |
| S E R I E S “ D ” | 90,372,213,365 | 5,155,717,964 | 85,216,495,401 |
| SHARES | | | |
| S E R I E S “ L ” | 90,372,213,365 | 5,155,717,964 | 85,216,495,401 |
| SHARES | | | |
| | 363,384,899,631 | 25,602,614,115 | 337,782,285,516 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF DECEMBER 31, 2006, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

| | A, B, D, AND L SHARES | | TOTAL | NET COST |
|---|-----------------------|-------------------------|----------------|-----------------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | | |
| REPURCHASE PROGRAM (1) | 6,283,683,900 | - | 6,283,683,900 | PS. (2,435,490) |
| OWNED BY A COMPANY'S SUBSIDIARY (2) (3) | 3,131,390,574 | 537,563,559 | 3,668,954,133 | (837,097) |
| ACQUIRED BY A COMPANY'S TRUST (4) | 7,819,753,968 | 7,830,222,114 | 15,649,976,082 | (3,821,971) |
| ADVANCE FOR ACQUISITION OF SHARES (2) | - | - | - | (508,613) |
| | 17,234,828,442 | 8,367,785,673 | 25,602,614,115 | PS. (7,603,171) |

- (1) DURING 2006, THE COMPANY REPURCHASED 6,714,056,700 SHARES IN THE FORM OF 57,385,100 CPOS, IN THE AMOUNT OF PS.2,595,366 (PS.2,544,326 NOMINAL). IN APRIL 2006, THE COMPANY CANCELLED 5,888,469,600 SHARES IN THE FORM OF 50,328,800 CPOS IN THE AMOUNT OF PS.1,682,254 (PS.1,570,121 NOMINAL).
- (2) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN.
- (3) IN MARCH, JULY AND DECEMBER 2006, THE GROUP RELEASED 2,159,501,058 SHARES, 1,272,976,263 SHARES AND 436,685,301 SHARES, RESPECTIVELY, IN THE FORM OF 18,457,274, CPOS, 10,880,139 CPOS AND 3,732,353 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.172,022, PS.190,862 AND PS.64,974, RESPECTIVELY, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN.
- (4) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. IN APRIL AND DECEMBER 2006, THE GROUP RELEASED 40,018,680 SHARES AND 1,091,999,844 SHARES IN THE FORM OF 342,040 CPOS AND 9,333,332 CPOS, RESPECTIVELY, IN THE AMOUNT OF PS.4,019 AND PS.109,667, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.

THE GROUP ACCRUED IN MAJORITY STOCKHOLDER'S EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.235,047 (PS.230,798 NOMINAL) FOR THE YEAR ENDED DECEMBER 31, 2006, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED INCOME AS CORPORATE EXPENSE (SEE NOTE 11).

ON MARCH 22, 2006, THE COMPANY CHANGED FROM 20 TO FIVE CPOS REPRESENTING EACH GLOBAL DEPOSITARY SHARE (“GDS”).

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2006, THE COMPANY MAINTAINED 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.7,483,296. THIS RESERVE WAS USED IN 1999, 2000, 2003 AND 2006, IN THE AMOUNT OF PS.307,687, PS.687,804, PS.510,383 AND PS.1,518,164, RESPECTIVELY, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY.

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:

| | 2006 | 2005 |
|---|---------------|---------------|
| INTEREST EXPENSE (1) | Ps. 1,937,591 | Ps. 2,221,015 |
| INTEREST INCOME | (1,094,266) | (969,905) |
| FOREIGN EXCHANGE LOSS, NET (2) | 190,516 | 757,036 |
| LOSS (GAIN) FROM MONETARY POSITION, NET (3) | 65,850 | (153,887) |
| | Ps. | Ps. |
| | 1,099,691 | 1,854,259 |

