

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

GRUPO TELEVISAS A
Form 6-K
May 03, 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 April, 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 Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER:

CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2006 AND 2005
(Thousands of Mexican Pesos)

REF S	CONCEPTS	CURRENT YEAR	
		Amount	%
S01	TOTAL ASSETS	75,999,887	100

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

s02	CURRENT ASSETS	33,027,583	43
s03	CASH AND SHORT-TERM INVESTMENTS	17,650,476	23
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	9,348,563	12
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,305,976	2
s06	INVENTORIES	3,789,320	5
s07	OTHER CURRENT ASSETS	933,248	1
s08	LONG-TERM ASSETS	8,925,220	12
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	-
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,856,744	9
s11	OTHER INVESTMENTS	2,068,476	3
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,761,221	26
s13	LAND AND BUILDINGS	13,484,570	18
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	20,259,782	27
s15	OTHER EQUIPMENT	2,973,369	4
s16	ACCUMULATED DEPRECIATION	17,793,476	23
s17	CONSTRUCTION IN PROGRESS	836,976	1
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	10,303,472	14
s19	OTHER ASSETS	3,982,391	5
s20	TOTAL LIABILITIES	43,584,306	100
s21	CURRENT LIABILITIES	5,953,553	14
s22	SUPPLIERS	3,065,740	7
s23	BANK LOANS	245,604	1
s24	STOCK MARKET LOANS	58,260	0
s25	TAXES PAYABLE	357,922	1
s26	OTHER CURRENT LIABILITIES	2,226,027	5
s27	LONG-TERM LIABILITIES	20,134,594	46
s28	BANK LOANS	3,680,567	8
s29	STOCK MARKET LOANS	14,821,568	34
s30	OTHER LOANS	1,632,459	4
s31	DEFERRED LIABILITIES	17,113,143	39
s32	OTHER NON CURRENT LIABILITIES	383,016	1
s33	CONSOLIDATED STOCKHOLDERS' EQUITY	32,415,581	100
s34	MINORITY INTEREST	1,237,288	4
s35	MAJORITY INTEREST	31,178,293	96
s36	CONTRIBUTED CAPITAL	14,224,126	44
s79	CAPITAL STOCK	9,975,175	31
s39	PREMIUM ON SALES OF SHARES	4,248,951	13
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	0
s41	EARNED CAPITAL	16,954,167	52
s42	RETAINED EARNINGS AND CAPITAL RESERVE	29,341,044	91
s44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(5,257,723)	(16)
s80	SHARES REPURCHASED	(7,129,154)	(22)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

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

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

REF S	CONCEPTS	CURRENT YEAR	
		Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	17,650,476	100
s46	CASH	428,317	2
s47	SHORT-TERM INVESTMENTS	17,222,159	98
s07	OTHER CURRENT ASSETS	933,248	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s82	DISCONTINUED OPERATIONS	-	-
s83	OTHER	933,248	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	10,303,472	100
s48	DEFERRED EXPENSES (NET)	2,879,870	28
s49	GOODWILL	7,423,602	72
s51	OTHER	-	-
s19	OTHER ASSETS	3,982,391	100
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	-	-
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s50	DEFERRED TAXES	-	-
s86	DISCONTINUED OPERATIONS	-	-
s87	OTHER	3,982,391	100
s21	CURRENT LIABILITIES	5,953,553	100
s52	FOREIGN CURRENCY LIABILITIES	2,257,989	38
s53	MEXICAN PESOS LIABILITIES	3,695,564	62
s26	OTHER CURRENT LIABILITIES	2,226,027	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	326,999	15
s89	ACCRUED INTEREST	98,173	4
s68	PROVISIONS	-	-
s90	DISCONTINUED OPERATIONS	-	-
s58	OTHER	1,800,855	81
s27	LONG-TERM LIABILITIES	20,134,594	100
s59	FOREIGN CURRENCY LIABILITIES	15,424,940	77
s60	MEXICAN PESOS LIABILITIES	4,709,654	23
s31	DEFERRED LIABILITIES	17,113,143	100
s65	NEGATIVE GOODWILL	-	-
s67	OTHER	17,113,143	100
s32	OTHER NON CURRENT LIABILITIES	383,016	100
s66	DEFERRED TAXES	175,671	46
s91	LABOR OBLIGATIONS	207,345	54
s92	DISCONTINUED OPERATIONS	-	-
s69	OTHER LIABILITIES	-	-
s79	CAPITAL STOCK	9,975,175	100
s37	CAPITAL STOCK (NOMINAL)	2,524,174	25
s38	RESTATEMENT OF CAPITAL STOCK	7,451,001	75
s42	RETAINED EARNINGS AND CAPITAL RESERVE	29,341,044	100
s93	LEGAL RESERVE	1,813,974	6
s43	RESERVE FOR REPURCHASE OF SHARES	5,794,371	20

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

s94	OTHER RESERVES	-	-
s95	RETAINED EARNINGS	20,439,091	70
s45	NET INCOME	1,293,608	4
s44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(5,257,723)	100
s70	ACCUMULATED MONETARY RESULT	(32,873)	1
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,203,260)	42
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	(1,857,298)	35
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	(3,012,454)	57
s99	LABOR OBLIGATIONS ADJUSTMENT	-	-
s100	OTHER	1,848,162	(35)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2006
 GRUPO TELEVISAS, S.A.

CONSOLIDATED FINANCIAL STATEMENTS
 OTHER CONCEPTS
 (Thousands of Mexican Pesos)

FINAL PRINTING

REF S	CONCEPTS	FINAL PRINTING	
		CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	27,074,030	24,004,095
s73	PENSIONS AND SENIORITY PREMIUMS	1,413,979	1,172,601
s74	EXECUTIVES (*)	34	36
s75	EMPLOYEES (*)	15,325	14,547
s76	WORKERS (*)	-	-
s77	OUTSTANDING SHARES (*)	341,556,389,967	342,978,445,407
s78	REPURCHASED SHARES (*)	27,716,980,434	26,294,924,994
s101	RESTRICTED CASH	132,826	144,641
s102	NET DEBT OF NON CONSOLIDATED COMPANIES	16,322,841	13,606,935

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISAS, S.A.

QUARTER:

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

Edgar Filing: GRUPO TELEVIS A - Form 6-K

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
r01	NET SALES	7,462,303	100
r02	COST OF SALES	3,992,091	53
r03	GROSS PROFIT	3,470,212	47
r04	OPERATING EXPENSES	1,293,800	17
r05	OPERATING INCOME	2,176,412	29
r06	INTEGRAL FINANCING COST	212,612	3
r07	INCOME AFTER INTEGRAL FINANCING COST	1,963,800	26
r08	OTHER EXPENSE AND INCOME, NET	27,398	0
r44	NON-RECURRING CHARGES	59,191	1
r09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,877,211	25
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	513,329	7
r11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,363,882	18
r12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	47,119	1
r13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	1,411,001	19
r14	INCOME FROM DISCONTINUED OPERATIONS	-	0
r15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,411,001	19
r16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	-	0
r17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	-	0
r18	NET CONSOLIDATED INCOME	1,411,001	19
r19	NET INCOME OF MINORITY INTEREST	117,393	2
r20	NET INCOME OF MAJORITY INTEREST	1,293,608	17

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVIS A, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
r01	NET SALES	7,462,303	100
r21	DOMESTIC	6,570,533	88
r22	FOREIGN	891,770	12
r23	TRANSLATED INTO DOLLARS (***)	81,784	1

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

r06	INTEGRAL FINANCING COST	212,612	100
r24	INTEREST EXPENSE	460,066	216
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	11,163	5
r45	OTHER FINANCIAL COSTS	-	0
r26	INTEREST INCOME	276,984	130
r46	OTHER FINANCIAL PRODUCTS	-	0
r25	FOREIGN EXCHANGE LOSS (GAIN), NET	(28,571)	(13)
r28	RESULT FROM MONETARY POSITION	46,938	22
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	513,329	100
r32	INCOME TAX AND ASSET TAX, CURRENT	525,619	102
r33	INCOME TAX AND ASSET TAX, DEFERRED	(14,272)	(3)
r34	EMPLOYEES' PROFIT SHARING, CURRENT	1,982	0
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	-	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 1 YEAR: 2006
GRUPO TELEVISAS, S.A.

