GRUPO TELEVISA S A
Form 6-K
July 21, 2005

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 July, 2005

GRUPO TELEVISA, S.A.
(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F X   Form 40-F _______

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes _____   No X

If "Yes" is marked indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-______.

[LOGO - Grupo Televisa, S.A.]

SECOND QUARTER 2005 RESULTS
FOR IMMEDIATE RELEASE

HIGHLIGHTS

- PRO-FORMA CONSOLIDATED NET SALES INCREASED 6.5%, AND OIBDA GREW 12.8%
- TELEVISION BROADCASTING SALES AND OIBDA INCREASED 7.5% AND 14.3%, RESPECTIVELY
- CONSOLIDATED AND TELEVISION BROADCASTING OIBDA MARGINS REACHED ALL-TIME HIGHS
- SKY MEXICO SUBSCRIBER BASE REACHED 1,183,800
- NET INCOME ROSE 165.2%

CONSOLIDATED RESULTS

Mexico City, D.F., July 14, 2005--Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO) today announced results for the second quarter 2005. The results have been prepared in accordance with Mexican GAAP and are adjusted in millions of Mexican pesos in purchasing power as of June 30, 2005. During the fourth quarter of 2004, we amended certain agreements in our

Publishing Distribution segment, which resulted in a change in the accounting treatment of the recognition of sales and cost of goods sold. This change does not affect our OIBDA results. Please refer to page 7 for information related to pro-forma results.

The following table sets forth a condensed Pro-forma Statement of Income in millions of Mexican pesos, as well as the percentage of net sales that each line represents, and the percentage change when comparing second quarter 2005 with second quarter 2004:

	2Q 2005	MARGIN %	2Q 2004	MARGIN %	CHA
Pro-forma Net Sales(1)	7,856.4	100.0	7,380.0	100.0	6
Operating Income Before Depreciation and Amortization ("OIBDA")	3,247.2	41.3	2,877.9	39.0	12
Operating Income	2,698.7	34.4	2,317.5	31.4	16
Net Income	1,277.1	16.3	481.6	6.5	165

Pro-forma net sales increased 6.5% to Ps.7,856.4 million in second quarter 2005 compared with Ps.7,380 million in the second quarter of last year. This increase was attributable to revenue growth in our Television Broadcasting, Sky Mexico, Publishing, Pay Television Networks, Cable Television, Radio, and Publishing Distribution segments. These increases were partially offset by lower sales in our Other Businesses and Programming Exports segments.

Operating income before depreciation and amortization ("OIBDA") increased 12.8% to Ps.3,247.2 million in second quarter 2005 compared with Ps.2,877.9 million in second quarter 2004. This increase reflects higher sales, which were partially offset by an increase in cost of sales and operating expenses. OIBDA margin expanded to an all-time high of 41.3%, up from a pro-forma margin of 39% reported in second quarter 2004. Operating income rose 16.4% to Ps.2,698.7 million in second quarter 2005 compared with Ps.2,317.5 million reported in last year's second quarter.

Net income increased 165.2% to Ps.1,277.1 million in second quarter 2005 compared with Ps.481.6 million in second quarter 2004. The net increase of Ps.795.5 million reflected: i) a Ps.369.3 million increase in OIBDA; ii) a Ps.11.9 million decrease in depreciation and amortization; iii) a Ps.11.4 million decrease in other expense; iv) a Ps.32.4 million decrease in income taxes; v) a Ps.29 million increase in equity income of affiliates; and vi) the absence of a loss effect in accounting change of Ps.1,034.9 million. These favorable changes were partially offset by: i) a Ps.517.8 million increase in integral cost of financing; ii) a Ps.1.5 million increase in restructuring and non-recurring charges; and iii) a Ps.174.1 million increase in minority interest.

PRO-FORMA RESULTS BY BUSINESS SEGMENT

The following second-quarter pro-forma net sales, operating income (loss) before depreciation and amortization, and operating income (loss) reflect the change in our accounting treatment of the recognition of sales and cost of goods sold in our Publishing Distribution segment. Amounts are presented in millions of Mexican pesos for each of the company's business segments for the second quarters ended June 30, 2005 and 2004.

