

GRUPO TELEVISIA S A  
Form 6-K  
June 22, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

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

For the month of June, 2007

**GRUPO TELEVISIA, S.A.B.**

(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

**EXPLANATORY NOTE**

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**IN CONNECTION WITH NEW GUIDELINES FOR THE PRESENTATION OF RESULTS IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS, GRUPO TELEVISIA, S.A.B. IS RE-SUBMITTING ITS CONSOLIDATED FINANCIAL INFORMATION FOR FIRST QUARTER 2007 IN A NEW FORMAT.**

**THE INFORMATION SUBMITTED ON THIS FORM 6-K SUPERSEDES THE INFORMATION PREVIOUSLY SUBMITTED IN APRIL 2007.**

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## MEXICAN STOCK EXCHANGE

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

QUARTER: 1

YEAR: 2007

**CONSOLIDATED BALANCE SHEETS**

AS OF MARCH 31, 2007 AND 2006

(Thousands of Mexican Pesos)

Final Printing

| REF<br>S   | CONCEPTS                                   | CURRENT YEAR      |            | PREVIOUS YEAR     |            |
|------------|--|-------------------|------------|-------------------|------------|
|            |  | Amount            | %          | Amount            | %          |
| <b>s01</b> | <b>TOTAL ASSETS</b>                        | <b>81,377,478</b> | <b>100</b> | <b>79,257,283</b> | <b>100</b> |
| <b>s02</b> | <b>CURRENT ASSETS</b>                      | <b>45,704,447</b> | <b>56</b>  | <b>34,477,220</b> | <b>44</b>  |
| s03        | CASH AND SHORT-TERM INVESTMENTS            | 30,859,026        | 38         | 18,392,996        | 23         |
| s04        | ACCOUNTS AND NOTES RECEIVABLE (NET)        | 9,053,818         | 11         | 9,741,838         | 12         |
|            | OTHER ACCOUNTS AND NOTES RECEIVABLE        |                   |            |                   |            |
| s05        | (NET)                                      | 817,895           | 1          | 1,421,149         | 2          |
| s06        | INVENTORIES                                | 3,887,139         | 5          | 3,948,729         | 5          |
| s07        | OTHER CURRENT ASSETS                       | 1,086,569         | 1          | 972,508           | 1          |
| <b>s08</b> | <b>LONG-TERM ASSETS</b>                    | <b>5,732,496</b>  | <b>7</b>   | <b>9,300,686</b>  | <b>12</b>  |
| s09        | ACCOUNTS AND NOTES RECEIVABLE (NET)        | 0                 | 0          | 0                 | 0          |
|            | INVESTMENT IN SHARES OF                    |                   |            |                   |            |
| s10        | NON-CONSOLIDATED                           | 2,004,849         | 2          | 7,145,193         | 9          |
|            | SUBSIDIARIES AND ASSOCIATES                |                   |            |                   |            |
| s11        | OTHER INVESTMENTS                          | 3,727,647         | 5          | 2,155,493         | 3          |
| <b>s12</b> | <b>PROPERTY, PLANT AND EQUIPMENT (NET)</b> | <b>21,057,711</b> | <b>26</b>  | <b>20,592,536</b> | <b>26</b>  |
| s13        | LAND AND BUILDINGS                         | 14,185,417        | 17         | 14,051,839        | 18         |
| s14        | MACHINERY AND INDUSTRIAL EQUIPMENT         | 22,381,166        | 28         | 21,112,070        | 27         |
| s15        | OTHER EQUIPMENT                            | 3,494,294         | 4          | 3,098,453         | 4          |
| s16        | ACCUMULATED DEPRECIATION                   | 20,114,776        | 25         | 18,542,012        | 23         |
| s17        | CONSTRUCTION IN PROGRESS                   | 1,111,610         | 1          | 872,186           | 1          |
|            | INTANGIBLE ASSETS AND DEFERRED             |                   |            |                   |            |
| s18        | CHARGES (NET)                              | 5,394,537         | 7          | 10,736,918        | 14         |
| s19        | OTHER ASSETS                               | 3,488,287         | 4          | 4,149,923         | 5          |
| <b>s20</b> | <b>TOTAL LIABILITIES</b>                   | <b>43,890,715</b> | <b>100</b> | <b>45,478,043</b> | <b>100</b> |
| <b>s21</b> | <b>CURRENT LIABILITIES</b>                 | <b>7,524,694</b>  | <b>17</b>  | <b>6,264,240</b>  | <b>14</b>  |
| s22        | SUPPLIERS                                  | 3,430,885         | 8          | 3,194,710         | 7          |
| s23        | BANK LOANS                                 | 246,190           | 1          | 255,936           | 1          |
| s24        | STOCK MARKET LOANS                         | 992,021           | 2          | 60,711            | 0          |
| s103       | OTHER LOANS WITH COST                      | 90,586            | 0          | 83,188            | 0          |
| s25        | TAXES PAYABLE                              | 679,903           | 2          | 372,979           | 1          |
|            | OTHER CURRENT LIABILITIES WITHOUT          |                   |            |                   |            |
| s26        | COST                                       | 2,085,109         | 5          | 2,296,716         | 5          |
| <b>s27</b> | <b>LONG-TERM LIABILITIES</b>               | <b>18,905,371</b> | <b>43</b>  | <b>20,527,949</b> | <b>45</b>  |

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|  |                   |            |                   |            |
|--|-------------------|------------|-------------------|------------|
| s28 BANK LOANS                               | 6,934,835         | 16         | 3,835,401         | 8          |
| s29 STOCK MARKET LOANS                       | 10,849,634        | 25         | 15,445,082        | 34         |
| s30 OTHER LOANS WITH COST                    | 1,120,902         | 3          | 1,247,466         | 3          |
| <b>s31 DEFERRED LIABILITIES</b>              | <b>15,408,712</b> | <b>35</b>  | <b>17,833,058</b> | <b>39</b>  |
| <b>OTHER NON CURRENT LIABILITIES</b>         |                   |            |                   |            |
| s32 WITHOUT COST                             | 2,051,938         | 5          | 852,796           | 2          |
| <b>s33 CONSOLIDATED STOCKHOLDERS' EQUITY</b> | <b>37,486,763</b> | <b>100</b> | <b>33,779,240</b> | <b>100</b> |
| <b>s34 MINORITY INTEREST</b>                 | <b>1,831,676</b>  | <b>5</b>   | <b>1,289,338</b>  | <b>4</b>   |
| <b>s35 MAJORITY INTEREST</b>                 | <b>35,655,087</b> | <b>95</b>  | <b>32,489,902</b> | <b>96</b>  |
| <b>s36 CONTRIBUTED CAPITAL</b>               | <b>14,656,736</b> | <b>39</b>  | <b>14,822,493</b> | <b>44</b>  |
| s79 CAPITAL STOCK                            | 10,229,044        | 27         | 10,394,801        | 31         |
| s39 PREMIUM ON ISSUANCE OF SHARES            | 4,427,692         | 12         | 4,427,692         | 13         |
| CONTRIBUTIONS FOR FUTURE CAPITAL             |                   |            |                   |            |
| s40 INCREASES                                | 0                 | 0          | 0                 | 0          |
| <b>s41 EARNED CAPITAL</b>                    | <b>20,998,351</b> | <b>56</b>  | <b>17,667,409</b> | <b>52</b>  |
| RETAINED EARNINGS AND CAPITAL                |                   |            |                   |            |
| s42 RESERVES                                 | 35,277,111        | 94         | 30,575,336        | 91         |
| OTHER ACCUMULATED COMPREHENSIVE              |                   |            |                   |            |
| s44 RESULT                                   | (5,737,069)       | (15)       | (5,478,869)       | (16)       |
| s80 SHARES REPURCHASED                       | (8,541,691)       | (23)       | (7,429,058)       | (22)       |

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

| REF        | CONCEPTS                                 | Final Printing    |            |                   |            |
|------------|--|-------------------|------------|-------------------|------------|
|            |  | CURRENT YEAR      |            | PREVIOUS YEAR     |            |
| S          |  | Amount            | %          | Amount            | %          |
| <b>s03</b> | <b>CASH AND SHORT-TERM INVESTMENTS</b>   | <b>30,859,026</b> | <b>100</b> | <b>18,392,996</b> | <b>100</b> |
| s46        | CASH                                     | 596,534           | 2          | 446,335           | 2          |
| s47        | SHORT-TERM INVESTMENTS                   | 30,262,492        | 98         | 17,946,661        | 98         |
| <b>s07</b> | <b>OTHER CURRENT ASSETS</b>              | <b>1,086,569</b>  | <b>100</b> | <b>972,508</b>    | <b>100</b> |
| s81        | DERIVATIVE FINANCIAL INSTRUMENTS         | 0                 | 0          | 0                 | 0          |
| s82        | DISCONTINUED OPERATIONS                  | 0                 | 0          | 0                 | 0          |
| s83        | OTHER                                    | 1,086,569         | 100        | 972,508           | 100        |
|            | <b>INTANGIBLE ASSETS AND DEFERRED</b>    |                   |            |                   |            |
| <b>s18</b> | <b>CHARGES (NET)</b>                     | <b>5,394,537</b>  | <b>100</b> | <b>10,736,918</b> | <b>100</b> |
| s48        | DEFERRED EXPENSES (NET)                  | 3,167,457         | 59         | 3,001,020         | 28         |
| s49        | GOODWILL                                 | 2,227,080         | 41         | 7,735,898         | 72         |
| s51        | OTHER                                    | 0                 | 0          | 0                 | 0          |
| <b>s19</b> | <b>OTHER ASSETS</b>                      | <b>3,488,287</b>  | <b>100</b> | <b>4,149,923</b>  | <b>100</b> |
|            | INTANGIBLE ASSET FROM LABOR              |                   |            |                   |            |
| s84        | OBLIGATIONS                              | 0                 | 0          | 0                 | 0          |
| s85        | DERIVATIVE FINANCIAL INSTRUMENTS         | 0                 | 0          | 0                 | 0          |
| s50        | DEFERRED TAXES                           | 0                 | 0          | 0                 | 0          |
| s86        | DISCONTINUED OPERATIONS                  | 0                 | 0          | 0                 | 0          |
| s87        | OTHER                                    | 3,488,287         | 100        | 4,149,923         | 100        |
| <b>s21</b> | <b>CURRENT LIABILITIES</b>               | <b>7,524,694</b>  | <b>100</b> | <b>6,264,240</b>  | <b>100</b> |
| s52        | FOREIGN CURRENCY LIABILITIES             | 2,097,157         | 28         | 2,352,978         | 38         |
| s53        | MEXICAN PESOS LIABILITIES                | 5,427,537         | 72         | 3,911,262         | 62         |
|            | <b>OTHER CURRENT LIABILITIES WITHOUT</b> |                   |            |                   |            |
| <b>s26</b> | <b>COST</b>                              | <b>2,085,109</b>  | <b>100</b> | <b>2,296,716</b>  | <b>100</b> |
| s88        | DERIVATIVE FINANCIAL INSTRUMENTS         | 222,842           | 11         | 340,755           | 15         |
| s89        | ACCRUED INTEREST                         | 96,458            | 5          | 102,303           | 4          |
| s68        | PROVISIONS                               | 0                 | 0          | 0                 | 0          |
| s90        | DISCONTINUED OPERATIONS                  | 0                 | 0          | 0                 | 0          |
| s58        | OTHER CURRENT LIABILITIES                | 1,765,809         | 85         | 1,853,658         | 81         |
| <b>s27</b> | <b>LONG-TERM LIABILITIES</b>             | <b>18,905,371</b> | <b>100</b> | <b>20,527,949</b> | <b>100</b> |
| s59        | FOREIGN CURRENCY LIABILITIES             | 12,002,911        | 63         | 16,073,836        | 78         |
| s60        | MEXICAN PESOS LIABILITIES                | 6,902,460         | 37         | 4,454,113         | 22         |
| <b>s31</b> | <b>DEFERRED LIABILITIES</b>              | <b>15,408,712</b> | <b>100</b> | <b>17,833,058</b> | <b>100</b> |
| s65        | NEGATIVE GOODWILL                        | 0                 | 0          | 0                 | 0          |

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|  |                    |            |                    |            |
|--|--------------------|------------|--------------------|------------|
| s67 OTHER                              | 15,408,712         | 100        | 17,833,058         | 100        |
| <b>OTHER NON CURRENT LIABILITIES</b>   |                    |            |                    |            |
| <b>s32 WITHOUT COST</b>                | <b>2,051,938</b>   | <b>100</b> | <b>852,796</b>     | <b>100</b> |
| s66 DEFERRED TAXES                     | 1,220,979          | 60         | 183,061            | 21         |
| OTHER LIABILITIES IN RESPECT OF        |                    |            |                    |            |
| s91 SOCIAL INSURANCE                   | 295,701            | 14         | 216,068            | 25         |
| s92 DISCONTINUED OPERATIONS            | 0                  | 0          | 0                  | 0          |
| s69 OTHER LIABILITIES                  | 535,258            | 26         | 453,667            | 53         |
| <b>s79 CAPITAL STOCK</b>               | <b>10,229,044</b>  | <b>100</b> | <b>10,394,801</b>  | <b>100</b> |
| s37 CAPITAL STOCK (NOMINAL)            | 2,483,923          | 24         | 2,524,174          | 24         |
| s38 RESTATEMENT OF CAPITAL STOCK       | 7,745,121          | 76         | 7,870,627          | 76         |
| <b>RETAINED EARNINGS AND CAPITAL</b>   |                    |            |                    |            |
| <b>s42 RESERVES</b>                    | <b>35,277,111</b>  | <b>100</b> | <b>30,575,336</b>  | <b>100</b> |
| s93 LEGAL RESERVE                      | 2,078,960          | 6          | 1,890,282          | 6          |
| s43 RESERVE FOR REPURCHASE OF SHARES   | 4,504,542          | 13         | 6,038,123          | 20         |
| s94 OTHER RESERVES                     | 0                  | 0          | 0                  | 0          |
| s95 RETAINED EARNINGS                  | 27,959,982         | 79         | 21,298,903         | 70         |
| s45 NET INCOME FOR THE YEAR            | 733,627            | 2          | 1,348,028          | 4          |
| <b>OTHER ACCUMULATED COMPREHENSIVE</b> |                    |            |                    |            |
| <b>s44 RESULT</b>                      | <b>(5,737,069)</b> | <b>100</b> | <b>(5,478,869)</b> | <b>100</b> |
| s70 ACCUMULATED MONETARY RESULT        | (34,256)           | 1          | (34,256)           | 1          |
| RESULT FROM HOLDING NON-MONETARY       |                    |            |                    |            |
| s71 ASSETS                             | (2,658,537)        | 46         | (2,295,914)        | 42         |
| CUMULATIVE RESULT FROM FOREING         |                    |            |                    |            |
| s96 CURRENCY TRANSLATION               | (1,473,951)        | 26         | (1,935,428)        | 35         |
| CUMULATIVE RESULT FROM DERIVATIVE      |                    |            |                    |            |
| s97 FINANCIAL INSTRUMENTS              | 0                  | 0          | 0                  | 0          |
| CUMULATIVE EFFECT OF DEFERRED          |                    |            |                    |            |
| s98 INCOME TAXES                       | (3,139,179)        | 55         | (3,139,179)        | 57         |
| s99 LABOR OBLIGATION ADJUSTMENT        | 0                  | 0          | 0                  | 0          |
| s100 OTHER                             | 1,568,854          | (27)       | 1,925,908          | (35)       |

**CONSOLIDATED BALANCE SHEETS****OTHER CONCEPTS**

(Thousands of Mexican Pesos)

**Final Printing**

| <b>REF</b> | <b>CONCEPTS</b>                 | <b>CURRENT YEAR</b> | <b>PREVIOUS YEAR</b> |
|------------|---------------------------------|---------------------|----------------------|
| <b>S</b>   |                                 | <b>Amount</b>       | <b>Amount</b>        |
| s72        | WORKING CAPITAL                 | 38,179,753          | 28,212,980           |
| s73        | PENSIONS AND SENIORITY PREMIUMS | 1,904,518           | 1,473,462            |
| s74        | EXECUTIVES (*)                  | 35                  | 34                   |
| s75        | EMPLOYEES (*)                   | 16,252              | 15,325               |
| s76        | WORKERS (*)                     | 0                   | 0                    |
| s77        | OUTSTANDING SHARES (*)          | 335,946,146,016     | 341,556,389,967      |
| s78        | REPURCHASED SHARES (*)          | 57,438,753,615      | 27,716,980,434       |
| s101       | RESTRICTED CASH                 | 0                   | 138,414              |
|            | NET DEBT OF NON CONSOLIDATED    |                     |                      |
| s102       | COMPANIES                       | 440,314             | 15,598,430           |