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

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
R		Amount	Amount
r36	TOTAL SALES	8,055,131	9,611,991
r37	TAX RESULT FOR THE YEAR	3,180,971	559,756
r38	NET SALES (**)	33,637,911	31,494,161
r39	OPERATING INCOME (**)	11,372,014	9,367,966
r40	NET INCOME OF MAJORITY INTEREST (**)	6,857,917	4,604,031
r41	NET CONSOLIDATED INCOME (**)	7,988,662	4,946,422
r47	DEPRECIATION AND AMORTIZATION	629,201	560,572

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

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

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
rt01	NET SALES	7,462,303	100
rt02	COST OF SALES	3,992,091	53
rt03	GROSS PROFIT	3,470,212	47
rt04	OPERATING EXPENSES	1,293,800	17
rt05	OPERATING INCOME	2,176,412	29
rt06	INTEGRAL FINANCING COST	212,612	3
rt07	INCOME AFTER INTEGRAL FINANCING COST	1,963,800	26
rt08	OTHER EXPENSE AND INCOME, NET	27,398	0
rt44	NON-RECURRING CHARGES	59,191	1
rt09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,877,211	25
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	513,329	7
rt11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,363,882	18
rt12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	47,119	1
rt13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	1,411,001	19
rt14	INCOME FROM DISCONTINUED OPERATIONS	-	0
rt15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,411,001	19
rt16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	-	0
rt17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	-	0
rt18	NET CONSOLIDATED INCOME	1,411,001	19
rt19	NET INCOME OF MINORITY INTEREST	117,393	2
rt20	NET INCOME OF MAJORITY INTEREST	1,293,608	17

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
rt01	NET SALES	7,462,303	100
rt21	DOMESTIC	6,570,533	88

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

rt22	FOREIGN	891,770	12
rt23	TRANSLATED INTO DOLLARS (***)	81,784	1
rt06	INTEGRAL FINANCING COST	212,612	100
rt24	INTEREST EXPENSE	460,066	216
rt42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	11,163	5
rt45	OTHER FINANCIAL COSTS	-	0
rt26	INTEREST INCOME	276,984	130
rt46	OTHER FINANCIAL PRODUCTS	-	0
rt25	FOREIGN EXCHANGE LOSS (GAIN), NET	(28,571)	(13)
rt28	RESULT FROM MONETARY POSITION	46,938	22
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	513,329	100
rt32	INCOME TAX AND ASSET TAX, CURRENT	525,619	102
rt33	INCOME TAX AND ASSET TAX, DEFERRED	(14,272)	(3)
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	1,982	0
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	-	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2006
 GRUPO TELEVISAS, S.A.

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

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
RT		Amount	Amount
rt47	DEPRECIATION AND AMORTIZATION	629,201	560,572

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
 GRUPO TELEVISAS, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR
C		Amount

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

c01	CONSOLIDATED NET INCOME	1,411,001
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	563,468
C03	RESOURCES FROM NET INCOME FOR THE YEAR	1,974,469
c04	RESOURCES PROVIDED OR USED IN OPERATION	2,520,190
C05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	4,494,659
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	408,788
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	250,547
C08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	659,335
C09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,409,553)
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	2,744,441
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	14,906,035
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	17,650,476

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR
C		Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	563,468
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	629,201
c41	+ (-) OTHER ITEMS	(65,733)
c04	RESOURCES PROVIDED OR USED IN OPERATION	2,520,190
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	4,668,176
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	126,525
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS	(783,607)
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	85,408
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(1,576,312)
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	408,788
c23	+ BANK FINANCING	-
c24	+ STOCK MARKET FINANCING	-

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

c25	+ DIVIDEND RECEIVED	-
c26	+ OTHER FINANCING	-
c27	(-) BANK FINANCING AMORTIZATION	-
c28	(-) STOCK MARKET FINANCING AMORTIZATION	(37,544)
c29	(-) OTHER FINANCING AMORTIZATION	-
c42	+ (-) OTHER ITEMS	446,332
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	250,547
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-
c31	(-) DIVIDENDS PAID	-
c32	+ PREMIUM ON SALE OF SHARES	-
c33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-
c43	+ (-) OTHER ITEMS	250,547
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,409,553)
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(1,032,544)
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(514,963)
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	-
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	-
c38	+ SALE OF TANGIBLE FIXED ASSETS	188,793
c39	+ (-) OTHER ITEMS	(1,050,839)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER:

RATIOS CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR	
P			
YIELD			
p01	NET INCOME TO NET SALES	18.90	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	21.99	%
p03	NET INCOME TO TOTAL ASSETS (**)	10.51	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%
p05	RESULT FROM MONETARY POSITION TO NET INCOME	(3.32)	%
ACTIVITY			
p06	NET SALES TO NET ASSETS (**)	0.44	times
p07	NET SALES TO FIXED ASSETS (**)	1.70	times
p08	INVENTORIES TURNOVER (**)	4.52	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	98.04	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	10.09	%
LEVERAGE			

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

p11	TOTAL LIABILITIES TO TOTAL ASSETS	57.34	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.34	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	40.57	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	101.88	%
p15	OPERATING INCOME TO INTEREST PAID	4.73	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.77	times
LIQUIDITY			
p17	CURRENT ASSETS TO CURRENT LIABILITIES	5.54	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	4.91	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.75	times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	296.46	%
STATEMENTS OF CHANGES			
p21	RESOURCES FROM NET INCOME TO NET SALES	26.45	%
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	33.77	%
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	9.76	times
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	62.00	%
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	37.99	%
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	21.37	%

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER:

DATA PER SHARE CONSOLIDATED FINANCIAL STATEMENT

REF D	CONCEPTS	CURRENT YEAR
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00
d04	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.02
d05	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

d06	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	
d07	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	
d08	CARRYING VALUE PER SHARE	\$.09	
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$.00	
d10	DIVIDEND IN SHARES PER SHARE		.00	shares
d11	MARKET PRICE TO CARRYING VALUE		4.04	times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		18.29	times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		.00	times

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2006
GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.345,996 OF RESALE OF SHARES REPURCHASED, PS.(497,726) OF REPURCHASE OF SHARES, PS.42,031 OF SHARES COMPENSATION PLAN AND PS.360,246 OF BENEFIT DILUTION IN GRUPO INNOVA.

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

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

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

ANALYSIS OF PAID CAPITAL STOCK

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FRE SUBSCRI
A			114,591,036,440		114,591,036,440	
B			54,274,351,515		54,274,351,515	
D			86,345,501,006		86,345,501,006	
L			86,345,501,006			86,345,5
TOTAL			341,556,389,967	0	255,210,888,961	86,345,5

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

NOTES:

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA DATE: 4/28/2006

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

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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

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

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE
INFORMATION
POSITION: DIRECTOR FINANCIAL OFFICER
NAME: LIC. GUADALUPE PHILLIPS MARGAIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

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

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

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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: VICE PRESIDENT
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZALEZ

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR
NAME: JOSE ANTONIO BASTON PATINO

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR
NAME: CARLOS FERNANDEZ GONZALEZ

POSITION: DIRECTOR
NAME: BERNARDO GOMEZ MARTINEZ

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZALEZ LAPORTE

POSITION: DIRECTOR
NAME: ROBERTO HERNANDEZ RAMIREZ

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR
NAME: GERMAN LARREA MOTA VELASCO

POSITION: DIRECTOR
NAME: GILBERTO PEREZALONSO CIFUENTES

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO INIGUEZ

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ

POSITION: DIRECTOR
NAME: CARLOS SLIM DOMIT

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVINO

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: FELIX ARAUJO RAMIREZ

POSITION: ALTERNATE DIRECTOR
NAME: MAXIMILIANO ARTEAGA CARLEBACH

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUIN BALCARCEL SANTA CRUZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN FERNANDO CALVILLO ARMENDARIZ

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRINCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSE CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: JOSE LUIS FERNANDEZ FERNANDEZ

POSITION: ALTERNATE DIRECTOR
NAME: SALVI FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

POSITION: ALTERNATE DIRECTOR
NAME: JOSE HEREDIA BRETON

POSITION: ALTERNATE DIRECTOR
NAME: JOSE ANTONIO LARA DEL OLMO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR
NAME: JUAN SEBASTIAN MIJARES ORTEGA

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

POSITION: ALTERNATE DIRECTOR
NAME: GUILLERMO NAVA GOMEZ-TAGLE

POSITION: STATUTORY AUDITOR
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR
NAME: JOSE MIGUEL ARRIETA MENDEZ

POSITION: SECRETARY OF THE BOARD
NAME: RICARDO MALDONADO YANEZ

POSITION: ALTERNATE SECRETARY OF THE BOARD
NAME: JULIO BARBA HURTADO

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

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., APRIL 27, 2006

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
2006

QUARTER: 1 YEAR:

GRUPO TELEVISAS, S.A.

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

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., APRIL 27, 2006--GRUPO TELEVISAS, S.A. (NYSE:TV;
BMV:TLEVISAS CPO; "TELEVISAS" OR "THE COMPANY") TODAY ANNOUNCED RESULTS FOR
THE FIRST QUARTER 2006. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH
MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING
POWER AS OF MARCH 31, 2006.