NET SALES	2Q 2005	%	PRO-FORMA 2Q 2004	%	INC. %
Television Broadcasting	4,475.7	55.2	4,163.4	55.5	7.5
Pay Television Networks	252.7	3.1	202.0	2.7	25.1
Programming Exports	492.9	6.1	545.8	7.3	(9.7)
Publishing	633.7	7.8	553.7	7.4	14.4
Publishing Distribution	98.8	1.2	93.4	1.2	5.8
Sky Mexico	1,442.5	17.8	1,225.1	16.3	17.7
Cable Television	330.7	4.1	286.4	3.8	15.5
Radio	86.9	1.1	70.7	0.9	22.9
Other Businesses	296.2	3.6	366.3	4.9	(19.1)
SEGMENT NET SALES	8,100.1	100.0	7,506.8	100.0	8.0
Intersegment Operations(1)	(253.7)		(198.8)		(27.6)
Disposed Operations(2)	-		72.0		-
CONSOLIDATED NET SALES	7,856.4		7,380.0		6.5

OIBDA (LOSS)	2Q 2005	MARGIN %	PRO-FORMA 2Q 2004	MARGIN %	INC. %
Television Broadcasting	2,208.5	49.3	1,933.0	46.4	14.3
Pay Television Networks	102.1	40.4	79.4	39.3	28.6
Programming Exports	194.6	39.5	250.3	45.9	(22.3)
Publishing	136.0	21.5	133.9	24.2	1.6
Publishing Distribution	3.6	3.6	(2.0)	(2.1)	280.0
Sky Mexico	587.3	40.7	443.5	36.2	32.4
Cable Television	104.2	31.5	109.3	38.2	(4.7)
Radio	14.9	17.1	9.1	12.9	63.7
Other Businesses	(56.0)	(18.9)	(27.5)	(7.5)	(103.6)
Corporate Expenses	(48.0)	(0.6)	(46.3)	(0.6)	(3.7)
SEGMENT OIBDA	3,247.2	40.0	2,882.7	38.4	12.6
Disposed Operations(2)	-	-	(4.8)	(6.7)	-
CONSOLIDATED OIBDA	3,247.2	41.3	2,877.9	39.0	12.8

OPERATING INCOME (LOSS)	2Q 2005	MARGIN %	PRO-FORMA 2Q 2004	MARGIN %	INC. %
Television Broadcasting	1,961.9	43.8	1,667.4	40.0	17.7
Pay Television Networks	96.0	38.0	74.7	37.0	28.5
Programming Exports	193.5	39.3	248.5	45.5	(22.1)
Publishing	131.7	20.8	128.3	23.2	2.7
Publishing Distribution	(1.3)	(1.3)	(7.8)	(8.4)	83.3
Sky Mexico	385.0	26.7	247.0	20.2	55.9
Cable Television	33.0	10.0	56.4	19.7	(41.5)
Radio	10.2	11.7	4.4	6.2	131.8
Other Businesses	(63.3)	(21.4)	(38.8)	(10.6)	(63.1)
Corporate Expenses	(48.0)	(0.6)	(46.3)	(0.6)	(3.7)
SEGMENT OPERATING INCOME	2,698.7	33.3	2,333.8	31.1	15.6
Disposed Operations(2)	-	-	(16.3)	(22.6)	-
CONSOLIDATED OPERATING INCOME	2,698.7	34.4	2,317.5	31.4	16.4