(\*) THESE CONCEPTS ARE STATED IN UNITS

**CONSOLIDATED STATEMENTS OF INCOME**  
 FROM JANUARY THE 1st TO MARCH 31, 2007 AND 2006  
 (Thousands of Mexican Pesos)

Final Printing

| REF<br>R   | CONCEPTS  | CURRENT YEAR     |           | PREVIOUS YEAR    |           |
|------------|---|------------------|-----------|------------------|-----------|
|            |   | Amount           | %         | Amount           | %         |
| r01        | NET SALES   | 8,231,924        | 100       | 7,776,227        | 100       |
| r02        | COST OF SALES   | 4,551,994        | 55        | 4,160,030        | 53        |
| <b>r03</b> | <b>GROSS PROFIT</b>   | <b>3,679,930</b> | <b>45</b> | <b>3,616,197</b> | <b>47</b> |
| r04        | GENERAL EXPENSES  | 1,312,055        | 16        | 1,348,227        | 17        |
| <b>r05</b> | <b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>                             | <b>2,367,875</b> | <b>29</b> | <b>2,267,970</b> | <b>29</b> |
| r08        | OTHER INCOME AND (EXPENSE), NET   | (695,615)        | (8)       | (92,297)         | (1)       |
| r06        | INTEGRAL RESULT OF FINANCING  | 65,892           | 1         | (221,556)        | (3)       |
| r12        | EQUITY IN NET INCOME OF NON-CONSOLIDATED<br>SUBSIDIARIES AND ASSOCIATES | (195,288)        | (2)       | 49,101           | 1         |
| r48        | NON ORDINARY ITEMS  | 0                | 0         | 0                | 0         |
| <b>r09</b> | <b>INCOME BEFORE INCOME TAXES</b>                                       | <b>1,542,864</b> | <b>19</b> | <b>2,003,218</b> | <b>26</b> |
| r10        | INCOME TAXES  | 567,850          | 7         | 532,859          | 7         |
| <b>r11</b> | <b>INCOME (LOSS) BEFORE DISCONTINUED<br/>OPERATIONS</b>                 | <b>975,014</b>   | <b>12</b> | <b>1,470,359</b> | <b>19</b> |
| r14        | DISCONTINUED OPERATIONS   | 0                | 0         | 0                | 0         |
| <b>r18</b> | <b>NET CONSOLIDATED INCOME</b>  | <b>975,014</b>   | <b>12</b> | <b>1,470,359</b> | <b>19</b> |
| r19        | NET INCOME OF MINORITY INTEREST   | 241,387          | 3         | 122,331          | 2         |
| <b>r20</b> | <b>NET INCOME OF MAJORITY INTEREST</b>                                  | <b>733,627</b>   | <b>9</b>  | <b>1,348,028</b> | <b>17</b> |



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

Final Printing

| REF<br>R   | CONCEPTS                               | CURRENT YEAR     |            | PREVIOUS YEAR    |            |
|------------|--|------------------|------------|------------------|------------|
|            |  | Amount           | %          | Amount           | %          |
| <b>r01</b> | <b>NET SALES</b>                       | <b>8,231,924</b> | <b>100</b> | <b>7,776,227</b> | <b>100</b> |
| r21        | DOMESTIC                               | 7,180,169        | 87         | 6,846,942        | 88         |
| r22        | FOREIGN                                | 1,051,755        | 13         | 929,285          | 12         |
| r23        | TRANSLATED INTO DOLLARS (***)          | 95,311           | 1          | 81,784           | 1          |
| <b>r08</b> | <b>OTHER INCOME AND (EXPENSE), NET</b> | <b>(695,615)</b> | <b>100</b> | <b>(92,297)</b>  | <b>100</b> |
| r49        | OTHER INCOME AND (EXPENSE), NET        | (695,459)        | 100        | (90,232)         | 98         |
|            | EMPLOYEES' PROFIT SHARING,             |                  |            |                  |            |
| r34        | CURRENT                                | 156              | (0)        | 2,065            | (2)        |
|            | EMPLOYEES' PROFIT SHARING,             |                  |            |                  |            |
| r35        | DEFERRED                               | 0                | 0          | 0                | 0          |
| <b>r06</b> | <b>INTEGRAL RESULT OF FINANCING</b>    | <b>65,892</b>    | <b>100</b> | <b>(221,556)</b> | <b>100</b> |
| r24        | INTEREST EXPENSE                       | 451,040          | 685        | 479,420          | (216)      |
| r42        | GAIN (LOSS) ON RESTATEMENT OF UDI'S    | (11,814)         | (18)       | (11,633)         | 5          |
| r45        | OTHER FINANCE COSTS                    | 0                | 0          | 0                | 0          |
| r26        | INTEREST INCOME                        | 313,400          | 476        | 288,637          | (130)      |
| r46        | OTHER FINANCIAL PRODUCTS               | 0                | 0          | 0                | 0          |
| r25        | FOREIGN EXCHANGE GAIN (LOSS), NET      | 287,157          | 436        | 29,773           | (13)       |
| r28        | RESULT FROM MONETARY POSITION          | (71,811)         | (109)      | (48,913)         | 22         |
| <b>r10</b> | <b>INCOME TAXES</b>                    | <b>567,850</b>   | <b>100</b> | <b>532,859</b>   | <b>100</b> |
| r32        | INCOME TAX, CURRENT                    | 872,267          | 154        | 547,731          | 103        |
| r33        | INCOME TAX, DEFERRED                   | (304,417)        | (54)       | (14,872)         | (3)        |

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

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

Final Printing

| REF<br>R | CONCEPTS                        | CURRENT YEAR<br>Amount | PREVIOUS YEAR<br>Amount |
|----------|---------------------------------|------------------------|-------------------------|
| r36      | TOTAL SALES                     | 8,766,462              | 8,393,994               |
| r37      | TAX RESULT FOR THE YEAR         | 2,485,279              | 3,314,788               |
| r38      | NET SALES (**)                  | 38,772,736             | 35,052,991              |
| r39      | OPERATING INCOME (**)           | 13,988,419             | 11,850,412              |
|          | NET INCOME OF MAJORITY INTEREST |                        |                         |
| r40 (**) |                                 | 8,058,980              | 7,146,416               |
| r41      | NET CONSOLIDATED INCOME (**)    | 8,772,251              | 8,324,729               |
|          | OPERATIVE DEPRECIATION AND      |                        |                         |
| r47      | AMORTIZATION                    | 699,596                | 655,670                 |

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

**QUARTERLY CONSOLIDATED STATEMENTS OF INCOME**  
 FROM JANUARY 1st TO MARCH 31, 2007 AND 2006  
 (Thousands of Mexican Pesos)

Final Printing

| REF<br>RT   | CONCEPTS  | CURRENT YEAR     |           | PREVIOUS YEAR    |           |
|-------------|---|------------------|-----------|------------------|-----------|
|             |   | Amount           | %         | Amount           | %         |
| rt01        | NET SALES   | 8,231,924        | 100       | 7,776,227        | 100       |
| rt02        | COST OF SALES   | 4,551,994        | 55        | 4,160,030        | 53        |
| <b>rt03</b> | <b>GROSS PROFIT</b>                                     | <b>3,679,930</b> | <b>45</b> | <b>3,616,197</b> | <b>47</b> |
| rt04        | GENERAL EXPENSES  | 1,312,055        | 16        | 1,348,227        | 17        |
|             | <b>INCOME (LOSS) AFTER GENERAL</b>                      |                  |           |                  |           |
| <b>rt05</b> | <b>EXPENSES</b>   | <b>2,367,875</b> | <b>29</b> | <b>2,267,970</b> | <b>29</b> |
| rt08        | OTHER INCOME AND (EXPENSE), NET                         | (695,615)        | (8)       | (92,297)         | (1)       |
| rt06        | INTEGRAL RESULT OF FINANCING<br>EQUITY IN NET INCOME OF | 65,892           | 1         | (221,556)        | (3)       |
| rt12        | NON-CONSOLIDATED<br>SUBSIDIARIES AND ASSOCIATES         | (195,288)        | (2)       | 49,101           | 1         |
| rt48        | NON ORDINARY ITEMS                                      | 0                | 0         | 0                | 0         |
| <b>rt09</b> | <b>INCOME BEFORE INCOME TAXES</b>                       | <b>1,542,864</b> | <b>19</b> | <b>2,003,218</b> | <b>26</b> |
| rt10        | INCOME TAXES  | 567,850          | 7         | 532,859          | 7         |
|             | <b>INCOME (LOSS) BEFORE DISCONTINUED</b>                |                  |           |                  |           |
| <b>rt11</b> | <b>OPERATIONS</b>                                       | <b>975,014</b>   | <b>12</b> | <b>1,470,359</b> | <b>19</b> |
| rt14        | DISCONTINUED OPERATIONS                                 | 0                | 0         | 0                | 0         |
| <b>rt18</b> | <b>NET CONSOLIDATED INCOME</b>                          | <b>975,014</b>   | <b>12</b> | <b>1,470,359</b> | <b>19</b> |
| rt19        | NET INCOME OF MINORITY INTEREST                         | 241,387          | 3         | 122,331          | 2         |
| <b>rt20</b> | <b>NET INCOME OF MAJORITY INTEREST</b>                  | <b>733,627</b>   | <b>9</b>  | <b>1,348,028</b> | <b>17</b> |

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

Final Printing

| REF<br>RT  | CONCEPTS                               | CURRENT YEAR     |            | PREVIOUS YEAR    |            |
|------------|--|------------------|------------|------------------|------------|
|            |  | Amount           | %          | Amount           | %          |
| <b>r01</b> | <b>NET SALES</b>                       | <b>8,231,924</b> | <b>100</b> | <b>7,776,227</b> | <b>100</b> |
| r21        | DOMESTIC                               | 7,180,169        | 87         | 6,846,942        | 88         |
| r22        | FOREIGN                                | 1,051,755        | 13         | 929,285          | 12         |
| r23        | TRANSLATED INTO DOLLARS (***)          | 95,311           | 1          | 81,784           | 1          |
| <b>r08</b> | <b>OTHER INCOME AND (EXPENSE), NET</b> | <b>(695,615)</b> | <b>100</b> | <b>(92,297)</b>  | <b>100</b> |
| r49        | OTHER INCOME AND (EXPENSE), NET        | (695,459)        | 100        | (90,232)         | 98         |
|            | EMPLOYEES' PROFIT SHARING,             |                  |            |                  |            |
| r34        | CURRENT                                | 156              | (0)        | 2,065            | (2)        |
|            | EMPLOYEES' PROFIT SHARING,             |                  |            |                  |            |
| r35        | DEFERRED                               | 0                | 0          | 0                | 0          |
| <b>r06</b> | <b>INTEGRAL RESULT OF FINANCING</b>    | <b>65,892</b>    | <b>100</b> | <b>(221,556)</b> | <b>100</b> |
| r24        | INTEREST EXPENSE                       | 451,040          | 685        | 479,420          | (216)      |
|            | GAIN (LOSS) ON RESTATEMENT OF          |                  |            |                  |            |
| r42        | UDI'S                                  | (11,814)         | (18)       | (11,633)         | 5          |
| r45        | OTHER FINANCE COSTS                    | 0                | 0          | 0                | 0          |
| r26        | INTEREST INCOME                        | 313,400          | 476        | 288,637          | (130)      |
| r46        | OTHER FINANCIAL PRODUCTS               | 0                | 0          | 0                | 0          |
| r25        | FOREIGN EXCHANGE GAIN (LOSS), NET      | 287,157          | 436        | 29,773           | (13)       |
| r28        | RESULT FROM MONETARY POSITION          | (71,811)         | (109)      | (48,913)         | 22         |
| <b>r10</b> | <b>INCOME TAXES</b>                    | <b>567,850</b>   | <b>100</b> | <b>532,859</b>   | <b>100</b> |
| r32        | INCOME TAX, CURRENT                    | 872,267          | 154        | 547,731          | 103        |
| r33        | INCOME TAX, DEFERRED                   | (304,417)        | (54)       | (14,872)         | (3)        |

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

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

**Final Printing**

| <b>REF<br/>RT</b> | <b>CONCEPTS</b>                                 | <b>CURRENT<br/>YEAR<br/>Amount</b> | <b>PREVIOUS<br/>YEAR<br/>Amount</b> |
|-------------------|---|------------------------------------|-------------------------------------|
|                   | OPERATIVE DEPRECIATION AND<br>rt47 AMORTIZATION | 699,596                            | 655,670                             |

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**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
 FROM JANUARY 1 THROUGH MARCH 31, 2007 AND 2006  
 (Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS                                   | CURRENT YEAR      | PREVIOUS YEAR     |
|-----|--|-------------------|-------------------|
| C   |  | Amount            | Amount            |
| c01 | CONSOLIDATED NET INCOME                    | 975,014           | 1,470,359         |
|     | + (-) ITEMS ADDED TO INCOME WHICH DO NOT   |                   |                   |
| c02 | REQUIRE                                    |                   |                   |
|     | USING RESOURCES                            | 1,178,764         | 587,172           |
|     | <b>RESOURCES FROM NET INCOME FOR THE</b>   |                   |                   |
|     | <b>c03 YEAR</b>                            | <b>2,153,778</b>  | <b>2,057,531</b>  |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION    | 2,310,772         | 2,626,209         |
|     | <b>RESOURCES PROVIDED BY (USED FOR)</b>    |                   |                   |
| c05 | <b>OPERATING</b>                           |                   |                   |
|     | <b>ACTIVITIES</b>                          | <b>4,464,550</b>  | <b>4,683,740</b>  |
|     | RESOURCES PROVIDED BY (USED FOR)           |                   |                   |
| c06 | EXTERNAL                                   |                   |                   |
|     | FINANCING ACTIVITIES                       | 49,944            | 425,985           |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL  |                   |                   |
|     | FINANCING ACTIVITIES                       | (888,246)         | 261,087           |
|     | <b>RESOURCES PROVIDED BY (USED FOR)</b>    |                   |                   |
| c08 | <b>FINANCING</b>                           |                   |                   |
|     | <b>ACTIVITIES</b>                          | <b>(838,302)</b>  | <b>687,072</b>    |
|     | RESOURCES PROVIDED BY (USED FOR)           |                   |                   |
| c09 | INVESTMENT                                 |                   |                   |
|     | ACTIVITIES                                 | 11,261,472        | (2,510,918)       |
|     | <b>NET INCREASE (DECREASE) IN CASH AND</b> |                   |                   |
| c10 | <b>SHORT-TERM</b>                          |                   |                   |
|     | <b>INVESTMENTS</b>                         | <b>14,887,720</b> | <b>2,859,894</b>  |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE     |                   |                   |
|     | BEGINNING OF PERIOD                        | 15,971,306        | 15,533,102        |
|     | <b>CASH AND SHORT-TERM INVESTMENTS AT</b>  |                   |                   |
| c12 | <b>THE END</b>                             |                   |                   |
|     | <b>OF PERIOD</b>                           | <b>30,859,026</b> | <b>18,392,996</b> |

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

Final Printing

| REF<br>C   | CONCEPTS                                    | CURRENT YEAR<br>Amount | PREVIOUS YEAR<br>Amount |
|------------|---|------------------------|-------------------------|
|            | <b>+ (-) ITEMS ADDED TO INCOME WHICH DO</b> |                        |                         |
| <b>c02</b> | <b>NOT REQUIRE</b>                          |                        |                         |
|            | <b>USING RESOURCES</b>                      | <b>1,178,764</b>       | <b>587,172</b>          |
|            | + DEPRECIATION AND AMORTIZATION FOR         |                        |                         |
| c13        | THE YEAR                                    | 699,596                | 655,670                 |
| c41        | + (-) OTHER ITEMS                           | 479,168                | (68,498)                |
|            | <b>RESOURCES PROVIDED OR USED IN</b>        |                        |                         |
| <b>c04</b> | <b>OPERATION</b>                            | <b>2,310,772</b>       | <b>2,626,209</b>        |
|            | + (-) DECREASE (INCREASE) IN ACCOUNTS       |                        |                         |
| c18        | RECEIVABLE                                  | 4,681,834              | 4,864,557               |
|            | + (-) DECREASE (INCREASE) IN                |                        |                         |
| c19        | INVENTORIES                                 | (187,787)              | 131,848                 |
|            | + (-) DECREASE (INCREASE) IN OTHER          |                        |                         |
| c20        | ACCOUNTS                                    |                        |                         |
|            | RECEIVABLE AND OTHER ASSETS                 | 569,886                | (816,572)               |
| c21        | + (-) INCREASE (DECREASE) IN SUPPLIERS      | (54,910)               | 89,001                  |
|            | + (-) INCREASE (DECREASE) IN OTHER          |                        |                         |
| c22        | LIABILITIES                                 | (2,698,251)            | (1,642,625)             |
|            | <b>RESOURCES PROVIDED BY (USED FOR)</b>     |                        |                         |
| <b>c06</b> | <b>EXTERNAL</b>                             |                        |                         |
|            | <b>FINANCING ACTIVITIES</b>                 | <b>49,944</b>          | <b>425,985</b>          |
| c23        | + BANK FINANCING                            | 0                      | 0                       |
| c24        | + STOCK MARKET FINANCING                    | 0                      | 0                       |
| c25        | + DIVIDEND RECEIVED                         | 0                      | 0                       |
| c26        | + OTHER FINANCING                           | 0                      | 0                       |
| c27        | (-) BANK FINANCING AMORTIZATION             | 0                      | 0                       |
|            | (-) STOCK MARKET FINANCING                  |                        |                         |
| c28        | AMORTIZATION                                | 0                      | (39,123)                |
| c29        | (-) OTHER FINANCING AMORTIZATION            | 0                      | 0                       |
| c42        | + (-) OTHER ITEMS                           | 49,944                 | 465,108                 |
|            | <b>RESOURCES PROVIDED BY (USED FOR)</b>     |                        |                         |
| <b>c07</b> | <b>INTERNAL</b>                             |                        |                         |
|            | <b>FINANCING ACTIVITIES</b>                 | <b>(888,246)</b>       | <b>261,087</b>          |
|            | + (-) INCREASE (DECREASE) IN CAPITAL        |                        |                         |
| c30        | STOCK                                       | 0                      | 0                       |
| c31        | (-) DIVIDENDS PAID                          | 0                      | 0                       |

