

GRUPO TELEVISIA S A
Form 6-K
February 28, 2007

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

FORM 6-K

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

For the month of February, 2007

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 4

YEAR: 2006

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2006 AND 2005

(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		
		S	Amount	%	Amount	%
s01	TOTAL ASSETS		82,992,357	100	77,885,628	100
s02	CURRENT ASSETS		47,462,417	57	34,942,847	45
s03	CASH AND SHORT-TERM					
s03	INVESTMENTS		15,810,748	19	15,376,934	20
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)		13,597,569	16	14,459,545	19
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)		1,635,021	2	593,738	1
s06	INVENTORIES		3,826,064	5	3,911,132	5
s07	OTHER CURRENT ASSETS		12,593,015	15	601,498	1
s08	LONG-TERM ASSETS		5,710,663	7	7,895,046	10
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)		-	0	-	-
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES		1,586,814	2	6,785,109	9
s11	OTHER INVESTMENTS		4,123,849	5	1,109,937	1
s12	PROPERTY, PLANT AND EQUIPMENT (NET)		20,975,939	25	20,528,184	26
s13	LAND AND BUILDINGS		14,015,810	17	13,909,851	18
s14	MACHINERY AND INDUSTRIAL EQUIPMENT		21,812,966	26	20,401,338	26
s15	OTHER EQUIPMENT		3,433,162	4	3,142,070	4
s16	ACCUMULATED DEPRECIATION		19,449,494	23	17,870,662	23
s17	CONSTRUCTION IN PROGRESS		1,163,495	1	945,587	1
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)		5,390,082	6	10,419,131	13
s19	OTHER ASSETS		3,453,256	4	4,100,420	5
s20	TOTAL LIABILITIES		46,387,984	100	46,811,259	100
s21	CURRENT LIABILITIES		8,012,575	17	7,073,557	15
s22	SUPPLIERS		3,450,753	7	3,074,484	7
s23	BANK LOANS		6,122	0	256,112	1
s24	STOCK MARKET LOANS		980,246	2	98,144	0

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

s25	TAXES PAYABLE	1,179,477	3	1,098,587	2
s26	OTHER CURRENT LIABILITIES	2,395,977	5	2,546,230	5
s27	LONG-TERM LIABILITIES	18,915,745	41	20,107,421	43
s28	BANK LOANS	7,174,290	15	3,828,931	8
s29	STOCK MARKET LOANS	10,621,040	23	15,043,448	32
s30	OTHER LOANS	1,120,415	2	1,235,042	3
s31	DEFERRED LIABILITIES	17,161,804	37	18,777,887	40
s32	OTHER NON CURRENT LIABILITIES	2,297,860	5	852,394	2
	CONSOLIDATED STOCKHOLDERS'				
s33	EQUITY	36,604,373	100	31,074,369	100
s34	MINORITY INTEREST	1,583,093	4	885,359	3
s35	MAJORITY INTEREST	35,021,280	96	30,189,010	97
s36	CONTRIBUTED CAPITAL	14,509,392	40	14,673,482	47
s79	CAPITAL STOCK	10,126,212	28	10,290,302	33
s39	PREMIUM ON ISSUANCE OF SHARES	4,383,180	12	4,383,180	14
	CONTRIBUTIONS FOR FUTURE				
s40	CAPITAL INCREASES	-	0	-	0
s41	EARNED CAPITAL	20,511,888	56	15,515,528	50
	RETAINED EARNINGS AND CAPITAL				
s42	RESERVES	34,196,223	93	28,933,488	93
	ACCUMULATED OTHER				
s44	COMPREHENSIVE RESULT	(6,081,164)	(17)	(6,087,258)	(20)
s80	SHARES REPURCHASED	(7,603,171)	(21)	(7,330,702)	(24)

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

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	15,810,748	100	15,376,934	100
s46	CASH	675,840	4	566,655	4
s47	SHORT-TERM INVESTMENTS	15,134,908	96	14,810,279	96
s07	OTHER CURRENT ASSETS	12,593,015	100	601,498	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-	-
s82	DISCONTINUED OPERATIONS	-	-	-	-
s83	OTHER	12,593,015	100	601,498	100
	INTANGIBLE ASSETS AND DEFERRED				
s18	CHARGES (NET)	5,390,082	100	10,419,131	100
s48	DEFERRED EXPENSES (NET)	2,888,478	54	2,927,282	28
s49	GOODWILL	2,501,604	46	7,491,849	72
s51	OTHER	-	0	-	0
s19	OTHER ASSETS	3,453,256	100	4,100,420	100
	INTANGIBLE ASSET FROM LABOR				
s84	OBLIGATIONS	-	0	-	-
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	-
s50	DEFERRED TAXES	-	0	-	-
s86	DISCONTINUED OPERATIONS	-	0	-	-
s87	OTHER	3,453,256	100	4,100,420	100
s21	CURRENT LIABILITIES	8,012,575	100	7,073,557	100
s52	FOREIGN CURRENCY LIABILITIES	2,566,933	32	2,258,889	32
s53	MEXICAN PESOS LIABILITIES	5,445,642	68	4,814,668	68
s26	OTHER CURRENT LIABILITIES	2,395,977	100	2,546,230	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	315,634	13	318,275	12
s89	ACCRUED INTEREST	262,064	11	348,171	14
s68	PROVISIONS	-	-	-	0
s90	DISCONTINUED OPERATIONS	-	-	-	0
s58	OTHER	1,818,279	76	1,879,784	74
s27	LONG-TERM LIABILITIES	18,915,745	100	20,107,421	100
s59	FOREIGN CURRENCY LIABILITIES	11,773,285	62	15,689,401	78
s60	MEXICAN PESOS LIABILITIES	7,142,460	38	4,418,020	22
s31	DEFERRED LIABILITIES	17,161,804	100	18,777,887	100

