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GRUPO TELEVISAS A  
Form 6-K  
May 05, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2006

GRUPO TELEVISAS, S.A.

-----  
(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.

-----  
(Address of principal executive offices)

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

Form 20-F      X                                      Form 40-F  
                  -----                                      -----

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

Yes                                      No      X  
                  -----                                      -----

(If "Yes" is marked indicate below the file number assigned to the  
registrant in connection with Rule 12g-3-2(b): 82 .)

MEXICAN STOCK EXCHANGE

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

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

AUDITED INFORMATION

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT	%	AMOUNT	%
S					

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

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

AUDITED INFORMATION

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

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

CONSOLIDATED FINANCIAL STATEMENTS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

AUDITED INFORMATION

FINAL

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

AUDITED INFORMATION

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

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

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

AUDITED INFORMATION

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

(\*\*\*) THOUSANDS OF DOLLARS

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

AUDITED INFORMATION

FINAL

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

(\*\*) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

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

AUDITED INFORMATION

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

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

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

AUDITED INFORMATION

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

(\*\*\*) THOUSANDS OF DOLLARS

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

AUDITED INFORMATION

FINAL

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

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

AUDITED INFORMATION

FINAL

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

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

AUDITED INFORMATION

FINAL

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



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

### RATIOS CONSOLIDATED

AUDITED INFORMATION

FINAL

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

LEVERAGE

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

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

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

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

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

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

### FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
FINAL PRINTING

AUDITED INFORMATION

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#### STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

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

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

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

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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.

### ANALYSIS OF PAID CAPITAL STOCK

AUDITED INFORMATION

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

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

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NOTES:

GENERAL DATA OF ISSUER

=====

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

TAX DATA OF THE ISSUER

=====

COMPANY TAX CODE:	GTE901219GK3
ADDRESS:	AV. VASCO DE QUIROGA # 2000
NEIGHBORHOOD:	SANTA FE
ZIP CODE:	01210
CITY AND STATE:	MEXICO, D.F.

EXECUTIVES DATA

=====

BMV POSITION:	CHAIRMAN OF THE BOARD
POSITION:	CHAIRMAN OF THE BOARD
NAME:	SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS:	AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD:	DOCTORES
ZIP CODE:	06724
CITY AND STATE:	MEXICO, D.F.
TELEPHONE:	5709-42-89
FAX:	5709-39-88
E-MAIL:	emilio@televisa.com.mx

-----

BMV POSITION:	GENERAL DIRECTOR
POSITION:	PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME:	SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS:	AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD:	DOCTORES
ZIP CODE:	06724
CITY AND STATE:	MEXICO, D.F.
TELEPHONE:	5709-42-89
FAX:	5709-39-88
E-MAIL:	emilio@televisa.com.mx

-----

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

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

---

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION  
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL OF  
GRUPO TELEVISIA  
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-25-85  
FAX: 5261-25-46  
E-MAIL: jmijares@televisa.com.mx

---

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

---

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

---

BMV POSITION: RESPONSIBLE FOR SENDING FINANCIAL INFORMATION  
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION  
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-25-77  
FAX: 5261-20-43  
E-MAIL: rglima@televisa.com.mx

---

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BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. MICHEL BOYANCE BALDWIN  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-24-46  
FAX: 5261-24-94  
E-MAIL: mboyance@televisa.com.mx

---

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. MICHEL BOYANCE BALDWIN  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-24-46  
FAX: 5261-24-94  
E-MAIL: mboyance@televisa.com.mx

---

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
POSITION: EXTERNAL GENERAL COUNSEL  
NAME: LIC. RICARDO MALDONADO YANEZ  
ADDRESS: MONTES URALES # 505, PISO 3  
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5201-74-47  
FAX: 5520-10-65  
E-MAIL: rmaldonado@macf.com.mx

---

BMV POSITION: RESPONSIBLE FOR PAYMENT  
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION  
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.  
TELEPHONE: 5261-25-77  
FAX: 5261-20-43  
E-MAIL: rglima@televisa.com.mx

BOARD OF DIRECTORS  
=====

POSITION: PRESIDENT  
NAME: EMILIO FERNANDO AZCARRAGA JEAN

---

POSITION: DIRECTOR

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NAME: EMILIO FERNANDO AZCARRAGA JEAN