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|   |                   |                    |
|---|-------------------|--------------------|
| c32 + PREMIUM ON SALE OF SHARES         | 0                 | 0                  |
| + CONTRIBUTION FOR FUTURE CAPITAL       |                   |                    |
| c33 INCREASES                           | 0                 | 0                  |
| c43 + (-) OTHER ITEMS                   | (888,246)         | 261,087            |
| <b>RESOURCES PROVIDED BY (USED FOR)</b> |                   |                    |
| <b>c09 INVESTMENT</b>                   |                   |                    |
| <b>ACTIVITIES</b>                       | <b>11,261,472</b> | <b>(2,510,918)</b> |
| + (-) DECREASE (INCREASE) IN PERMANENT  |                   |                    |
| c34 INVESTMENTS                         | (245,063)         | (1,075,981)        |
| (-) ACQUISITION OF PROPERTY, PLANT AND  |                   |                    |
| c35 EQUIPMENT                           | (405,173)         | (536,626)          |
| (-) INCREASE IN CONSTRUCTION IN         |                   |                    |
| c36 PROGRESS                            | 0                 | 0                  |
| + (-) SALE OF OTHER PERMANENT           |                   |                    |
| c37 INVESTMENTS                         | 0                 | 0                  |
| c38 + SALE OF TANGIBLE FIXED ASSETS     | 13,583            | 196,735            |
| c39 + (-) OTHER ITEMS                   | 11,898,125        | (1,095,046)        |

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**RATIOS  
CONSOLIDATED**

Final Printing

| REF              | CONCEPTS                            | CURRENT YEAR | PREVIOUS YEAR |        |       |
|------------------|-------------------------------------|--------------|---------------|--------|-------|
| P                |                                     |              |               |        |       |
| <b>YIELD</b>     |                                     |              |               |        |       |
| p01              | NET INCOME TO NET SALES             | 11.84        | %             | 18.90  | %     |
|                  | NET INCOME TO STOCKHOLDERS' EQUITY  |              |               |        |       |
| p02 (**)         |                                     | 22.60        | %             | 21.99  | %     |
| p03              | NET INCOME TO TOTAL ASSETS (**)     | 10.77        | %             | 10.50  | %     |
|                  | CASH DIVIDENDS TO PREVIOUS YEAR NET |              |               |        |       |
| p04              | INCOME                              | 0.00         | %             | 0.00   | %     |
|                  | RESULT FROM MONETARY POSITION TO    |              |               |        |       |
| p05              | NET INCOME                          | (7.36)       | %             | (3.32) | %     |
| <b>ACTIVITY</b>  |                                     |              |               |        |       |
| p06              | NET SALES TO NET ASSETS (**)        | 0.47         | times         | 0.44   | times |
| p07              | NET SALES TO FIXED ASSETS (**)      | 1.84         | times         | 1.70   | times |
| p08              | INVENTORIES TURNOVER (**)           | 4.89         | times         | 4.52   | times |
|                  | ACCOUNTS RECEIVABLE IN DAYS OF      |              |               |        |       |
| p09              | SALES                               | 86.07        | days          | 98.04  | days  |
|                  | PAID INTEREST TO TOTAL LIABILITIES  |              |               |        |       |
| p10              | WITH COST (**)                      | 9.33         | %             | 10.09  | %     |
| <b>LEVERAGE</b>  |                                     |              |               |        |       |
| p11              | TOTAL LIABILITIES TO TOTAL ASSETS   | 53.93        | %             | 57.38  | %     |
|                  | TOTAL LIABILITIES TO STOCKHOLDERS'  |              |               |        |       |
| p12              | EQUITY                              | 1.17         | times         | 1.34   | times |
|                  | FOREIGN CURRENCY LIABILITIES TO     |              |               |        |       |
| p13              | TOTAL LIABILITIES                   | 32.12        | %             | 40.51  | %     |
|                  | LONG-TERM LIABILITIES TO FIXED      |              |               |        |       |
| p14              | ASSETS                              | 89.77        | %             | 99.68  | %     |
| p15              | OPERATING INCOME TO INTEREST PAID   | 5.24         | times         | 4.73   | times |
| p16              | NET SALES TO TOTAL LIABILITIES (**) | 0.88         | times         | 0.77   | times |
| <b>LIQUIDITY</b> |                                     |              |               |        |       |
|                  | CURRENT ASSETS TO CURRENT           |              |               |        |       |
| p17              | LIABILITIES                         | 6.07         | times         | 5.50   | times |
|                  | CURRENT ASSETS LESS INVENTORY TO    |              |               |        |       |
| p18              | CURRENT                             |              |               |        |       |
|                  | LIABILITIES                         | 5.55         | times         | 4.87   | times |
| p19              | CURRENT ASSETS TO TOTAL LIABILITIES | 1.04         | times         | 0.75   | times |
|                  | AVAILABLE ASSETS TO CURRENT         |              |               |        |       |
| p20              | LIABILITIES                         | 410.10       | %             | 293.61 | %     |

**STATEMENTS OF CHANGES**

|                                  |                                    |       |       |       |
|----------------------------------|------------------------------------|-------|-------|-------|
|                                  | RESOURCES FROM NET INCOME TO NET   |       |       |       |
| p21 SALES                        | 26.16                              | %     | 26.45 | %     |
|                                  | RESOURCES FROM CHANGES IN WORKING  |       |       |       |
| p22 CAPITAL TO                   |                                    |       |       |       |
| NET SALES                        | 28.07                              | %     | 33.77 | %     |
|                                  | RESOURCES GENERATED (USED) IN      |       |       |       |
| p23 OPERATING TO                 |                                    |       |       |       |
| INTEREST PAID                    | 9.89                               | times | 9.76  | times |
|                                  | EXTERNAL FINANCING TO RESOURCES    |       |       |       |
| p24 PROVIDED BY                  |                                    |       |       |       |
| (USED FOR) FINANCING             | (5.95)                             | %     | 62.00 | %     |
|                                  | INTERNAL FINANCING TO RESOURCES    |       |       |       |
| p25 PROVIDED BY                  |                                    |       |       |       |
| (USED FOR) FINANCING             | 105.95                             | %     | 37.99 | %     |
|                                  | ACQUISITION OF PROPERTY, PLANT AND |       |       |       |
| p26 EQUIPMENT TO                 |                                    |       |       |       |
| RESOURCES PROVIDED BY (USED FOR) |                                    |       |       |       |
| INVESTMENT                       |                                    |       |       |       |
| ACTIVITIES                       | (3.59)                             | %     | 21.37 | %     |

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

**DATA PER SHARE  
CONSOLIDATED INFORMATION**

**Final Printing**

| REF<br>D | CONCEPTS   | CURRENT<br>YEAR<br>Amount | PREVIOUS YEAR<br>Amount |
|----------|--|---------------------------|-------------------------|
| d01      | BASIC PROFIT PER ORDINARY SHARE (**)                                       | \$ .02                    | \$ .02                  |
| d02      | BASIC PROFIT PER PREFERRED SHARE (**)                                      | \$ .00                    | \$ .00                  |
| d03      | DILUTED PROFIT PER ORDINARY SHARE (**)                                     | \$ .00                    | \$ .00                  |
| d04      | EARNINGS (LOSS) BEFORE DISCONTINUED<br>OPERATIONS<br>PER COMMON SHARE (**) | \$ .03                    | \$ .03                  |
| d05      | DISCONTINUED OPERATION EFFECT ON<br>EARNING (LOSS)<br>PER SHARE (**)       | \$ .00                    | \$ .00                  |
| d08      | CARRYING VALUE PER SHARE   | \$ .11                    | \$ .10                  |
| d09      | CASH DIVIDEND ACCUMULATED PER SHARE  | \$ .00                    | \$ .00                  |
| d10      | DIVIDEND IN SHARES PER SHARE   | .00 shares                | .00 shares              |
| d11      | MARKET PRICE TO CARRYING VALUE   | 5.31 times                | 3.88 times              |
| d12      | MARKET PRICE TO BASIC PROFIT PER<br>ORDINARY SHARE (**)                    | 23.56 times               | 17.55 times             |
| d13      | MARKET PRICE TO BASIC PROFIT PER<br>PREFERENT SHARE (**)                   | .00 times                 | .00 times               |

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

**FINANCIAL STATEMENT NOTES (1)**

**CONSOLIDATED  
Final Printing**

STATEMENT OF CHANGES - ANALYSIS OF  
MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.10,024 OF RESALE OF  
SHARES, PS.(894,922)  
OF REPURCHASE OF SHARES, AND PS.(3,348) RELATED TO THE  
RECONIGNITION OF  
SHARES AS AN  
AVAILABLE-FOR-SALE  
INVESTMENT.

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

S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN  
THE FIRST QUARTER  
OF 2007, LIABILITIES IN FOREIGN CURRENCY (TAXES  
PAYABLES) FOR AN AMOUNT OF  
PS.51,181, WHICH CANNOT BE PRESENTED IN S52 (FOREIGN  
CURRENCY LIABILITIES)  
SINCE THE SYSTEM DOES NOT ALLOW A RELATED  
VALIDATION WITH ANNEX 5  
(ANALYSIS OF CREDITS).

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

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## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

| SERIES       | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES       |                  |                         | FREE SUBSCRIPTION     | Final Printing CAPITAL STOCK<br>(Thousands of Mexican Pesos) |          |
|--------------|---------------|--------------|------------------------|------------------|-------------------------|-----------------------|--|----------|
|              |               |              | FIXED PORTION          | VARIABLE PORTION | MEXICAN                 |                       | FIXED  | VARIABLE |
| A            |               |              | 113,392,266,365        |                  | 113,392,266,365         |                       | 844,036  |          |
| B            |               |              | 53,219,433,849         |                  | 53,219,433,849          |                       | 404,405  |          |
| D            |               |              | 84,667,222,901         |                  | 84,667,222,901          |                       | 617,741  |          |
| L            |               |              | 84,667,222,901         |                  |                         | 84,667,222,901        | 617,741  |          |
| <b>TOTAL</b> |               |              | <b>335,946,146,016</b> |                  | <b>0251,278,923,115</b> | <b>84,667,222,901</b> | <b>12,483,923</b>  | <b>0</b> |

**TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION :**

335,946,146,016

**NOTES:**

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED AND REPRESENTS THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TLEVISA**

DATE: 6/13/2007

**GENERAL DATA OF  
ISSUER**

COMPANY'S NAME: GRUPO TELEVISIA, S.A.B.  
AV. VASCO DE QUIROGA #  
ADDRESS: 2000  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-20-00  
FAX: 5261-24-94  
INTERNET ADDRESS: [www.televisa.com.mx](http://www.televisa.com.mx)

**TAX DATA OF THE  
ISSUER**

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

---

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE  
CODE:

**TLEVISA**

DATE: 6/13/2007

**EXECUTIVES DATA**

BMV POSITION: CHAIRMAN OF THE BOARD  
POSITION: CHAIRMAN OF THE BOARD  
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN  
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1  
NEIGHBORHOOD: DOCTORES  
ZIP CODE: 06724  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-20-00  
FAX: 5261-20-00  
E-MAIL: [ir@televisa.com.mx](mailto:ir@televisa.com.mx)

BMV POSITION: GENERAL DIRECTOR  
PRESIDENT AND CHIEF EXECUTIVE  
POSITION: OFFICER  
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN  
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1  
NEIGHBORHOOD: DOCTORES  
ZIP CODE: 06724  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-20-00  
FAX: 5261-20-00  
E-MAIL: [ir@televisa.com.mx](mailto:ir@televisa.com.mx)

BMV POSITION: FINANCE DIRECTOR  
POSITION: CHIEF FINANCIAL OFFICER  
NAME: LIC. SALVI FOLCH VIADERO  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-25-80  
FAX: 5261-20-39  
E-MAIL: [sfolch@televisa.com.mx](mailto:sfolch@televisa.com.mx)

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE  
INFORMATION

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VICE PRESIDENT - LEGAL AND GENERAL  
COUNSEL  
POSITION: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
NAME: AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
ADDRESS: PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-24-33  
FAX: 5261-25-46  
E-MAIL: [jbalcarcel@televisa.com.mx](mailto:jbalcarcel@televisa.com.mx)

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

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

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



BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS  
POSITION: DIRECTOR OF INVESTOR  
NAME: RELATIONS  
ADDRESS: LIC. MICHEL BOYANCE BALDWIN  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-24-45  
FAX: 5261-24-94  
E-MAIL: [ir@televisa.com.mx](mailto:ir@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: MÉXICO, D.F.  
TELEPHONE: 5261-24-45  
FAX: 5261-24-94  
E-MAIL: [ir@televisa.com.mx](mailto:ir@televisa.com.mx)

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

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



**BOARD OF  
DIRECTORS**

**POSITION:** PRESIDENT  
EMILIO FERNANDO AZCÁRRAGA  
**NAME:** JEAN

**POSITION:** DIRECTOR  
EMILIO FERNANDO AZCÁRRAGA  
**NAME:** JEAN

**POSITION:** DIRECTOR  
**NAME:** ALFONSO DE ANGOITIA NORIEGA

**POSITION:** DIRECTOR  
**NAME:** JULIO BARBA HURTADO

**POSITION:** DIRECTOR  
**NAME:** JOSÉ ANTONIO BASTÓN PATIÑO

**POSITION:** DIRECTOR  
**NAME:** MANUEL J. CUTILLAS COVANI

**POSITION:** DIRECTOR  
**NAME:** BERNARDO GÓMEZ MARTÍNEZ

**POSITION:** DIRECTOR  
**NAME:** CLAUDIO X. GONZÁLEZ LAPORTE

**POSITION:** DIRECTOR  
**NAME:** ENRIQUE KRAUZE KLEINBORT

**POSITION:** DIRECTOR  
**NAME:** ALEJANDRO QUINTERO ÍÑIGUEZ

**POSITION:** DIRECTOR  
GILBERTO PEREZALONSO  
**NAME:** CIFUENTES

**POSITION:** DIRECTOR  
**NAME:** FERNANDO SENDEROS MESTRE

**POSITION:** DIRECTOR  
**NAME:** MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

**POSITION:** DIRECTOR  
**NAME:** CARLOS FERNÁNDEZ GONZÁLEZ

**POSITION:** DIRECTOR  
**NAME:** LORENZO H. ZAMBRANO TREVIÑO

**POSITION:** DIRECTOR  
**NAME:** PEDRO ASPE ARMELLA

**POSITION:** DIRECTOR  
JOSÉ ANTONIO FERNÁNDEZ  
**NAME:** CARBAJAL

**POSITION:** DIRECTOR  
**NAME:** ROBERTO HERNÁNDEZ RAMÍREZ

**POSITION:** DIRECTOR  
**NAME:** ALBERTO BAILLERES GONZÁLEZ

**POSITION:** DIRECTOR  
**NAME:** GERMÁN LARREA MOTA VELASCO

**POSITION:** DIRECTOR  
ENRIQUE FRANCISCO J. SENIOR  
**NAME:** HERNÁNDEZ

**POSITION:** ALTERNATE DIRECTOR  
JOAQUÍN BALCÁRCEL SANTA  
**NAME:** CRUZ

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** JORGE AGUSTÍN LUTTEROTH  
ECHEGOYEN

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** RAFAEL CARABIAS PRÍNCIPE

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** SALVI RAFAEL FOLCH VIADERO

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** FÉLIX JOSÉ ARAUJO RAMÍREZ

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** LEOPOLDO GÓMEZ GONZÁLEZ  
BLANCO

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** FRANCISCO JOSÉ CHEVEZ ROBELO

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** JUAN PABLO ANDRADE FRICH

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** LUCRECIA ARAMBURUZABALA  
LARREGUI

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** ALBERTO MONTIEL  
CASTELLANOS

**POSITION:** ALTERNATE DIRECTOR  
**NAME:** RAÚL MORALES MEDRANO

**POSITION:** ALTERNATE DIRECTOR

**NAME:** JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

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

**POSITION:** SECRETARY OF THE BOARD OF  
DIRECTORS  
**NAME:** RICARDO MALDONADO YÁÑEZ

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**ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES**