NET SALES

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

CONSOLIDATED NET SALES INCREASED 13.3% TO PS.7,462.3 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.6,586.9 MILLION IN FIRST QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN SKY MEXICO, TELEVISION BROADCASTING, CABLE TELEVISION, PUBLISHING, PAY-TELEVISION NETWORKS, RADIO, PUBLISHING DISTRIBUTION, AND PROGRAMMING EXPORTS SEGMENTS, AND WAS PARTIALLY OFFSET BY LOWER SALES IN OUR OTHER BUSINESSES SEGMENT.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA")

CONSOLIDATED OIBDA INCREASED 24.1% TO PS.2,805.6 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.2,261.4 MILLION IN FIRST QUARTER 2005. CONSOLIDATED OIBDA MARGIN REACHED A FIRST-QUARTER ALL-TIME HIGH OF 37.6%, UP FROM A MARGIN OF 34.3% REPORTED LAST YEAR. THE INCREASE IN CONSOLIDATED OIBDA REFLECTS HIGHER SALES PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES. IN ADDITION, CONSOLIDATED OPERATING INCOME ROSE 28% TO PS.2,176.4 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.1,700.8 MILLION IN FIRST QUARTER 2005.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.629.2 MILLION AND PS.560.6 MILLION IN THE FIRST QUARTER OF 2006 AND 2005, RESPECTIVELY.

NET INCOME

NET INCOME INCREASED 110.6% TO PS.1,293.6 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.614.3 MILLION IN FIRST QUARTER 2005. THE NET INCREASE OF PS.679.3 MILLION REFLECTED I) A PS.544.2 MILLION INCREASE IN OIBDA, II) A PS.100.5 MILLION DECREASE IN INTEGRAL COST OF FINANCING, III) A PS.115 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES, IV) A PS.5 MILLION DECREASE IN OTHER EXPENSE, NET, V) A PS.28.1 MILLION INCREASE IN EQUITY IN INCOME OF AFFILIATES, AND VI) A PS.184 MILLION REDUCTION IN CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.68.6 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION, II) A PS.191.6 MILLION INCREASE IN INCOME TAXES, AND III) A PS.37.3 MILLION INCREASE IN MINORITY INTEREST.

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT

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

TELEVISION BROADCASTING

FIRST-QUARTER SALES INCREASED 8.8% TO PS.3,813.1 MILLION COMPARED WITH PS.3,505.7 MILLION IN FIRST QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO THREE FACTORS: I) HIGHER ADVERTISING REVENUES, DRIVEN MAINLY BY OUR TELENOVelas AND REALITY SHOWS, AS WELL AS FROM POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO; II) HIGHER LOCAL SALES; AND III) A FAVORABLE COMPARISON ARISING FROM THE FACT THAT HOLY WEEK FELL IN THE SECOND QUARTER 2006 RATHER THAN IN THE FIRST.

FIRST-QUARTER OIBDA INCREASED 16.6% TO PS.1,669.7 MILLION COMPARED WITH PS.1,432 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED A FIRST-QUARTER ALL-TIME HIGH OF 43.8% COMPARED WITH 40.8% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

FIRST-QUARTER SALES INCREASED 18.2% TO PS.287.7 MILLION COMPARED WITH PS.243.3 MILLION IN FIRST QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA, INCLUDING THE ADDITION OF FIVE OF OUR CHANNELS TO DIRECTV LATIN AMERICA'S BASIC PACKAGE DURING THE SECOND QUARTER 2005; AND II) HIGHER ADVERTISING SALES.

FIRST-QUARTER OIBDA INCREASED 40.9% TO PS.137.7 MILLION COMPARED WITH PS.97.7 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 47.9% COMPARED WITH 40.2% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES PARTIALLY OFFSET BY HIGHER COST OF SALES.

PROGRAMMING EXPORTS

FIRST-QUARTER SALES INCREASED 3.9% TO PS.425.6 MILLION COMPARED WITH PS.409.7 MILLION IN FIRST QUARTER 2005. THIS INCREASE REFLECTS I) A 8.9% INCREASE IN THE ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO US\$25.7 MILLION COMPARED WITH US\$23.6 MILLION IN THE FIRST QUARTER OF 2005; II) ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT IN PUERTO RICO, WHICH AMOUNTED TO US\$1.6 MILLION; AND III) HIGHER PROGRAMMING SALES TO LATIN AMERICA AND EUROPE. THESE INCREASES WERE PARTIALLY OFFSET BY I) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.34.2 MILLION; AND II) LOWER PROGRAMMING SALES IN ASIA AND AFRICA.

FIRST-QUARTER OIBDA INCREASED 17.5% TO PS.129.3 MILLION COMPARED WITH PS.110.0 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 30.4% COMPARED WITH 26.8% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES AND LOWER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

DURING THE FIRST QUARTER OUR PUBLISHING DIVISION ACQUIRED EDITORA CINCO, THE SIXTH-LARGEST MAGAZINE PUBLISHER IN LATIN AMERICA AND THE ONLY ONE--OTHER THAN EDITORIAL TELEVISIA--WITH PANREGIONAL COVERAGE. THROUGH THIS ACQUISITION, EDITORIAL TELEVISIA CONTINUES TO STRENGTHEN ITS PORTFOLIO OF PRODUCTS BY BECOMING THE LICENSEE OF SEVENTEEN IN MEXICO AND OTHER SPANISH-SPEAKING LATIN AMERICAN COUNTRIES, AND OF MUY INTERESANTE FOR COLOMBIA. EDITORA CINCO IS ALSO THE LEADING PUBLISHER IN THE ARTS AND CRAFTS SEGMENT AND HAS STRONG BRANDS IN THE WOMAN'S AND GENERAL INTEREST SEGMENTS.

FIRST-QUARTER SALES INCREASED 12.6% TO PS.534 MILLION COMPARED WITH PS.474.4 MILLION IN FIRST QUARTER 2005. THIS INCREASE REFLECTS I) THE CONSOLIDATION OF EDITORA CINCO, WHICH GENERATED SALES OF PS.21.8 MILLION; AND II) 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.10.1 MILLION.

FIRST-QUARTER OIBDA INCREASED 24% TO PS.44.5 MILLION COMPARED WITH PS.35.9 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 8.3% COMPARED WITH 7.6% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH REFLECTED PRIMARILY THE CONSOLIDATION OF EDITORA CINCO.

PUBLISHING DISTRIBUTION

FIRST-QUARTER SALES INCREASED 18.6% TO PS.105.2 MILLION COMPARED WITH PS.88.7 MILLION IN FIRST QUARTER 2005. THIS INCREASE REFLECTS HIGHER CIRCULATION, IN MEXICO AND ABROAD, OF MAGAZINES PUBLISHED BY THE COMPANY. THIS INCREASE WAS PARTIALLY OFFSET BY LOWER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES, AS WELL AS BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

PS.2.3 MILLION.

FIRST-QUARTER OIBDA INCREASED TO PS.8.1 MILLION COMPARED WITH A LOSS OF PS.5.8 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 7.7%, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES PARTIALLY OFFSET BY HIGHER COST OF SALES.

SKY MEXICO

FIRST-QUARTER SALES INCREASED 27.3% TO PS.1,715.8 MILLION COMPARED WITH PS.1,348 MILLION IN FIRST QUARTER 2005 ATTRIBUTABLE TO AN 18.7% INCREASE IN THE SUBSCRIBER BASE. AS OF MARCH 31, 2006, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS TOTALED 1,315,100 (INCLUDING 73,600 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,107,500 GROSS ACTIVE SUBSCRIBERS (INCLUDING 63,400 COMMERCIAL SUBSCRIBERS) AS OF THE END OF THE FIRST QUARTER LAST YEAR.

FIRST-QUARTER OIBDA INCREASED 48.3% TO PS.782 MILLION COMPARED WITH PS.527.2 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 45.6% COMPARED WITH 39.1% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

ON MARCH 13, 2006, SKY MEXICO LAUNCHED A CASH TENDER OFFER TO PURCHASE UP TO 65% OF INNOVA'S US\$300 MILLION 9.375% SENIOR NOTES DUE 2013 ("THE NOTES"). ON APRIL 10, 2006, SKY MEXICO EXTENDED THE SETTLEMENT OF SUCH TENDER OFFER AND ALSO OFFERED TO PURCHASE UP TO 100% OF THE NOTES. AS OF APRIL 25, 2006, 96.25% OF THE NOTES HAVE BEEN TENDERED AT A PRICE OF 112.329, WHICH REPRESENTS A TOTAL AMOUNT OF US\$324.3 MILLION TO BE PAID BY SKY MEXICO. IN ORDER TO PAY FOR THE ABOVE TRANSACTION, SKY MEXICO ENTERED INTO TWO BANK LOANS, BOTH OF THEM IN MEXICAN PESOS AND GUARANTEED BY TELEVISAS. SKY MEXICO WILL USE CASH ON HAND TO REPAY THE REMAINING AMOUNT OF THE TRANSACTION, PLUS FEES AND EXPENSES INCURRED IN CONNECTION WITH THE TENDER OFFER.

