

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: TLEVISA  
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	
		Amount	%	Amount	%
s01	<b>TOTAL ASSETS</b>	<b>82,992,357</b>	<b>100</b>	<b>77,885,628</b>	<b>100</b>
s02	<b>CURRENT ASSETS</b>	<b>47,462,417</b>	<b>57</b>	<b>34,942,847</b>	<b>45</b>
s03	CASH AND SHORT-TERM INVESTMENTS	15,810,748	19	15,376,934	20
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	13,597,569	16	14,459,545	19
s05	OTHER ACCOUNTS AND NOTES 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	<b>LONG-TERM ASSETS</b>	<b>5,710,663</b>	<b>7</b>	<b>7,895,046</b>	<b>10</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	0	-	-
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	1,586,814	2	6,785,109	9
s11	OTHER INVESTMENTS	4,123,849	5	1,109,937	1
s12	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>20,975,939</b>	<b>25</b>	<b>20,528,184</b>	<b>26</b>
s13	LAND AND BUILDINGS	14,015,810	17	13,909,851	18
s14	MACHINERY AND INDUSTRIAL 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
s18	<b>INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)</b>	<b>5,390,082</b>	<b>6</b>	<b>10,419,131</b>	<b>13</b>
s19	<b>OTHER ASSETS</b>	<b>3,453,256</b>	<b>4</b>	<b>4,100,420</b>	<b>5</b>
s20	<b>TOTAL LIABILITIES</b>	<b>46,387,984</b>	<b>100</b>	<b>46,811,259</b>	<b>100</b>
s21	<b>CURRENT LIABILITIES</b>	<b>8,012,575</b>	<b>17</b>	<b>7,073,557</b>	<b>15</b>
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
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>18,915,745</b>	<b>41</b>	<b>20,107,421</b>	<b>43</b>
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
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>17,161,804</b>	<b>37</b>	<b>18,777,887</b>	<b>40</b>
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES</b>	<b>2,297,860</b>	<b>5</b>	<b>852,394</b>	<b>2</b>
	<b>CONSOLIDATED STOCKHOLDERS'</b>				
<b>s33</b>	<b>EQUITY</b>	<b>36,604,373</b>	<b>100</b>	<b>31,074,369</b>	<b>100</b>
<b>s34</b>	<b>MINORITY INTEREST</b>	<b>1,583,093</b>	<b>4</b>	<b>885,359</b>	<b>3</b>
<b>s35</b>	<b>MAJORITY INTEREST</b>	<b>35,021,280</b>	<b>96</b>	<b>30,189,010</b>	<b>97</b>
<b>s36</b>	<b>CONTRIBUTED CAPITAL</b>	<b>14,509,392</b>	<b>40</b>	<b>14,673,482</b>	<b>47</b>
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
<b>s41</b>	<b>EARNED CAPITAL</b>	<b>20,511,888</b>	<b>56</b>	<b>15,515,528</b>	<b>50</b>
	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)

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

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>15,810,748</b>	<b>100</b>	<b>15,376,934</b>	<b>100</b>
s46	CASH	675,840	4	566,655	4
s47	SHORT-TERM INVESTMENTS	15,134,908	96	14,810,279	96
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>12,593,015</b>	<b>100</b>	<b>601,498</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-	-
s82	DISCONTINUED OPERATIONS	-	-	-	-
s83	OTHER	12,593,015	100	601,498	100
	<b>INTANGIBLE ASSETS AND DEFERRED</b>				
<b>s18</b>	<b>CHARGES (NET)</b>	<b>5,390,082</b>	<b>100</b>	<b>10,419,131</b>	<b>100</b>
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
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,453,256</b>	<b>100</b>	<b>4,100,420</b>	<b>100</b>
	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
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>8,012,575</b>	<b>100</b>	<b>7,073,557</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	2,566,933	32	2,258,889	32
s53	MEXICAN PESOS LIABILITIES	5,445,642	68	4,814,668	68
<b>s26</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>2,395,977</b>	<b>100</b>	<b>2,546,230</b>	<b>100</b>
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
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>18,915,745</b>	<b>100</b>	<b>20,107,421</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	11,773,285	62	15,689,401	78
s60	MEXICAN PESOS LIABILITIES	7,142,460	38	4,418,020	22
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>17,161,804</b>	<b>100</b>	<b>18,777,887</b>	<b>100</b>