TELEVISION BROADCASTING	Sales increased 7.5% to Ps.4,475.7 million compared with Ps.4,163.4 million in the same quarter of last year. This increase was attributable to the absence of Holy Week in the second quarter of 2005, political advertising, and a 7.9% increase in local sales.
	OIBDA increased 14.3% to Ps.2,208.5 million compared with Ps.1,933 million reported last year. OIBDA margin expanded to 49.3% from 46.4% in the second quarter of 2004, reaching an all-time high despite marginal increases in cost of sales and operating expenses.
PAY TELEVISION NETWORKS	Sales increased 25.1% to Ps.252.7 million from Ps.202 million in the same quarter of last year. This increase reflects i) sales of Ps.18.4 million in TuTV, our joint venture with Univision, which we began consolidating into our financial statements effective January 1, 2005; ii) higher signals sold in Mexico; and iii) an increase in signals sold in Latin America.
	OIBDA rose 28.6% to Ps.102.1 million compared with Ps.79.4 million reported in the same period of last year. This increase was driven by higher sales, which were partially offset by an increase in cost of sales and operating expenses. TuTV contributed Ps.9.3 million to OIBDA in second quarter 2005.
PROGRAMMING EXPORTS	The 9.7% decrease in sales to Ps.492.9 million compared with Ps.545.8 million in the same quarter of last year was driven by i) the negative translation effect of foreign-currency-denominated sales, which amounted to Ps.49.5 million; ii) lower sales to Latin America; and iii) a 3.7% decrease in Univision royalties under the Univision Program License Agreement, which amounted to U.S.$28.6 million compared with U.S.$29.7 million reported in the second quarter of 2004. These decreases were partially offset by higher export sales to Asia and Africa.
	The 22.3% drop in OIBDA reflected lower sales and marginal increases in both cost of sales and operating expenses.
PUBLISHING	Sales rose 14.4% to Ps.633.7 million compared with Ps.553.7 million reported in the same period last year. This growth was attributable to increases in magazine circulation and advertising pages sold both in Mexico and abroad, which were partially offset by the negative translation effect of foreign-currency-denominated sales amounting to Ps.22.8 million.
	OIBDA increased 1.6% to Ps.136 million compared with Ps.133.9 million reported in the same period last year. This increase reflects higher sales, which were partially offset by higher cost of sales and operating expenses related primarily to the launch of new magazine titles in Mexico and the acquisition of Hispanic Publishing Group in the United States.

PUBLISHING DISTRIBUTION	Sales increased 5.8% to Ps.98.8 million compared with Ps.93.4 million reported in the same period last year. The growth in sales came from an increase in the circulation of magazines published by the company in Mexico and abroad and from higher circulation of magazines abroad published by third parties. These increases were partially offset by the negative translation effect of foreign-currency-denominated sales, which amounted to Ps.6.1 million. OIBDA increased to Ps.3.6 million from the operating loss before depreciation and amortization of Ps.2 million reported in the same period of last year. This favorable comparison reflects a rise in sales that was partially offset by higher operating expenses.
SKY MEXICO	Sales rose 17.7% to Ps.1,442.5 million compared with Ps.1,225.1 million reported in second quarter 2004. This increase was driven by a 26.1% increase in the subscriber base and additional revenues from pay-per-view, primarily from non-recurring sports events broadcast on an exclusive basis. As of June 30, 2005, the number of gross active subscribers reached 1,183,800 (including 65,000 commercial subscribers) compared with 938,600 gross active subscribers (including 52,000 commercial subscribers) in last year's second quarter. OIBDA grew 32.4% to Ps.587.3 million compared with Ps.443.5 million reported in the same period last year. The increase in OIBDA margin to a record 40.7% --up from 36.2% in last year's second quarter-- reflected higher sales, which were partially offset by higher cost of sales and operating expenses.
CABLE TELEVISION	Sales increased 15.5% to Ps.330.7 million compared with Ps.286.4 million reported in the same period last year. Sales growth was driven by i) a 4.5% increase in the subscriber base, which, as of June 30, 2005, totaled 389,657 subscribers (including 190,416 digital subscribers) compared with last year's base of 372,745 subscribers (including 73,822 digital subscribers); ii) an increase in broadband subscribers to 43,646 compared with the 15,687 reported last year; and iii) a 6% rate increase in Cablevision video service packages effective March 1, 2005. OIBDA decreased 4.7% to Ps.104.2 million compared with Ps.109.3 million reported in the same period last year. This decrease reflects higher programming costs and network maintenance expenses related to the digitalization program for our network, as well as higher operating expenses associated with improving our customer service.
RADIO	Sales rose 22.9% to Ps.86.9 million compared with Ps.70.7 million reported in the same period last year. The sales growth came from an increase in advertising time sold, mainly in our newscasts, and from political advertising. OIBDA increased 63.7%, to Ps.14.9 million from Ps.9.1 million reported in the same period last year. This increase was driven primarily by higher sales but was