---

POSITION: ALTERNATE DIRECTOR  
NAME: JOAQUIN BALCARCEL SANTA CRUZ

---

POSITION: DIRECTOR  
NAME: ALFONSO DE ANGOITIA NORIEGA

---

POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

---

POSITION: DIRECTOR  
NAME: JULIO BARBA HURTADO

---

POSITION: ALTERNATE DIRECTOR  
NAME: JORGE LUTTEROTH ECHEGOYEN

---

POSITION: DIRECTOR  
NAME: JOSE ANTONIO BASTON PATINO

---

POSITION: ALTERNATE DIRECTOR  
NAME: RAFAEL CARABIAS PRINCIPE

---

POSITION: DIRECTOR  
NAME: MANUEL J. CUTILLAS COVANI

---

POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

---

POSITION: DIRECTOR  
NAME: GILBERTO PEREZALONSO CIFUENTES

---

POSITION: ALTERNATE DIRECTOR  
NAME: FRANCISCO JOSE CHEVEZ ROBELO

---

POSITION: DIRECTOR  
NAME: FERNANDO SENDEROS MESTRE

---

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POSITION: ALTERNATE DIRECTOR  
NAME: JUAN FERNANDO CALVILLO ARMENDARIZ

---

POSITION: DIRECTOR  
NAME: BERNARDO GOMEZ MARTINEZ

---

POSITION: ALTERNATE DIRECTOR  
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO

---

POSITION: DIRECTOR  
NAME: CLAUDIO X. GONZALEZ LAPORTE

---

POSITION: ALTERNATE DIRECTOR  
NAME: GUILLERMO NAVA GOMEZ-TAGLE

---

POSITION: DIRECTOR  
NAME: ENRIQUE KRAUZE KLEINBORT

---

POSITION: ALTERNATE DIRECTOR  
NAME: MAXIMILIANO ARTEAGA CARLEBACH

---

POSITION: DIRECTOR  
NAME: ALEJANDRO QUINTERO INIGUEZ

---

POSITION: ALTERNATE DIRECTOR  
NAME: FELIX ARAUJO RAMIREZ

---

POSITION: DIRECTOR  
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

---

POSITION: ALTERNATE DIRECTOR  
NAME: JUAN PABLO ANDRADE FRICH

---

POSITION: DIRECTOR  
NAME: CARLOS FERNANDEZ GONZALEZ

---

POSITION: ALTERNATE DIRECTOR



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NAME: LUCRECIA ARAMBURUZABALA LARREGUI

---

POSITION: DIRECTOR  
NAME: CARLOS SLIM DOMIT

---

POSITION: ALTERNATE DIRECTOR  
NAME: JOSE HEREDIA BRETON

---

POSITION: DIRECTOR  
NAME: LORENZO H. ZAMBRANO TREVINO

---

POSITION: ALTERNATE DIRECTOR  
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

---

POSITION: DIRECTOR  
NAME: PEDRO ASPE ARMELLA

---

POSITION: ALTERNATE DIRECTOR  
NAME: JOSE ANTONIO LARA DEL OLMO

---

POSITION: DIRECTOR  
NAME: ALBERTO BAILLERES GONZALEZ

---

POSITION: ALTERNATE DIRECTOR  
NAME: RAUL MORALES MEDRANO

---

POSITION: DIRECTOR  
NAME: ROBERTO HERNANDEZ RAMIREZ

---

POSITION: ALTERNATE DIRECTOR  
NAME: ALBERTO MONTIEL CASTELLANOS

---

POSITION: DIRECTOR  
NAME: GERMAN LARREA MOTA VELASCO

---

POSITION: ALTERNATE DIRECTOR  
NAME: JOSE LUIS FERNANDEZ FERNANDEZ

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-----  
POSITION: DIRECTOR  
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ  
-----

POSITION: ALTERNATE DIRECTOR  
NAME: HERBERT ALLEN III  
-----

POSITION: STATUTORY AUDITOR  
NAME: MARIO SALAZAR ERDMANN  
-----

POSITION: ALTERNATE STATUTORY AUDITOR  
NAME: JOSE MIGUEL ARRIETA MENDEZ  
-----

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

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

-----  
EMILIO AZCARRAGA JEAN  
PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

-----  
SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

MEXICO, D.F., MAY 2, 2006

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

ANNEX 1

AUDITED INFORMATION

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

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

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

### NET SALES

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

### OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA")

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

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

### NET INCOME

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

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

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

#### TELEVISION BROADCASTING

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

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

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

### PAY TELEVISION NETWORKS

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

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

### PROGRAMMIN EXPORTS

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

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

### PUBLISHING

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

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

### PUBLISHING DISTRIBUTION

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

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

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

### SKY MEXICO

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

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

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

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

### CABLE TELEVISION

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

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

### RADIO

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

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

### OTHER BUSINESSES

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

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

### INTERSEGMENT SALES

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

### CORPORATE EXPENSES

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

### DISPOSED OPERATIONS

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

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

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

### NON-OPERATING RESULTS

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### INTEGRAL COST OF FINANCING