- (1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.39,843 AND PS.33,063 NET IN THE YEARS ENDED DECEMBER 31, 2006 AND 2005, RESPECTIVELY.
- (2) NET OF FOREIGN EXCHANGE LOSS IN 2006 INCLUDES A NET LOSS FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.57,745 AND NET FOREIGN EXCHANGE LOSS IN 2005 INCLUDES A NET LOSS FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.741,128. A FOREIGN EXCHANGE LOSS IN 2006 AND A FOREIGN EXCHANGE GAIN IN 2005 OF PS.33,175 AND PS.433,752, RESPECTIVELY, WERE HEDGED BY THE GROUP AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE RESULT (SEE NOTE 3).
- (3) THE 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 2006 AND 2005 OF PS.107,607 AND PS.129,111, 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:

| | 2006 | 2005 |
|---|-------------|-------------|
| ASSETS: | | |
| | Ps. | Ps. |
| ACCRUED LIABILITIES | 647,742 | 839,540 |
| GOODWILL | 778,200 | 833,786 |
| TAX LOSS CARRYFORWARDS | 666,120 | 1,295,617 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 274,974 | 429,424 |
| CUSTOMER ADVANCES | 1,194,001 | 1,434,881 |
| OTHERS ITEMS | 165,163 | 230,409 |
| | 3,726,200 | 5,063,657 |
| LIABILITIES: | | |
| INVENTORIES | (618,652) | (225,100) |
| PROPERTY, PLANT AND EQUIPMENT - NET | (1,072,480) | (1,040,005) |
| OTHER ITEMS | (1,246,859) | (1,351,651) |
| INNOVA | (890,301) | (1,375,773) |
| | (3,828,292) | (3,992,529) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | (102,092) | 1,071,128 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (115,354) | (58,595) |
| ASSETS TAX | 1,402,658 | 1,440,339 |
| VALUATION ALLOWANCE | (2,673,990) | (2,659,111) |
| DEFERRED INCOME TAX LIABILITY | (1,488,778) | (206,239) |
| EFFECT ON CHANGE OF INCOME TAX RATES | - | 33,868 |
| | Ps. | Ps. |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | (1,488,778) | (172,371) |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN FRS BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN FRS BULLETIN C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

IN 2005, IN CONNECTION WITH THE ADOPTION OF THE GUIDELINES OF IFRS 2, "SHARE-BASED PAYMENT", THE GROUP RECOGNIZED A NON-TAXABLE CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE, IN THE AMOUNT OF PS.336,647, WHICH WAS REFLECTED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005 (SEE NOTE 5).

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN PROVISIONS OF REVISED MEXICAN FRS BULLETIN D-3 RELATED TO RECOGNITION OF SEVERANCE INDEMNITIES, THE GROUP RECOGNIZED A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.189,944, NET OF A RELATED INCOME TAX BENEFIT OF PS.81,405 IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2006, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | INDEX AT END OF PERIOD | RESTATED NET RESULT | |
|---------|---------------------------|------------------|---------------------------------|---------------------|------------------|
| | ACCUMULATED | QUARTER | | ACCUMULATED | QUARTER |
| 1/06 | Ps. 1,293,608 | Ps. 1,293,608 | 117.309 | Ps. 1,334,475 | Ps. 1,334,475 |
| 2/06 | 3,598,281 | 2,307,431 | 117.059 | 3,719,883 | 2,385,408 |
| 3/06 | 6,149,532 | 2,486,361 | 119.170 | 6,244,738 | 2,524,855 |
| 4/06 | 8,586,188 | 2,341,450 | 121.015 | 8,586,188 | 2,341,450 |