partially offset by an increase in cost of sales and operating expenses.

OTHER BUSINESSES

Sales decreased 19.1% compared with the same period last year due mainly to lower sales in our feature film distribution business. This decrease was partially offset by higher sales in i) our Esmas.com internet portal, including sales related to our SMS messaging service; and ii) our sports businesses.

Operating loss before depreciation and amortization increased to Ps.56 million compared with Ps.27.5 million reported in second quarter 2004. The unfavorable comparison reflects lower sales, which were partially offset by lower cost of sales and operating expenses.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

The following table sets forth the integral cost of financing for the three months ended June 30, 2005 and 2004, in millions of Mexican pesos, which consisted of:

	2Q 2005	2Q 2004	INCREASE (DECREASE)
Interest expense	542.6	431.6	111.0
Interest income	(263.6)	(175.7)	(87.9)
Foreign exchange loss (gain) - net	370.1	(74.6)	444.7
Loss (gain) from monetary position - net	23.8	(26.2)	50.0
	672.9	155.1	517.8

The expense attributable to the integral cost of financing increased by Ps.517.8 million to Ps.672.9 million in second quarter 2005 from Ps.155.1 million in second quarter 2004. This increase reflected i) a Ps.444.7 million increase in net foreign exchange loss resulting primarily from three factors: 1) a loss resulting from having a U.S.-dollar-denominated net asset position combined with a 3.74% appreciation of the Mexican peso against the U.S. dollar during second quarter 2005, 2) a loss resulting primarily from the difference between the spot rate and the forward exchange rate of the forward contracts we entered into to hedge a portion of the U.S.$200 million principal payment of the Senior Notes maturing in August 2005, and 3) a loss resulting from the difference between the spot rate and the foreign exchange rate of the coupon swaps entered into by us to swap into fixed pesos up to five years of U.S.-dollar-denominated coupons of a portion of our U.S.-dollar-denominated outstanding indebtedness; ii) a Ps.111 million increase in interest expense, due primarily to a net increase in the average amount of our total consolidated debt; and iii) a Ps.50 million increase in loss from monetary position resulting primarily from the absence of inflation in the three months ended June 30, 2005 compared with last year's second quarter, as well as the result of a higher average amount of net liability monetary position in second quarter 2005. These unfavorable variances were offset by a Ps.87.9 million increase in interest income in connection with a higher average amount of temporary investments and higher interest rates during second quarter 2005 compared with last year's second quarter.

RESTRUCTURING AND NON-RECURRING CHARGES

Restructuring and non-recurring charges increased by Ps.1.5 million, or 10.1%, to Ps.16.3 million in second quarter 2005 compared with Ps.14.8 million in last year's second quarter. This increase reflected primarily the recognition of additional non-recurring expenses in connection with the prepayment of a portion of our outstanding long-term debt, which was partially offset by a reduction in restructuring charges in connection with workforce reductions.

OTHER EXPENSE - NET

Other expense decreased by Ps.11.4 million, or 4.7%, to Ps.233.5 million in second quarter 2005 compared with Ps.244.9 million in second quarter 2004. This decrease reflected primarily a reduction in donations, a decrease in loss on disposition of fixed assets, and lower fees for advisory and professional services. These favorable variances were partially offset by an increase in loss on disposition of investments in connection with an estimated loss on disposition of our 30% interest in DTH TechCo Partners ("TechCo"), our joint venture that provides technical services to our satellite platforms in Mexico and Latin America.