**CONSOLIDATED**  
Final Printing

| COMPANY NAME                                    | MAIN ACTIVITIES                        | NUMBER<br>OF SHARES OWNERSHIP | %      |
|---|--|-------------------------------|--------|
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.    | PROMOTION AND DEVELOPMENT OF COMPANIES | 20,496,880                    | 100.00 |
| 2 CVQ ESPECTACULOS, S.A. DE C.V.                | PROMOTION AND DEVELOPMENT OF COMPANIES | 17,816,698                    | 100.00 |
| 3 DTH EUROPA, S.A.                              | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182                     | 90.25  |
| 4 EDITORA FACTUM, S.A. DE C.V.                  | PROMOTION AND DEVELOPMENT OF COMPANIES | 832,164,980                   | 100.00 |
| 5 EDITORIAL TELEVISIA, S.A. DE C.V.             | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,371,155                     | 100.00 |
| 6 FACTUM MAS, S.A. DE C.V.                      | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,151,315,826                 | 91.16  |
| 7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.   | DISTRIBUTION OF BOOKS AND MAGAZINES    | 272,600,905                   | 100.00 |
| 8 CAMPUS AMERICA, S.A. DE C.V.                  | PROMOTION AND DEVELOPMENT OF COMPANIES | 418,881,301                   | 100.00 |
| 9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 4,186,659                     | 100.00 |
| 10 SISTEMA RADIOPOLIS, S.A. DE C.V.             | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313                    | 50.00  |
| 11 TELEPARABOLAS, S.L.                          | MAINTENANCE OF PARABOLIC DISHES        | 1,500                         | 100.00 |
| 12 TELESISTEMA MEXICANO, S.A. DE C.V.           | COMMERCIALIZATION OF TELEVISION        | 149,442,880                   | 100.00 |
| 13 TELEVISIA ARGENTINA, S.A.                    | COMMERCIAL OPERATION OF TELEVISION     | 1,425,000                     | 95.00  |
| 14 TELEVISIA JUEGOS, S.A. DE C.V.               |  |                               |        |

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|                               |   |            |        |
|-------------------------------|---|------------|--------|
|                               | PROMOTION AND DEVELOPMENT<br>OF<br>COMPANIES                            | 747,901    | 100.00 |
| TELEVISION INDEPENDIENTE      | PROMOTION AND DEVELOPMENT<br>OF<br>COMPANIES                            | 35,272,217 | 100.00 |
| 15 DE<br>MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT<br>OF<br>COMPANIES                            | 49         | 98.00  |
| 16 PAXIA, S.A. DE C.V.        | CAPITALIZED INTEGRAL COST<br>FOR THE YEARS 1994, 1995, 1996<br>AND 1998 | -          | -      |
| 17 OF<br>FINANCING            |   |            |        |

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**ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES**

| COMPANY NAME  | MAIN ACTIVITIES   | NUMBER<br>OF<br>SHARES | %<br>OWNERSHIP | CONSOLIDATED<br>Final Printing<br>TOTAL AMOUNT<br>(Thousands of Mexican<br>Pesos) |               |
|---|---|------------------------|----------------|---|---------------|
|   |   |                        |                | ACQUISITION<br>COST   | BOOK<br>VALUE |
| 1 ARGOS COMUNICACION,<br>S.A. DE C.V.                           | OPERATION AND/OR<br>BROADCASTING OF<br>T.V.                             | 33,000,000             | 30.00          | 137,000   | 47,062        |
| 2 DIBUJOS ANIMADOS<br>MEXICANOS                                 | PRODUCTION OF<br>ANIMATED<br>CARTOONS                                   | 1,735,560              | 49.00          | 4,384   | 768           |
| 3 DIAMEX, S.A. DE C.V.<br>EDITORIAL CLIO, LIBROS<br>Y VIDEOS,   | PUBLISHING AND<br>PRINTING<br>OF BOOKS AND<br>MAGAZINES                 | 3,227,050              | 30.00          | 32,270  | 14,589        |
| 4 S.A. DE C.V.<br>ENDEMOL MEXICO, S.A.<br>DE C.V.               | COMMERCIALIZATION<br>OF<br>TELEVISION<br>PROGRAMMING                    | 25,000                 | 50.00          | 25  | 22,955        |
| 5 EN VIVO ESPECTACULOS,<br>S. DE R.L.<br>DE C.V.                | LIVE<br>ENTERTAINMENT IN<br>MEXICO                                      | 2                      | 99.49          | 4,898   | 1,221         |
| 6 MAS FONDOS, S.A. DE<br>C.V.                                   | MUTUAL FUND<br>DISTRIBUTION<br>COMPANY                                  | 99,758                 | 40.84          | 99,758  | 5,758         |
| 7 METROS CUBICOS, S.A.<br>DE C.V.<br>OCESA                      | PORTAL INTERNET   | 2,089,343              | 18.65          | 43,031  | 4,240         |
| 8 ENTRETENIMIENTO, S.A.<br>DE<br>C.V.                           | LIVE<br>ENTERTAINMENT IN<br>MEXICO                                      | 14,100,000             | 40.00          | 1,062,811   | 509,488       |
| 9 CONTROLADORA VUELA<br>COMPAÑÍA DE<br>AVIACIÓN, S.A. DE C.V.   | CARRIER AIRLINE<br>COMMERCIALIZATION<br>OF<br>TELEVISION<br>PROGRAMMING | 15                     | 25.00          | 325,270   | 243,420       |
| 10 GESTORA DE<br>INVERSIONES                                    | COMMERCIALIZATION<br>OF<br>TELEVISION<br>PROGRAMMING                    | 8,018,405              | 40.00          | 1,787,007   | 896,913       |
| 11 AUDIOVISUALES, S.A.<br>TELEVISORA DEL YAQUI,<br>S.A. DE C.V. | OPERATION AND/OR  | 4,124,986              | 15.00          | 412   | 7,538         |

|    |  | BROADCASTING OF<br>T.V. |           |       |                  |                  |
|----|--|-------------------------|-----------|-------|------------------|------------------|
| 12 | TELEVISA EMI MUSIC,<br>S.A DE C.V.           | MUSIC RECORDING         | 25        | 50.00 | 25               | (8,889)          |
| 13 | TELEVISION<br>INTERNACIONAL, S.A. DE<br>C.V. | TV CABLE<br>TRANSMITION | 4,343,399 | 50.00 | 1,028,822        | 259,786          |
|    | TOTAL INVESTMENT IN<br>ASSOCIATES            |                         |           |       | <b>4,525,713</b> | <b>2,004,849</b> |
|    | OTHER PERMANENT<br>INVESTMENTS               |                         |           |       |                  | <b>3,727,647</b> |
|    | TOTAL  |                         |           |       | <b>4,525,713</b> | <b>5,732,496</b> |

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**CREDITS BRE**  
(Thousands of Me

| CREDIT TYPE /<br>INSTITUTION                      | WITH<br>FOREIGN<br>INSTITUTION | DATE OF<br>CONTRACT | AMORTIZATION INTEREST |       | AMORTIZATION OF CRI |                 |               |
|---|--------------------------------|---------------------|-----------------------|-------|---------------------|-----------------|---------------|
|   |                                |                     | DATE                  | RATE  | CURRENT<br>YEAR     | UNTIL 1<br>YEAR | UNTIL<br>YEAR |
| <b>BANKS</b>                                      |                                |                     |                       |       |                     |                 |               |
| <b>FOREIGN TRADE</b>                              |                                |                     |                       |       |                     |                 |               |
| <b>SECURED</b>                                    |                                |                     |                       |       |                     |                 |               |
| <b>COMMERCIAL BANKS</b>                           |                                |                     |                       |       |                     |                 |               |
| BANAMEX, S.A.                                     | NA                             | 4/20/2006           | 4/20/2016             | 8.74  |                     |                 |               |
| BANAMEX, S.A.                                     | NA                             | 10/22/2004          | 4/23/2012             | 10.35 |                     |                 |               |
| SANTANDER SERFIN                                  | NA                             | 4/21/2006           | 4/21/2016             | 8.98  |                     |                 |               |
| BANAMEX, S.A.                                     | NA                             | 5/17/2004           | 5/21/2009             | 9.70  |                     |                 |               |
| BANAMEX, S.A.                                     | NA                             | 5/6/2003            | 5/1/2008              | 8.93  |                     | 240,000         | 240,000       |
| BANK OF AMERICA<br>SUNTRUST BANK                  | YES                            | 3/31/2000           | 3/31/2010             | 6.57  |                     |                 |               |
| MIAMI, NATIONAL                                   | YES                            | 5/1/1999            | 4/1/2008              | 4.50  |                     |                 |               |
| LEASING DE<br>COLOMBIA                            | YES                            | 6/28/2004           | 6/28/2009             | 13.79 |                     |                 |               |
| LEASING DE<br>OCCIDENTE                           | YES                            | 4/29/2004           | 4/29/2007             | 15.86 |                     |                 |               |
| <b>OTHER</b>                                      |                                |                     |                       |       |                     |                 |               |
| <b>TOTAL BANKS</b>                                |                                |                     |                       |       |                     |                 |               |
|   |                                |                     |                       |       | -                   | 240,000         | 240,000       |
| <b>STOCK MARKET<br/>LISTED STOCK<br/>EXCHANGE</b> |                                |                     |                       |       |                     |                 |               |
| <b>UNSECURED</b>                                  |                                |                     |                       |       |                     |                 |               |
| <b>SECURED</b>                                    |                                |                     |                       |       |                     |                 |               |
| <b>PRIVATE PLACEMENTS</b>                         |                                |                     |                       |       |                     |                 |               |
| <b>UNSECURED</b>                                  |                                |                     |                       |       |                     |                 |               |
| <b>UDI</b>  |                                |                     |                       |       |                     |                 |               |
| DENOMINATED-NOTES<br>HOLDERS                      | NA                             | 4/14/2000           | 4/13/2007             | 8.15  | 992,021             |                 |               |
| HOLDERS   | YES                            | 9/13/2001           | 9/13/2011             | 8.41  |                     |                 |               |
| HOLDERS   | YES                            | 3/11/2002           | 3/11/2032             | 8.94  |                     |                 |               |
| HOLDERS   | YES                            | 3/18/2005           | 3/18/2025             | 6.97  |                     |                 |               |
| HOLDERS   | YES                            | 9/19/2003           | 9/19/2013             | 9.86  |                     |                 |               |
| <b>SECURED</b>                                    |                                |                     |                       |       |                     |                 |               |
| <b>TOTAL STOCK MARKET<br/>SUPPLIERS</b>           |                                |                     |                       |       | 992,021             |                 | 0             |
| VARIOUS   | NA                             | 3/31/2007           | 3/31/2008             |       |                     | 1,869,311       |               |
| VARIOUS   | YES                            | 3/31/2007           | 3/31/2008             |       |                     |                 |               |
| <b>TOTAL SUPPLIERS</b>                            |                                |                     |                       |       | -                   | 1,869,311       |               |

|  |     |          |          |         |                |
|--|-----|----------|----------|---------|----------------|
| <b>OTHER LOANS WITH COST</b>                   |     |          |          |         |                |
| <b>(S103 AND S30)</b>                          |     |          |          |         |                |
| VARIOUS  | NA  |          |          |         |                |
| VARIOUS  | YES | 9/8/2000 | 9/8/2015 |         |                |
| <b>TOTAL OTHER LOANS WITH COST</b>             |     |          |          | -       | -              |
| <b>OTHER CURRENT LIABILITIES</b>               |     |          |          |         |                |
| <b>WHITHOUT COST (S26)</b>                     |     |          |          |         |                |
| VARIOUS  | NA  |          |          |         | 1,646,302      |
| VARIOUS  | YES |          |          |         |                |
| <b>TOTAL CURRENT LIABILITIES WHITHOUT COST</b> |     |          |          | -       | 1,646,302      |
| <b>TOTAL</b>                                   |     |          |          | 992,021 | 3,755,613 240, |

**NOTES**

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

\$ 11.0350 PESOS PER U.S. DOLLAR  
 0.0050 PESOS PER COLOMBIAN PESO

**MONETARY FOREIGN CURRENCY POSITION**

(Thousands of Mexican Pesos)

| TRADE BALANCE                   | DOLLARS              |                    | OTHER CURRENCIES     |                    | CONSOLIDATED                               |
|---------------------------------|----------------------|--------------------|----------------------|--------------------|--|
|                                 | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | Final Printing<br>TOTAL THOUSANDS OF PESOS |
| MONETARY ASSETS                 | 2,414,487            | 26,643,864         | 179,933              | 1,985,561          | 28,629,425                                 |
| LIABILITIES POSITION            | 1,275,458            | 14,074,679         | 48,019               | 529,889            | 14,604,568                                 |
| SHORT-TERM LIABILITIES POSITION | 147,190              | 1,624,242          | 47,494               | 524,096            | 2,148,338                                  |
| LONG-TERM LIABILITIES POSITION  | 1,128,268            | 12,450,437         | 525                  | 5,793              | 12,456,230                                 |
| NET BALANCE                     | 1,139,029            | 12,569,185         | 131,914              | 1,455,672          | 14,024,857                                 |

**NOTES**

CURRENT ASSET INCLUDES U.S.\$264,890 THOUSAND DOLLARS RELATED TO A LONG-TERM ACCOUNT RECEIVABLE, AND U.S.\$70,241 THOUSAND DOLLARS OF LONG-TERM NOTES RECEIVABLE WHICH ARE CLASSIFIED AS NON-CURRENT ASSETS.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

- PS. 11.0350 PESOS PER U.S. DOLLAR
- 14.7506 PESOS PER EURO
- 3.5654 PESOS PER ARGENTINEAN PESO
- 0.0206 PESOS PER CHILEAN PESO
- 11.0350 PESOS PER PANAMANIAN BALBOA
- 0.0050 PESOS PER COLOMBIAN PESO
- 3.4703 PESOS PER PERUVIAN NUEVO SOL
- 11.0350 PESOS PER ECUADORIAN SUCRE
- 0.0051 PESOS PER VENEZUELAN BOLIVAR
- 8.8000 PESOS PER SWISS FRANC

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.12,456,230 IS REPORTED AS FOLLOWS:

|                                     |                |
|-------------------------------------|----------------|
| REF S27 LONG-TERM LIABILITIES       | PS. 12,002,911 |
| REF S69 OTHER LONG-TERM LIABILITIES | PS. 453,319    |

**RESULT FROM MONETARY POSITION**

(Thousands of Mexican Pesos)

| MONTH   | MONETARY<br>ASSETS | MONETARY<br>LIABILITIES | (ASSET)<br>LIABILITY<br>MONETARY<br>POSITION | MONTHLY<br>INFLATION | CONSOLIDATED<br>Final Printing  |
|---|--------------------|-------------------------|--|----------------------|---------------------------------|
|   |                    |                         |  |                      | MONTHLY<br>PROFIT<br>AND (LOSS) |
| JANUARY   | 47,081,430         | 28,070,275              | (19,011,155)                                 | 0.51                 | (98,174)                        |
| FEBRUARY  | 39,029,517         | 20,096,022              | (18,933,495)                                 | 0.27                 | (52,919)                        |
| MARCH   | 45,312,049         | 30,401,078              | (14,910,971)                                 | 0.25                 | (37,277)                        |
| RESTATEMENT   |                    |                         |  | -                    | (653)                           |
| CAPITALIZATION  |                    |                         |  | -                    | -                               |
| FOREIGN CORP.   |                    |                         |  | -                    | (995)                           |
| OTHER   |                    |                         |  | -                    | 118,207                         |
| <b>TOTAL</b>  |                    |                         |  |                      | <b>(71,811)</b>                 |
| OTHER<br>CONCEPTS:<br>CAPITALIZED RESULT FOR MONETARY<br>POSITION |                    |                         |  |                      | 0                               |

**NOTES**

THE AMOUNT REFLECTED IN "OTHER" INCLUDES: (PS.36,618), 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, PS.30,222 OF A MONETARY EFFECT ACCOUNTED FOR AS ACCUMULATED OTHER COMPREHENSIVE RESULT AND PS.125,194 REGISTERED IN OTHER EXPENSES NET.