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005, WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | OPERATING INCOME (LOSS) |
|-----------------------|-------------------|--------------------------|--------------------------|----------------------------|
| DECEMBER 2006: | | | | |
| TELEVISION | | | | |
| BROADCASTING | Ps. 20,972,085 | Ps. 558,579 | Ps. 20,413,506 | Ps. 9,552,455 |
| PAY TELEVISION | | | | |
| NETWORKS | 1,329,044 | 279,037 | 1,050,007 | 659,907 |
| PROGRAMMING | | | | |
| EXPORTS | 2,110,923 | - | 2,110,923 | 864,769 |
| PUBLISHING | 2,885,448 | 18,997 | 2,866,451 | 514,312 |
| PUBLISHING | | | | |
| DISTRIBUTION | 433,533 | 11,450 | 422,083 | (4,817) |
| SKY MEXICO | 7,452,730 | 90,426 | 7,362,304 | 2,465,215 |
| CABLE TELEVISION | 1,984,743 | 4,857 | 1,979,886 | 456,648 |
| RADIO | 444,569 | 42,829 | 401,740 | 74,735 |
| OTHER BUSINESSES | 1,408,086 | 83,145 | 1,324,941 | (383,451) |
| ELIMINATIONS AND | | | | |
| CORPORATE | | | | |
| EXPENSES | (1,089,320) | (1,089,320) | - | (450,879) |
| CONSOLIDATED | | Ps. | | |
| TOTAL | Ps. 37,931,841 | - | Ps. 37,931,841 | Ps. 13,748,894 |
| DECEMBER 2005: | | | | |
| TELEVISION | | | | |
| BROADCASTING | Ps. 19,323,506 | Ps. 570,651 | Ps. 18,752,855 | Ps. 8,152,432 |
| | 1,156,214 | 304,920 | 851,294 | 512,108 |

| | | | | |
|---|----------------|-------------|----------------|----------------|
| PAY TELEVISION NETWORKS PROGRAMMING EXPORTS | 1,951,951 | - | 1,951,951 | 691,082 |
| PUBLISHING | 2,607,052 | 40,134 | 2,566,918 | 472,399 |
| DISTRIBUTION | 418,495 | 10,638 | 407,857 | (15,773) |
| SKY MEXICO | 6,229,173 | 33,240 | 6,195,933 | 1,635,495 |
| CABLE TELEVISION | 1,462,098 | 3,001 | 1,459,097 | 182,682 |
| RADIO | 358,706 | 53,322 | 305,384 | 34,087 |
| OTHER BUSINESSES | 1,377,882 | 71,608 | 1,306,274 | (233,999) |
| ELIMINATIONS AND CORPORATE EXPENSES | (1,087,514) | (1,087,514) | - | (189,867) |
| CONSOLIDATED TOTAL | Ps. 33,797,563 | Ps. - | Ps. 33,797,563 | Ps. 11,240,646 |

14. SKY MEXICO:

IN THE FIRST QUARTER OF 2006, AFFILIATES OF DIRECTV COMPLETED THE ACQUISITION OF EQUITY INTERESTS IN SKY MEXICO, WHICH WERE FORMERLY HELD BY NEWS CORP, AND LIBERTY MEDIA. THIS ACQUISITION INCLUDED THE CAPITALIZATION OF THE PURCHASE PRICE OF THE LIST OF SUBSCRIBERS SOLD BY DIRECTV MEXICO TO SKY MEXICO IN THE AGGREGATE AMOUNT OF PS.641,538. AS A RESULT OF THESE TRANSACTIONS, THE GROUP'S EQUITY STAKE IN SKY MEXICO WAS REDUCED FROM 60% TO 52.7%, AND DIRECTV BECAME THE OWNER OF THE REMAINING 47.3% STAKE.

IN THE SECOND QUARTER OF 2006, THE GROUP EXERCISED ITS OPTION TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST IN SKY MEXICO THAT DIRECTV ACQUIRED FROM LIBERTY MEDIA. THIS MINORITY INTEREST ACQUISITION AMOUNTED TO APPROXIMATELY U.S.\$58.7 MILLION, AND WAS FINANCED WITH CASH ON HAND. AFTER THIS TRANSACTION, THE GROUP'S INTEREST IN SKY MEXICO IS 58.7%, AND THE REMAINING 41.3% IS OWNED BY DIRECTV. UNDER MEXICAN FRs, THE GROUP RECOGNIZED THIS MINORITY INTEREST ACQUISITION AS A TRANSACTION BETWEEN MINORITY AND MAJORITY EQUITY OWNERS, AND THE EXCESS OF THE PURCHASE PRICE PAID OVER THE CARRYING VALUE OF THE NET ASSETS ACQUIRED WAS ACCOUNTED FOR AS A CAPITAL DISTRIBUTION.

15. INVESTMENTS:

IN THE YEAR ENDED DECEMBER 31, 2006, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, THE BROADCASTING TELEVISION VENTURE IN SPAIN, IN THE AMOUNT OF APPROXIMATELY 103.4 MILLION EUROS (PS.1,463.0 MILLION).

