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GRUPO TELEVISAS A
Form 6-K
February 27, 2006

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

FORM 6-K

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

For the month of February, 2006

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes No X

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: NET INCOME
GRUPO TELEVISAS, S.A.

QUARTER: 4

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

FINAL P

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		AMOUNT	%	Amount
S				

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1	TOTAL ASSETS	74,994,977	100	76,345,977
2	CURRENT ASSETS	33,740,418	45	35,184,249
3	CASH AND SHORT-TERM INVESTMENTS	14,779,076	20	17,195,947
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	13,896,300	19	11,604,240
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	728,193	1	1,250,880
6	INVENTORIES	3,758,781	5	4,398,532
7	OTHER CURRENT ASSETS	578,068	1	734,650
8	LONG-TERM	7,572,044	10	6,982,937
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,506,464	9	6,770,342
11	OTHER INVESTMENTS	1,065,580	1	212,595
12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,728,547	26	19,798,098
13	LAND AND BUILDINGS	13,368,018	18	13,355,380
14	MACHINERY AND INDUSTRIAL EQUIPMENT	19,606,642	26	19,524,804
15	OTHER EQUIPMENT	3,019,677	4	3,258,148
16	ACCUMULATED DEPRECIATION	17,174,543	23	16,993,039
17	CONSTRUCTION IN PROGRESS	908,753	1	652,805
18	DEFERRED ASSETS (NET)	10,013,273	13	9,461,758
19	OTHER ASSETS	3,940,695	5	4,918,935
20	TOTAL LIABILITIES	45,145,396	100	47,821,989
21	CURRENT LIABILITIES	6,798,020	15	9,074,654
22	SUPPLIERS	2,954,723	7	2,206,412
23	BANK LOANS	246,136	1	89,051
24	STOCK MARKET LOANS	94,321	0	3,317,922
25	TAXES PAYABLE	1,055,793	2	1,610,711
26	OTHER CURRENT LIABILITIES	2,447,047	5	1,850,558
27	LONG-TERM LIABILITIES	19,785,547	44	21,555,633
28	BANK LOANS	3,679,782	8	5,178,416
29	STOCK MARKET LOANS	14,457,458	32	14,396,723
30	OTHER LOANS	1,648,307	4	1,980,494
31	DEFERRED LIABILITIES	18,369,669	41	17,191,702
32	OTHER LIABILITIES	192,160	0	0
33	CONSOLIDATED STOCKHOLDERS' EQUITY	29,849,581	100	28,523,988
34	MINORITY INTEREST	850,872	3	(124,562)
35	MAJORITY INTEREST	28,998,709	97	28,648,550
36	CONTRIBUTED CAPITAL	14,101,905	47	14,101,905
37	CAPITAL STOCK (NOMINAL)	2,524,174	8	2,524,174
38	RESTATEMENT OF CAPITAL STOCK	7,365,289	25	7,365,289
39	PREMIUM ON SALES OF SHARES	4,212,442	14	4,212,442
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
41	EARNED CAPITAL	14,896,804	50	14,546,645
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,587,391	22	6,988,904
43	RESERVE FOR REPURCHASE OF SHARES	5,744,583	19	5,744,583
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(3,560,712)	(12)	(2,647,449)
45	NET INCOME FOR THE YEAR	6,125,542	21	4,460,607

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

FINAL P

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REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		AMOUNT	%	AMOUNT
3	CASH AND SHORT-TERM INVESTMENTS	14,779,076	100	17,195,947
46	CASH	544,582	4	403,540
47	SHORT-TERM INVESTMENTS	14,234,494	96	16,792,407
18	DEFERRED ASSETS (NET)	10,013,273	100	9,461,758
48	DEFERRED EXPENSES (NET)	2,813,255	28	1,690,141
49	GOODWILL	7,200,018	72	7,771,617
50	DEFERRED TAXES	0	0	0
51	OTHER	0	0	0
21	CURRENT LIABILITIES	6,798,020	100	9,074,654
52	FOREIGN CURRENCY LIABILITIES	2,121,293	31	5,316,117
53	MEXICAN PESOS LIABILITIES	4,676,727	69	3,758,537
24	STOCK MARKET LOANS	94,321	100	3,317,922
54	COMMERCIAL PAPER	0	0	3,317,922
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	0	0
56	CURRENT MATURITIES OF BONDS	94,321	100	0
26	OTHER CURRENT LIABILITIES	2,447,047	100	1,850,558
57	OTHER CURRENT LIABILITIES WITH COST	75,604	3	73,101
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,371,443	97	1,777,457
27	LONG-TERM LIABILITIES	19,785,547	100	21,555,633
59	FOREIGN CURRENCY LIABILITIES	15,078,249	76	12,377,842
60	MEXICAN PESOS LIABILITIES	4,707,298	24	9,177,791
29	STOCK MARKET LOANS	14,457,458	100	14,396,723
61	BONDS	14,457,458	100	14,396,723
62	MEDIUM-TERM NOTES	0	0	0
30	OTHER LOANS	1,648,307	100	1,980,494
63	OTHER LOANS WITH COST	1,186,933	72	1,368,760
64	OTHER LOANS WITHOUT COST	461,374	28	611,734
31	DEFERRED LIABILITIES	18,369,669	100	17,191,702
65	NEGATIVE GOODWILL	0	0	0
66	DEFERRED TAXES	323,240	2	1,378,481
67	OTHER	18,046,429	98	15,813,221
32	OTHER LIABILITIES	192,160	100	0
68	RESERVES	192,160	100	0
69	OTHER LIABILITIES	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(3,560,712)	100	(2,647,449)
70	ACCUMULATED MONETARY RESULT	(32,591)	(1)	(32,591)
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(3,528,121)	(99)	(2,614,858)

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

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FINAL P

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
S		AMOUNT		AMOU
72	WORKING CAPITAL	26,942,398		26,10
73	PENSIONS AND SENIORITY PREMIUMS	1,396,383		1,18
74	EXECUTIVES (*)	34		
75	EMPLOYEES (*)	15,042		1
76	WORKERS (*)	0		
77	OUTSTANDING SHARES (*)	39,940,931,070		41,637,58
78	REPURCHASED SHARES (*)	29,332,439,331		27,635,78

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

FINAL P

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
R		AMOUNT	%	AMOUNT
1	NET SALES	32,481,041	100	30,291,209
2	COST OF SALES	16,733,605	52	16,970,868
3	GROSS PROFIT	15,747,436	48	13,320,341
4	OPERATING EXPENSES	4,944,649	15	4,477,298
5	OPERATING INCOME	10,802,787	33	8,843,043
6	INTEGRAL FINANCING COST	1,782,030	5	1,566,687
7	INCOME AFTER INTEGRAL FINANCING COST	9,020,757	28	7,276,356
8	OTHER FINANCIAL OPERATIONS	694,122	2	940,583
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	8,326,635	26	6,335,773
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	771,150	2	1,215,545
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	7,555,485	23	5,120,228
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	160,158	0	635,490
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	7,715,643	24	5,755,718
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	7,715,643	24	5,755,718
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	506,080	2	1,055,636
18	NET CONSOLIDATED INCOME	7,209,563	22	4,700,082

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19	NET INCOME OF MINORITY INTEREST	1,084,021	3	239,475
20	NET INCOME OF MAJORITY INTEREST	6,125,542	19	4,460,607