**DEBT INSTRUMENTS**

**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, 2007), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. WITH MATURITY IN 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF MARCH 31, 2007), 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 MARCH 31, 2007, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

**PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS****CONSOLIDATED  
Final Printing**

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

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|                                    |  |   |   |
|------------------------------------|--|---|---|
| CABLEVISION, S.A. DE C.V.          | CABLE TELEVISION, SIGNAL<br>CONDUCTION           | 0 | 0 |
|                                    | AND TRANSMISSION<br>EQUIPMENT.                   | 0 | 0 |
| OTHER BUSINESSES:                  |  | 0 | 0 |
| IMPULSORA DEL<br>DEPORTIVO -       | SOCCER, SOCCER TEAMS,<br>TRAINING                | 0 | 0 |
| NECAXA, S.A. DE C.V. AND<br>CLUB   | FACILITIES,<br>AND ADMINISTRATIVE OFFICES<br>AND | 0 | 0 |
| DE FUTBOL AMERICA, S.A.<br>DE C.V. | THE AZTECA STADIUM.                              | 0 | 0 |

**NOTES**

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## MAIN RAW MATERIALS

| DOMESTIC           | MAIN SUPPLIERS                        | FOREIGN | MAIN SUPPLIERS                      | DOM. SUBST. | CONSOLIDATED Final Printing COST PRODUCTION (%) |
|--------------------|---------------------------------------|---------|-------------------------------------|-------------|---|
| PROGRAMS AND FILMS | ALAMEDA FILMS, S.A.                   |         |                                     |             | 2.46  |
|                    | CINEMATOGRAFICA RODRIGUEZ, S.A.       |         |                                     |             | 1.05  |
|                    | DISTRIBUIDORA MUNDIAL DE VIDEOS, S.A. |         |                                     |             | 0.88  |
|                    | DISTRIBUIDORA ROMARI, S.A. DE C.V.    |         |                                     |             | 0.64  |
|                    | GUSSE, S.A. DE C.V.                   |         |                                     |             | 1.72  |
|                    | NUVISION, S.A.                        |         |                                     |             | 1.15  |
|                    | PELICULAS RODRIGUEZ, S.A.             |         |                                     |             | 0.48  |
|                    | PRODUCCIONES GALUBI, S.A.             |         |                                     |             | 1.41  |
|                    | SECINE, S.A. DE C.V.                  |         |                                     |             | 0.33  |
|                    | OTHER                                 |         |                                     |             | 1.32  |
|                    | PROGRAMS AND FILMS                    |         | ALLIANCE ATLAN-TIS                  |             |   |
|                    |                                       |         | INTERNATIONAL DISTRIBUTION          | NO          | 0.59  |
|                    |                                       |         | BUENAVISTA INTERNATIONAL, INC.      | NO          | 0.92  |
|                    |                                       |         | CONSTELLATION PICTURES, INC.        | NO          | 0.69  |
|                    |                                       |         | CROMOSOMA, S.A.                     | NO          | 0.49  |
|                    |                                       |         | DREAMWORKS LLC.                     | NO          | 1.84  |
|                    |                                       |         | HALLMARK ENTERTAINMENT              | NO          | 1.30  |
|                    |                                       |         | INDEPENDENT INTERNATIONAL T.V. INC. | NO          | 0.95  |

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|                                |   |   |    |       |
|--------------------------------|---|---|----|-------|
|                                |   | METRO GOLDWYN<br>MAYER<br>INTERNATIONAL         | NO | 4.22  |
|                                |   | MOVIEMEX<br>INTERNATIONAL,<br>INC.              | NO | 5.77  |
|                                |   | MTV NETWORKS<br>A DIVISION OF<br>VIACON, INT.   | NO | 3.78  |
|                                |   | MULTIFILMS<br>BV                                | NO | 1.01  |
|                                |   | NELVANA<br>INTERNATIONAL<br>LIMITED             | NO | 1.72  |
|                                |   | PARAMOUNT<br>PICTURES ,<br>CORP.                | NO | 10.40 |
|                                |   | SONY PICTURES<br>TELEVISION<br>INTERNATIONAL    | NO | 12.79 |
|                                |   | STUDIO CANAL<br>IMAGE                           | NO | 0.52  |
|                                |   | TELEMUNDO<br>INTERNATIONAL,<br>LLC.             | NO | 0.55  |
|                                |   | TOEI<br>ANIMATION<br>CO., LTD                   | NO | 0.54  |
|                                |   | TWENTIETH CEN-<br>TURY FOX, INC.                | NO | 5.76  |
|                                |   | UNIVERSAL<br>STUDIOS INTER-<br>NATIONAL, B.V.   | NO | 10.52 |
|                                |   | WARNER BROS.<br>INTERNATIONAL<br>TELEVISION     | NO | 20.83 |
|                                |   | VENTURA<br>FILMS<br>DISTRIBUTORS<br>B.V.        | NO | 0.51  |
|                                |   | OTHER   | NO | 2.86  |
| COAXIAL<br>CABLE RG<br>MAYA 60 | NACIONAL DE<br>CONDUCTORES,<br>S.A. DE C.V. |   |    | 4.40  |
|                                | HILTI BOLT<br>SWITCH                        | HILTI MEXICANA,<br>S.A. DE C.V.<br>CABLENETWORK | NO | 0.01  |

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|                         |   |                |     |       |
|-------------------------|---|----------------|-----|-------|
|                         |   | MEXICO         | NO  | 0.02  |
|                         | TWO OUTLET  | TVC            |     |       |
|                         | DEVICE AC 200   | CORPORATION    | YES | 0.02  |
|                         | DECODER   | MOTOROLA, INC. | NO  | 95.55 |
| COUCHE PAPER            | BULKLEY DUNTON  |                |     | 2.84  |
|                         | MAG PAPER   |                |     | 0.23  |
|                         | PAPELERA  |                |     |       |
|                         | PROGRESO,   |                |     |       |
|                         | S.A.  |                |     | 0.20  |
|                         | SUMINISTROS   |                |     |       |
|                         | BROM, S.A.  |                |     | 0.51  |
|                         | TORRAS PAPEL,   |                |     |       |
|                         | S.A.  |                |     | 0.27  |
|                         | PAPELERA  |                |     |       |
|                         | LOZANO  |                |     | 0.04  |
|                         | COUCHE PAPER  | STORAM ENSON   | YES | 8.09  |
|                         |   | BULKLEY        |     |       |
|                         |   | DUNTON         | YES | 27.50 |
|                         |   | M REAL         | YES | 2.97  |
|                         |   | MYLLLIKOSKI    |     |       |
|                         |   | PAPEL          | YES | 6.48  |
|                         |   | BOWATER, INC.  | YES | 0.21  |
|                         |   | UPM            | YES | 11.12 |
|                         |   | INPACEL        | YES | 0.42  |
| PAPER AND<br>IMPRESSION | PRODUCTORA CO-<br>MERCIALIZADORA<br>Y<br>EDITORES DE LI-<br>BROS , S.A. DE C.V. |                |     | 7.64  |
|                         | OFFSET<br>MULTICOLOR<br>S.A.  |                |     | 11.86 |
|                         | IMPRESOS MOINO<br>PROCESOS IND<br>DE PAPEL, S.A.                                |                |     | 2.27  |
|                         | BARNICES PARA<br>EDICIONES DE<br>LIBROS, S.A.                                   |                |     | 1.29  |
|                         | SERVICIOS PRO-<br>FESIONALES<br>DE IMPRESIÓN,<br>S.A. DE C.V.                   |                |     | 0.56  |
|                         | METROCOLOR<br>DE MEXICO   |                |     | 1.48  |
|                         | REPRODU<br>CCIONES<br>FOTOME<br>CANICAS   |                |     | 0.36  |
|                         | GRAFICA LA<br>PRENSA, S.A.  |                |     | 1.59  |
|                         |   |                |     | 0.21  |

|             |            |                 |     |      |
|-------------|------------|-----------------|-----|------|
| QUEBECOR    |            |                 |     |      |
| WORLD       |            |                 |     |      |
| MEXICO      |            |                 |     | 0.85 |
| BARNICES Y  |            |                 |     |      |
| EMPAQUES    |            |                 |     | 0.52 |
| REFORSA     |            |                 |     | 3.62 |
| FORMADORES  |            |                 |     |      |
| Y EDITORES  |            |                 |     |      |
| DE LIBROS   |            |                 |     | 1.18 |
| LITOGRAFICA |            |                 |     |      |
| ROMA, S.A.  |            |                 |     | 0.02 |
|             | PAPER AND  |                 |     |      |
|             | IMPRESSION |                 |     |      |
|             |            | PRO-OFFSET EDI- |     |      |
|             |            | TORIAL, LTDA.   | YES | 0.39 |
|             |            | EDITORES, S.A.  | YES | 0.69 |
|             |            | EDITORIAL       |     |      |
|             |            | LA PATRIA,      |     |      |
|             |            | S.A.            | YES | 0.90 |
|             |            | PRINTER COLOM-  |     |      |
|             |            | BINA, S.A.      | YES | 0.66 |
|             |            | ZETA            |     |      |
|             |            | COMUNICACIO     |     |      |
|             |            | NES, S.A        | YES | 0.03 |

NOTES

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## SALES DISTRIBUTION BY PRODUCT

## SALES

| MAIN PRODUCTS  | NET SALES<br>VOLUME AMOUNT | MARKET<br>SHARE<br>(%) | TRADEMARKS | MAIN<br>CUSTOMERS  |
|--|----------------------------|------------------------|------------|--|
| <b>DOMESTIC SALES</b>  |                            |                        |            |  |
| INTERSEGMENT<br>ELIMINATIONS   | (235,801)                  |                        |            |  |
| <b><u>TELEVISION</u></b>   |                            |                        |            |  |
| <b><u>BROADCASTING:</u></b>  |                            |                        |            |  |
| PROGRAMMING HALF<br>HOURS PRODUCED<br>(DOMESTIC)<br>ADVERTISED TIME<br>SOLD (HALF HOURS) | 1 3,653,951                |                        |            | TELEFONOS DE MEXICO, S.A. DE C.V.<br>COMPAÑÍA PROCTER & GAMBLE DE<br>DE R. L. DE C.V.<br>THE COCA-COLA EXPORT CORPORA<br>SUCURSAL EN MEXICO<br>BIMBO, S.A. DE C.V.<br>MARCAS NESTLE, S.A. DE C.V.<br>S.C. JOHNSON AND SON, S.A. DE C.V.<br>KIMBERLY CLARK DE MEXICO, S.A.<br>DANONE DE MEXICO, S.A. DE C.V.<br>SABRITAS, S. DE R.L. DE C.V.<br>BAYER DE MEXICO, S.A. DE C.V.<br>COMPAÑÍA CERVECERA DEL TROP<br>C.V.<br>PRODUCCIONES INFOVISION, S.A. DE<br>VARIOUS |
| OTHER INCOME   | 41,736                     |                        |            |  |
| <b><u>PAY TELEVISION</u></b>   |                            |                        |            |  |
| <b><u>NETWORKS:</u></b>  |                            |                        |            |  |
| SALE OF SIGNALS  | 268,290                    |                        |            | T.V. CABLE, S.A. DE C.V.<br>OPERADORA CENTRAL DE CABLE, S<br>CABLEVISION RED, S.A. DE C.V.<br>OPERADORA DEL PACIFICO DE CAB<br>C.V.<br>TELEVISION INTERNACIONAL, S.A. I<br>OPERADORA DE CABLE DE OCCIDE<br>C.V.<br>TELEVICABLE DEL CENTRO, S.A. DE<br>CABLE COMUNICACIÓN DE MERIDA<br>CABLE NET INTERNATIONAL, S.A. D<br>TELECABLE DE CHIHUAHUA, S.A. D<br>BEACLE DE MEXICO, S.A. DE C.V.  |
|  | 23,099                     |                        |            |  |



ADVERTISED TIME  
SOLD

**PUBLISHING:**

MAGAZINE  
CIRCULATION

14,144 205,397

TV Y NOVELAS  
MAGAZINE,  
MEN'S HEALTH  
MAGAZINE,  
VANIDADES  
MAGAZINE  
COSMOPOLITAN  
MAGAZINE  
NATIONAL  
GEOGRAPHIC  
MAGAZINE  
TU MAGAZINE  
REBELDE  
MAGAZINE  
SOY AGUILA  
MAGAZINE  
AUTOMOVIL  
PANAMERICANO  
MAGAZINE  
MUY  
INTERESANTE  
MAGAZINE  
BIG BANG  
MAGAZINE  
SOCCERMANIA  
MAGAZINE  
COCINA FACIL  
MAGAZINE

HEWLETT-PACKARD MEXICO, S.A. D  
FORD MOTOR COMPANY, S.A. DE C.  
SUAVE Y FACIL, S.A. DE C.V.  
EL PALACIO DE HIERRO, S.A. DE C.V.  
COMBE DE MEXICO, S. DE R.L. DE C.  
CERVECERIA CUAUHEMOC MOCTI  
DE C.V.  
MEDIOS MODERNOS, S.A. DE C.V.  
MARCAS NESTLE, S.A. DE C.V.

GENERAL PUBLIC (AUDIENCE)

DEALERS

COMMERCIAL CENTERS (MALLS)

PUBLISHING

143,864

FRABEL, S.A. DE C.V.  
KIMBERLY CLARK DE MEXICO, S.A.  
DILTEX, S.A. DE C.V.  
FABRICAS DE CALZADO ANDREA, S  
BAYER DE MEXICO, S.A. DE C.V.  
DISTRIBUIDORA LIVERPOOL, S.A. D  
MEDIA PLANNING, S.A. DE C.V.  
THE COCA-COLA EXPORT CORPORA  
SUCURSAL EN MEXICO  
TELEFONOS DE MEXICO, S.A. DE C.V.

|   |           |        |   |
|---|-----------|--------|---|
| OTHER INCOME  | 3,769     |        | COMPANIA PROCTER & GAMBLE DE<br>DE R.L DE C.V.<br>VARIOUS   |
| <b><u>PUBLISHING</u></b>                              |           |        |   |
| <b><u>DISTRIBUTION:</u></b>                           | 2,782     | 45,895 | MAGAZINE:<br>"MAESTRA DE<br>PREESCOLAR"<br>"EL SOLITARIO"<br>"GQ MEXICO"<br>"REVISTA DEL<br>CONSUMIDOR"<br>"ENTREPRENEUR"<br>"SOLUCIONES<br>INFORMATICAS"   |
|   |           |        | GENERAL PUBLIC (AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS (MALLS)  |
| <b><u>SKY MEXICO</u></b>                              |           |        |   |
| DTH BROADCAST<br>SATELLITE                            | 1,888,130 |        | SKY<br>SUBSCRIBERS  |
| PAY PER VIEW<br>CHANNEL                               | 71,907    |        |   |
| COMMERCIALIZATION                                     | 23,472    |        | COMBE DE MEXICO, S. DE R.L. DE C.<br>MARKETING MODELO, S.A. DE C.V.<br>ELI LILLY Y COMPANIA DE MEXICO<br>EL PALACIO DE HIERRO, S.A. DE C.V.   |
| <b><u>CABLE TELEVISION:</u></b>                       |           |        |   |
| DIGITAL SERVICE                                       | 456,329   |        | CABLEVISION<br>SUBSCRIBERS  |
| INTERNET SERVICES<br>SERVICE                          | 71,034    |        |   |
| INSTALLATION  | 9,876     |        |   |
| PAY PER VIEW<br>CHANNEL                               | 5,921     |        |   |
| COMMERCIALIZATION                                     | 6,543     |        | MARKETING MODELO, S.A. DE C.V.<br>COMBE DE MEXICO, S. DE R.L. DE C.<br>HEWLETT-PACKARD MEXICO, S. DE  |
| OTHER   | 3,287     |        |   |
| <b><u>OTHER BUSINESSES:</u></b>                       |           |        |   |
| DISTRIBUTION,<br>RENTALS, AND SALE<br>OF MOVIE RIGHTS | 151,004   |        | CINEPOLIS DEL PAÍS, S.A. DE C.V.<br>CINEMAS DE LA REPUBLICA, S.A. DI<br>OPERADORA DE CINEMAS, S.A. DE C.<br>MULTIMEDIOS CINEMAS, S.A. DE C.<br>CINEMARK DE MEXICO, S.A. DE C.V.<br>QUALITY FILMS, S. DE R.L. DE C.V.<br>GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND<br>SHOW PROMOTION                  | 107,253   |        | AMERICA<br>ESTADIO AZTECA<br>ESMAS.COM  |
| INTERNET SERVICES                                     | 86,199    |        | GENERAL PUBLIC (AUDIENCE)<br>FEDERACION MEXICANA DE FUTBO<br>RADIOMOVIL DIPSA, S.A. DE C.V.<br>PEGASO PCS, S.A. DE C.V.<br>MYALERCOM, S.A.<br>IUSACELL, S.A. DE C.V.<br>BWIN MEXICO, S.A. DE C.V.   |