INCOME TAX

Income tax decreased by Ps.32.4 million, or 6.7%, to Ps.450.3 million in second quarter 2005 from Ps.482.7 million in second quarter 2004. This decrease reflected primarily a lower income tax base in second quarter 2005.

EQUITY IN INCOME OF AFFILIATES

Equity in income of affiliates increased by Ps.29 million, or 26.9%, to Ps.137 million in second quarter 2005 compared with Ps.108 million in second quarter 2004. This increase reflected primarily a reduction in equity losses of TechCo.

LOSS EFFECT OF ACCOUNTING CHANGE

In second quarter 2004, we recognized a loss effect of accounting change in connection with the initial consolidation of Sky Mexico's financial statements and accumulated losses not recognized in prior periods. We did not recognize any loss effect of accounting change in second quarter 2005.

MINORITY INTEREST

Minority interest increased by Ps.174.1 million to Ps.185.6 million in second quarter 2005 from Ps.11.5 million in second quarter 2004. This increase reflected primarily the portion of net income attributable to the interest held by third parties in the Sky Mexico business.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

In the second quarter of 2005, we invested approximately U.S.$57.4 million in property, plant and equipment as capital expenditures, of which approximately U.S.$12.2 million and U.S.$34.5 million are related to our Cable Television and Sky Mexico segments, respectively.

DEBT

The following table sets forth in millions of Mexican pesos our total consolidated debt, as well as Sky Mexico's satellite transponder lease obligation as of June 30, 2005 and 2004:

	JUNE 30,	JUNE 30	INCREASE

	2005	2004,	(DECREASE)
Current portion of long-term debt	2,335.8	170.0	2,165.8
Long-term debt (excluding Sky Mexico)	15,206.0	15,673.8	(467.8)
Sky Mexico's long-term debt	4,234.6	4,670.3	(435.7)
	21,776.4	20,514.1	1,262.3
Current portion of satellite transponder lease obligation	72.2	72.1	0.1
Long-term satellite transponder lease obligation	1,239.1	1,469.4	(230.3)
	1,311.3	1,541.5	(230.2)

As of June 30, 2005, our consolidated net debt was Ps.7,086.5 million (Ps.3,673 million excluding Sky Mexico) compared with a consolidated net debt of Ps.8,240 million (Ps.4,157.8 million excluding Sky Mexico) as of June 30, 2004.

In May 2005, as a result of the continuous improvement of our credit profile, Moody's Investors Service upgraded Televisa's foreign-currency debt and senior unsecured issuer ratings to Baa2 from Baa3. The outlook assigned on all the ratings is now stable. In addition, we reopened our 20-year 6 5/8% U.S.$400 million Senior Notes issued in March 2005 for an additional U.S.$200 million.

On June 23rd, 2005, Standard & Poor's raised Innova's corporate credit rating to BB-/stable from B+/CreditWatch Positive and on July 7th, 2005, Moody's upgraded Innova's corporate family rating to Ba3/stable from B2/positive.

SHARE BUYBACK PROGRAM

From April 1 through June 30, 2005, we repurchased approximately 12.7 million CPOs for Ps.401.3 million in nominal terms. Year-to-date we have repurchased approximately 18.7 million of CPOs for Ps.594.1 million in nominal terms.

DIVIDEND PAYMENT

On May 31, 2005, the company made a Ps.1.35 per CPO cash distribution to shareholders, equivalent to approximately Ps.4,215 million.

TELEVISION RATINGS AND AUDIENCE SHARE

National urban ratings and audience share reported by IBOPE confirm that, in the second quarter of 2005, Televisa 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 67.3%; and in sign-on to sign-off (6:00 to 24:00, Monday to Sunday), audience share amounted to 69.3%.

GAMING BUSINESS

We recently obtained a permit from the Secretaria de Gobernacion, or Mexican Ministry of the Interior, to operate sportbooks and number draws, including the establishment of 65 locations throughout Mexico. We are in the process of finalizing the business plan for this new venture.