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s65	NEGATIVE GOODWILL	-	0	-	0
s67	OTHER	17,161,804	100	18,777,887	100
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES</b>	<b>2,297,860</b>	<b>100</b>	<b>852,394</b>	<b>100</b>
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
<b>s79</b>	<b>CAPITAL STOCK</b>	<b>10,126,212</b>	<b>100</b>	<b>10,290,302</b>	<b>100</b>
s37	CAPITAL STOCK (NOMINAL)	2,483,923	25	2,524,174	25
s38	RESTATEMENT CAPITAL STOCK	7,642,289	75	7,766,128	75
	<b>RETAINED EARNINGS AND CAPITAL</b>				
<b>s42</b>	<b>RESERVES</b>	<b>34,196,223</b>	<b>100</b>	<b>28,933,488</b>	<b>100</b>
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
	<b>ACCUMULATED OTHER COMPREHENSIVE</b>				
<b>s44</b>	<b>RESULT</b>	<b>(6,081,164)</b>	<b>100</b>	<b>(6,087,258)</b>	<b>100</b>
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
<b>r03</b>	<b>GROSS PROFIT</b>	<b>19,495,672</b>	<b>51</b>	<b>16,385,712</b>	<b>48</b>
r04	OPERATING EXPENSES	5,746,778	15	5,145,066	15
<b>r05</b>	<b>OPERATING INCOME</b>	<b>13,748,894</b>	<b>36</b>	<b>11,240,646</b>	<b>33</b>
r06	INTEGRAL FINANCING COST	1,099,691	3	1,854,259	5
<b>r07</b>	<b>INCOME AFTER INTEGRAL FINANCING COST</b>	<b>12,649,203</b>	<b>33</b>	<b>9,386,387</b>	<b>28</b>
r08	OTHER EXPENSE AND INCOME, NET	211,041	1	483,037	1
r44	NON-RECURRING CHARGES	614,354	2	239,220	1
<b>r09</b>	<b>INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING</b>	<b>11,823,808</b>	<b>31</b>	<b>8,664,130</b>	<b>26</b>
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	2,047,173	5	802,406	2
<b>r11</b>	<b>NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING</b>	<b>9,776,635</b>	<b>26</b>	<b>7,861,724</b>	<b>23</b>
r12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(602,206)	(2)	166,649	0
<b>r13</b>	<b>CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS</b>	<b>9,174,429</b>	<b>24</b>	<b>8,028,373</b>	<b>24</b>
r14	INCOME FROM DISCONTINUED OPERATIONS	0	0	0	0
<b>r15</b>	<b>CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS</b>	<b>9,174,429</b>	<b>24</b>	<b>8,028,373</b>	<b>24</b>
r16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	0	0
r17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0	526,592	2
<b>r18</b>	<b>NET CONSOLIDATED INCOME</b>	<b>9,174,429</b>	<b>24</b>	<b>7,501,781</b>	<b>22</b>
r19	NET INCOME OF MINORITY INTEREST	588,241	2	1,127,959	3
<b>r20</b>	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>8,586,188</b>	<b>23</b>	<b>6,373,822</b>	<b>19</b>





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

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		
		Amount	%	Amount	%	
<b>r01</b>	<b>NET SALES</b>	<b>37,931,841</b>		<b>100</b>	<b>33,797,563</b>	<b>100</b>
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
<b>r06</b>	<b>INTEGRAL FINANCING COST</b>	<b>1,099,691</b>		<b>100</b>	<b>1,854,259</b>	<b>100</b>
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)
<b>r10</b>	<b>PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING</b>	<b>2,047,173</b>		<b>100</b>	<b>802,406</b>	<b>100</b>
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)