|                                  |         |  |  |
|----------------------------------|---------|--|--|
| GAMING                           | 74,383  | PLAY CITY<br>ON LINE<br>LOTTERY              | OPERADORA UNEFON, S.A. DE C.V.<br>GENERAL PUBLIC (AUDIENCE)  |
| ADVERTISED TIME<br>SOLD IN RADIO | 74,631  |  | PEGASO, PCS, S.A. DE C.V.<br>COMPAÑÍA CERVECERA DEL TROPIC<br>C.V.<br>PROPIMEX, S.A. DE C.V.<br>BBVA BANCOMER, S.A.<br>UNILEVER DE MEXICO, S. DE R.L. DE<br>CERVECERIA CUAUHEMOC MOCTEZUMA<br>DE C.V.<br>CORPORACION NORTEAMERICANA<br>AEROVIAS DE MEXICO, S.A. DE C.V.<br>BANCO MERCANTIL DEL NORTE, S.A.<br>SABRITAS, S. DE R.L. DE C.V. |
| <b><u>FOREIGN SALES</u></b>      |         |  |  |
| INTERSEGMENT<br>ELIMINATIONS     | (3,044) |  |  |
| <b><u>TELEVISION</u></b>         |         |  |  |
| <b><u>BROADCASTING:</u></b>      |         |  |  |
| ADVERTISING TIME<br>SOLD         | 92,943  |  | HORIZON MEDIA, INC.<br>BBD&O<br>MINDSHARE<br>MEDIAEDGE, CIA.<br>GSD&M ADVERTISING<br>OMD<br>VARIOUS  |
| OTHER INCOME                     | 33,900  |  |  |
| <b><u>PAY TELEVISION</u></b>     |         |  |  |
| <b><u>NETWORKS:</u></b>          |         |  |  |
| SALES OF SIGNALS                 | 91,712  |  | DIRECTV LATIN AMERICA<br>GALAXY ENTERTAINMENT DE VZL<br>DIRECTV.<br>DIRECTV CHILE TELEVISION<br>GALAXY ENTERTAINMENT ARGENTINA<br>ECHOSTAR SATELLITE CORPORATIONS  |
| ADVERTISING TIME<br>SOLD         | 14,886  |  | LIZ ADVERTISING, INC.<br>CAPITAL MEDIA GROUP, INC.<br>LA KD ENTERTAINMENT<br>NRD MEDIA   |
| <b><u>PROGRAMMING</u></b>        |         |  |  |
| <b><u>EXPORT:</u></b>            |         |  |  |
| PROGRAMMING AND<br>ROYALTIES     | 524,599 | TELEVISA<br>TELEVISA<br>TELEVISA<br>TELEVISA | CORPORACION VENEZOLANA DE TELEVISION<br>ANTENA 3 DE TELEVISION, S.A.<br>CORPORACION TELEVEN, S.A.<br>PROCTER & GAMBLE HELLAS, LTD  |

|                             |        |                  |                      |   |
|-----------------------------|--------|------------------|----------------------|---|
|                             |        |                  | TELEVISA<br>TELEVISA | ILLIMANI DE COMUNICACIONES, S.<br>RED UNO BOLIVIA, S.A.   |
| <b><u>PUBLISHING:</u></b>   |        |                  |                      |   |
| MAGAZINE                    |        |                  | T.V. Y NOVELAS       |   |
| CIRCULATION                 | 10,304 | 147,514          | MAGAZINE             | GENERAL PUBLIC (AUDIENCE)   |
|                             |        |                  | NATIONAL             |   |
|                             |        |                  | GEOGRAPHIC           |   |
|                             |        |                  | MAGAZINE             | DEALERS   |
|                             |        |                  | REBELDE              |   |
|                             |        |                  | MAGAZINE             | COMMERCIAL CENTERS (MALLS)  |
|                             |        |                  | VANIDADES            |   |
|                             |        |                  | MAGAZINE             |   |
|                             |        |                  | COSMOPOLITAN         |   |
|                             |        |                  | MAGAZINE             |   |
|                             |        |                  | TU MAGAZINE          |   |
|                             |        |                  | CARAS                |   |
|                             |        |                  | MEGAZINE             |   |
|                             |        |                  | MAXIM                |   |
|                             |        |                  | MEGAZINE             |   |
|                             |        |                  | CONDORITO            |   |
|                             |        |                  | MEGAZINE             |   |
| PUBLISHING                  |        | 92,671           |                      | PROCTER & GAMBLE<br>L'OREAL<br>DR. PEPPER<br>ESTEE LAUDER<br>JOHNSON & JOHNSON<br>CELA COSMETICOS, S.A. |
| <b><u>PUBLISHING</u></b>    |        |                  | SELECCIONES          |   |
| <b><u>DISTRIBUTION:</u></b> | 6,649  | 56,574           | MAGAZINE             | GENERAL PUBLIC (AUDIENCE)   |
|                             |        |                  | HOLA MAGAZINE        | DEALERS   |
|                             |        |                  | VEA MAGAZINE         | COMMERCIAL CENTERS (MALLS)  |
|                             |        |                  | SOHO MAGAZINE        |   |
|                             |        |                  | CROMOS               |   |
|                             |        |                  | MAGAZINE             |   |
|                             |        |                  | JET SET              |   |
|                             |        |                  | MAGAZINE             |   |
|                             |        |                  | SEMANA               |   |
|                             |        |                  | MAGAZINE             |   |
|                             |        |                  | DINERO               |   |
|                             |        |                  | MAGAZINE             |   |
| <b>TOTAL</b>                |        | <b>8,231,924</b> |                      |   |

**SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES**

| NET SALES                    | MAIN PRODUCTS VOLUME AMOUNT DESTINATION TRADEMARKS |  | CONSOLIDATED  |
|------------------------------|--|--|---|
|                              |  |  | Final Printing  |
|                              |  |  | MAIN CUSTOMERS  |
| <b>FOREIGN SALES</b>         |  |  |   |
| <b><u>TELEVISION</u></b>     |  |  |   |
| <b><u>BROADCASTING:</u></b>  |  |  |   |
| ADVERTISING TIME SOLD        | 18,064   | UNITED STATES OF AMERICA   | HORIZON MEDIA, INC.<br>BBD&O<br>MINDSHARE<br>MEDIAEDGE, CIA.<br>GSD&M ADVERTISING<br>OMD  |
| OTHER INCOME                 | 33,855   | UNITED STATES OF AMERICA   | VARIOUS   |
| <b><u>PAY TELEVISION</u></b> |  |  |   |
| <b><u>NETWORKS:</u></b>      |  |  |   |
| SALES OF SIGNALS             | 68,137   | SPAIN<br>ARGENTINA<br><br>CHILE<br>GUATEMALA<br><br>COLOMBIA<br><br>UNITED STATES OF AMERICA | DIRECTV LATIN AMERICA<br>GALAXY ENTERTAINMENT<br>DE VZLA, C.A. DIRECTV.<br>DIRECTV CHILE TELEVISION<br>GALAXY ENTERTAINMENT<br>ARGENTINA, S.A.<br>ECHOSTAR SATELLITE<br>CORPORATION |
| <b><u>PROGRAMMING</u></b>    |  |  |   |
| <b><u>EXPORT:</u></b>        |  |  |   |
| PROGRAMMING AND ROYALTIES    | 524,599  | UNITED STATES OF AMERICA<br>CENTRAL AMERICA<br>CARIBBEAN<br>EUROPE<br><br>SOUTH AMERICA      | TELEVISA<br><br>TELEVISA<br>TELEVISA<br>TELEVISA<br><br>TELEVISA  |
|                              |  |  | CORPORACION VENEZOLANA DE TELEVISION<br>ANTENA 3 DE TELEVISION, S.A.<br>CORPORACION TELEVEN, S.A.<br>PROCTER & GAMBLE HELLAS, LTD<br>ILLIMANI DE COMUNICACIONES, S.A.               |

|   |        |                                       |  |   |
|---|--------|---------------------------------------|--|---|
|   |        | AFRICA<br>ASIA                        | TELEVISA<br>TELEVISA   | RED UNO BOLIVIA, S.A.   |
| <b>SUBSIDIARIES<br/>ABROAD<br/>TELEVISION<br/>BROADCASTING:</b> |        |                                       |  |   |
| ADVERTISING<br>TIME SOLD  |        | UNITED<br>STATES OF<br>74,879 AMERICA |  | HORIZON MEDIA, INC.<br>BBD&O<br>MINDSHARE<br>MEDIAEDGE, CIA.<br>GSD&M ADVERTISING<br>OMD  |
| OTHER INCOME<br><b>PAY TELEVISION<br/>NETWORKS:</b>             |        | UNITED<br>STATES OF<br>45 AMERICA     |  | VARIOUS   |
| SALES OF<br>SIGNALS   |        | 23,575 SPAIN                          |  | DIRECTV LATIN AMERICA<br>GALAXY ENTERTAINMENT<br>DE VZLA, C.A. DIRECTV<br>DIRECTV CHILE TELEVISION<br>GALAXY ENTERTAINMENT<br>ARGENTINA, S.A.<br>ECHOSTAR SATELLITE<br>CORPORATION  |
|   |        | ARGENTINA<br>CHILE<br>GUATEMALA       |  |   |
|   |        | COLOMBIA                              |  |   |
| ADVERTISING<br>TIME SOLD  |        | UNITED<br>STATES OF<br>AMERICA        |  | LIZ ADVERTISING, INC.<br>CAPITAL MEDIA GROUP, INC.<br>LA KD ENTERTAINMENT<br>NRD MEDIA  |
|   |        | 14,886                                |  |   |
| <b><u>PUBLISHING:</u></b>                                       |        |                                       |  |   |
| MAGAZINE<br>CIRCULATION   | 10,304 | 147,514                               | GUATEMALA<br>AND COSTA<br>RICA<br>UNITED<br>STATES OF<br>AMERICA<br>PANAMA<br>SOUTH<br>AMERICA<br>CENTRAL<br>AMERICA | T.V. Y NOVELAS<br>GENERAL PUBLIC<br>MAGAZINE (AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS<br>(MALLS)<br>MAGAZINE<br>VANIDADES<br>MAGAZINE<br>COSMOPOLITAN<br>MAGAZINE<br>TU MAGAZINE |

|  |       |                  |   |  |
|--|-------|------------------|---|--|
|  |       |                  | CARAS<br>MAGAZINE<br>CONDORITO<br>MAGAZINE<br>MAXIM<br>MAGAZINE |  |
| PUBLISHING                                 |       | 92,671           |   | PROCTER & GAMBLE<br>L'OREAL<br>DR. PEPPER<br>ESTEE LAUDER<br>JOHNSON & JOHNSON<br>CELA COSMETICOS, S.A.<br>GENERAL PUBLIC<br>(AUDIENCE)  |
| <b><u>PUBLISHING<br/>DISTRIBUTION:</u></b> | 6,649 | 56,574           | PANAMA<br>SOUTH<br>AMERICA                                      | SELECCIONES<br>MAGAZINE<br>HOLA<br>MAGAZINE<br>VEA MAGAZINE (MALLS)<br>SOHO<br>MAGAZINE<br>CROMOS<br>MAGAZINE<br>JET SET<br>MAGAZINE<br>SEMANA<br>MAGAZINE<br>DINERO<br>MAGAZINE |
| DEALERS<br>COMMERCIAL CENTERS              |       |                  |   |  |
| INTERSEGMENT<br>ELIMINATIONS               |       | (3,044)          |   |  |
| <b>TOTAL</b>                               |       | <b>1,051,755</b> |   |  |

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**PROJECTS INFORMATION****(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)****CONSOLIDATED  
Final Printing**

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A.B. AND ITS SUBSIDIARIES AT MARCH 31, 2007, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| <u>DESCRIPTION</u>  | <u>AUTHORIZED<br/>AMOUNT</u> |       | <u>EXERCISED<br/>AMOUNT</u> |       | <u>%</u> | <u>PROGRESS</u> |
|---|------------------------------|-------|-----------------------------|-------|----------|-----------------|
| <u>U.S. DOLLAR<br/>DENOMINATED<br/>PROJECTS:</u>                |                              |       |                             |       |          |                 |
| DIGITALIZATION<br>OF THE CABLE<br>TELEVISION<br>NETWORK         | U.S.\$                       | 219.2 | U.S.\$                      | 173.1 |          | 79%             |
| GAMING BUSINESS<br>PROJECTS                                     |                              | 39.2  |                             | 28.9  |          | 74%             |
| INFORMATION<br>TECHNOLOGY<br>PROJECTS OF<br>CABLE<br>TELEVISION |                              | 22.7  |                             | 18.4  |          | 81%             |
| TECHNICAL<br>EQUIPMENT FOR<br>T.V. STATIONS                     |                              | 13.3  |                             | 12.4  |          | 93%             |
| <u>MEXICAN PESOS<br/>DENOMINATED<br/>PROJECTS:</u>              |                              |       |                             |       |          |                 |
| WALT MART<br>PROJECT  | PS.                          | 206.4 | PS.                         | 190.8 |          | 92%             |
| INFORMATION<br>TECHNOLOGY<br>PROJECTS                           |                              | 37.9  |                             | 12.6  |          | 33%             |
| GAMING BUSINESS<br>PROJECTS                                     |                              | 343.8 |                             | 62.3  |          | 18%             |





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

**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.

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

IN CONNECTION WITH ITS NET INVESTMENT IN SHARES OF UNIVISION, THE GROUP DESIGNATED AS AN EFFECTIVE HEDGE OF FOREIGN EXCHANGE EXPOSURE THE OUTSTANDING PRINCIPAL AMOUNT OF A PORTION OF ITS U.S.-DOLLAR-DENOMINATED SENIOR NOTES DUE 2011, 2025 AND 2032. WHICH TOTAL PRINCIPAL AMOUNT WAS OF U.S.\$775.5 MILLION AND U.S.\$971.9 MILLION AS OF DECEMBER 31, 2005 AND 2006, RESPECTIVELY. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS DESIGNATED HEDGING LONG-TERM DEBT, WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE RESULT) THROUGH MARCH 29, 2007, THE DATE ON WHICH THE INVESTMENT IN SHARES OF UNIVISION WAS DISPOSED BY THE GROUP.

THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2006, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2007, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2006 WAS 1.04207. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR MARCH 31, 2006, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR MARCH 2006 WOULD HAVE BEEN 1.04212.



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

**CONSOLIDATED  
Final Printing**

MEXICO CITY, D.F., APRIL 18, 2007—GRUPO TELEVIS A, S.A.B. (NYSE:TV; BMV: TLEVIS A CPO; "TELEVIS A" OR "THE COMPANY") TODAY ANNOUNCED RESULTS FOR FIRST QUARTER 2007. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2007.

**NET SALES**

CONSOLIDATED NET SALES INCREASED 5.9% TO PS.8,231.9 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.7,776.2 MILLION IN FIRST QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR SKY MEXICO, OTHER BUSINESSES, CABLE TELEVISION, PAY TELEVISION NETWORKS, PROGRAMMING EXPORTS, AND PUBLISHING SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN OUR TELEVISION BROADCASTING AND PUBLISHING DISTRIBUTION SEGMENTS.

**OPERATING INCOME**

CONSOLIDATED OPERATING INCOME ROSE 4.4% TO PS.2,367.9 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.2,268 MILLION IN FIRST QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.699.6 MILLION AND PS.655.6 MILLION IN FIRST QUARTER OF 2007 AND 2006, RESPECTIVELY.

**NET INCOME**

MAJORITY INTEREST NET INCOME DECREASED 45.6% TO PS.733.6 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.1,348 MILLION IN FIRST QUARTER 2006. THE NET DECREASE OF PS.614.4 MILLION REFLECTED I) A PS.603.3 MILLION INCREASE IN OTHER EXPENSE, NET, II) A PS.244.4 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET, III) A PS.119.1 MILLION INCREASE IN MINORITY INTEREST NET INCOME, AND IV) A PS.35 MILLION INCREASE IN INCOME TAXES. THESE UNFAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.99.9 MILLION INCREASE IN OPERATING INCOME, AND II) A PS.287.5 MILLION INCREASE IN INTEGRAL INCOME OF FINANCING.

**FIRST-QUARTER RESULTS BY BUSINESS SEGMENT**

THE FOLLOWING INFORMATION PRESENTS FIRST-QUARTER RESULTS ENDED MARCH 31, 2007 AND 2006, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2007.

**TELEVISION BROADCASTING**

FIRST-QUARTER SALES DECREASED 3.8% TO PS.3,822.5 MILLION COMPARED WITH PS.3,973.5 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTS PRIMARILY THE ABSENCE OF POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO SOLD DURING

FIRST QUARTER 2006.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 11.5% TO PS.1,540.1 MILLION COMPARED WITH PS.1,739.9 MILLION IN FIRST QUARTER 2006, AND THE MARGIN DECREASED TO 40.3% COMPARED WITH 43.8% IN FIRST QUARTER 2006. THESE RESULTS REFLECT HIGHER COST OF SALES, LOWER SALES, AND A MARGINAL INCREASE IN OPERATING EXPENSES.

#### **PAY TELEVISION NETWORKS**

FIRST-QUARTER SALES INCREASED 32.8% TO PS.398 MILLION COMPARED WITH PS.299.8 MILLION IN FIRST QUARTER 2006. THIS INCREASE REFLECTS I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA; AND II) HIGHER SALES IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER ADVERTISING SALES.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 65.8% TO PS.237.9 MILLION COMPARED WITH PS.143.5 MILLION IN FIRST QUARTER 2006, AND THE MARGIN INCREASED TO 59.8% COMPARED WITH 47.9% IN FIRST QUARTER 2006. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES.

#### **PROGRAMMING EXPORTS**

FIRST-QUARTER SALES INCREASED 18.3% TO PS.524.6 MILLION COMPARED WITH PS.443.5 MILLION IN FIRST QUARTER 2006. THIS INCREASE REFLECTS I) A 9.1% INCREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$29.8 MILLION IN FIRST QUARTER 2007 COMPARED WITH US\$27.3 MILLION IN FIRST QUARTER 2006; AND II) HIGHER PROGRAMMING SALES TO EUROPE, ASIA, AND LATIN AMERICA.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 75.6% TO PS.236.7 MILLION COMPARED WITH PS.134.8 MILLION IN FIRST QUARTER 2006, AND THE MARGIN INCREASED TO 45.1% COMPARED WITH 30.4% IN FIRST QUARTER 2006. THESE RESULTS WERE DRIVEN BY HIGHER SALES AND LOWER OPERATING EXPENSES AND COST OF SALES.