OUTLOOK FOR 2005

We are raising our guidance for the year. We now expect Television Broadcasting sales to increase approximately 5% in 2005. In addition, we will continue to keep costs and expenses under control throughout the year, which should allow our Television Broadcasting operating income before depreciation and amortization margin to reach 47%.

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

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in "Item 3. Key Information - Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The pro-forma information is presented for informational purposes only and does not purport to represent what our financial position or results of operations would have been had recognition of sales and cost of goods sold been realized during the specified periods. Furthermore, the reader should not rely on the pro-forma information as an indication of the results of operations of future periods.

(Please see attached tables for financial information and ratings data)

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GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2005 AND DECEMBER 31, 2004
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2005)

ASSETS

	June 30, 2005 (Unaudited)	December 31, 2004(1) (Audited)
Current:		
Available:		
Cash	Ps. 451.7	Ps. 393.6
Temporary investments	14,238.2	16,380.3
	14,689.9	16,773.9
Trade notes and accounts receivable - net	5,485.1	11,319.5
Other accounts and notes receivable - net	1,179.7	1,143.2
Due from affiliated companies - net	48.0	77.0
Transmission rights and programming	3,234.5	3,622.6
Inventories	619.1	668.0
Other current assets	793.0	716.6
Total current assets	26,049.3	34,320.8
Transmission rights and programming	4,194.0	4,527.5
Investments	6,455.4	6,811.6
Property, plant and equipment - net	19,096.8	19,312.2
Goodwill and other intangible assets - net	10,198.1	9,229.6
Other assets	33.6	270.7
Total assets	Ps. 66,027.2	Ps. 74,472.4

GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2005 AND DECEMBER 31, 2004
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2005)

LIABILITIES

	June 30, 2005 (Unaudited)	December 31, 2004(1) (Audited)
Current:		
Current portion of long-term debt	Ps. 2,335.8	Ps. 3,323.4
Current portion of satellite transponder lease obligation	72.2	71.3
Trade accounts payable	2,838.9	2,152.3
Customer deposits and advances	10,030.9	15,049.3
Taxes payable	421.7	1,571.2
Accrued interest	433.2	452.9
Other accrued liabilities	1,830.2	1,280.9

Total current liabilities	17,962.9	23,901.3
Long-term debt	19,440.6	19,094.8
Satellite transponder lease obligation	1,239.1	1,335.2
Customer deposits and advances	386.7	375.8
Other long-term liabilities	573.3	596.7
Deferred taxes	1,268.6	1,344.6
Labor obligations	155.8	-
Total liabilities	41,027.0	46,648.4
STOCKHOLDERS' EQUITY		
Majority interest:		
Capital stock issued	9,646.7	9,646.7
Additional paid-in capital	4,109.1	4,109.1
	13,755.8	13,755.8
Retained earnings:		
Legal reserve	1,754.3	1,536.7
Reserve for repurchase of shares	5,603.6	5,603.6
Unappropriated earnings	11,350.4	11,625.5
Accumulated other comprehensive loss	(2,951.9)	(2,582.4)
Net income for the period	1,871.2	4,351.1
	17,627.6	20,534.5
Shares repurchased	(6,439.6)	(6,344.8)
Total majority interest	24,943.8	27,945.5
Minority interest	56.4	(121.5)
Total stockholders' equity	25,000.2	27,824.0
Total liabilities and stockholders' equity	Ps. 66,027.2	Ps. 74,472.4

GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND
SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2005)

	Three months ended June 30, 2005 (Unaudited)	2004 (Unaudited)	Six months end 2005 (Unaudited)	
Net sales	Ps. 7,856.4	Ps. 7,779.6	Ps. 14,226.5	P
Cost of sales	3,540.5	3,866.5	6,726.9	