IN APRIL 2006 WE EXERCISED OUR OPTION TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST THAT DIRECTV ACQUIRED FROM LIBERTY MEDIA. AS A RESULT, TELEVISAS'S CURRENT EQUITY INTEREST HELD IN SKY MEXICO IS 58.7%, AND THE REMAINING 41.3% IS OWNED BY DIRECTV.

CABLE TELEVISION

FIRST-QUARTER SALES INCREASED 31.4% TO PS.413.3 MILLION COMPARED WITH PS.314.5 MILLION IN FIRST QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO I) AN 18.5% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF MARCH 31, 2006, REACHED 439,306 (INCLUDING 325,626 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S FIRST-QUARTER SUBSCRIBER BASE OF 370,822 (INCLUDING 147,040 DIGITAL SUBSCRIBERS); II) AN 89.6% INCREASE IN BROADBAND SUBSCRIBERS TO 69,326 IN THE FIRST QUARTER OF 2006 COMPARED WITH 36,558 REPORTED LAST YEAR; AND III) A 6% RATE INCREASE IN CABLEVISION VIDEO SERVICE PACKAGES EFFECTIVE MARCH 1, 2005.

FIRST-QUARTER OIBDA INCREASED 83% TO PS.156.3 MILLION COMPARED WITH PS.85.4 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 37.8% COMPARED WITH 27.2% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

RADIO

FIRST-QUARTER SALES INCREASED 28.1% TO PS.82.4 MILLION COMPARED WITH PS.64.3 MILLION IN FIRST QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO I) AN INCREASE IN ADVERTISING TIME SOLD, MAINLY IN OUR NEWSCASTS, AS WELL AS FROM POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO; AND II) FROM SALES GENERATED BY OUR AFFILIATION AGREEMENT WITH RADIORAMA.

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

FIRST-QUARTER OIBDA INCREASED TO PS.3.5 MILLION COMPARED WITH PS.0.3 MILLION IN FIRST QUARTER 2005, AND OIBDA MARGIN REACHED 4.2% COMPARED WITH 0.5% IN FIRST QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES AND COST OF SALES.

OTHER BUSINESSES

FIRST-QUARTER SALES DECREASED 14.2% TO PS.314.8 MILLION COMPARED WITH PS.367.1 MILLION IN FIRST QUARTER 2005. THIS DECREASE WAS ATTRIBUTABLE TO LOWER SALES IN OUR FEATURE-FILM DISTRIBUTION AND INTERNET PORTAL, ESMAS.COM, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES IN OUR SPORTS BUSINESS.

FIRST-QUARTER OPERATING RESULTS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO A LOSS OF PS.23.8 MILLION COMPARED WITH A GAIN OF PS.13.7 MILLION IN FIRST QUARTER 2005, ATTRIBUTABLE TO LOWER SALES AND HIGHER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY LOWER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE FIRST QUARTER 2006 AND 2005, AMOUNTED TO PS.229.6 MILLION AND PS.228.8 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

IN 2005, WE 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 IN STOCKHOLDERS' EQUITY THE SHARE-BASED COMPENSATION EXPENSE MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OUR OFFICERS AND EMPLOYEES. IN THE FIRST QUARTER 2006, WE RECOGNIZED A SHARE-BASED COMPENSATION OF PS.46.1 MILLION AS CORPORATE EXPENSE.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.100.5 MILLION, OR 32.1%, TO PS.212.6 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.313.1 MILLION IN FIRST QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY I) A PS.94.7 MILLION REDUCTION IN INTEREST EXPENSE, DUE PRIMARILY TO A LOWER AVERAGE AMOUNT OF OUR TOTAL CONSOLIDATED DEBT; AND II) A PS.59.4 INCREASE IN NET FOREIGN EXCHANGE GAIN 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, AS WELL AS FROM A NET FOREIGN-CURRENCY ASSET POSITION IN THE FIRST QUARTER OF 2006 COMPARED WITH A NET FOREIGN-CURRENCY LIABILITY POSITION IN THE FIRST QUARTER OF 2005, IN CONJUNCTION WITH A 2.61% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN FIRST QUARTER 2006 COMPARED WITH A 0.09% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN FIRST QUARTER 2005. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.25.3 MILLION DECREASE IN INTEREST INCOME IN CONNECTION WITH A LOWER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS AND LOWER INTEREST RATES IN FIRST QUARTER 2006 COMPARED WITH LAST YEAR; AND II) A PS.28.3 MILLION INCREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY FROM A HIGHER NET ASSET MONETARY POSITION IN FIRST QUARTER 2006, AS WELL AS HIGHER INFLATION IN FIRST QUARTER 2006 (0.87%) COMPARED WITH FIRST QUARTER 2005 (0.79%).

RESTRUCTURING AND NON-RECURRING CHARGES

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.115 MILLION, OR 66%, TO PS.59.2 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.174.2 MILLION IN FIRST QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY THE RECOGNITION IN FIRST QUARTER 2005 OF CERTAIN NON-RECURRING EXPENSES INCURRED IN CONNECTION WITH THE PREPAYMENT IN MARCH 2005 OF A PORTION OF OUR UDI-DENOMINATED NOTES DUE 2007 AND A PORTION OF OUR SENIOR NOTES DUE 2011.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.5 MILLION, TO PS.27.4 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.32.4 MILLION IN FIRST QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY A GAIN ON DISPOSITION OF NON-CURRENT ASSETS, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN DONATIONS.

INCOME TAX

INCOME TAXES INCREASED BY PS.191.6 MILLION, TO PS.513.3 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.321.7 MILLION IN FIRST QUARTER 2005. THIS INCREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE IN FIRST QUARTER 2006.

EQUITY IN INCOME OF AFFILIATES

EQUITY IN INCOME OF AFFILIATES INCREASED BY PS.28.1 MILLION TO PS.47.1 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.19 MILLION IN FIRST QUARTER 2005, REFLECTING PRIMARILY HIGHER EQUITY INCOME IN UNIVISION AND OCESA ENTRETENIMIENTO, OUR LIVE-ENTERTAINMENT VENTURE IN MEXICO, IN WHICH WE HAVE A 40% EQUITY PARTICIPATION. THIS INCREASE WAS PARTIALLY OFFSET BY AN EQUITY LOSS IN LA SEXTA, OUR FREE-TO-AIR TELEVISION VENTURE IN SPAIN, IN WHICH WE HAVE A 40% EQUITY INTEREST.

MINORITY INTEREST

MINORITY INTEREST IN CONSOLIDATED NET INCOME INCREASED BY PS.37.3 MILLION, TO PS.117.4 MILLION IN FIRST QUARTER 2006 COMPARED WITH PS.80.1 MILLION IN FIRST QUARTER 2005. THIS INCREASE REFLECTED PRIMARILY THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY MINORITY SHAREHOLDERS IN THE CABLE TELEVISION BUSINESS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN FIRST QUARTER 2006 OUR CAPITAL EXPENDITURES TOTALED US\$48.1 MILLION, INCLUDING US\$10.7 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$20.6 MILLION FOR SKY MEXICO, AND US\$16.8 MILLION FOR OUR TELEVISION BROADCASTING AND OTHER BUSINESS SEGMENTS.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.18,806 MILLION AND PS.20,978.6 MILLION AS OF MARCH 31, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.303.9 MILLION AND PS.2,402 MILLION, RESPECTIVELY. ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,276.9 MILLION AND PS.1,426.7 MILLION AS OF MARCH 31, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.79.8 MILLION AND PS.75.3 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2006 AND 2005, OUR CONSOLIDATED NET DEBT WAS PS.1,155.5

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

MILLION AND PS.3,580.4 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

DURING THE FIRST QUARTER OF 2006, WE REPURCHASED APPROXIMATELY 3.7 MILLION CPOS FOR PS.154.7 MILLION IN NOMINAL TERMS.

DIVIDEND PAYMENT

IN 2006, OUR BOARD OF DIRECTORS AGREED TO SUBMIT TO THE SHAREHOLDERS MEETING A PROPOSAL TO PAY OUR ORDINARY DIVIDEND OF PS.0.35 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.1,087 MILLION, AND, IF APPROVED BY OUR SHAREHOLDERS, WILL BE PAID ON MAY 31, 2006, TO SHAREHOLDERS OF RECORD AS OF MAY 30, 2006.

LA SEXTA

LA SEXTA STARTED TRANSMISSIONS ON MARCH 27. ITS PROGRAMMING GRID INCLUDES TALK SHOWS, COMEDY, AND FOREIGN SERIES. IN ADDITION, IT HAS SECURED THE EXCLUSIVE RIGHTS TO BROADCAST THE 2006 SOCCER WORLD CUP. LA SEXTA WILL BROADCAST 36 OF THE GAMES, INCLUDING THE GAMES OF SPAIN'S NATIONAL TEAM, THE SEMI-FINALS, THE FINAL, AND MANY OTHER MATCHES. THE OTHER 28 GAMES WILL BE SUBLICENSSED TO A LEADING SPANISH PAY-TV OPERATOR.