#### **PUBLISHING**

FIRST-QUARTER SALES INCREASED 6.6% TO PS.593.2 MILLION COMPARED WITH PS.556.5 MILLION IN FIRST QUARTER 2006. THIS INCREASE REFLECTS A GREATER NUMBER OF ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD, AS WELL AS HIGHER REVENUES FROM MAGAZINE CIRCULATION ABROAD. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER REVENUES FROM MAGAZINE CIRCULATION IN MEXICO AND A NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.6.2 MILLION.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 15.9% TO PS.53.8 MILLION COMPARED WITH PS.46.4 MILLION IN FIRST QUARTER 2006, AND THE MARGIN INCREASED TO 9.1% COMPARED WITH 8.3% IN FIRST QUARTER 2006. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### **PUBLISHING DISTRIBUTION**

FIRST-QUARTER SALES DECREASED 6.5% TO PS.102.5 MILLION COMPARED WITH PS.109.6 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTS I) LOWER CIRCULATION IN MEXICO OF

MAGAZINES PUBLISHED BY THE COMPANY, AND II) A NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.1.8 MILLION. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 14.3% TO PS.7.2 MILLION COMPARED WITH PS.8.4 MILLION IN FIRST QUARTER 2006, AND THE MARGIN DECREASED TO 7% COMPARED WITH 7.7% IN FIRST QUARTER 2006. THESE RESULTS REFLECT LOWER SALES THAT WERE PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

#### **SKY MEXICO**

FIRST-QUARTER SALES INCREASED 10.9% TO PS.1,983.5 MILLION COMPARED WITH PS.1,788 MILLION IN FIRST QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE MAINLY TO A 10.5% INCREASE IN THE SUBSCRIBER BASE. AS OF MARCH 31, 2007, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,453,300 (INCLUDING 101,100 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,315,100 (INCLUDING 73,600 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2006.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 18.5% TO PS.965.6 MILLION COMPARED WITH PS.814.9 MILLION IN FIRST QUARTER 2006, AND THE MARGIN INCREASED TO 48.7% COMPARED WITH 45.6% IN FIRST QUARTER 2006. THESE RESULTS CAME FROM HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

#### **CABLE TELEVISION**

FIRST-QUARTER SALES INCREASED 28.4% TO PS.553 MILLION COMPARED WITH PS.430.7 MILLION IN FIRST QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO I) A 17.2% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF MARCH 31, 2007, REACHED 514,961, ALL OF WHICH ARE DIGITAL SUBSCRIBERS, COMPARED WITH 439,306 SUBSCRIBERS (INCLUDING 325,626 DIGITAL SUBSCRIBERS) REPORTED FOR THE FIRST QUARTER 2006; II) A 55.1% INCREASE IN BROADBAND SUBSCRIBERS TO 107,534 COMPARED WITH 69,326 REPORTED FOR THE FIRST QUARTER 2006; III) HIGHER ADVERTISING SALES; AND IV) A 3% AVERAGE RATE INCREASE EFFECTIVE MARCH 1, 2007.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 24% TO PS.202 MILLION COMPARED WITH PS.162.9 MILLION IN FIRST QUARTER 2006, AND MARGIN DECREASED TO 36.5% COMPARED WITH 37.8% IN FIRST QUARTER 2006. THESE RESULTS REFLECTED HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### **OTHER BUSINESSES**

GIVEN THE SIZE OF OUR RADIO SEGMENT RELATIVE TO OUR CONSOLIDATED RESULTS, STARTING JANUARY 1, 2007, WE ARE CLASSIFYING THE RESULTS OF OPERATION OF OUR RADIO SEGMENT IN OUR OTHER BUSINESSES SEGMENT.

FIRST-QUARTER SALES INCREASED 32.6% TO PS.493.4 MILLION COMPARED WITH PS.372.1 MILLION IN FIRST QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR GAMING, FEATURE-FILM DISTRIBUTION, INTERNET PORTAL, AND SPORTING BUSINESSES, WHICH WERE PARTIALLY OFFSET BY LOWER SALES IN OUR RADIO SEGMENT.

FIRST-QUARTER OPERATING SEGMENT LOSS INCREASED TO PS.87.4 MILLION COMPARED WITH A LOSS OF PS.17.9 MILLION IN FIRST QUARTER 2006, REFLECTING HIGHER COST OF SALES AND

OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

#### **INTERSEGMENT SALES**

INTERSEGMENT SALES FOR THE FIRST QUARTER 2007 AND 2006, AMOUNTED TO PS.238.8 MILLION AND PS.239.3 MILLION, RESPECTIVELY.

#### **CORPORATE EXPENSES**

IN 2005, WE ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2, "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, WHICH REQUIRE ACCRUING IN STOCKHOLDERS' EQUITY THE SHARE-BASED COMPENSATION EXPENSE MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OUR OFFICERS AND EMPLOYEES. IN FIRST QUARTER 2007, WE RECOGNIZED A SHARE-BASED COMPENSATION EXPENSE OF APPROXIMATELY PS.30.2 MILLION AS A CORPORATE EXPENSE.

#### **NON-OPERATING RESULTS**

##### **OTHER EXPENSE, NET**

OTHER EXPENSE, NET, INCREASED BY PS.603.3 MILLION TO PS.695.6 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.92.3 MILLION IN FIRST QUARTER 2006. THIS INCREASE PRIMARILY REFLECTED A NON-CASH NON-RECURRING CHARGE OF PS.651 MILLION IN CONNECTION WITH A LOSS ON DISPOSITION OF OUR INVESTMENT IN UNIVISION IN FIRST QUARTER 2007.

#### **INTEGRAL RESULT OF FINANCING**

THE INTEGRAL RESULT OF FINANCING INCREASED BY PS.287.5 MILLION TO AN INCOME OF PS.65.9 MILLION IN FIRST QUARTER 2007 FROM A COST OF PS.221.6 MILLION IN FIRST QUARTER 2006. THIS INCREASE REFLECTED PRIMARILY I) A PS.257.4 MILLION INCREASE IN NET FOREIGN-EXCHANGE GAIN RESULTING PRIMARILY FROM AN INCREASE IN THE AVERAGE OF OUR UNHEDGED MONETARY FOREIGN CURRENCY ASSET POSITION IN CONJUNCTION WITH A 2.15% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR IN FIRST QUARTER 2007; II) A PS.28.2 MILLION REDUCTION IN INTEREST EXPENSE, DUE PRIMARILY TO A LOWER AVERAGE AMOUNT OF OUR CONSOLIDATED DEBT; AND III) A PS.24.8 MILLION INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF INVESTMENTS IN FIRST QUARTER 2007 COMPARED WITH LAST YEAR'S COMPARABLE PERIOD. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.22.9 MILLION INCREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY FROM HIGHER INFLATION IN FIRST QUARTER 2007 (1.02%) COMPARED WITH FIRST QUARTER 2006 (0.87%).

#### **EQUITY IN RESULTS OF AFFILIATES, NET**

EQUITY IN RESULTS OF AFFILIATES, NET, DECREASED BY PS.244.4 MILLION TO AN EQUITY IN LOSSES OF AFFILIATES OF PS.195.3 MILLION IN FIRST QUARTER 2007 COMPARED WITH EQUITY IN EARNINGS OF AFFILIATES OF PS.49.1 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTED HIGHER EQUITY IN LOSS OF LA SEXTA, AS WELL AS THE ABSENCE OF EQUITY INCOME OF UNIVISION IN FIRST QUARTER 2007.

#### **INCOME TAXES**

INCOME TAXES INCREASED BY PS.35 MILLION, TO PS.567.9 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.532.9 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE IN FIRST QUARTER 2007.

#### **MINORITY INTEREST NET INCOME**

MINORITY INTEREST NET INCOME INCREASED BY PS.119.1 MILLION TO PS.241.4 MILLION IN FIRST QUARTER 2007 COMPARED WITH PS.122.3 MILLION IN FIRST QUARTER 2006. THIS INCREASE REFLECTED PRIMARILY THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY MINORITY EQUITY OWNERS IN OUR SKY MEXICO AND CABLE TELEVISION SEGMENTS.

#### **OTHER RELEVANT INFORMATION**

##### **CAPITAL EXPENDITURES AND INVESTMENTS**

IN FIRST QUARTER 2007, WE INVESTED APPROXIMATELY US\$36.7 MILLION IN PROPERTY, PLANT, AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY U.S.\$9.8 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$17.1 MILLION FOR SKY MEXICO, U.S.\$6.7 MILLION FOR GAMING, AND US\$3.1 MILLION FOR OUR TELEVISION BROADCASTING AND OTHER BUSINESSES SEGMENTS. IN ADDITION, WE MADE INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA FOR AN AGGREGATE AMOUNT OF €22 MILLION.

##### **DEBT**

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.19,022.7 MILLION AND PS.19,597.1 MILLION AS OF MARCH 31, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,238.2 MILLION AND PS.316.6 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,211.5 MILLION AND PS.1,330.7 MILLION AS OF MARCH 31, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.90.6 MILLION AND PS.83.2 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2007, OUR CONSOLIDATED NET CASH POSITION WAS PS.11,836.3 MILLION, COMPARED WITH A CONSOLIDATED NET DEBT OF PS.1,204.1 MILLION, AS OF MARCH 31, 2006.

##### **UNIVISION**

ON MARCH 29, 2007, AS A RESULT OF THE CLOSING OF THE MERGER BETWEEN UNIVISION COMMUNICATIONS INC. ("UNIVISION) AND AN INVESTOR ACQUIRING GROUP, ALL OF TELEVISIA'S SHARES AND WARRANTS, WITH EXERCISE PRICES BELOW THE PER-SHARE MERGER CONSIDERATION, IN UNIVISION HAVE BEEN CONVERTED INTO CASH IN AN AGGREGATE AMOUNT OF APPROXIMATELY US\$1,094.4 MILLION.

##### **SHARE BUYBACK PROGRAM**

DURING FIRST QUARTER 2007, WE REPURCHASED APPROXIMATELY 14.3 MILLION CPOS FOR PS.891.1 MILLION IN NOMINAL TERMS. AT OUR UPCOMING SHAREHOLDER MEETING SCHEDULED FOR APRIL 27, 2007, THE BOARD OF DIRECTORS WILL PROPOSE TO SHAREHOLDERS TO CANCEL



APPROXIMATELY 68 MILLION CPOS, REPURCHASED DURING 2006 AND FIRST QUARTER 2007.

## **DIVIDEND PROPOSAL**

THE BOARD OF DIRECTORS AGREED TO SUBMIT TO THE SHAREHOLDER MEETING A PROPOSAL TO PAY AN EXTRAORDINARY DIVIDEND OF PS.1.1 PER CPO, IN ADDITION TO TELEVISIA'S ORDINARY DIVIDEND OF PS.0.35 PER CPO, FOR A TOTAL OF PS.1.45 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.4,405 MILLION AND, IF APPROVED BY THE SHAREHOLDERS, WOULD BE PAID ON MAY 31, 2007. THIS REPRESENTS A DIVIDEND YIELD OF APPROXIMATELY 2.2% BASED ON TODAY'S CPO CLOSING PRICE.

## **TELEVISION RATINGS AND AUDIENCE SHARE**

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN FIRST QUARTER 2007, 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 71.3%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.7%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.8%.

## **OUTLOOK FOR 2007**

FOR THE FULL YEAR, WE CONTINUE TO EXPECT TELEVISION BROADCASTING SALES TO DECREASE MARGINALLY, DUE TO LAST YEAR'S NON-RECURRING POLITICAL AND WORLD CUP ADVERTISING, AND OPERATING SEGMENT INCOME MARGIN TO REMAIN ABOVE 50 PERCENT.

## **ABOUT TELEVISIA**

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

## **DISCLAIMER**

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



**FINANCIAL STATEMENT NOTES****CONSOLIDATED  
Final Printing**

GRUPO TELEVISIA, S.A.B.  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006  
 (IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS  
 OF MARCH 31, 2007, EXCEPT PER CPO, PER SHARE, AND PER UDI AMOUNTS)

## 1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2007 AND 2006, 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 MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRs"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2005, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE THREE MONTHS ENDED MARCH 31, 2007.

## 2. PROPERTY, PLANT AND EQUIPMENT:

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

|                          | <b>2007</b>   |     | <b>2006</b>  |
|--------------------------|---------------|-----|--------------|
| BUILDINGS                | Ps. 8,509,729 | Ps. | 8,389,666    |
| BUILDING IMPROVEMENTS    | 1,641,559     |     | 1,648,405    |
| TECHNICAL EQUIPMENT      | 20,635,040    |     | 19,358,117   |
| SATELLITE TRANSPONDERS   | 1,746,126     |     | 1,753,953    |
| FURNITURE AND FIXTURES   | 581,997       |     | 529,795      |
| TRANSPORTATION EQUIPMENT | 1,277,986     |     | 1,045,564    |
| COMPUTER EQUIPMENT       | 1,634,311     |     | 1,523,094    |
|                          | 36,026,748    |     | 34,248,594   |
| ACCUMULATED DEPRECIATION | (20,114,776)  |     | (18,542,012) |
|                          | 15,911,972    |     | 15,706,582   |
| LAND                     | 4,034,129     |     | 4,013,768    |

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| CONSTRUCTION AND PROJECTS IN PROGRESS | 1,111,610      | 872,186        |
|                                       | Ps. 21,057,711 | Ps. 20,592,536 |

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006, WAS PS.615,932 AND PS.576,138, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| LONG-TERM DEBT SECURITIES                    | 2007  |                  | 2006  |                  |
|--|---|------------------|---|------------------|
|  | U.S.<br>DOLLAR<br>PRINCIPAL<br>AMOUNTS<br>(THOUSANDS) | MEXICAN<br>PESOS | U.S.<br>DOLLAR<br>PRINCIPAL<br>AMOUNTS<br>(THOUSANDS) | MEXICAN<br>PESOS |
| 11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) | \$ -  | Ps. -            | \$ 5,343  | Ps. 60,711       |
| 8.000% SENIOR NOTES DUE 2011 (A) (B)         | 71,951  | 793,979          | 75,484  | 817,557          |
| 6.625% SENIOR NOTES DUE 2025 (A) (B)         | 600,000   | 6,621,000        | 600,000   | 6,817,626        |
| 8.500% SENIOR NOTES DUE 2032 (A)             | 300,000   | 3,310,500        | 300,000   | 3,408,813        |
| 9.375% SENIOR NOTES DUE 2013 (C)             | 11,251  | 124,155          | 300,000   | 3,408,813        |
|  | \$ 983,202  | 10,849,634       | \$ 1,280,827  | 14,513,520       |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (B)     |   | 992,021          |   | 992,273          |
| (D)  |   | Ps. 11,841,655   |   | Ps. 15,505,793   |

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

(B) IN MARCH AND MAY 2005, THE COMPANY ISSUED SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION AND U.S.\$200 MILLION, RESPECTIVELY, WHICH WERE PRICED AT 98.081% AND 98.632%, RESPECTIVELY, FOR A YIELD TO MATURITY OF 6.802% AND 6.787%,

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

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

(D) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSIÓN" OR "UDIS"), REPRESENTING 258,711,400 UDIS AS OF MARCH 31, 2007 AND 2006, RESPECTIVELY. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF MARCH 31, 2007 AND 2006 INCLUDES RESTAMENT OF PS.277,354 AND PS.247,541, RESPECTIVELY. THE UDI VALUE AS OF MARCH 31, 2007, WAS OF PS.3.834470 PER UDI.

IN CONNECTION WITH ITS NET INVESTMENT IN SHARES OF UNIVISION, THE GROUP DESIGNATED AS AN EFFECTIVE HEDGE OF FOREIGN EXCHANGE EXPOSURE THE OUTSTANDING PRINCIPAL AMOUNT OF A PORTION OF ITS U.S.-DOLLAR-DENOMINATED SENIOR NOTES DUE 2011, 2025 AND 2032, WHICH TOTAL PRINCIPAL AMOUNT WAS OF U.S.\$775.5 MILLION AND U.S.\$971.9 MILLION AS OF DECEMBER 31, 2005 AND 2006, RESPECTIVELY. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS DESIGNATED HEDGING LONG-TERM DEBT, WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE RESULT) THROUGH MARCH 29, 2007, THE DATE ON WHICH THE INVESTMENT IN SHARES OF UNIVISION WAS DISPOSED BY THE GROUP (SEE NOTES 7 AND 16).