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

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		AMOUNT	%	AMOUNT
1	NET SALES	32,481,041	100	30,291,209
21	DOMESTIC	28,717,614	88	25,629,888
22	FOREIGN	3,763,427	12	4,661,321
23	TRANSLATED INTO DOLLARS (***)	354,155	1	404,609
6	INTEGRAL FINANCING COST	1,782,030	100	1,566,687
24	INTEREST EXPENSE	2,102,724	118	1,987,372
25	FOREIGN EXCHANGE LOSS	727,547	41	95,179
26	INTEREST INCOME	932,124	52	678,391
27	FOREIGN EXCHANGE GAIN	0	0	0
28	RESULT FROM MONETARY POSITION	(147,892)	(8)	(15,318)
42	LOSS ON RESTATEMENT OF UDI'S	31,775	2	177,845
43	GAIN ON RESTATEMENT OF UDI'S	0	0	0
8	OTHER FINANCIAL OPERATIONS	694,122	100	940,583
29	OTHER EXPENSE (INCOME) NET	694,122	100	940,583
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	771,150	100	1,215,545
32	INCOME TAX	1,630,134	211	617,375
33	DEFERRED INCOME TAX	(878,891)	(114)	591,434
34	EMPLOYEES' PROFIT SHARING	19,907	3	6,736
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	0

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

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		AMOUNT		AMOU

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36	TOTAL SALES	34,999,429	32,213
37	TAX RESULT FOR THE YEAR	4,277,344	215
38	NET SALES (**)	32,481,041	30,291
39	OPERATING INCOME (**)	10,802,787	8,843
40	NET INCOME OF MAJORITY INTEREST (**)	6,125,542	4,460
41	NET CONSOLIDATED INCOME (**)	7,209,563	4,700

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

				FINAL P
REF	CONCEPTS	CURRENT YEAR		PREVIOUS
R		AMOUNT	%	AMOUNT
1	NET SALES	9,651,895	100	8,694,517
2	COST OF SALES	4,755,657	49	4,529,164
3	GROSS PROFIT	4,896,238	51	4,165,353
4	OPERATING EXPENSES	1,399,630	15	1,229,574
5	OPERATING INCOME	3,496,608	36	2,935,779
6	INTEGRAL FINANCING COST	318,142	3	468,277
7	INCOME AFTER INTEGRAL FINANCING COST	3,178,466	33	2,467,502
8	OTHER FINANCIAL OPERATIONS	118,237	1	63,368
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	3,060,229	32	2,404,134
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	(444,791)	(5)	384,619
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	3,505,020	36	2,019,515
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(17,103)	(0)	53,071
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	3,487,917	36	2,072,586
14	INCOME FROM DISCONTINUED OPERATIONS	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	3,487,917	36	2,072,586
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	323,698	3	(5,317)
18	NET CONSOLIDATED INCOME	3,164,219	33	2,077,903
19	NET INCOME OF MINORITY INTEREST	647,191	7	179,230
20	NET INCOME OF MAJORITY INTEREST	2,517,028	26	1,898,673

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

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FINAL P

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		AMOUNT	%	AMOUNT
1	NET SALES	9,651,895	100	8,694,517
21	DOMESTIC	8,618,849	89	7,712,852
22	FOREIGN	1,033,046	11	981,665
23	TRANSLATED INTO DOLLARS (***)	104,483	1	97,541
6	INTEGRAL FINANCING COST	318,142	100	468,277
24	INTEREST EXPENSE	521,776	164	648,324
25	FOREIGN EXCHANGE LOSS	136,593	43	74,122
26	INTEREST INCOME	192,702	61	191,011
27	FOREIGN EXCHANGE GAIN	0	0	0
28	RESULT FROM MONETARY POSITION	(160,732)	(51)	(126,921)
42	LOSS ON RESTATEMENT OF UDI'S	13,207	4	63,763
43	GAIN ON RESTATEMENT OF UDI'S	0	0	0
8	OTHER FINANCIAL OPERATIONS	118,237	100	63,368
29	OTHER EXPENSE (INCOME) NET	118,237	100	63,368
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	(444,791)	(100)	384,619
32	INCOME TAX	581,408	131	198,228
33	DEFERRED INCOME TAX	(1,041,438)	(234)	183,949
34	EMPLOYEES' PROFIT SHARING	15,239	3	2,442
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0	0

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

FINAL P

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
1	CONSOLIDATED NET INCOME	7,209,563	4,700,082
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,154,808	3,566,094
3	RESOURCES FROM NET INCOME FOR THE YEAR	9,364,371	8,266,176
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,932,615	(244,689)
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	11,296,986	8,021,487
6	CASH FLOW FROM EXTERNAL FINANCING	(4,680,118)	1,839,522
7	CASH FLOW FROM INTERNAL FINANCING	(5,185,654)	(4,239,472)

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8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(9,865,772)	(2,399,950)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(3,848,085)	(2,239,066)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(2,416,871)	3,382,471
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	17,195,947	13,813,476
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	14,779,076	17,195,947

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

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
C		AMOUNT	AMOUNT
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,154,808	3,566,099
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	2,418,969	2,144,150
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS	0	
15	+ (-) NET LOSS (GAIN) IN FOREIGN EXCHANGE	0	
16	+ (-) NET LOSS (GAIN) IN ASSETS AND LIABILITIES RESTATEMENT	0	
17	+ (-) OTHER ITEMS	0	
40	+ (-) OTHER NON-EBITDA ITEMS	(264,161)	1,421,930
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,932,615	(244,680)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	(2,292,060)	71,630
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	1,023,355	210,170
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	600,308	(343,290)
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	748,311	(625,630)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,852,701	442,420
6	CASH FLOW FROM EXTERNAL FINANCING	(4,680,118)	1,839,520
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	6,375,900	4,313,580
25	+ DIVIDEND RECEIVED	0	
26	+ OTHER FINANCING	0	
27	(-) BANK FINANCING AMORTIZATION	(1,171,662)	(1,432,210)
28	(-) STOCK MARKET FINANCING AMORTIZATION	(8,651,139)	
29	(-) OTHER FINANCING AMORTIZATION	(1,233,217)	(1,041,850)
7	CASH FLOW FROM INTERNAL FINANCING	(5,185,654)	(4,239,470)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	
31	(-) DIVIDENDS PAID	(4,305,789)	(4,114,060)
32	+ PREMIUM ON SALE OF SHARES	0	

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33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(879,865)	(125,40
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(3,848,085)	(2,239,06
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(1,095,224)	(209,65
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,738,095)	(2,094,53
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	
38	+ SALE OF TANGIBLE FIXED ASSETS	317,008	153,49
39	+ (-) OTHER ITEMS	(331,774)	(88,37

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			FINAL P
REF	CONCEPTS	CURRENT YEAR	PREVIOUS
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	YIELD		
1	NET INCOME TO NET SALES	22.20 %	15.52
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	21.12 %	15.57
3	NET INCOME TO TOTAL ASSETS (**)	9.61 %	6.16
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	96.53 %	0.00
5	RESULT FROM MONETARY POSITION TO NET INCOME	2.05 %	0.33
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.43 times	0.40 t
7	NET SALES TO FIXED ASSETS (**)	1.65 times	1.53 t
8	INVENTORIES TURNOVER (**)	4.45 times	3.86 t
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	134 days	120 d
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	10.65 %	8.14
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	60.20 %	62.64
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.51 times	1.68 t
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	38.10 %	37.00
14	LONG-TERM LIABILITIES TO FIXED ASSETS	100.29 %	108.88
15	OPERATING INCOME TO INTEREST PAID	5.14 times	4.45 t
16	NET SALES TO TOTAL LIABILITIES (**)	0.72 times	0.63 t
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	4.96 times	3.88 t
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	4.41 times	3.39 t
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.75 times	0.74 t
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	217.40 %	189.49
	CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	28.83 %	27.29
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	5.95 %	(0.81)
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	5.37 times	4.04 t
24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY		

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25	(USED FOR) FINANCING INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	47.44	%	(76.65)
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	52.56	%	176.65
		71.15	%	93.54

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

FINAL PRINTING

REF	CONCEPTS	CURRENT YEAR	PREVIOUS Y
D		AMOUNT	AMOUNT
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.02	\$.01
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00	\$.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00	\$.00
4	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.02	\$.02
5	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
8	CARRYING VALUE PER SHARE	\$.09	\$.08
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$.01	\$.42
10	DIVIDEND IN SHARES PER SHARE	.00 shares	.10 sh
11	MARKET PRICE TO CARRYING VALUE	4.28 times	3.43 ti
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	20.34 times	22.26 ti
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	.00 times	.00 ti

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FOURTH QUARTER OF 2005, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.49,605, WHICH CANNOT BE PRESENTED IN LINE S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

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STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.314,559 OF RESALE OF SHARES REPURCHASED, AND PS.(1,194,424) OF REPURCHASE OF SHARES.