<b>REF R</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR Amount</b>	<b>PREVIOUS YEAR Amount</b>
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

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

<b>rt20</b>	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>2,341,449</b>	<b>22</b>	<b>2,619,046</b>	<b>26</b>
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**QUARTERLY CONSOLIDATED STATEMENTS OF INCOME**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Mexican Pesos)

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>rt01</b>	<b>NET SALES</b>	<b>10,740,777</b>	<b>100</b>	<b>10,043,097</b>	<b>100</b>
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
<b>rt06</b>	<b>INTEGRAL FINANCING COST</b>	<b>401,747</b>	<b>100</b>	<b>331,037</b>	<b>100</b>
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)
	<b>PROVISION FOR TAXES AND</b>				
<b>rt10</b>	<b>EMPLOYEES' PROFIT SHARING</b>	<b>613,565</b>	<b>100</b>	<b>(462,821)</b>	<b>100</b>
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)

<b>REF RT</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR Amount</b>	<b>PREVIOUS YEAR Amount</b>
rt47	DEPRECIATION AND AMORTIZATION	698,653	698,668

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**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
	<b>RESOURCES FROM NET INCOME</b>		
<b>c03</b>	<b>FOR THE YEAR</b>	<b>13,853,144</b>	<b>9,838,735</b>
	RESOURCES PROVIDED OR USED		
c04	IN OPERATION	(173,430)	1,916,141
	<b>RESOURCES PROVIDED BY (USED</b>		
<b>c05</b>	<b>FOR) OPERATING</b>		
	<b>ACTIVITIES</b>	<b>13,679,714</b>	<b>11,754,876</b>
	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)
	<b>RESOURCES PROVIDED BY (USED</b>		
<b>c08</b>	<b>FOR) FINANCING</b>		
	<b>ACTIVITIES</b>	<b>(4,518,381)</b>	<b>(10,265,652)</b>
	RESOURCES PROVIDED BY (USED		
<b>c09</b>	<b>FOR) INVESTMENT</b>		
	<b>ACTIVITIES</b>	<b>(8,727,519)</b>	<b>(4,005,223)</b>
	<b>NET INCREASE (DECREASE) IN</b>		
c10	<b>CASH AND SHORT-TERM</b>		
	<b>INVESTMENTS</b>	<b>433,814</b>	<b>(2,515,999)</b>
	CASH AND SHORT-TERM		
c11	INVESTMENTS AT THE		
	BEGINNING OF PERIOD	15,376,934	17,892,933
	<b>CASH AND SHORT-TERM</b>		
c12	<b>INVESTMENTS AT THE END</b>		
	<b>OF PERIOD</b>	<b>15,810,748</b>	<b>15,376,934</b>

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

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	<b>+ (-) ITEMS ADDED TO INCOME</b>		
<b>c02</b>	<b>WHICH DO NOT REQUIRE</b>		
	<b>USING RESOURCES</b>	<b>4,678,715</b>	<b>2,336,954</b>
	+ DEPRECIATION AND		
c13	AMORTIZATION FOR THE YEAR	2,679,066	2,517,015
c41	+ (-) OTHER ITEMS	1,999,649	(180,061)
	<b>RESOURCES PROVIDED OR USED</b>		
<b>c04</b>	<b>IN OPERATION</b>	<b>(173,430)</b>	<b>1,916,141</b>
	+ (-) 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
	<b>RESOURCES PROVIDED BY (USED</b>		
<b>c06</b>	<b>FOR) EXTERNAL</b>		
	<b>FINANCING ACTIVITIES</b>	<b>(199,403)</b>	<b>(4,869,813)</b>
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)



<b>RESOURCES PROVIDED BY (USED</b>		
<b>c07 FOR) INTERNAL</b>		
<b>FINANCING ACTIVITIES</b>	<b>(4,318,978)</b>	<b>(5,395,839)</b>
+ (-) 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)
<b>RESOURCES PROVIDED BY (USED</b>		
<b>c09 FOR) INVESTMENT</b>		
<b>ACTIVITIES</b>	<b>(8,727,519)</b>	<b>(4,005,223)</b>
+ (-) 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)

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**RATIOS  
CONSOLIDATED**

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	<b>YIELD</b>				
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	%
	<b>ACTIVITY</b>				
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	%
	<b>LEVERAGE</b>				
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
	<b>LIQUIDITY</b>				
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.