BOARD DECISION

THE BOARD OF DIRECTORS OF TELEVISIA HELD A MEETING ON APRIL 27, 2006 AND AUTHORIZED EMILIO AZCARRAGA, CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF TELEVISIA, AND ALFONSO DE ANGOITIA, EXECUTIVE VICE PRESIDENT OF TELEVISIA, IN THEIR JUDGMENT, TO ENTER INTO A GROUP WITH OTHERS AND TO MAKE A PLAN OR PROPOSAL FOR A TRANSACTION WITH UNIVISION WHICH, IF SUCCESSFUL, WOULD INVOLVE AN INCREASE IN TELEVISIA'S MINORITY SHAREHOLDING OF UNIVISION.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN THE FIRST QUARTER OF 2006, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 66.4%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68.9%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.6%.

OUTLOOK FOR 2006

OUR FIRST-QUARTER RESULTS PUT US ON TRACK TO ACHIEVE OUR INITIAL FULL-YEAR GUIDANCE. IN OUR TELEVISION BROADCASTING BUSINESS, WE EXPECT HIGH-SINGLE-DIGIT SALES GROWTH AND OIBDA MARGIN TO REACH 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

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

TELEVISAS 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.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER: 1

YEAR: 2006

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF MARCH 31, 2006, 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 MARCH 31, 2006 AND 2005, AND FOR THE THREE MONTHS 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 FINANCIAL REPORTING STANDARDS ISSUED BY THE MEXICAN BOARD FOR RESEARCH AND DEVELOPMENT OF FINANCIAL REPORTING STANDARDS ("MEXICAN FRSS"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2004, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

CONSISTENT BASIS FOR THE THREE MONTHS ENDED MARCH 31, 2006, 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.

IN 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 IN STOCKHOLDERS' EQUITY FOR SHARE-BASED COMPENSATION EXPENSE, WHICH IS MEASURED AT FAIR VALUE WHEN EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES (SEE NOTES 5 AND 11).

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2006		2005
BUILDINGS	Ps. 8,050,978		Ps. 7,877,794
BUILDING IMPROVEMENTS	1,581,859		1,709,803
TECHNICAL EQUIPMENT	18,576,635		18,209,522
SATELLITE TRANSPONDERS	1,683,147		1,741,783
FURNITURE AND FIXTURES	508,407		594,287
TRANSPORTATION EQUIPMENT	1,003,355		1,192,290
COMPUTER EQUIPMENT	1,461,607		1,520,695
	32,865,988		32,846,174
ACCUMULATED DEPRECIATION	(17,793,476)		(17,464,085)
	15,072,512		15,382,089
LAND	3,851,733		3,857,495
CONSTRUCTION AND PROJECTS IN PROGRESS	836,976		600,143
	Ps. 19,761,221		Ps. 19,839,727

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005, WAS PS.552,879 AND PS.516,179, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

	2006		
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOL PRINCIP AMOUNT (THOUSAN
LONG-TERM DEBT SECURITIES			

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ 5,343	Ps. 58,260	\$ 5,343
8.625% SENIOR NOTES DUE 2005 (B)	-	-	200,000
8.000% SENIOR NOTES DUE 2011 (B) (C)	71,951	784,553	77,484
6.625% SENIOR NOTES DUE 2025 (B) (C)	600,000	6,542,400	400,000
8.500% SENIOR NOTES DUE 2032 (B)	300,000	3,271,200	300,000
9.375% SENIOR NOTES DUE 2013 (D)	300,000	3,271,200	300,000
	-----	-----	-----
	\$ 1,277,294	13,927,613	\$1,282,827
	=====		=====
8.15% UDI-DENOMINATED NOTES DUE 2007 (C) (E)		952,215	

		Ps. 14,879,828	
		=====	

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 APPROXIMATELY U.S.\$771.9 MILLION AND U.S.\$777.5 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.

IN MARCH 2006, INNOVA LAUNCHED A CASH TENDER OFFER TO PURCHASE UP TO 65% OF INNOVA'S U.S.\$300 MILLION 9.375% SENIOR NOTES DUE 2013. IN APRIL 2006, INNOVA EXTENDED THE SETTLEMENT OF SUCH TENDER OFFER AND ALSO OFFERED TO PURCHASE UP TO 100% OF THESE SENIOR NOTES. AS OF APRIL 25, 2006, 96.25% OF THESE SENIOR NOTES HAVE BEEN TENDERED FOR AN AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$324.3 MILLION, WHICH WILL BE PAID BY INNOVA ON APRIL 28, 2006. THIS TENDER OFFER AND RELATED FEES AND EXPENSES WILL BE FINANCED WITH PROCEEDS FROM TWO 10-YEAR LOANS IN AN AGGREGATE PRINCIPAL AMOUNT OF PS.3,500,000 PLUS CASH ON HAND. THESE BANK LOANS WILL BEAR ANNUAL INTEREST IN THE RANGE OF 8.74% AND 8.98% FOR THE FIRST THREE YEARS AND 8.74% AND TIE+ 24 BPS FOR THE LAST SEVEN YEARS, AND WILL BE GUARANTEED BY THE COMPANY.

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 A MERITORIOUS DEFENSE AGAINST THIS CLAIM.

THERE ARE OTHER VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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 MARCH 31 IS ANALYZED AS FOLLOWS:

	2006		
	NOMINAL PESOS	RESTATE PESOS	
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,975,175	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,248,951	
LEGAL RESERVE	1,018,068	1,813,974	
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,794,371	
UNAPPROPRIATED EARNINGS	9,326,072	18,388,841	
CUMULATIVE GAIN ON EQUITY OF ASSOCIATES	3,397,806	3,898,412	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(3,012,454)	
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(4,093,431)	
NET INCOME FOR THE THREE MONTHS	--	1,293,608	
SHARES REPURCHASED	(6,785,694)	(7,129,154)	
		Ps. 31,178,293	
		Ps. 31,178,293	

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.4,343,107 (PS.4,214,750 NOMINAL), WHICH WAS PAID IN CASH ON MAY 31, 2005.

IN APRIL 2006, THE COMPANY'S BOARD OF DIRECTORS PROPOSED TO THE COMPANY'S STOCKHOLDERS TO PAY AN ORDINARY DIVIDEND OF PS.0.35 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.1,087,049 (NOMINAL) AND, IF APPROVED, WOULD BE PAID IN MAY 2006.

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

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	124,736,244,175	10,145,207,735	114,591,036,440
SERIES "B" SHARES	60,269,682,796	5,995,331,281	54,274,351,515
SERIES "D" SHARES	92,133,721,715	5,788,220,709	86,345,501,006
SERIES "L" SHARES	92,133,721,715	5,788,220,709	86,345,501,006
	369,273,370,401	27,716,980,434	341,556,389,967
	369,273,370,401	27,716,980,434	341,556,389,967

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

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

	A, B, D, AND L SHARES		
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL
REPURCHASE PROGRAM (1)	5,888,469,600	-	5,888,469,600
OWNED BY A COMPANY'S SUBSIDIARY (2) (3)	4,508,952,669	537,563,559	5,046,516,228
ACQUIRED BY A COMPANY'S TRUST (4)	8,951,772,492	7,830,222,114	16,781,994,606
ADVANCE FOR ACQUISITION OF SHARES (2)			
	=====	=====	=====
	19,349,194,761	8,367,785,673	27,716,980,434
	=====	=====	=====

THE GROUP ACCRUED IN STOCKHOLDER'S EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.46,144, WHICH WAS REFLECTED IN INCOME AS CORPORATE EXPENSE FOR THE THREE MONTHS ENDED MARCH 31, 2006 (SEE NOTES 1 AND 11).

IN MARCH 2006, THE COMPANY ANNOUNCED A PROPOSED CHANGE FROM 20 TO FIVE CPOS REPRESENTING EACH GDS, WHICH BECAME EFFECTIVE ON MARCH 22, 2006.