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

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

CONSOLIDATED
FINAL PERIOD

ANALYSIS OF PAID CAPITAL STOCK CHARACTERISTICS OF THE SHARES

AUDITED INFORMATION

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

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE THE INFORMATION WAS SENT
339,940,931,070

SHARES REPRESENTED BY:

CPOs : 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)
 UNITS : 0
 ADRSs : 0
 GDRSs : 0
 ADSs : 0
 GDSs : TWENTY CPOs

SHARES REPURCHASED

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE AVERAGE PRICE	AT END OF THE QUARTER PRICE
A	10,490,391,260	0.19822	0.36521

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B	6,299,092,783	0.19822	0.36521
D	6,271,477,644	0.19822	0.36521
L	6,271,477,644	0.19822	0.36521

NOTES:

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

MEXICAN STOCK EXCHANGE

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

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

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

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., FEBRUARY 23, 2005

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 2/24/2006

GENERAL DATA OF ISSUER
=====

COMPANY'S NAME: GRUPO TELEVISIA, S.A.

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

TAX DATA OF THE ISSUER
=====

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES' DATA
=====

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

=====

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

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210

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

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

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION THROUGH EMISNET
POSITION: VICE PRESIDENT OF CORPORATE FINANCE
NAME: LIC. ALEXANDRE MOREIRA PENNA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-58
FAX: 5261-25-24
E-MAIL: apenna@televisa.com.mx

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

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

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BMV POSITION: PROSECRETARY OF THE BOARD OF DIRECTORS
POSITION: COUNSEL OF THE PRESIDENT
NAME: LIC. JULIO BARBA HURTADO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 2
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-23
FAX:
E-MAIL: jbarbah@televisa.com.mx

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

=====

BMV POSITION: RESPONSIBLE FOR SENDING INFORMATION THROUGH
EMISNET
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

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

BOARD OF DIRECTORS

=====

POSITION : PRESIDENT(S)
NAME : EMILIO FERNANDO AZCARRAGA JEAN

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POSITION : VICE PRESIDENT(S)

NAME : MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION : DIRECTOR(S)

NAME : PEDRO ASPE ARMELLA
NAME : ALBERTO BAILLERES GONZALEZ
NAME : JULIO BARBA HURTADO
NAME : JOSE ANTONIO BASTON PATINO
NAME : MANUEL JORGE CUTILLAS COVANI
NAME : ALFONSO DE ANGOITIA NORIEGA
NAME : CARLOS FERNANDEZ GONZALEZ
NAME : BERNARDO GOMEZ MARTINEZ
NAME : CLAUDIO X. GONZALEZ LAPORTE
NAME : ROBERTO HERNANDEZ RAMIREZ
NAME : ENRIQUE KRAUZE KLEINBORT
NAME : GERMAN LARREA MOTA VELAZCO
NAME : GILBERTO PEREZALONSO CIFUENTES
NAME : ALEJANDRO QUINTERO INIGUEZ
NAME : FERNANDO SENDEROS MESTRE
NAME : ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME : CARLOS SLIM DOMIT
NAME : LORENZO H. ZAMBRANO TREVINO

POSITION : ALTERNATE DIRECTOR(S)

NAME : HERBERT ALLEN III
NAME : JUAN PABLO ANDRADE FRICH
NAME : LUCRECIA ARAMBURUZABALA LARREGUI
NAME : FELIX ARAUJO RAMIREZ
NAME : MAXIMILIANO ARTEAGA CARLEBACH
NAME : JOAQUIN BALCARCEL SANTA CRUZ
NAME : JUAN FERNANDO CALVILLO ARMENDARIZ
NAME : RAFAEL CARABIAS PRINCIPE
NAME : FRANCISCO JOSE CHEVEZ ROBELO
NAME : JOSE LUIS FERNANDEZ FERNANDEZ
NAME : SALVI FOLCH VIADERO
NAME : LEOPOLDO GOMEZ GONZALEZ BLANCO
NAME : JOSE HEREDIA BRETON
NAME : JOSE ANTONIO LARA DEL OLMO
NAME : JORGE LUTTEROTH ECHEGOYEN
NAME : JUAN SEBASTIAN MIJARES ORTEGA
NAME : ALBERTO MONTIEL CASTELLANOS
NAME : RAUL MORALES MEDRANO
NAME : ALEXANDRE MOREIRA PENNA DA SILVA
NAME : GUILLERMO NAVA GOMEZ-TAGLE

POSITION : STATUTORY AUDITOR(S)

NAME : MARIO SALAZAR ERDMANN

POSITION : ALTERNATE STATUTORY AUDITOR(S)

NAME : JOSE MIGUEL ARRIETA MENDEZ

POSITION : SECRETARY(IES) OF THE BOARD

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NAME : RICARDO MALDONADO YANEZ

POSITION : ALTERNATE SECRETARY (IES) OF THE BOARD

NAME : JULIO BARBA HURTADO

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 4 YEAR: 2005

GRUPO TELEVISIA, S.A.

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

ANNEX 1

CONSOLIDATED
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MEXICO CITY, D.F., FEBRUARY 23, 2006--GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO; "TELEVISA" OR "THE COMPANY") TODAY ANNOUNCED RESULTS FOR THE FOURTH QUARTER AND THE FULL YEAR 2005. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2005.

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

NET SALES

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

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA")

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

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

NET INCOME

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

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

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

TELEVISION BROADCASTING

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

FOURTH-QUARTER OIBDA INCREASED 13.4% TO PS.2,899.2 MILLION COMPARED WITH PS.2,555.9 MILLION IN 2004, AND OIBDA MARGIN REACHED 49.6%. FULL-YEAR OIBDA INCREASED 10.4% TO PS.8,852.6 MILLION COMPARED WITH PS.8,018.8 MILLION IN 2004, AND OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 47.7%, REFLECTING HIGHER SALES AND A MARGINAL INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

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

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

PROGRAMMING EXPORTS

FOURTH-QUARTER SALES DECREASED 3.1% TO PS.492.0 MILLION COMPARED WITH PS.507.9 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES DECREASED 5.3% TO PS.1,875.9 MILLION COMPARED WITH PS.1,981.2 MILLION IN 2004. THE ANNUAL DECREASE REFLECTS I) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.151.9 MILLION; AND II) LOWER PROGRAMMING SALES IN EUROPE. THESE DECREASES WERE PARTIALLY

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OFFSET BY I) A 4.6% INCREASE IN THE ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO US\$109.8 MILLION IN 2005 COMPARED WITH US\$105 MILLION IN 2004; AND II) HIGHER PROGRAMMING SALES TO ASIA AND AFRICA.