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**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.

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

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## 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
<b>TOTAL</b>			<b>337,782,285,516</b>		<b>0252,565,790,115</b>	<b>85,216,495,401</b>	<b>2,483,923</b>

**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](http://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](mailto: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  
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BMV POSITION: FINANCE DIRECTOR  
POSITION: CHIEF FINANCIAL OFFICER  
NAME: LIC. SALVI FOLCH VIADERO  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
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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  
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BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION  
POSITION: DIRECTOR FINANCIAL OFFICER  
NAME: LIC. GUADALUPE PHILLIPS MARGAIN  
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BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS  
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL  
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
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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.  
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BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. MICHEL BOYANCE BALDWIN  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
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E-MAIL: [mboyance@televisa.com.mx](mailto: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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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.  
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FAX: 5520-10-65  
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BMV POSITION: RESPONSIBLE FOR PAYMENT  
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION  
NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ LIMA  
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---

**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**

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**ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES**

			<b>CONSOLIDATED</b>		
<b>COMPANY NAME</b>	<b>MAIN ACTIVITIES</b>	<b>NUMBER OF SHARES</b>	<b>% OWNERSHIP</b>		
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			

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**ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES**

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES OWNERSHIP	%	CONSOLIDATED	
				ACQUISITION COST (Thousands of Mexican Pesos)	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	46,573
2 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	764
3 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	14,438
4 ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	24,300
5 EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	99.49	4,898	1,215
6 MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84	99,758	5,570
7 METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343	18.65	43,031	4,195
8 OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	503,868
9 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE COMMERCIALIZATION OF	15	25.00	325,270	257,298
10 GESTORA DE 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				<b>3,178,782</b>	<b>1,586,814</b>
OTHER PERMANENT INVESTMENTS					<b>4,123,849</b>
TOTAL				<b>3,178,782</b>	<b>5,710,663</b>

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**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	
<b>BANKS</b>										
<b>FOREIGN TRADE SECURED COMMERCIAL BANKS</b>										
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		
<b>SANTANDER</b>										
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					
<b>BANK OF AMERICA SUNTRUST BANK OF MIAMI, NATIONAL LEASING DE COLOMBIA LEASING DE OCCIDENTE</b>										
	4/1/2008	3.52								
	6/28/2009	13.79								
	4/29/2007	15.86								
<b>OTHER</b>										
<b>TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED PRIVATE PLACEMENTS UNSECURED UDI-DENOMINATED NOTES HOLDERS HOLDERS HOLDERS HOLDERS</b>										
					-	-	480,000	1,162,460	1,000,000	4,500,000
	4/13/2007	8.15		980,246						
	9/13/2011	8.41								
	3/11/2032	8.94								
	3/18/2025	6.97								
	9/19/2013	9.86								

<b>SECURED</b>								
<b>TOTAL STOCK MARKET SUPPLIERS</b>			0	980,246	0	0	0	0
<b>VARIOUS</b>	12/31/2006			1,666,447				
<b>VARIOUS</b>	12/31/2006							
<b>TOTAL SUPPLIERS OTHER CURRENT LIABILITIES AND OTHER CREDITS</b>				-1,666,447	-	-	-	-
<b>VARIOUS</b>	12/31/2006			1,186,224				
<b>VARIOUS</b>	9/30/2000	11.50						
<b>TOTAL</b>				-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

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**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)
<b>TOTAL</b>					<b>65,850</b>
<b>NOTES</b>					

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.