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

### RESTRUCTURING AND NON-RECURRING CHARGES

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

### OTHER EXPENSE, NET

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

### INCOME TAX

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

### EQUITY IN INCOME OF AFFILIATES

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

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### CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

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

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

### MINORITY INTEREST

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

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES AND INVESTMENTS

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

### DEBT

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

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

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

### SHARE BUYBACK PROGRAM



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

### ADVERTISING SALES PLAN

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

### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 2005, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 69%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68.5%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.2%. IN 2005, TELEVISIA AIRED 87% OF THE TOP-100 RATED PROGRAMS.

### OUTLOOK FOR 2006

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

### ABOUT TELEVISIA

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

### DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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

## FINANCIAL STATEMENT NOTES

### ANNEX 2

AUDITED INFORMATION

CONSOLIDATED  
FINAL PRINTING

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GRUPO TELEVISAS, S.A.  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004  
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
OF DECEMBER 31, 2005, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

#### 1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2005 AND 2004, AND FOR THE YEARS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2004, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2005, EXCEPT FOR THE MATTERS DISCUSSED IN THE FOLLOWING PARAGRAPHS.

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

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

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

### 2. PROPERTY, PLANT AND EQUIPMENT:

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

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

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

### 3. LONG-TERM DEBT SECURITIES:

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

	2005		2004	
	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)	\$ 5,343	Ps. 56,777	\$ 5,343	Ps. 56,777
8.625% SENIOR NOTES DUE 2005 (B)	-	-	200,000	-
8.000% SENIOR NOTES DUE 2011 (B) (C)	75,484	802,131	300,000	-
6.625% SENIOR NOTES DUE 2025 (B) (C)	600,000	6,375,900	-	-
8.500% SENIOR NOTES DUE 2032 (B)	300,000	3,187,950	300,000	-
12.875% SENIOR NOTES DUE 2007	-	-	88,000	-
9.375% SENIOR NOTES DUE 2013 (D)	300,000	3,187,950	300,000	-
	-----	-----	-----	-----
	\$ 1,280,827	13,610,708	\$ 1,193,343	13,610,708
	=====	=====	=====	=====
8.15% UDI-DENOMINATED NOTES DUE 2007 (C) (E)		941,071		941,071

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 Ps. 14,551,779  
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 Ps.17,  
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IN 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600.0 MILLION. IN MARCH 2005, IN CONNECTION WITH THE ISSUANCE OF A PORTION OF ITS SENIOR NOTES DUE 2025, AND THE PREPAYMENT OF A PORTION OF ITS SENIOR NOTES DUE 2011, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF U.S.\$400 MILLION OF THE SENIOR NOTES DUE 2025. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF DECEMBER 31, 2005 AND 2004, THE TOTAL PRINCIPAL AMOUNT OF THE GROUP'S LONG-TERM DEBT BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$775.5 MILLION AND U.S.\$600.0 MILLION, RESPECTIVELY.

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

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

4. CONTINGENCIES:

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

THERE ARE VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE GROUP INCIDENTAL TO ITS BUSINESSES AND OPERATIONS. IN THE OPINION OF THE GROUP'S MANAGEMENT, NONE OF THESE PROCEEDINGS WILL HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL POSITION OR RESULTS OF OPERATIONS.

5. STOCKHOLDERS' EQUITY:

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

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

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

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

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

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

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

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

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

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

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

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

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

### 6. REPURCHASE OF SHARES:

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

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

### 7. INTEGRAL COST OF FINANCING:

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

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

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

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

8. DEFERRED TAXES:

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

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

9. EXTRAORDINARY ITEMS:

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

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

### 10. DISCONTINUED OPERATIONS:

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

### 11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

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

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

### 12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

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

### 13. INFORMATION BY SEGMENTS:

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



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

14. PREPAYMENT OF LONG-TERM DEBT:

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

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

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

15. DISPOSAL OF INTEREST IN DTH TECHCO PARTNERS:

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

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

### 16. INVESTMENTS IN ASSOCIATES

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

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

### 17. SKY MEXICO'S SUBSEQUENT EVENT

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

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### ANALYSIS OF INVESTMENTS IN SHARES SUBSIDIARIES

#### ANNEX 3

#### AUDITED INFORMATION

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

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

ANALYSIS OF INVESTMENTS IN SHARES ASSOCIATES

AUDITED INFORMATION

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

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

-----  
TOTAL INVESTMENT IN ASSOCIATES  
-----

OTHER PERMANENT INVESTMENTS  
-----

TOTAL  
-----

NOTES

CREDIT BREAK DOWN  
(Thousands of Mexican Pesos)