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

PUBLISHING

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

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

PUBLISHING DISTRIBUTION

FOURTH-QUARTER SALES INCREASED 3.6% TO PS.106.1 MILLION COMPARED WITH PS.102.4 MILLION IN THE SAME PERIOD OF LAST YEAR. FULL-YEAR SALES INCREASED 5.5% TO PS.402.2 MILLION COMPARED WITH PS.381.1 MILLION IN 2004. THE ANNUAL INCREASE REFLECTS I) HIGHER CIRCULATION, IN MEXICO AND ABROAD, OF MAGAZINES PUBLISHED BY THE COMPANY; AND II) HIGHER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES. THESE INCREASES WERE PARTIALLY OFFSET BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.15.8 MILLION.

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

SKY MEXICO

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

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

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

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

CABLE TELEVISION

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

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

RADIO

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

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

OTHER BUSINESSES

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

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

INTERSEGMENT SALES

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

CORPORATE EXPENSES

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

DISPOSED OPERATIONS

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

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

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

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

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

RESTRUCTURING AND NON-RECURRING CHARGES

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

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WITH THE PREPAYMENT IN MARCH 2005 OF A PORTION OF OUR UDI-DENOMINATED NOTES DUE 2007 AND OUR SENIOR NOTES DUE 2011.

OTHER EXPENSE, NET

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

INCOME TAX

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

EQUITY IN INCOME OF AFFILIATES

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

CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

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

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

MINORITY INTEREST

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

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OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

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

DEBT

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

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

AS OF DECEMBER 31, 2005 AND 2004, OUR CONSOLIDATED NET DEBT WAS PS.3,698.6 MILLION AND PS.5,786.2 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

FROM JANUARY 1 THROUGH DECEMBER 31, 2005, WE REPURCHASED APPROXIMATELY 31.2 MILLION CPOS FOR PS.1,043.6 MILLION IN NOMINAL TERMS. DURING 2006, YEAR-TO-DATE, WE HAVE REPURCHASED APPROXIMATELY 2.2 MILLION CPOS FOR PS.95.4 MILLION IN NOMINAL TERMS.

ADVERTISING SALES PLAN

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

TELEVISION RATINGS AND AUDIENCE SHARE

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

OUTLOOK FOR 2006

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

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FULL-YEAR 2006.

ABOUT TELEVISIA

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

DISCLAIMER

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

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

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

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

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2005 AND 2004, AND FOR THE YEARS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING

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PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

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

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

EFFECTIVE DECEMBER 31, 2005, THE GROUP ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2 ("IFRS 2"), "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. IFRS 2 REQUIRES ACCRUING FOR SHARE-BASED COMPENSATION EXPENSE, WHICH IS MEASURED WHEN EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES UNDER THE TERMS OF THE GROUP'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN (SEE NOTES 5 AND 11). BEFORE DECEMBER 31, 2005, THE GROUP RECOGNIZED EQUITY COMPENSATION BENEFITS IN CONSOLIDATED STOCKHOLDERS' EQUITY, WHEN BENEFITS BECAME VESTED.

2. PROPERTY, PLANT AND EQUIPMENT:

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

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

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

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3. LONG-TERM DEBT SECURITIES:

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

	2005		2004	
LONG-TERM DEBT SECURITIES	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ 5,343	Ps. 56,777	\$ 5,343	Ps. 2,
8.625% SENIOR NOTES DUE 2005 (B)	-	-	200,000	3,
8.000% SENIOR NOTES DUE 2011 (B) (C)	75,484	802,131	300,000	3,
6.625% SENIOR NOTES DUE 2025 (B) (C)	600,000	6,375,900	-	3,
8.500% SENIOR NOTES DUE 2032 (B)	300,000	3,187,950	300,000	1,
12.875% SENIOR NOTES DUE 2007	-	-	88,000	3,
9.375% SENIOR NOTES DUE 2013 (D)	300,000	3,187,950	300,000	3,
	\$ 1,280,827	13,610,708	\$ 1,193,343	13,
8.15% UDI-DENOMINATED NOTES DUE 2007 (C) (E)		941,071		3,
		Ps. 14,551,779		Ps. 17,

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

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

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

4. CONTINGENCIES:

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

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

5. STOCKHOLDERS' EQUITY:

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

	2005		2004	
	NOMINAL PESOS	RESTATE PESOS	NOMINAL PESOS	RESTA PES
CAPITAL STOCK ISSUED	Ps.2,524,174	Ps.9,889,463	Ps.2,524,174	Ps.9,889,463
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,212,442	3,841,792	4,212,442
LEGAL RESERVE	1,018,068	1,798,387	802,231	1,518,068
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,744,583	2,255,655	5,744,583
UNAPPROPRIATED EARNINGS	3,285,844	11,834,150	7,738,613	11,834,150
CUMULATIVE GAIN ON EQUITY OF ASSOCIATES	3,383,463	3,850,572	3,475,741	4,060,572
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,986,569)	(2,197,681)	(2,986,569)
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(4,424,715)	--	(3,715,715)
NET INCOME FOR THE YEAR	--	6,125,542	4,316,743	4,424,715
SHARES REPURCHASED	(6,493,138)	(7,045,146)	(5,834,065)	(6,513,138)
	-----	-----	-----	-----
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 28,998,709		Ps. 28,600,000

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

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

IN CONNECTION WITH THE COMPANY'S RECAPITALIZATION IN JULY 2004, THE

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

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

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

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

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

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

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

EFFECTIVE DECEMBER 31, 2005, THE GROUP ADOPTED IFRS2, "SHARE-BASED PAYMENT", AND RECOGNIZED A CUMULATIVE LOSS OF ACCOUNTING CHANGE AS OF THAT DATE IN THE AMOUNT OF PS.323,534 AS AN ACCRUAL IN STOCKHOLDERS' EQUITY FOR

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BENEFITS GRANTED TO EXECUTIVES AND EMPLOYEES UNDER THE TERMS OF THE GROUP'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN (SEE NOTES 1 AND 11).

6. REPURCHASE OF SHARES:

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

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

7. INTEGRAL COST OF FINANCING:

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

	2005	2004
	-----	-----
INTEREST EXPENSE (1)	Ps. 2,134,499	Ps. 2,165,217
INTEREST INCOME	(932,124)	(678,391)
FOREIGN EXCHANGE LOSS, NET (2)	727,547	95,179
GAIN FROM MONETARY POSITION, NET (3)	(147,892)	(15,318)
	-----	-----
	Ps. 1,782,030	Ps. 1,566,687
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.31,775 AND PS.177,845 NET IN 2005 AND 2004, RESPECTIVELY.
- (2) NET OF THE LOSS OF PS.416,856 IN 2005 AND THE GAIN OF PS.44,064 IN 2004 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2005 AND 2004 OF PS.124,082 AND PS.187,800, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

	2005	2004
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 862,583	Ps. 589,083
GOODWILL	801,307	881,452
TAX LOSS CARRYFORWARDS	872,606	1,029,604
ALLOWANCE FOR DOUBTFUL ACCOUNTS	437,728	428,037
CUSTOMER ADVANCES	1,335,453	1,555,156
	-----	-----

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	4,309,677	4,483,332
	-----	-----
LIABILITIES:		
INVENTORIES	(222,087)	(756,675)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,091,691)	(1,280,202)
OTHER ITEMS	(1,416,287)	(1,298,242)
INNOVA	(795,808)	(1,620,793)
	-----	-----
	(3,525,873)	(4,955,912)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	783,804	(472,580)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(337,196)	(311,586)
ASSETS TAX	1,089,203	1,292,295
VALUATION ALLOWANCE	(2,008,039)	(2,297,632)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	131,035	221,488
	-----	-----
DEFERRED INCOME TAX LIABILITY	(341,193)	(1,568,015)
EFFECT ON CHANGE OF INCOME TAX RATES	17,953	189,534
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (323,240)	Ps. (1,378,481)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004.