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**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.

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## 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. SONY PICTURES TELEVISION	NO	0.34



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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		1.58
		HILTI BOLT	MOTOROLA, INC.	NO
			HILTI MEXICANA, S.A. DE C.V.	NO
		SWITCH	CABLENETWORK MEXICO	NO
		TWO OUTLET DEVICE AC 200	TVC CORPORATION	YES
		DECODER	MOTOROLA, INC.	NO
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				0.84
WORDL MEXICO				2.34
REFORSA				0.52
METROCOLOR				
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

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## SALES DISTRIBUTION BY PRODUCT

## SALES

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS	CONSOLIDATED
	VOLUME	AMOUNT			MAIN CUSTOMERS
<b>DOMESTIC SALES</b>					
INTERSEGMENT ELIMINATIONS		(1,076,924)			
<b>TELEVISION:</b>					
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			
<b>PROGRAMMING FOR PAY TELEVISION:</b>					
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		
<b><u>PUBLISHING:</u></b>				
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.
<b><u>CABLE TELEVISION:</u></b>			
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.
<b><u>RADIO:</u></b>			
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.
<b><u>OTHER BUSINESSES:</u></b>			
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)
<b>FOREIGN SALES</b>			
INTERSEGMENT ELIMINATIONS	(12,396)		
<b><u>TELEVISION</u></b>			
<b><u>BROADCASTING:</u></b>			
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
		TELEVISA	ANTENA 3 DE TELEVISION, S.A.
		TELEVISA	CORPORACION TELEVEN, S.A.
		TELEVISA	PROCTER & GAMBLE HELLAS, LTD
		TELEVISA	ILLIMANI DE COMUNICACIONES, S.A.
		TELEVISA	TELEARTE, S.A. EMPRESA DE RADIO COMUNICACIÓN
		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)
<b><u>PUBLISHING DISTRIBUTION:</u></b>	15,165	232,683	SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE  SOHO MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE
<b>OTHER BUSINESSES:</b>			
DISTRIBUTION OF FILM MOVIES		5,983	WARNER HOME VIDEO, INC. NATIONAL AMUSEMENTS ARCANGELO ENTERTAINMENT, INC.
<b>TOTAL</b>		<b>37,931,841</b>	

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**SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES**

MAIN PRODUCTS	NET SALES		DESTINATION	TRADEMARKS	CONSOLIDATED
	VOLUME	AMOUNT			MAIN CUSTOMERS
<b>FOREIGN SALES</b>					
<b><u>TELEVISION</u></b>					
<b><u>BROADCASTING:</u></b>					
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		
<b><u>PROGRAMMING FOR PAY</u></b>					
<b><u>TELEVISION:</u></b>					
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
<b><u>PROGRAMMING EXPORT:</u></b>					
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
<b>OTHER BUSINESSES:</b>				
DISTRIBUTION OF FILM MOVIES	5,983	UNITED STATES OF AMERICA		WARNER HOME VIDEO, INC.
				NATIONAL AMUSEMENTS ARCANGELO ENTERTAINMENT, INC.
<b>SUBSIDIARIES ABROAD</b>				
<b><u>TELEVISION BROADCASTING:</u></b>				
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		
<b><u>PROGRAMMING FOR PAY</u></b>				
<b><u>TELEVISION:</u></b>				
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
<b><u>PUBLISHING:</u></b>					
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
<b><u>PUBLISHING DISTRIBUTION:</u></b>	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)			
<b>TOTAL</b>	<b>55,682</b>	<b>4,398,966</b>			



**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	PS.	206.4	PS.	166.1	80%
INFORMATION TECHNOLOGY PROJECTS		37.9		3.2	8%
GAMING BUSINESS PROJECTS		92.4		27.4	30%

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**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.

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**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.

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**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:

	<b>2006</b>		<b>2005</b>
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
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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)
<b>DECEMBER 2006:</b>				
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
<b>DECEMBER 2005:</b>				
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
PUBLISHING 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 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.

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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