6. RESERVE REPURCHASE OF SHARES:

AS OF MARCH 31, 2006, 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.7,254,129. THIS RESERVE WAS USED IN 1999, 2000 AND 2003, IN THE AMOUNT OF PS.298,265, PS.666,740 AND PS.494,753, 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 THREE MONTHS ENDED MARCH 31, CONSISTED OF:

	2006	2005
INTEREST EXPENSE (1)	Ps. 471,229	Ps. 566,025
INTEREST INCOME	(276,984)	(302,311)
FOREIGN EXCHANGE (GAIN), LOSS, NET (2)	(28,571)	30,826
LOSS FROM MONETARY POSITION, NET (3)	46,938	18,558
	-----	-----
	Ps. 212,612	Ps. 313,098
	=====	=====

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

- (1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.11,163 AND PS.10,594 NET IN THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005, RESPECTIVELY.
- (2) NET OF FOREIGN EXCHANGE GAIN IN 2006 INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.11,208 AND NET FOREIGN EXCHANGE LOSS IN 2005 INCLUDES A NET LOSS FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.22,419. A FOREIGN EXCHANGE LOSS IN 2006 AND 2005 OF PS.213,554 AND PS.5,154, 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 2006 AND 2005 OF PS.24,286 AND PS.33,121, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

	2006	2005
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 801,412	Ps. 605,506
GOODWILL	801,307	882,132
TAX LOSS CARRYFORWARDS	1,245,149	1,030,398
ALLOWANCE FOR DOUBTFUL ACCOUNTS	409,150	446,840
CUSTOMER ADVANCES	1,362,488	1,472,890
OTHER ITEMS	212,876	-
	-----	-----
	4,832,382	4,437,766
	-----	-----
LIABILITIES:		
INVENTORIES	(241,456)	(709,812)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,085,124)	(1,317,606)
OTHER ITEMS	(1,322,830)	(1,245,443)
INNOVA	(1,158,182)	(1,622,043)
	-----	-----
	(3,807,592)	(4,894,904)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	1,024,790	(457,138)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(61,713)	(315,986)
ASSETS TAX	1,384,233	1,293,292
VALUATION ALLOWANCE	(2,555,530)	(2,314,268)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	-	231,483
	-----	-----
DEFERRED INCOME TAX LIABILITY	(208,220)	(1,562,617)
EFFECT ON CHANGE OF INCOME TAX RATES	32,549	189,680
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (175,671)	Ps. (1,372,937)
	=====	=====

9. EXTRAORDINARY ITEMS:

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005.

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 THREE MONTHS ENDED MARCH 31, 2006 AND 2005.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

IN CONNECTION WITH THE ADOPTION OF THE GUIDELINES OF IFRS 2, "SHARE-BASED PAYMENT", THE GROUP RECOGNIZED A NON - TAXABLE CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE AT DECEMBER 31, 2005, IN THE AMOUNT OF PS.326,338, WHICH WAS REFLECTED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR THEN ENDED (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 A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.184,127, NET OF A RELATED INCOME TAX BENEFIT OF PS.78,912 IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	ACCUM
	ACCUMULATED	QUARTER		
2(degree) / 05	Ps. 1,871,159	Ps. 1,277,060	113.447	Ps. 1,
3(degree) / 05	3,552,138	1,663,877	114.484	3,
4(degree) / 05	6,125,542	2,517,026	116.301	6,
1(degree) / 06	1,293,608	1,293,608	117.309	1,

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005, WERE AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
MARCH 2006:			
TELEVISION BROADCASTING	Ps. 3,813,088	Ps. 103,744	Ps. 3,709,344
PAY TELEVISION NETWORKS	287,704	71,888	215,816
PROGRAMMING EXPORTS	425,629	-	425,629
PUBLISHING	534,049	5,834	528,215

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

PUBLISHING DISTRIBUTION	105,183	3,384	101,799
SKY MEXICO	1,715,790	8,299	1,707,491
CABLE TELEVISION	413,267	608	412,659
RADIO	82,366	10,028	72,338
OTHER BUSINESSES	314,824	25,812	289,012
ELIMINATIONS AND CORPORATE EXPENSES	(229,597)	(229,597)	-
CONSOLIDATED TOTAL	Ps. 7,462,303	Ps. -	Ps. 7,462,303
MARCH 2005:			
TELEVISION BROADCASTING	Ps. 3,505,761	Ps. 106,371	Ps. 3,399,390
PAY TELEVISION NETWORKS	243,303	79,199	164,104
PROGRAMMING EXPORTS	409,689	-	409,689
PUBLISHING	474,405	9,711	464,694
PUBLISHING DISTRIBUTION	88,667	2,376	86,291
SKY MEXICO	1,347,968	1,609	1,346,359
CABLE TELEVISION	314,524	90	314,434
RADIO	64,267	13,127	51,140
OTHER BUSINESSES	367,194	16,349	350,845
ELIMINATIONS AND CORPORATE EXPENSES	(228,832)	(228,832)	-
CONSOLIDATED TOTAL	Ps. 6,586,946	Ps. -	Ps. 6,586,946

14. SKY MEXICO:

IN FEBRUARY 2006, AFFILIATES OF DIRECTV COMPLETED THE ACQUISITION OF EQUITY INTERESTS IN SKY MEXICO, WHICH WERE FORMERLY HELD BY NEWS CORP. AND LIBERTY MEDIA. THIS ACQUISITION INCLUDED THE CAPITALIZATION OF THE PURCHASE PRICE OF THE LIST OF SUBSCRIBERS SOLD BY DIRECTV MEXICO TO SKY MEXICO IN THE AGGREGATE AMOUNT OF PS.621,112. AS A RESULT OF THESE TRANSACTIONS, THE GROUP'S EQUITY STAKE IN SKY MEXICO WAS REDUCED FROM 60% TO 52.7%, AND DIRECTV BECAME THE OWNER OF THE REMAINING 47.3% STAKE. ADDITIONALLY, IN THE SECOND QUARTER OF 2006, THE COMPANY WILL EXERCISE ITS RIGHT TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST THAT WAS FORMERLY HELD BY LIBERTY MEDIA IN AN AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$58.7 MILLION. AFTER THIS ACQUISITION, THE GROUP AND DIRECTV WILL OWN 58.7% AND 41.3%, RESPECTIVELY, OF SKY MEXICO'S EQUITY.

- - - - -

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	9,966,244
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	11,979,937
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182

Edgar Filing: GRUPO TELEVIS A - Form 6-K

4	EDITORIA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	619,586,864
5	EDITORIAL TELEVIS A, 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	5,442,040,701
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905
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	900,621
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	169,773,895
13	TELEVIS A ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,499,999
14	TELEVIS A 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	32,989,789

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVIS A
GRUPO TELEVIS A, S.A.

QUARTER: 1 YE

ANALYSIS OF INVESTMENTS IN SHARES ASSOCIATES

ANNEX 3

	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	30.00
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
3	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	2,627,050	30.00
4	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	49.00
5	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	99.49
6	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	46.55
7	METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343	18.65
8	OCESA ENTRETENIMIENTO, S.A. DE	LIVE ENTERTAINMENT IN		

Edgar Filing: GRUPO TELEVISA S A - Form 6-K

	C.V.	MEXICO	14,100,000	40.00
9	CONTROLADORA VUELA			
	COMPANIA DE AVIACION, S.A. DE C.V.	CARRIER AIRLINE	15	25.00
10	GESTORA DE INVERSIONES	COMMERCIALIZATION OF		
	AUDIOVISUALES, S.A.U.	TELEVISION PROGRAMMING	240,405	40.00
11	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR		
		BROADCASTING OF T.V.	4,124,986	15.00
12	TELEVISA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00
13	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V.		
		SPANISH PROGRAMS	30,187,534	9.90

TOTAL INVESTMENT IN ASSOCIATES

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISA, S.A.

QUAR

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

ANNEX 5

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN		
			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	207		
BANK OF AMERICA	3/31/2010	6.08			
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50			
LEASING DE COLOMBIA	6/28/2009	13.45			
LEASING DE OCCIDENTE	4/29/2007	15.86			
----- OTHER					

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

TOTAL BANKS			240,207	-	-
STOCK MARKET					
LISTED STOCK EXCHANGE					
UNSECURED					
SECURED					
PRIVATE PLACEMENTS					
UNSECURED					
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		
UDI DENOMINATED-NOTES	4/13/2007		8.15		952,214
SECURED					
TOTAL STOCK MARKET			0	0	952,214
SUPPLIERS					
VARIOUS	3/31/2006			1,369,427	
VARIOUS	3/31/2006				
TOTAL SUPPLIERS			-	1,369,427	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS	3/31/2006			1,344,533	
VARIOUS	9/7/2000				114,980
TOTAL			240,207	2,713,960	1,067,194

AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (T

CREDIT TYPE / INSTITUTION	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL
					YEAR
BANKS					
FOREIGN TRADE					
SECURED					
COMMERCIAL BANKS					

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

BANAMEX, S.A.					
BANAMEX, S.A.					
BANAMEX, S.A.					
CORPORACION FINANCIERA DE ARRENDAMIENTO					
BANK OF AMERICA	410	136	546	546	27,93
SUNTRUST BANK MIAMI, NATIONAL		4,362	8,723		
LEASING DE COLOMBIA	286	13	52	129	9
LEASING DE OCCIDENTE	142	48	82		