10. DISCONTINUED OPERATIONS:

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

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN PROVISIONS OF REVISED BULLETIN D-3 (SEE NOTE 1), THE GROUP RECOGNIZED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005, A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.182,546, NET OF A RELATED INCOME TAX BENEFIT OF PS.78,234.

BEGINNING APRIL 1, 2004, THE GROUP ADOPTED THE GUIDELINES OF FIN 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES", AND BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF SKY MEXICO. AS A RESULT OF THIS ACCOUNTING CHANGE, THE GROUP RECOGNIZED AT APRIL 1, 2004, A CONSOLIDATED CUMULATIVE LOSS EFFECT OF PS.1,055,636, NET OF INCOME TAX IN THE AMOUNT OF PS.319,394, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2004, IN CONNECTION WITH INNOVA'S ACCUMULATED LOSSES NOT RECOGNIZED BY THE GROUP IN PREVIOUS YEARS AND THE FIRST QUARTER OF 2004.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	RESTATEd NET RESULT	
	ACCUMULATED	QUARTER		ACCUMULATED	QUARTER
1/05	Ps. 594,052	Ps. 594,052	113.438	Ps. 609,045	Ps. 609,045
2/05	1,871,159	1,277,060	113.447	1,918,232	1,309,187
3/05	3,552,138	1,663,877	114.484	3,608,514	1,690,284
4/05	6,125,542	2,517,026	116.301	6,125,542	2,517,026

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS:

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
2005:			
TELEVISION BROADCASTING	Ps. 18,570,795	Ps. 548,423	Ps. 18,022,372
PAY TELEVISION NETWORKS	1,111,176	293,042	818,134
PROGRAMMING EXPORTS	1,875,916	-	1,875,916
PUBLISHING	2,505,499	38,571	2,466,928
PUBLISHING DISTRIBUTION	402,193	10,223	391,970
SKY MEXICO	5,986,527	31,945	5,954,582
CABLE TELEVISION	1,405,145	2,884	1,402,261
RADIO	344,733	51,245	293,488
OTHER BUSINESSES	1,324,209	68,819	1,255,390
ELIMINATIONS AND CORPORATE EXPENSES	(1,045,152)	(1,045,152)	-
CONSOLIDATED TOTAL	Ps. 32,481,041	Ps. -	Ps. 32,481,041
2004:			
TELEVISION BROADCASTING	Ps. 17,671,898	Ps. 423,566	Ps. 17,248,332
PAY TELEVISION NETWORKS	827,472	115,878	711,594
PROGRAMMING EXPORTS	1,981,205	-	1,981,205
PUBLISHING	2,163,131	5,145	2,157,986
PUBLISHING DISTRIBUTION	1,626,435	8,392	1,618,043
SKY MEXICO (1)	3,758,154	44,427	3,713,727
CABLE TELEVISION	1,165,514	3,641	1,161,873
RADIO	305,623	50,998	254,625
OTHER BUSINESSES	1,547,428	103,604	1,443,824
ELIMINATIONS AND CORPORATE EXPENSES	(755,651)	(755,651)	-
CONSOLIDATED TOTAL	Ps. 30,291,209	Ps. -	Ps. 30,291,209

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14. PREPAYMENT OF LONG-TERM DEBT:

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

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

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

15. DISPOSAL OF INTEREST IN DTH TECHCO PARTNERS:

IN OCTOBER 2005, IN A SERIES OF RELATED TRANSACTIONS, THE GROUP DISPOSED ITS 30% INTEREST IN DTH TECHCO PARTNERS ("TECHCO"), AND WAS RELEASED OF ANY OBLIGATION IN CONNECTION WITH A GUARANTEE GRANTED BY THE GROUP IN RESPECT OF CERTAIN TECHCO'S INDEBTEDNESS. AS A RESULT OF THIS DISPOSAL, THE GROUP RECOGNIZED A PRETAX LOSS OF APPROXIMATELY PS.160,141 AS OTHER EXPENSE, WHICH PRIMARILY CONSISTED OF THE AGGREGATE AMOUNT OF THE CARRYING VALUE OF THE GROUP'S NET INVESTMENT IN TECHCO, WHICH INCLUDED ALL OF THE OUTSTANDING AMOUNTS RECEIVABLE IN CONNECTION WITH LONG-TERM LOANS MADE BY THE GROUP TO TECHCO.

16. INVESTMENTS IN ASSOCIATES:

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

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

17. SKY MEXICO'S SUBSEQUENT EVENT:

IN FEBRUARY 2006, SKY MEXICO AND ITS PARTNERS COMPLETED CERTAIN TRANSACTIONS IN CONNECTION WITH A SERIES OF AGREEMENTS ENTERED INTO BY THE GROUP, THE DIRECTV GROUP, INC. ("DIRECTV") AND NEWS CORP. IN OCTOBER 2004, BY WHICH AFFILIATES OF DIRECTV ACQUIRED THE DIRECT AND INDIRECT EQUITY INTERESTS IN SKY MEXICO, FORMERLY HELD BY NEWS CORP. AND LIBERTY MEDIA. ACCORDINGLY, THE GROUP AND DIRECTV CURRENTLY OWN 52.7% AND 47.3%, RESPECTIVELY, OF THE EQUITY OF SKY MEXICO. IN ADDITION, THE GROUP HAS THE RIGHT TO ACQUIRE TWO-THIRDS OF THE EQUITY INTEREST THAT DIRECTV ACQUIRED FROM LIBERTY MEDIA. IF THE GROUP ELECTS TO ACQUIRE THIS INTEREST, THEN THE GROUP AND DIRECTV WOULD OWN 58.7% AND 43.3%, RESPECTIVELY, OF SKY MEXICO'S

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EQUITY.

- - - - -

ANALYSIS OF INVESTMENTS IN SHARES

ANNEX 3

	COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)
SUBSIDIARIES				
1	CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	12,511,529	100.00
2	CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	13,400,500	100.00
3	DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
4	EDITORIA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	666,569,438	100.00
5	EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6	FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,482,020,219	100.00
7	GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	242,378,445	100.00
8	CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,301	100.00
9	PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,185,147	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	100.00
14	TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	65,249	100.00
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF	32,989,789	100.00

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		COMPANIES	
16	CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1
17	CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1
18	CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1
19	CAPITALIZED INTEGRAL COST OF FINANCING, 1998		1

TOTAL INVESTMENT IN SUBSIDIARIES			

ASSOCIATES			
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000 15.30
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560 49.00
3	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	3,227,550 30.00
4	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	24,500 49.00
5	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2 99.49
6	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758 46.55
7	METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343 18.65
8	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000 40.00
9	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986 15.00
10	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534 9.86
11	CONTROLADORA VUELA COMPANIA DE AVIACION, S.A. De C.V.	CARRIER AIRLINE	15 25.00
12	GESTORA DE INVERSIONES AUDIOVISUALES, S.A.U.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	240,405 40.00
13	PUBLICIDAD VIRTUAL LATINOAMERICANA, LTDA	TV ADVERTISING SERVICES	1 100.00
14	TELEVISA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25 50.00