ANNEX 5

AUDITED INFORMATION

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

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

CREDIT BREAK DOWN  
(Thousands of Mexican Pesos)

AUDITED INFORMATION

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

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-----  
 SECURED  
 -----

PRIVATE PLACEMENTS

-----  
 UNSECURED  
 -----

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

-----  
 SECURED  
 -----

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

-----  
 STOCK MARKET  
 -----

LISTED STOCK EXCHANGE

-----  
 UNSECURED  
 -----

-----  
 SECURED  
 -----

PRIVATE PLACEMENTS

-----  
 UNSECURED  
 -----

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

-----  
 SECURED  
 -----

CREDIT BREAK DOWN  
 (Thousands of Mexican Pesos)

-----  
 AUDITED INFORMATION  
 -----

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

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

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MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

ANNEX 6

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

RESULT FROM MONETARY POSITION  
(Thousands of Mexican Pesos)

ANNEX 7

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



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

DEBT INSTRUMENTS

ANNEX 8

AUDITED INFORMATION CONSOLIDATED  
FINAL PRINTING

-----

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$75.5 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2005), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

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

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

AUDITED INFORMATION

FI

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY
TELEVISION:		0
CORPORATIVO SANTA FE	HEADQUARTERS	0
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0
REAL ESTATE	LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0
RADIO:		0
SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCASTER STATIONS.	0
CABLE TELEVISION:		0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0
OTHER BUSINESSES:		0
IMPULSORA DEL DEPORTIVO - NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V.	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.	0

MAIN RAW MATERIALS

ANNEX 10

AUDITED INFORMATION

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

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

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

PROGRAMS AND FILMS

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

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

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

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

COUCHE PAPER

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

PAPER AND IMPRESSION

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

PAPER AND IMPRESSION

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

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

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

ANNEX 11

AUDITED INFORMATION

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



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ADVERTISED TIME SOLD	118,151			T.V. CABLE DE C. CABLE T.V. S.A. BANCO COMPA DE C. VPN D PROCT DE C. CONTR COMBE MARCA CABBU DE C. LINEA LANET
PUBLISHING: MAGAZINE CIRCULATION	63,044	790,746	TV Y NOVELAS MAGAZINE, TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE SOCCERMANIA MAGAZINE TU MAGAZINE MEN'S HEALTH MAGAZINE CARAS MAGAZINE MUY INTERESANTE MAGAZINE BIG BANG MAGAZINE	GENER DEALE COMME
PUBLISHING		795,779		FRABE KIMBE COMPA S. DE UNILE TELEF FABRI DE C. ENFAS VARIO GENER DEALE COMME
OTHER INCOME		21,912		
PUBLISHING DISTRIBUTION:	14,411	193,223	MAGAZINE: "MAESTRA PREESCOLAR" "SEVENTEEN EN ESPANOL" "CAR AND DRIVER" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR"	
SKY MEXICO				
DTH BROADCAST SATELLITE		5,637,811	SKY	SUBSC
PAY PER VIEW		307,571		
CHANNEL COMMERCIALIZATION		41,145		BANCO TELEF COMPA DE C. DAIML DE C. VPN D
CABLE TELEVISION:				
ANALOGIC AND DIGITAL SERVICE		1,309,370	CABLEVISION	SUBSC
SERVICE INSTALLATION		34,587		VPN D
PAY PER VIEW		2,486		BANCO
CHANNEL COMMERCIALIZATION		29,100		SERCO

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

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

SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES

ANNEX 11A

AUDITED INFORMATION

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

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UNITED STATES OF AMERICA

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

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## PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

### ANNEX 13

AUDITED INFORMATION CONSOLIDATED  
FINAL PRINTING

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

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

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

### ANNEX 14

AUDITED INFORMATION CONSOLIDATED  
Final Printing

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

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

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

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

SIGNATURE

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

GRUPO TELEVISIA, S.A.

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(Registrant)

Dated: May 5, 2006

By /s/ Jorge Lutteroth Echegoyen

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Name: Jorge Lutteroth Echegoyen  
Title: Controller, Vice President