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

#### 4. CONTINGENCIES:

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING

PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

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

#### 5. STOCKHOLDERS' EQUITY:

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

|   | 2007             |                       | 2006             |                       |
|---|------------------|-----------------------|------------------|-----------------------|
|   | NOMINAL<br>PESOS | RESTATE<br>D<br>PESOS | NOMINAL<br>PESOS | RESTATE<br>D<br>PESOS |
| CAPITAL STOCK ISSUED                    | Ps. 2,483,923    | Ps. 10,229,044        | Ps. 2,524,174    | Ps. 10,394,801        |
| ADDITIONAL PAID-IN CAPITAL              | 3,841,792        | 4,427,692             | 3,841,792        | 4,427,692             |
| LEGAL RESERVE                           | 1,197,574        | 2,078,960             | 1,018,068        | 1,890,282             |
| RESERVE FOR REPURCHASE OF SHARES        | 1,682,757        | 4,504,542             | 2,255,655        | 6,038,123             |
| UNAPPROPRIATED EARNINGS                 | 16,077,565       | 25,560,389            | 9,326,072        | 19,162,405            |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES | 3,309,155        | 3,968,447             | 3,397,806        | 4,062,406             |
| CUMULATIVE EFFECT OF DEFERRED TAXES     | (2,197,681)      | (3,139,179)           | (2,197,681)      | (3,139,179)           |
| ACCUMULATED OTHER COMPREHENSIVE LOSS    | —                | (4,166,744)           | —                | (4,265,598)           |
| NET INCOME FOR THE PERIOD               | —                | 733,627               | 1,293,608        | 1,348,028             |
| SHARES REPURCHASED                      | (7,826,275)      | (8,541,691)           | (6,785,694)      | (7,429,058)           |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY     |                  | Ps. 35,655,087        |                  | Ps. 32,489,902        |

IN APRIL 2006, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE AMOUNT OF PS.1,131,119 (PS.1,087,049 NOMINAL), WHICH CONSISTED OF NOMINAL PS.0.35 PER CPO AND NOMINAL PS.0.00299145 PER SHARE, NOT IN THE FORM OF A CPO, AND WAS PAID IN CASH IN MAY 2006; AND (II) THE CANCELLATION OF APPROXIMATELY 5,888.5 MILLION OF SHARES OF CAPITAL STOCK IN THE FORM OF APPROXIMATELY 50.3 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2004, 2005 AND 2006.

AS OF MARCH 31, 2007, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

|                          | ISSUED          | REPURCHASED    | OUTSTANDING     |
|--------------------------|-----------------|----------------|-----------------|
| S E R I E S " A " SHARES | 123,478,023,925 | 10,085,757,560 | 113,392,266,365 |
| S E R I E S " B " SHARES | 59,162,448,976  | 5,943,015,127  | 53,219,433,849  |
| S E R I E S " D " SHARES | 90,372,213,365  | 5,704,990,464  | 84,667,222,901  |
|                          | 90,372,213,365  | 5,704,990,464  | 84,667,222,901  |

S E R I E S “ L ”  
SHARES

363,384,899,631 27,438,753,615 335,946,146,016

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF MARCH 31, 2007, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

|   | A, B, D, AND L SHARES  |                               | TOTAL          | NET COST        |
|---|------------------------|-------------------------------|----------------|-----------------|
|   | IN THE FORM<br>OF CPOS | NOT IN THE<br>FORM OF<br>CPOS |                |                 |
| REPURCHASE PROGRAM (1)<br>OWNED BY A COMPANY'S SUBSIDIARY | 7,960,106,700          | -                             | 7,960,106,700  | Ps. (3,352,277) |
| (2)(3)<br>ACQUIRED BY A COMPANY'S TRUST (4)               | 3,291,107,274          | 537,563,559                   | 3,828,670,833  | (938,390)       |
| ADVANCE FOR ACQUISITION OF<br>SHARES (2)                  | -                      | -                             | -              | (390,241)       |
|   | 19,070,967,942         | 8,367,785,673                 | 27,438,753,615 | Ps. (8,541,691) |

(1) DURING THE FIRST QUARTER OF 2007, THE COMPANY REPURCHASED 1,676,422,800 SHARES IN THE FORM OF 14,328,400 CPOS, IN THE AMOUNT OF PS.892,054 (PS.891,132 NOMINAL).

(2) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN.

(3) IN MARCH, JULY AND DECEMBER 2006, THE GROUP RELEASED 2,159,501,058 SHARES, 1,272,976,263 SHARES AND 436,685,301 SHARES, RESPECTIVELY, IN THE FORM OF 18,457,274, CPOS, 10,880,139 CPOS AND 3,732,353 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.173,769, PS.192,800 AND PS.65,634, RESPECTIVELY, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH 2007 THE GROUP RELEASED 78,764,400 SHARES, IN THE FORM OF 673,200 CPOS, IN THE AMOUNT OF APPROXIMATELY PS.7,481 IN CONNECTION WITH THIS PLAN.

(4) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. IN APRIL AND DECEMBER 2006, THE GROUP RELEASED 40,018,680 SHARES AND 1,091,999,844 SHARES IN THE FORM OF 342,040 CPOS AND 9,333,332 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.4,060 AND PS.110,781, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.

THE GROUP ACCRUED IN MAJORITY STOCKHOLDER'S EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.30,183 (PS.30,111 NOMINAL) FOR THE FIRST QUARTER OF 2007, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED INCOME AS CORPORATE EXPENSE (SEE NOTE 11).

BEGINNING ON MARCH 22, 2006, EACH GLOBAL DEPOSITARY SHARE ("GDS") OF THE COMPANY IS REPRESENTED BY FIVE CPOS (BEFORE THAT DATE EACH GDS WAS REPRESENTED BY 20 CPOS).

## 6. RESERVE FOR REPURCHASE OF SHARES:

AS OF MARCH 31, 2007, THE COMPANY MAINTAINED A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,559,289. THIS RESERVE WAS USED IN 1999, 2000, 2003 AND 2006, IN THE AMOUNT OF PS.310,811, PS.694,789, PS.515,566 AND PS.1,533,581, RESPECTIVELY, IN CONNECTION WITH THE CANCELLATION OF SHARES

## REPURCHASED BY THE COMPANY.

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

## 7. INTEGRAL RESULT OF FINANCING:

INTEGRAL (INCOME) COST OF FINANCING FOR THE THREE MONTHS ENDED MARCH 31, CONSISTED OF:

|                                      | 2007         |     | 2006      |
|--------------------------------------|--------------|-----|-----------|
| INTEREST EXPENSE (1)                 | Ps. 462,854  | Ps. | 491,053   |
| INTEREST INCOME                      | (313,400)    |     | (288,637) |
| FOREIGN EXCHANGE GAIN, NET (2)       | (287,157)    |     | (29,773)  |
| LOSS FROM MONETARY POSITION, NET (3) | 71,811       |     | 48,913    |
|                                      | Ps. (65,892) | Ps. | 221,556   |

(1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.11,814 AND PS.11,633 IN THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006, RESPECTIVELY.

(2) NET OF FOREIGN EXCHANGE GAIN IN 2007 INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.71,354 AND NET FOREIGN EXCHANGE GAIN IN 2006 INCLUDES A NET GAIN FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.11,680. A FOREIGN EXCHANGE LOSS IN 2007 AND 2006, IN THE AMOUNT OF PS.206,045 AND PS.222,538, RESPECTIVELY, WAS HEDGED BY THE GROUP AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE RESULT (SEE NOTE 3).

(3) THE LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2007 AND 2006 OF PS.36,618 AND PS.25,308, 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:

|                                 | 2007        |     | 2006      |
|---------------------------------|-------------|-----|-----------|
| ASSETS:                         |             |     |           |
| ACCRUED LIABILITIES             | Ps. 668,267 | Ps. | 835,126   |
| GOODWILL                        | 778,200     |     | 835,016   |
| TAX LOSS CARRYFORWARDS          | 1,296,464   |     | 1,297,530 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 269,623     |     | 426,362   |
| CUSTOMER ADVANCES               | 1,178,161   |     | 1,419,806 |



|   |                 |               |
|---|-----------------|---------------|
| OTHERS ITEMS                                    | 161,477         | 221,831       |
|   | 4,352,192       | 5,035,671     |
| LIABILITIES:                                    |                 |               |
| INVENTORIES                                     | (523,301)       | (251,614)     |
| PROPERTY, PLANT AND EQUIPMENT – NET             | (986,516)       | (1,130,773)   |
| OTHER ITEMS                                     | (1,156,023)     | (1,378,479)   |
| INNOVA  | (890,301)       | (1,206,904)   |
|   | (3,556,141)     | (3,967,770)   |
| DEFERRED-INCOME TAXS OF MEXICAN COMPANIES       | 796,051         | 1,067,901     |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES            | (115,354)       | (64,309)      |
| ASSETS TAX                                      | 1,402,658       | 1,442,465     |
| VALUATION ALLOWANCE                             | (3,304,334)     | (2,663,036)   |
| DEFERRED INCOME TAX LIABILITY                   | (1,220,979)     | (216,979)     |
| EFFECT ON CHANGE OF INCOME TAX RATES            | -               | 33,918        |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,220,979) | Ps. (183,061) |

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN FRS NIF A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN FRS NIF C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2007, ARE AS FOLLOWS:

| HISTORICAL NET RESULT (1) |               |               |             | RESTATED NET RESULT |               |               |             |         |
|---------------------------|---------------|---------------|-------------|---------------------|---------------|---------------|-------------|---------|
|                           |               |               |             | INDEX AT            |               |               |             |         |
| QUARTER                   | ACCUMULATED   | QUARTER       | ACCUMULATED | END                 | ACCUMULATED   | QUARTER       | ACCUMULATED | QUARTER |
| 2 / 06                    | Ps. 3,598,281 | Ps. 2,307,431 |             | 117.059             | Ps. 3,757,660 | Ps. 2,409,632 |             |         |
| 3 / 06                    | 6,149,532     | 2,486,361     |             | 119.170             | 6,308,159     | 2,550,499     |             |         |
| 4 / 06                    | 8,586,188     | 2,341,450     |             | 121.015             | 8,673,381     | 2,365,222     |             |         |
| 1 / 07                    | 733,627       | 733,627       |             | 122.244             | 733,627       | 733,627       |             |         |

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006, WERE AS FOLLOWS:

|   | TOTAL    |           | INTERSEGMENT |           | CONSOLIDATED |           | SEGMENT           |
|---|----------|-----------|--------------|-----------|--------------|-----------|-------------------|
|   | REVENUES |           | REVENUES     |           | REVENUES     |           | PROFIT            |
|   |          |           |              |           |              |           | (LOSS)            |
| <b>MARCH 2007:</b>                      |          |           |              |           |              |           |                   |
| TELEVISION BROADCASTING                 | Ps.      | 3,822,530 | Ps.          | 74,144    | Ps.          | 3,748,386 | Ps. 1,540,059     |
| PAY TELEVISION NETWORKS                 |          | 397,987   |              | 128,961   |              | 269,026   | 237,891           |
| PROGRAMMING EXPORTS                     |          | 524,599   |              | -         |              | 524,599   | 236,702           |
| PUBLISHING                              |          | 593,215   |              | 3,875     |              | 589,340   | 53,815            |
| PUBLISHING DISTRIBUTION                 |          | 102,469   |              | 3,210     |              | 99,259    | 7,179             |
| SKY MEXICO                              |          | 1,983,509 |              | 8,185     |              | 1,975,324 | 965,577           |
| CABLE TELEVISION                        |          | 552,990   |              | 805       |              | 552,185   | 201,996           |
| OTHER BUSINESSES                        |          | 493,470   |              | 19,665    |              | 473,805   | (87,307)          |
| SEGMENTS TOTALS                         |          | 8,470,769 |              | 238,845   |              | 8,231,924 | 3,155,912         |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: |          |           |              |           |              |           |                   |
| ELIMINATIONS AND CORPORATE EXPENSES     |          | (238,845) |              | (238,845) |              | -         | (88,441)          |
| DEPRECIATION AND AMORTIZATION EXPENSE   |          | -         |              | -         |              | -         | (699,596)         |
| CONSOLIDATED TOTAL                      | Ps.      | 8,231,924 | Ps.          | -         | Ps.          | 8,231,924 | Ps. 2,367,875 (1) |
| <b>MARCH 2006:</b>                      |          |           |              |           |              |           |                   |
| TELEVISION BROADCASTING                 | Ps.      | 3,973,497 | Ps.          | 108,108   | Ps.          | 3,865,389 | Ps. 1,739,946     |
| PAY TELEVISION NETWORKS                 |          | 299,807   |              | 74,912    |              | 224,895   | 143,490           |
| PROGRAMMING EXPORTS                     |          | 443,534   |              | -         |              | 443,534   | 134,774           |
| PUBLISHING                              |          | 556,515   |              | 6,080     |              | 550,435   | 46,408            |
| PUBLISHING DISTRIBUTION                 |          | 109,608   |              | 3,526     |              | 106,082   | 8,422             |
| SKY MEXICO                              |          | 1,787,970 |              | 8,648     |              | 1,779,322 | 814,875           |
| CABLE TELEVISION                        |          | 430,653   |              | 634       |              | 430,019   | 162,895           |
| OTHER BUSINESSES                        |          | 413,899   |              | 37,348    |              | 376,551   | (21,196)          |
| SEGMENT TOTALS                          |          | 8,015,483 |              | 239,256   |              | 7,776,227 | 3,029,614         |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: |          |           |              |           |              |           |                   |
| ELIMINATIONS AND CORPORATE EXPENSES     |          | (239,256) |              | (239,256) |              | -         | (105,974)         |
| DEPRECIATION AND AMORTIZATION EXPENSE   |          | -         |              | -         |              | -         | (655,670)         |
| CONSOLIDATED TOTAL                      | Ps.      | 7,776,227 | Ps.          | -         | Ps.          | 7,776,227 | Ps. 2,267,970 (1) |

(1) Consolidated totals represent consolidated operating income.

#### 14. SKY MEXICO:

IN THE FIRST QUARTER OF 2006, AFFILIATES OF DIRECTV COMPLETED THE ACQUISITION OF EQUITY INTERESTS IN SKY MEXICO, WHICH WERE FORMERLY HELD BY NEWS CORP, AND LIBERTY MEDIA. THIS ACQUISITION INCLUDED THE CAPITALIZATION OF THE PURCHASE PRICE OF THE LIST

OF SUBSCRIBERS SOLD BY DIRECTV MEXICO TO SKY MEXICO IN THE AGGREGATE AMOUNT OF PS.641,538. AS A RESULT OF THESE TRANSACTIONS, THE GROUP'S EQUITY STAKE IN SKY MEXICO WAS REDUCED FROM 60% TO 52.7%, AND DIRECTV BECAME THE OWNER OF THE REMAINING 47.3% STAKE.

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

#### 15. INVESTMENTS:

IN THE YEAR ENDED DECEMBER 31, 2006, AND THE FIRST QUARTER OF 2007, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, THE BROADCASTING TELEVISION VENTURE IN SPAIN, IN THE AMOUNT OF APPROXIMATELY 103.4 MILLION EUROS (PS.1,477.9 MILLION) AND 22.0 MILLION EUROS (PS.318.7 MILLION), RESPECTIVELY.

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

#### 16. UNIVISION:

BEGINNING IN THE THIRD QUARTER 2006, THE GROUP ANNOUNCED ITS INTENTION TO HAVE ITS SHARES AND WARRANTS OF UNIVISION COMMON STOCK CASHED OUT IN CONNECTION WITH THE MERGER CONTEMPLATED BY A RELATED AGREEMENT ENTERED INTO BY UNIVISION AND AN ACQUIRING INVESTOR GROUP. ACCORDINGLY, BEGINNING JULY 1, 2006, THE GROUP (I) CLASSIFIED ITS INVESTMENT IN SHARES OF UNIVISION COMMON STOCK AS A CURRENT AVAILABLE-FOR-SALE FINANCIAL ASSET; (II) DISCONTINUED THE RECOGNITION OF ANY EQUITY METHOD RESULT RELATED TO THIS INVESTMENT (THROUGH JUNE 30, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION WAS DEEMED PERMANENT AND ACCOUNTED FOR BY USING THE EQUITY METHOD); (III) RECORDED THIS FINANCIAL ASSET AT FAIR VALUE, WITH UNREALIZED GAINS AND LOSSES INCLUDED IN THE GROUP'S CONSOLIDATED STOCKHOLDERS' EQUITY AS ACCUMULATED OTHER COMPREHENSIVE RESULT; AND (IV) THIS FINANCIAL ASSET BECAME HEDGED BY THE GROUP'S OUTSTANDING SENIOR NOTES DUE 2011, 2025 AND 2032, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$971.9 MILLION (SEE NOTE 3). THE PROPOSED MERGER WAS CONCLUDED BY UNIVISION ON MARCH 29, 2007, AND THE 30,107,534 SHARES OF UNIVISION COMMON STOCK OWNED BY THE GROUP WERE CONVERTED, LIKE ALL SHARES OF UNIVISION COMMON STOCK, INTO CASH AT U.S.\$36.25 PER SHARE. ALSO, UNDER THE TERMS OF THE MERGER AGREEMENT, ALL OF THE GROUP'S WARRANTS TO ACQUIRE SHARES OF UNIVISION COMMON STOCK WERE CANCELLED. THE AGGREGATE CASH AMOUNT RECEIVED BY THE GROUP IN CONNECTION WITH THE CLOSING OF THIS MERGER WAS OF APPROXIMATELY U.S.\$1,094.4

MILLION (PS.12,076.7).

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SIGNATURE

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

GRUPO TELEVISIA, S.A.B.

(Registrant)

Dated June 18, 2007

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President