TOTAL INVESTMENT IN ASSOCIATES			

OTHER PERMANENT INVESTMENTS			

TOTAL			

ANNEX 5
CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

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CONSOLIDATED
FINAL PERIOD

Credit Type / Institution	Amortization Date	Interest Rate	Denominated	
			Until 1 Year	Mo 1
BANKS				
OTHER FINANCIAL ENTITIES				
BANAMEX, S.A.	4/23/2012	10.35		2,
BANAMEX, S.A.	5/21/2009	9.70		1,
BANAMEX, S.A.	5/1/2008	8.93	240,000	
BANK OF AMERICA	3/31/2010	5.64		
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50		
LEASING DE COLOMBIA	6/28/2009	13.37		
CORPORACION FINANCIERA DE ARRENDAMIENTO	7/31/2006	17.11	446	
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86		
LEASING DE OCCIDENTE	4/29/2007	17.62		
SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74		
TOTAL BANKS			240,446	3,
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
UNSECURED DEBT				
HOLDERS	5/13/2006	12.49		
HOLDERS	9/13/2011	8.41		
HOLDERS	3/11/2032	8.94		
HOLDERS	3/18/2025	6.97		
HOLDERS	9/19/2013	9.86		
UDI-DENOMINATED NOTES	4/13/2007	8.15		
TOTAL STOCK EXCHANGE			-	
SUPPLIERS				
VARIOUS	12/30/2006		1,414,639	
TOTAL SUPPLIERS			1,414,639	
OTHER CURRENT LIABILITIES AND OTHER CREDITS				
VARIOUS	9/7/2015		1,965,849	
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS			1,965,849	

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TOTAL 3,620,934 4,

Amortization of Credits in Foreign Currency With Nat

Time Interval

Credit Type / Institution Current Year Until 1 Year Until 2 Year Until 3 Year

BANKS

OTHER FINANCIAL ENTITIES
BANAMEX, S.A.
BANAMEX, S.A.
BANAMEX, S.A.
BANK OF AMERICA
SUNTRUST BANK MIAMI, NATIONAL
LEASING DE COLOMBIA
CORPORACION FINANCIERA DE ARRENDAMIENTO
BANCO DE BILBAO VIZCAYA, S.A.
LEASING DE OCCIDENTE
SANTANDER CENTRAL HISPANO LEASING, S.A.

TOTAL BANKS - - - -

STOCK EXCHANGE
PRIVATE PLACEMENTS
UNSECURED DEBT
HOLDERS
HOLDERS
HOLDERS
HOLDERS
HOLDERS
UDI-DENOMINATED NOTES

TOTAL STOCK EXCHANGE - - - -

SUPPLIERS

VARIOUS 1,120,626

TOTAL SUPPLIERS - 1,120,626

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS 0 318,330 201,313 0

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TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	318,330	201,313	-
TOTAL	-	1,438,956	201,313	-

Amortization of Credits in Foreign Currency With For

Credit Type / Institution	Time Interval			
	Current Year	Until 1 Year	Until 2 Year	Unli Yea
BANKS				
OTHER FINANCIAL ENTITIES				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANK OF AMERICA		532	532	
SUNTRUST BANK MIAMI, NATIONAL		4,251	4,251	4,
LEASING DE COLOMBIA		360	47	
CORPORACION FINANCIERA DE ARRENDAMIENTO				
BANCO DE BILBAO VIZCAYA, S.A.		359		
LEASING DE OCCIDENTE		183	123	
SANTANDER CENTRAL HISPANO LEASING, S.A.		5		
TOTAL BANKS	-	5,690	4,953	4,
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
UNSECURED DEBT				
HOLDERS		56,777		
HOLDERS		37,544		
HOLDERS				
HOLDERS				
UDI DENOMINATED-NOTES				
HOLDERS				
TOTAL STOCK EXCHANGE	-	94,321	-	
SUPPLIERS				
VARIOUS				
		419,458		
TOTAL SUPPLIERS	-	419,458	-	

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OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS	0	162,868	221,066	95,
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	162,868	221,066	95,
TOTAL	-	682,337	226,019	99,

NOTES

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

\$	10.6265	PESOS PER U.S. DOLLAR
	0.0046	PESOS PER COLOMBIAN PESO
	12.5864	PESOS PER EURO

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

ANNEX 6

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES	
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	TH
TOTAL ASSETS	650,314	6,910,562	47,423	5
LIABILITIES POSITION	1,589,903	16,895,104	33,317	3
SHORT-TERM LIABILITIES POSITION	171,366	1,821,021	32,925	3
LONG-TERM LIABILITIES POSITION	1,418,537	15,074,083	392	
NET BALANCE	(939,589)	(9,984,542)	14,106	1

NOTES

RESULT FROM MONETARY POSITION (1)
(Thousands of Mexican Pesos)

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ANNEX 7 CONSOLIDATED

FINAL P

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTH INFLAT
-----	-----	-----	-----	-----
JANUARY	29,889,494	36,654,700	6,765,206	0.00
FEBRUARY	24,582,860	29,649,166	5,066,306	0.00
MARCH	23,783,753	28,449,192	4,665,439	0.00
APRIL	21,760,070	27,249,798	5,489,728	0.00
MAY	21,223,758	31,408,680	10,184,921	0.00
JUNE	19,749,708	30,545,054	10,795,346	0.00
JULY	18,255,578	29,832,858	11,577,280	0.00
AUGUST	16,658,758	28,896,515	12,237,757	0.00
SEPTEMBER	13,306,353	26,219,364	12,913,011	0.00
OCTOBER	12,566,792	25,957,258	13,390,466	0.00
NOVEMBER	12,424,433	25,636,243	13,211,810	0.00
DECEMBER	13,126,849	25,787,114	12,660,265	0.00
RESTATEMENT:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	

TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 124,082, FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR: 2005

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

ANNEX 8

CONSOLIDATED
FINAL PRINTING

FINANCIAL RESTRICTIONS BASED IN ISSUED DEBT AND/OR TITLE

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

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

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

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

C.P. JORGE LUTTEROTH ECHEGOYEN
CONTROLLER, VICE-PRESIDENT

MEXICO, D.F. FEBRUARY 23, 2006

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER

ECONOMIC ACTIVITY

PLANT
CAPACITY (1)

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

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
PROGRAMS AND FILMS	ANIME CREATIVE CORPORATION AMERICA FILMS, S.A. DE C.V. CIMA FILMS, S.A. DE C.V. CINEMAS LUMIERE, S.A. DE C.V. CINEMATOGRAFICA CALDERON, S.A. CINEMATOGRAFICA FILMEX, S.A. CINEMATOGRAFICA JALISCO, S.A. CINEMATOGRAFICA RODRIGUEZ, S.A. CHURUBUSCO, S.A. DE C.V. DIANA INTERNACIO- NAL FILMS, S.A. DIRSOL, S.A.		