IN NOVEMBER 2006, THE GROUP INVESTED U.S. \$258 MILLION IN LONG-TERM NOTES CONVERTIBLE INTO 99.99% OF THE EQUITY OF ALVAFIG, S.A. DE C.V., WHICH HOLDS 49% OF THE EQUITY OF CABLEMAS, S.A.. DE C.V. ("CABLEMAS"). THE LONG-TERM NOTES HAVE A FIVE-YEAR MATURITY WITH A COUPON RATE OF 8% IN THE FIRST YEAR AND 10% IN SUBSEQUENT YEARS. CABLEMAS IS THE SECOND LARGEST CABLE OPERATOR IN MÉXICO OPERATING IN 48 CITIES. THE CONVERSION OF THE LONG-TERM NOTES INTO EQUITY IS SUBJECT TO APPROVAL BY THE REGULATORY AUTHORITIES IN MEXICO.

16. UNIVISION:

IN THE THIRD QUARTER 2006, THE GROUP ANNOUNCED ITS INTENTION TO HAVE ITS SHARES OF UNIVISION CASHED OUT IN CONNECTION WITH A MERGER AGREEMENT ENTERED INTO BY UNIVISION AND AN ACQUIRING INVESTOR GROUP. AT THE EFFECTIVE TIME OF THE PENDING MERGER, IF NOT PREVIOUSLY SOLD, THE 30,187,534 SHARES OF UNIVISION COMMON STOCK OWNED BY THE GROUP, WILL BE CONVERTED, LIKE ALL SHARES OF UNIVISION COMMON STOCK, INTO THE RIGHT TO RECEIVE U.S.\$36.25 IN CASH PER SHARE PLUS INTEREST AT A RATE OF 8% PER YEAR IF THE MERGER IS NOT COMPLETED BY APRIL 26, 2007. ALSO, UNDER THE TERMS OF THIS MERGER AGREEMENT, ALL OF THE GROUP'S WARRANTS TO ACQUIRE SHARES OF UNIVISION COMMON STOCK WILL BE CANCELLED AND WE WILL RECEIVE CASH TO THE EXTENT THAT U.S.\$36.25 PER SHARE EXCEEDS THE PER SHARE EXERCISE PRICE OF THE WARRANTS. UNIVISION HAS STATED THAT THE MERGER IS EXPECTED TO BE CONSUMMATED IN THE FIRST HALF OF 2007.

ACCORDINGLY, BEGINNING JULY 1, 2006, THE GROUP (I) CLASSIFIED ITS INVESTMENT IN SHARES OF UNIVISION AS A CURRENT AVAILABLE-FOR-SALE FINANCIAL ASSET IN ITS CONSOLIDATED BALANCE SHEET; (II) DISCONTINUED THE RECOGNITION OF ANY EQUITY RESULT IN UNIVISION (UNTIL JUNE 30, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION WAS DEEMED PERMANENT AND ACCOUNTED FOR BY USING THE EQUITY METHOD); (III) RECOGNIZED THIS FINANCIAL ASSET AT FAIR VALUE WITH ANY RELATED GAIN OR LOSS, ACCOUNTED FOR AS OTHER ACCUMULATED COMPREHENSIVE RESULT IN ITS CONSOLIDATED STOCKHOLDERS' EQUITY; AND (IV) DESIGNATED THIS FINANCIAL ASSET AS BEING HEDGED BY A PORTION OF THE GROUP'S U.S.-DOLLAR-DENOMINATED LONG-TERM DEBT IN THE AMOUNT OF APPROXIMATELY U.S.\$971.9 MILLION (SEE NOTE 3). THE FAIR VALUE OF THE GROUP'S FINANCIAL INVESTMENT IN SHARES OF UNIVISION AT DECEMBER 31, 2006 AMOUNTED TO APPROXIMATELY U.S.\$1.1 BILLION.

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.B.

(Registrant)

Dated February 28, 2007

By:

/s/ Jorge Lutteroth Echevoyen

Name: Jorge Lutteroth Echevoyen

Title: Controller, Vice-President