Gross profit	4,315.9	3,913.1	7,499.6
Operating expenses:			
Selling	634.2	590.9	1,208.7
Administrative	434.5	444.3	856.8
	1,068.7	1,035.2	2,065.5
Operating income before depreciation and amortization	3,247.2	2,877.9	5,434.1
Depreciation and amortization	548.5	560.4	1,090.6
Operating income	2,698.7	2,317.5	4,343.5
Integral cost of financing:			
Interest expense	542.6	431.6	1,090.0
Interest income	(263.6)	(175.7)	(556.0)
Foreign exchange loss (gain) - net	370.1	(74.6)	399.9
Loss (gain) from monetary position - net	23.8	(26.2)	41.8
	672.9	155.1	975.7
Restructuring and non-recurring charges	16.3	14.8	184.8
Other expense - net	233.5	244.9	264.9
Income before taxes	1,776.0	1,902.7	2,918.1
Income tax and assets tax	447.9	480.6	758.1
Employees' profit sharing	2.4	2.1	3.3
	450.3	482.7	761.4
Income before equity in income of affiliates, cumulative effect of accounting change and minority interest	1,325.7	1,420.0	2,156.7
Equity in income of affiliates - net	137.0	108.0	155.4
Cumulative loss effect of accounting change - net	-	(1,034.9)	(177.9)
Minority interest	(185.6)	(11.5)	(263.0)
Net income	Ps. 1,277.1	Ps. 481.6	Ps. 1,871.2

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR 2ND, 3RD AND 4TH QUARTERS OF 2004 AND 1ST AND 2ND QUARTERS OF 2005(1):

SIGN-ON TO SIGN-OFF -- 6:00 TO 24:00, MONDAY TO SUNDAY

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2004	JAN	FEB	MAR	A

CHANNEL 2														
Rating	11.4	11.3	11.5	11.0	10.7	11.0	10.7	10.6	10.0	11.1	11.3	11.6	11.3	1
Share (%)	30.2	30.1	30.8	30.2	28.3	30.4	30.3	29.7	29.6	29.9	30.5	30.8	30.0	3
TOTAL TELEVISA(2)														
Rating	27.3	26.9	26.7	26.2	27.2	25.8	25.0	25.0	23.9	26.5	26.0	27.1	26.8	2
Share (%)	72.1	71.9	71.5	71.7	72.0	71.3	70.7	70.3	70.7	71.3	70.5	71.7	71.3	6

PRIME TIME - 16:00 TO 23:00, MONDAY TO SUNDAY(3)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2004	JAN	FEB	MAR	A
CHANNEL 2														
Rating	16.9	16.4	16.2	17.1	16.8	16.5	16.1	15.5	14.7	16.5	16.8	17.5	17.1	1
Share (%)	31.5	30.9	30.7	32.6	31.8	31.4	31.5	29.8	29.9	31.0	31.1	31.7	31.7	3
TOTAL TELEVISA(2)														
Rating	37.5	36.8	36.5	36.6	37.3	35.9	34.7	35.0	33.5	36.7	37.1	38.3	37.3	3
Share (%)	69.9	69.3	69.4	69.8	70.5	68.4	67.8	67.2	68.3	68.9	68.7	69.5	69.2	6

WEEKDAY PRIME TIME--19:00 TO 23:00, MONDAY TO FRIDAY(3)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2004	JAN	FEB	MAR	A
CHANNEL 2														
Rating	20.8	18.0	17.9	20.1	20.7	20.8	21.1	18.8	18.4	20.1	22.0	23.7	22.5	2
Share (%)	33.8	30.2	30.4	33.9	34.6	35.0	35.4	31.6	32.7	32.9	34.9	36.8	36.4	3
TOTAL TELEVISA(2)														
Rating	44.0	41.8	41.2	41.7	42.5	41.0	40.6	40.0	38.4	42.4	43.9	45.7	44.0	4
Share (%)	71.6	70.0	70.1	70.6	71.1	69.0	68.2	67.1	68.1	69.6	69.6	70.8	71.2	7

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISA, S.A.
(Registrant)

Dated: July 20, 2005

By /s/ Jorge Lutteroth Echegoyen
Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President