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

PROGRAMS AND FILMS

4KIDS ENTERTAIN-
MENT
ALFRED HABER
DISTRIBUTION, INC.
ALLIANCE ATLAN-
TIS INTERNATIONAL

AMERICA PRO-
DUCCIONES, S.A.
BAYWOOD
USA, LLC.
BBC WORDLWIDE
AMERICA, INC.
BELLEVILLE
INVESTMENT,
LTD.
BETAFILM GMBH
& CO.
BEVERLY HILLS
ENTERTAINMENT
BREAKTHROUGH
ENTERTAINMENT
BUENAVISTA
INTERNATIONAL,
INC.
CANAL + DISTRIBU-
TION
CARSEY WERNER
DISTRIBUTION,
INC.
CBS BROADCAST
INTERNATIONAL
CCC OF AMERICA,
INC.
CINAR FILMS, INC.
CONSTELLATION
PICTURES, INC.
CPT HOLDINGS,
INC.
CROMOSOMA,
S.A.
CROWN MEDIA
DISTRIBUTION
DIC ENTERTAIN-
MENT, CORP.
DORLING KINDER-
SLEY VISION
DREAMWORKS
ENTERTAINMENT
RIGHTS DIST
FIREWORKS INTER-
NATIONAL
FREMANTLE MEDIA
LIMITED
HASBRO INTERNA-
TIONAL, INC.
HEARTS ENTER-
TAINMENT, INC.
HIGHPOINT PRO-
DUCTIONS, INC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
KUSHNER-LOCKE
INTERNATIONAL
LUCAS FILM,
LTD.
LE MONDE
ENTERTAINMENT,

INC.
MENDELSON
PAWS PRODUC-
TIONS, INC.
MGM/UA TELECOM-
MUNICATIONS, INC.
MORGAN CREEK
INTERNATIONAL
MOVIEMEX INTER-
NATIONAL, INC.
MTV NETWORKS
A DIVISION OF
VIACOM INT.
MULTIFILMS,
B.V.
MYRIAM BALLE-
TEROS PRODUC-
TIONS, INC.
NELVANA DKC,
INC.
NELVANA INTER-
NATIONAL
NEW LATIN
IMAGE CORPO-
RATION, INC.
NU IMAGE
INCORPORATED
PALOMA PRO-
DUCTIONS, LLC.
PARAMOUNT
PICTURES,
CORP.
PEAKVIEWING
TRANSATLANTIC
RAINBOW,
S.R.L.
SALSA
DISTRIBUTION
SALSA ENTER-
TAINMENT, INC.
SESAME
WORKSHOP
SHOGAKUKAN
PRODUCTIONS,
INC.
SONY CORPORA-
TION OF AMERICA
SOUTHERN
STAR, INC.
STUDIO CANAL
IMAGE
TELESCREEN
DISTRIBUTION,
INC.
TELEVIX ENTER-
TAINMENT, S.A.
TEPUY USA COR-
PORATION
TF1 INTERNA-
TIONAL, INC.
TOEI ANIMATION
CO., LTD

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			TOKYO BROAD- CASTING SYSTEM TOP ENTERTAIN- MENT PRODUC- TIONS, INC. TV LOONLAND AG TWENTIETH CEN- TURY FOX, INC. UNIVERSAL STUDIOS INTER- NATIONAL, B.V. VENEVISION IN- TERNACIONAL, INC. VENTURA FILM DISTRIBUTORS BV VIACON LATINO AMERICANA, INC. WARNER BROS. INTERNATIONAL TELEVISION WELLSPRING MEDIA, INC. WHILAND COMPANY ZACH MOTION PICTURES, INC. METRO GOLDWYN MAYER INTERNATI- ONAL OTHER
COAXIAL CABLE RG MAYA 60	NACIONAL DE CONDUCTORES, S.A. DE C.V. RIVANDI, S.A. DE C.V.		
IDENTIFICATION PLAQUE		CABLEMODEMS HILTI BOLT SWITCH TWO OUTLET DEVICE AC 200 DECODER	MOTOROLA, INC. HILTI MEXICANA, S.A. DE C.V. CABLE NETWORK MEXICO TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	PAPELERA MOHGA- BBA, S.A. SUMINISTROS Y SERVICIOS BROM MAG PAPER PRODUCTORA COMERCIALIZA- DORA Y EDITORA OFFSET MULTICO- LOR, S.A. PROCESOS INDUS- TRIALES DE PAPEL IMPRESOS MOINO, BULKLEY DUNTON KIMBERLY CLARK PAPEL, S.A.		
		COUCHE PAPER	STORAM ENSON BULKLEY DUNTON M REAL

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PAPER AND IMPRESSION

PRODUCTORA COMERCIALIZADORA Y EDITORES DE LIBROS, S.A. DE C.V.
OFFSET
MULTICOLOR
IMPRESOS MOINO
PROCESOS INDUSTRIALES DE PAPEL, S.A.
BARNICES PARA EDICIONES DE LIBROS, S.A.
SERVICIOS PROFESIONALES DE IMPRESION, S.A. DE C.V.
IMPRESOS EN OFFSET Y SERIGRAFIA, S.A.
LORIDER, S.A. DE C.V.
LITOGRAFIA
MAGNO GRAFT, S.A.
LOVA IMPRESORES, S.A.
GRAFICA LA PRENSA, S.A.
QUEBECOR
WORDL MEXICO
REPRODUCCIONES FOTOMICANICAS

MYLLIKOSKI
PAPEL
TEMBEC, INC.
FINNIPAP
WEB SOURCE
BOWATER, INC.
NORKE CANADA
UPM

PAPER AND IMPRESSION

QUEBECOR
CHILE, S.A.
QUEBECOR
WORLD, INC.
GRUPO OPTICAS, S.A.
PRINTER COLOMBINA, S.A.
ST. IVES, INC.
BEST LITHO EDITORES, S.A.
RR DONELLY
QUAD GRAPHICS
PRO-OFFSET EDITORIAL, LTDA.

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SALES DISTRIBUTION BY PRODUCT
ANNEX 11
DOMESTIC SALES

C
FIN

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES	
	VOLUME	AMOUNT	VOLUME	AMOUNT
INTERSEGMENT ELIMINATIONS				(1,035,555)
TELEVISION:				

PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	115.000			
ADVERTISED TIME SOLD (HALF HOURS)			7	17,947,239
OTHER INCOME				122,234
PROGRAMMING FOR PAY TELEVISION:				

SALE OF SIGNALS				711,578
ADVERTISED TIME SOLD				118,151
PUBLISHING:				

MAGAZINE CIRCULATION	157,883	1,409,055	63,044	790,746

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PUBLISHING		795,779
------------	--	---------

OTHER INCOME		21,912
PUBLISHING DISTRIBUTION:	14,411	193,223

SKY MEXICO

DTH BROADCAST SATELLITE		5,637,811
PAY PER VIEW		307,571
CHANNEL COMMERCIALIZATION		41,145

CABLE TELEVISION:

ANALOGIC AND DIGITAL SERVICE		1,309,370
SERVICE INSTALLATION		34,587
PAY PER VIEW		2,486
CHANNEL COMMERCIALIZATION		29,100
OTHER		29,602

RADIO:

ADVERTISED TIME SOLD		344,733
----------------------	--	---------

OTHER BUSINESSES:

DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		540,271
--	--	---------

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SPECIAL EVENTS AND SHOW PROMOTION		496,931
INTERNET SERVICES		278,700

TOTAL	1,409,055	28,717,614
-------	-----------	------------

MAIN

MAIN PRODUCTS

TRADEMARKS

INTERSEGMENT ELIMINATIONS

TELEVISION:

PROGRAMMING HALF HOURS PRODUCED
(DOMESTIC)
ADVERTISED TIME SOLD (HALF HOURS)

TELEFONOS DE MEXICO, S.
COMPANIA PROCTER & GAMB
SABRITAS, S DE R.L. DE
THE COCA-COLA EXPORT CO
BIMBO, S.A. DE C.V.
NESTLE MEXICO, S.A. DE
PEPSI COLA MEXICANA, S.
KIMBERLY CLARK DE MEXIC
DANONE DE MEXICO, S.A.
PRODUCCIONES INFOVISION
KELLOGG COMPANY MEXICO,
COMPANIA CERVECERA DE Z
MATTEL DE MEXICO, S.A.
FRABEL, S.A. DE C.V.
VARIOUS

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:

SALE OF SIGNALS

OPERADORA MEGACABLE, S.
T.V. CABLE, S.A. DE C.V.
TELECABLE CENTRO OCCIDE
TELEVISION INTERNACIONA
SERVICIOS DE COMUNICACI
TELEVICABLE DEL CENTRO,
T.V. CABLE DE PROVINCIA
CABLE OPERADORA DE LA C
CABLENET INTERNATIONAL,
T.V. POR CABLE DEL NORT
BANCO MERCANTIL DEL NOR
COMPANIA CERVECERA DE Z
VPN DE MEXICO, S.A. DE
PROCTER & GAMBLE MEXICO
CONTROL MEDIA, S.A. DE
COMBE DE MEXICO, S. DE
MARCAS NESTLE, S.A. DE
CADBURY ADAMS DE MEXICO
LINEAS AEREAS ZACATECAS
LANETRO MOBILE MEXICO,

ADVERTISED TIME SOLD

PUBLISHING:

MAGAZINE CIRCULATION

TV Y NOVELAS MAGAZINE,

GENERAL PUBLIC (AUDIENC

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	TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE SOCCERMANIA MAGAZINE TU MAGAZINE MEN'S HEALTH MAGAZINE CARAS MAGAZINE MUY INTERESANTE MAGAZINE BIG BANG MAGAZINE	DEALERS COMMERCIAL CENTERS (MAL
PUBLISHING		FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO COMPANIA PROCTER & GAMB UNILEVER DE MEXICO, S. TELEFONOS DE MEXICO, S. FABRICAS DE CALZADO AND ENFASYS DIGITAL, S.A. D VARIOUS GENERAL PUBLIC (AUDIENCO
OTHER INCOME PUBLISHING DISTRIBUTION: -----	MAGAZINE: "MAESTRA PREESCOLAR" "SEVENTEEN EN ESPANOL" "CAR AND DRIVER" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR"	DEALERS COMMERCIAL CENTERS (MAL
SKY MEXICO ----- DTH BROADCAST SATELLITE PAY PER VIEW CHANNEL COMMERCIALIZATION	SKY	SUBSCRIBERS BANCO MERCANTIL DEL NOR TELEFONOS DE MEXICO, S. COMPANIA CERVECERA DE Z DAIMLERCHRYSLER DE MEXI VPN DE MEXICO, S.A. DE
CABLE TELEVISION: ----- ANALOGIC AND DIGITAL SERVICE SERVICE INSTALLATION PAY PER VIEW CHANNEL COMMERCIALIZATION OTHER	CABLEVISION	SUBSCRIBERS VPN DE MEXICO, S.A. DE BANCO MERCANTIL DEL NOR SERCOMGLOB COMUNICACION CONTROL MEDIA, S.A. DE COMPANIA CERVECERA DE Z MUEBLERIA FREY, S.A. DE
RADIO: ----- ADVERTISED TIME SOLD		INSTITUTO MEXICANO DEL PARTIDO REVOLUCIONARIO ORGANIZACION RADIOFONIC PROPIMEX, S.A. DE C.V. ARENA COMMUNICATIONS, S. UNILEVER DE MEXICO, S. PEGASO PCS, S.A. DE C.V. COOPERATIVA LA CRUZ AZU BBVA BANCOMER, S.A. MARCAS NESTLE, S.A. DE
OTHER BUSINESSES: ----- DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		CINEMAS DE LA REPUBLICA OPERADORA DE CINEMAS, S MULTIMEDIOS CINEMAS, S.

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SPECIAL EVENTS AND SHOW PROMOTION

AMERICA
REAL SAN LUIS
ESMAS.COM

INTERNET SERVICES

CINEMARK DE MEXICO, S.A.
COYOACAN FILMS, S.A. DE
GENERAL PUBLIC (AUDIENC
GENERAL PUBLIC (AUDIENC
FEDERACION MEXICANA DE
RADIOMOVIL DIPSA, S.A.
PEGASO PCS, S.A. DE C.V.
IUSACELL, S.A. DE C.V.
OPERADORA UNEFON, S.A.

SALES DISTRIBUTION BY PRODUCT
ANNEX 11A
FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS				(9,597)	
TELEVISION BROADCASTING:					
----- ADVERTISING TIME SOLD				435,850	UNITED
OTHER INCOME				65,472	UNITED
PROGRAMMING FOR PAY TELEVISION:					
----- SALES OF SIGNALS				281,447	SPAIN ARGENTIN CHILE GUATEMA COLOMBI UNITED
PROGRAMMING EXPORT:					
----- PROGRAMMING AND ROYALTIES				1,875,916	UNITED CENTRAL CARIBBE EUROPE SOUTH A AFRICA ASIA
PUBLISHING:					
----- MAGAZINE CIRCULATION			31,442	448,819	GUATEMA UNITED PANAMA

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SOUTH A
CENTRAL

PUBLISHING 448,243

PUBLISHING DISTRIBUTION: 17,223 208,970

PANAMA
SOUTH A

OTHER BUSINESSES:
DISTRIBUTION OF FILM MOVIES 8,307

TOTAL 3,763,427

NOTES

MAIN

MAIN PRODUCTS

TRADEMARKS

INTERSEGMENT ELIMINATIONS

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

MCCANN ERICKSON
BBD&O
SAATCHI & SAATCHI
OMD
GSD&M ADVERTISING
MINDSHARE
VARIOUS

OTHER INCOME

PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS

TELEVISORA DE CHILE
GALAXY ENTERTAINMENT
SKY CHILE CPA
SUPER CABLE, AK
TCN DOMINICANA,
ECHOSTAR
COX

PROGRAMMING EXPORT:

PROGRAMMING AND ROYALTIES

TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA

KYOTO BROADCASTING
TV. SBT CANAL 4
CORPORACION VE
COMPANIA PERUANA
TV. FUTBOL, INC
CORPORACION ME

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PUBLISHING:

MAGAZINE CIRCULATION

T.V. Y NOVELAS MAGAZINE
NATIONAL GEOGRAPHIC MAGAZINE
HISPANIC MAGAZINE
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
TU MAGAZINE

GENERAL PUBLIC
DEALERS
COMMERCIAL CENT

PUBLISHING

PROCTER & GAMBL
P & G PRESTIGE
DIRBEL, S.A.
ESTEE LAUDER
JOHNSON & JOHNS
WRIGLEY'S

PUBLISHING DISTRIBUTION:

SELECCIONES MAGAZINE
HOLA MAGAZINE
VEA MAGAZINE
SOHO MAGAZINE
CROMOS MAGAZINE
CAMBIO MAGAZINE
SEMANA MAGAZINE

GENERAL PUBLIC
DEALERS
COMMERCIAL CENT

OTHER BUSINESSES:

DISTRIBUTION OF FILM MOVIES

NEW LINE INTERN
METRO GOLDWIN M

TOTAL

NOTES

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

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

DESCRIPTION -----	AUTHORIZED AMOUNT -----	EXERCISED AMOUNT -----
U.S. DOLLAR DENOMINATED PROJECTS: -----		
DIGITALIZATION OF THE CABLE TELEVISION NETWORK	U.S.\$ 124.8	U.S.\$ 97.4
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION	17.8	16.0
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.3	10.8

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SKY MEXICO PROJECTS		61.7		48.1
MEXICAN PESOS DENOMINATED PROJECTS:				

INFORMATION TECHNOLOGY PROJECTS	PS.	38.3	PS.	3.2

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

ANNEX 14

CONSOLIDATED
FINAL PRINTING

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

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

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032. EFFECTIVE MARCH 2005, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION. AS OF DECEMBER 31, 2005, THE AGGREGATE AMOUNT OF OUTSTANDING LONG-TERM DEBT BEING HEDGED BY THE NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$775.5 MILLION. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

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

SIGNATURE

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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.

(Registrant)

Dated: February 27, 2006

By /s/ Jorge Lutteroth Echegoyen

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