OTHER					

TOTAL BANKS	838	4,559	9,403	675	28,02

STOCK MARKET					

LISTED STOCK EXCHANGE					

UNSECURED					

SECURED					

PRIVATE PLACEMENTS					

UNSECURED					

HOLDERS	58,260				
HOLDERS					
HOLDERS					
HOLDERS					
HOLDERS					
UDI DENOMINATED-NOTES					

SECURED					

TOTAL STOCK MARKET	58,260	0	0	0	0

SUPPLIERS					

VARIOUS					
VARIOUS		1,696,313			

TOTAL SUPPLIERS	-	1,696,313	-	-	-

OTHER CURRENT LIABILITIES AND OTHER CREDITS					

VARIOUS	59,008	397,314			
VARIOUS			409,883	100,364	112,535

TOTAL	118,106	2,098,186	419,286	101,039	140,564

MEXICAN STOCK EXCHANGE

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

ANNEX 6

TRADE BALANCE	DOLLARS		OTHER CURRENCY
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS
MONETARY ASSETS	708,699	7,727,654	165,993
LIABILITIES POSITION	1,587,270	17,307,592	34,422
SHORT-TERM LIABILITIES POSITION	172,967	1,886,032	34,112
LONG-TERM LIABILITIES POSITION	1,414,303	15,421,560	310
NET BALANCE	(878,571)	(9,579,938)	131,571

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

10.9040	PESOS PER U.S. DOLLAR
13.2211	PESOS PER EURO
3.5414	PESOS PER ARGENTINEAN PESO
0.0204	PESOS PER CHILEAN PESO
0.0048	PESOS PER COLOMBIAN PESO
3.2529	PESOS PER PERUVIAN NUEVO SOL
19.3000	PESOS PER POUNDS STERLING
10.9040	PESOS PER ECUADORIAN SUCRE
10.9040	PESOS PER PANAMANIAN BALBOA
0.0050	PESOS PER VENEZUELAN BOLIVAR

THIS INFORMATION IS REPRESENTED ON A CONSOLIDATED BASIS AND INCLUDES,
ACCORDINGLY, INFORMATION OF FOREIGN SUBSIDIARIES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

RESULT FROM MONETARY POSITION
(Thousands of Mexican Pesos)

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) MONETARY POSITION	LIABILITY MONTHLY INFLATIO
JANUARY	27,549,670	25,566,260	1,983,409	0.58
FEBRUARY	27,838,101	25,181,438	2,656,663	0.15
MARCH	29,158,664	25,546,612	3,612,052	0.07
RESTATEMENT			-	
CAPITALIZATION			-	
FOREIGN CORP.			-	
OTHER			-	
TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 24,286, FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 1 YEAR: 2006
GRUPO TELEVISAS, S.A.

DEBT INSTRUMENTS

ANNEX 8

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.\$71.9 MILLION ARE OUTSTANDING AS OF MARCH 31, 2006), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISAS, 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

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT MARCH 31, 2006, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

QUARTER: 1

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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 0 0 0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0 0 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 0
OTHER BUSINESSES:		0

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

IMPULSORA DEL DEPORTIVO -	SOCCER, SOCCER TEAMS, TRAINING	0
NECAXA, S.A. DE C.V. AND CLUB	FACILITIES, ADMINISTRATIVE OFFICES AND	0
DE FUTBOL AMERICA, S.A. DE C.V.	THE AZTECA STADIUM.	0

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
----------	-------------------	---------	-------------------

PROGRAMS AND FILMS

ANIME CREATIVE
CORPORATION
CINEMA INC,
S.A. DE C.V.
CINEMATOGRAFICA
RODRIGUEZ, S.A.
DIANA INTERNACIO-
NAL FILMS, S.A.
DISTRIBUIDORA RO-
MARI, S.A. DE C.V.
GUSSI, S.A. DE C.V.
HERMINE KINDLE
FUTCHER
NUVISION, S.A.
ORO FILMS,
S.A. DE C.V.
PELICULAS RODRI-
GUEZ, S.A.
PRODUCCIONES
ROSAS PRIEGO
PRODUCCIONES
TOBARI, S.A.
PRODUCTORA
FILMICA REAL,
S.A. DE C.V.
QUALITY FILMS,
S.A. DE C.V.
SECINE, S.A. DE C.V.
SOLFERINO
MEDIA, S.A. DE C.V.
OTHER

PROGRAMS AND FILMS

ALFRED HABER

DISTRIBUTION, INC.
ALLIANCE ATLAN-
TIS INTERNATIONAL
AMERICA PRO-
DUCCIONES, S.A.
BBC WORDLWIDE
AMERICA, INC.
BETAFILM GMBH
& CO.
BUENAVISTA
INTERNATIONAL,
INC.
CARSEY WERNER
DISTRIBUTION,
INC.
CONSTELLATION
PICTURES, INC.
DREAMWORKS
LLC.
FIREWORKS INTER-
NATIONAL
FREMANTLE MEDIA
LIMITED
HALLMARK ENTER-
TAINMENT
HEARTS ENTER-
TAINMENT, INC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
LIONS GATE
FILM, INC.
MARATHON
INTERNATIONAL
METRO GOLDWYN
MAYER INTERNAT-
IONAL
MTV NETWORKS
MTV NETWORKS
A DIVISION OF
CORP.
PARAMOUNT
PICTURES,
CORP.
POKEMON
USA, INC.
RAINBOW,
S.R.L.
RCN TELEVISION,
S.A.
REPRESENTA-
CIONES DE TELE-
VISION, INC.
SALSA ENTER-
TAINMENT, INC.
SONY CORPORA-
TION OF AMERICA
STUDIO CANAL
IMAGE
TEPUY USA CORP-
ORATION
TOEI ANIMATION

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

			CO., LTD TWENTIETH CEN- TURY FOX, INC. UNIVERSAL STUDIOS INTER- NATIONAL, B.V. WARNER BROS. INTERNATIONAL TELEVISION WHILAND INTERNATIONAL INC. ZACH MOTION PICTURES, INC. OTHER
COAXIAL CABLE RG MAYA 60	NACIONAL DE CONDUCTORES, S.A. DE C.V.	CABLEMODEMS HILTI BOLT SWITCH TWO OUTLET DEVICE AC 200 DECODER	MOTOROLA, INC. HILTI MEXICANA, S.A. DE C.V. CABLENETWORK MEXICO TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	ABASTECEDORA LUMEN, S.A. MAG PAPER PAPELERA MOGHABA, S.A. SUMINISTROS BROM, S.A. TORRAS PAPEL, S.A.	COUCHE PAPER	STORAM ENSON BULKLEY DUNTON M REAL MYLLLIKOSKI PAPEL BOWATER, INC. NORKE CANADA UPM COPAPER TORRAS PAPEL, S.A. EDITORES, S.A. EDITORIAL LA PATRIA GRUPO OP GRAFICAS, S.A. PANAMERICANAS FORMAS E IMPRESION
PAPER AND IMPRESSION	PRODUCTORA CO- MERCIALIZADORA Y EDITORES DE LI- BROS , S.A. DE C.V. OFFSET MULTICOLOR IMPRESOS MOINO		

Edgar Filing: GRUPO TELEVISA S A - Form 6-K

PROCESOS IND
DE PAPEL, S.A.
BARNICES PARA
EDICIONES DE
LIBROS, S.A.
SERVICIOS PRO-
FESIONALES
DE IMPRESION,
S.A. DE C.V.
OFFSET
MULTICOLOR,
S.A.
GRUPO GRAFICO
ARENAL
LITOGRAFIA
MAGNO GRAFT,
S.A.
LOVA IMPRE-
SORES, S.A.
GRAFICA LA
PRENSA, S.A.
QUEBECOR
WORDL MEXICO
REFORSA
METROCOLOR
LITOGRAFICA
INGRAMEX, S.A.

PAPER AND IMPRESSION QUEBECOR
CHILE, S.A.
QUEBECOR
WORLD
BOGOTA
EDITORIA
GEMINIS, LTDA.
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.

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISA, S.A.

QUARTER

MEXICAN STOCK EXCHANGE

SALES DISTRIBUTION BY PRODUCT

DOMESTIC SALES

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

ANNEX 11

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS	MAIN CUS
	VOLUME	AMOUNT			
DOMESTIC SALES					
INTERSEGMENT ELIMINATIONS		(226,373)			
TELEVISION:					

PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)					
ADVERTISED TIME SOLD (HALF HOURS)	1	3,660,792			TELEFONOS DE M COMPANIA PROCT R. L. DE C.V. THE COCA-COLA MEXICO BIMBO, NESTLE MEXICO, PEPSI COLA MEX KIMBERLY CLARK DANONE DE MEXI SABRITAS, S DE KELLOGG COMPAN UNILEVER DE ME FRABEL, S.A. D VARIOUS
OTHER INCOME		31,868			
PROGRAMMING FOR PAY TELEVISION:					

SALE OF SIGNALS		178,539			OPERADORA MEGA T.V. CABLE, S. TELECABLE CENT TELECABLE DEL SERVICIOS DE C TELEVICABLE DE T.V. CABLE DE CABLE OPERADOR CABLENET INTER T.V. POR CABLE
ADVERTISED TIME SOLD		27,486			COMPANIA CERVE VPN DE MEXICO, PROCTER & GAMB CONTROL MEDIA, COMBE DE MEXIC MARCAS NESTLE, CADBURY ADAMS LINEAS AEREAS LANETRO MOBILE
PUBLISHING:					

MAGAZINE CIRCULATION	15,703	198,362		TV Y NOVELAS MAGAZINE, TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC	GENERAL PUBLIC DEALERS COMMERCIAL CEN

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

		MAGAZINE	
		TU MAGAZINE	
		MEN'S HEALTH MAGAZINE	
		MUY INTERESANTE MAGAZINE	
		BIG BANG MAGAZINE	
PUBLISHING	123,296		FRABEL, S.A. D KIMBERLY CLARK DILTEX, S.A. D COMERCIALIZADO DE C.V. COMPANIA PROCT DE C.V. FABRICAS DE CA ENFASYS DIGITA VARIOS GENERAL PUBLIC DEALERS COMMERCIAL CEN
OTHER INCOME	5,780		
PUBLISHING DISTRIBUTION: -----	2,664 47,910	MAGAZINE: "MAESTRA PREESCOLAR" "LOS GRANDES EXITOS DE LA LITERATURA" "CINEMANIA" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR"	
SKY MEXICO -----			
DTH BROADCAST SATELLITE	1,637,511	SKY	SUBSCRIBERS
PAY PER VIEW	61,118		
CHANNEL COMMERCIALIZATION	17,161		BANORTE, S.A. COMBE DE MEXIC DAIMLERCHRYSLER
CABLE TELEVISION: -----			
ANALOGIC AND DIGITAL SERVICE	352,989	CABLEVISION	SUBSCRIBERS
INTERNET SERVICES	41,791		VPN DE MEXICO, BANORTE, S.A. SERCOMGLOB COM CONTROL MEDIA, COMPANIA CERVE MUEBLERIA FREY
SERVICE INSTALLATION	9,011		
PAY PER VIEW	454		
CHANNEL COMMERCIALIZATION	5,241		
OTHER	3,781		
RADIO: -----			
ADVERTISED TIME SOLD	82,366		PEGASO, PCS, S BANCO NACIONAL ORGANIZACION R DE C.V. PROPIMEX, S.A. ARENA COMUNICA UNILEVER DE ME CERVECERIA CUA INMOBILIARIA S BBVA BANCOMER, MARCAS NESTLE,
OTHER BUSINESSES: -----			
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	91,360		CINEPOLIS DEL CINEMAS DE LA OPERADORA DE C MULTIMEDIOS CI CINEMARK DE ME QUALITY FOLMS, GENERAL PUBLIC

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

SPECIAL EVENTS AND SHOW PROMOTION	141,054	AMERICA REAL SAN LUIS		GENERAL PUBLIC FEDERACION MEX
INTERNET SERVICES	79,036	ESMAS.COM		RADIOMOVIL DIP PEGASO PCS, S. IUSACELL, S.A. OPERADORA UNEF
FOREIGN SALES				
INTERSEGMENT ELIMINATIONS	(3,224)			
TELEVISION BROADCASTING: -----				
ADVERTISING TIME SOLD	100,771			MCCANN ERICKSON BBD&O SAATCHI & SAATCHI OMD GSD&M ADVERTISING MINDSHARE VARIOUS
OTHER INCOME	19,657			
PROGRAMMING FOR PAY TELEVISION: -----				
SALES OF SIGNALS	69,442			DIRECTV ARGENTINA GALAXY ENTERTAINMENT SKY CHILE CPA SUPER CABLE, ARGENTINA TCN DOMINICANA TELEFONICA MULTIMEDIA TELEVISORA DE ARGENTINA
ADVERTISING TIME SOLD	12,237			
PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES				
	425,629	TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA		KYOTO BROADCASTING TV. SBT CANAL CORPORACION VISION COMPANIA PERUANA TV. FUTBOL, INDEPENDIENTE CORPORACION MEXICANA
PUBLISHING: -----				
MAGAZINE CIRCULATION	9,235	126,998	T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE HISPANIC MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE	GENERAL PUBLIC DEALERS COMMERCIAL CENTERS
PUBLISHING		79,613		PROCTER & GAMBLE P & G PRESTIGE DIRBEL, S.A. ESTEE LAUDER JOHNSON & JOHNSON WRIGLEY'S
PUBLISHING DISTRIBUTION: -----				
	3,442	57,273	SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE SOHO MAGAZINE CROMOS MAGAZINE CAMBIO MAGAZINE SEMANA MAGAZINE	GENERAL PUBLIC DEALERS COMMERCIAL CENTERS
OTHER BUSINESSES: -----				
DISTRIBUTION OF FILM MOVIES		3,374		NEW LINE INTERNATIONAL

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

METRO GOLDWIN

TOTAL 7,462,303

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUA

SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES

ANNEX 11A

MAIN PRODUCTS	NET SALES		DESTINATION	TRADEMARKS	MAIN
	VOLUME	AMOUNT			
FOREIGN SALES					
TELEVISION BROADCASTING:					

ADVERTISING TIME SOLD		17,989	UNITED STATES OF AMERICA		MCCANN ERICK BBD&O SAATCHI & SA OMD GSD&M ADVERT MINDSHARE VARIOUS
OTHER INCOME		19,657	UNITED STATES OF AMERICA		
PROGRAMMING FOR PAY TELEVISION:					

SALES OF SIGNALS		49,993	SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA		DIRECTV ARGE GALAXY ENTER SKY CHILE CP SUPER CABLE, TCN DOMINICA TELEFONICA M TELEVISORA D
PROGRAMMING EXPORT:					

PROGRAMMING AND ROYALTIES		425,629	UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA	TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA	KYOTO BROADC TV. SBT CANA CORPORACION COMPANIA PER TV. FUTBOL, CORPORACION

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

			ASIA	TELEVISIA
OTHER BUSINESSES:				
DISTRIBUTION OF FILM MOVIES	3,374			NEW LINE INT METRO GOLDWI

SUBSIDIARIES ABROAD				
TELEVISION BROADCASTING:				

ADVERTISING TIME SOLD	82,782		UNITED STATES OF AMERICA	MCCANN ERICK BBD&O SAATCHI & SA OMD GSD&M ADVERT MINDSHARE VARIOUS
PROGRAMMING FOR PAY TELEVISION:				

SALES OF SIGNALS	19,449		SPAIN ARGENTINA CHILE	DIRECTV ARGE GALAXY ENTER SKY CHILE CP
ADVERTISING TIME SOLD	12,237		GUATEMALA COLOMBIA UNITED STATES OF AMERICA	SUPER CABLE, TCN DOMINICA TELEFONICA M TELEVISORA D
PUBLISHING:				

MAGAZINE CIRCULATION	9,235	126,998	GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA SOUTH AMERICA CENTRAL AMERICA	T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE HISPANIC MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE
PUBLISHING		79,613		GENERAL PUBL DEALERS COMMERCIAL C PROCTER & GA P & G PRESTI DIRBEL, S.A. ESTEE LAUDER JOHNSON & JO WRIGLEY'S
PUBLISHING DISTRIBUTION:	3,442	57,273	PANAMA SOUTH AMERICA	SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE COMMERCIAL C SOHO MAGAZINE CROMOS MAGAZINE CAMBIO MAGAZINE SEMANA MAGAZINE

INTERSEGMENT ELIMINATIONS		(3,224)		

TOTAL		891,770		

Edgar Filing: GRUPO TELEVISIA S A - Form 6-K

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, S.A.

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

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

DESCRIPTION	AUTHORIZED AMOUNT		EXERCISED AMOUNT	
U.S. DOLLAR DENOMINATED PROJECTS:				

DIGITALIZATION OF THE CABLE TELEVISION NETWORK	U.S.\$	155.6	U.S.\$	106.4
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION		19.0		16.6
TECHNICAL EQUIPMENT FOR T.V. STATIONS		13.3		11.0
SKY MEXICO PROJECTS		16.6		13.1
MEXICAN PESOS DENOMINATED PROJECTS:				

INFORMATION TECHNOLOGY PROJECTS	PS.	38.3	PS.	12.8
WAL-MART PROJECT		206.4		175.6

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 1 YEAR: 2006
GRUPO TELEVISIA, S.A.

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

ANNEX 14

CONSOLIDATED
FINAL PRINTING

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

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

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.

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 MARCH 31, 2006, THE TOTAL PRINCIPAL AMOUNT OF THE COMPANY'S LONG TERM DEBT BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION WAS APPROXIMATELY U.S.\$771.9 MILLION.

THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2005, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2006, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.03412. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2005, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR MARCH 2005 WOULD HAVE BEEN 1.03410.

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 TELEVISAS A, S.A.

(Registrant)

Dated: May 3, 2006

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen
Title: Controller, Vice-President