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

s65	NEGATIVE GOODWILL	-	0	-	0
s67	OTHER	17,161,804	100	18,777,887	100
s32	OTHER NON CURRENT LIABILITIES	2,297,860	100	852,394	100
s66	DEFERRED TAXES	1,488,778	65	172,371	20
s91	LABOR OBLIGATIONS	287,035	12	199,949	23
s92	DISCONTINUED OPERATIONS	-	0	-	-
s69	OTHER LIABILITIES	522,047	23	480,074	56
s79	CAPITAL STOCK	10,126,212	100	10,290,302	100
s37	CAPITAL STOCK (NOMINAL)	2,483,923	25	2,524,174	25
s38	RESTATEMENT CAPITAL STOCK	7,642,289	75	7,766,128	75
	RETAINED EARNINGS AND CAPITAL				
s42	RESERVES	34,196,223	100	28,933,488	100
s93	LEGAL RESERVE	2,058,060	6	1,871,279	6
s43	RESERVE FOR REPURCHASE OF SHARES	4,459,258	13	5,977,422	21
s94	OTHER RESERVES	-	-	-	-
s95	RETAINED EARNINGS	19,092,717	56	14,710,965	51
s45	NET INCOME	8,586,188	25	6,373,822	22
	ACCUMULATED OTHER COMPREHENSIVE				
s44	RESULT	(6,081,164)	100	(6,087,258)	100
s70	ACCUMULATED MONETARY RESULT	(33,912)	1	(33,912)	1
	RESULT FROM HOLDING NON-MONETARY				
s71	ASSETS	(2,564,411)	42	(2,499,541)	41
	CUMULATIVE RESULT FROM FOREIGN				
s96	CURRENCY TRANSLATION	(1,496,500)	25	(2,070,599)	34
	CUMULATIVE RESULT FROM DERIVATIVE				
s97	FINANCIAL INSTRUMENTS	-	-	-	-
	CUMULATIVE EFFECT OF DEFERRED				
s98	INCOME TAXES	(3,107,621)	51	(3,107,621)	51
s99	LABOR OBLIGATION ADJUSTMENT	-	-	-	-
s100	OTHER	1,121,280	(18)	1,624,415	(27)

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

REF S	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OTHER CURRENT LIABILITIES		
s57	WITH COST (S26)	86,176	78,668
	OTHER LOANS WITH COST		
s63	(S32)	-	-
s72	WORKING CAPITAL	39,449,842	27,869,290
	PENSIONS AND SENIORITY		
s73	PREMIUMS	1,737,640	1,359,333
s74	EXECUTIVES (*)	35	34
s75	EMPLOYEES (*)	16,170	15,042
s76	WORKERS (*)	-	-
s77	OUTSTANDING SHARES (*)	337,782,285,516	339,940,931,070
s78	REPURCHASED SHARES (*)	25,602,614,115	29,332,439,331
s101	RESTRICTED CASH	-	138,592
	NET DEBT OF		
	NON-CONSOLIDATED		
s102	COMPANIES	472,882	17,215,544

(*) THESE CONCEPTS ARE STATED IN UNITS

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

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	37,931,841	100	33,797,563	100
r02	COST OF SALES	18,436,169	49	17,411,851	52
r03	GROSS PROFIT	19,495,672	51	16,385,712	48
r04	OPERATING EXPENSES	5,746,778	15	5,145,066	15
r05	OPERATING INCOME	13,748,894	36	11,240,646	33
r06	INTEGRAL FINANCING COST	1,099,691	3	1,854,259	5
r07	INCOME AFTER INTEGRAL FINANCING COST	12,649,203	33	9,386,387	28
r08	OTHER EXPENSE AND INCOME, NET	211,041	1	483,037	1
r44	NON-RECURRING CHARGES	614,354	2	239,220	1
r09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	11,823,808	31	8,664,130	26
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	2,047,173	5	802,406	2
r11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	9,776,635	26	7,861,724	23
r12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(602,206)	(2)	166,649	0
r13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	9,174,429	24	8,028,373	24
r14	INCOME FROM DISCONTINUED OPERATIONS	0	0	0	0
r15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	9,174,429	24	8,028,373	24
r16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	0	0
r17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0	526,592	2
r18	NET CONSOLIDATED INCOME	9,174,429	24	7,501,781	22
r19	NET INCOME OF MINORITY INTEREST	588,241	2	1,127,959	3
r20	NET INCOME OF MAJORITY INTEREST	8,586,188	23	6,373,822	19

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

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		
		Amount	%	Amount	%	
r01	NET SALES	37,931,841		100	33,797,563	100
r21	DOMESTIC	33,532,875		88	29,881,597	88
r22	FOREIGN	4,398,966		12	3,915,966	12
r23	TRANSLATED INTO DOLLARS (***)	407,217		1	354,155	1
r06	INTEGRAL FINANCING COST	1,099,691		100	1,854,259	100
r24	INTEREST EXPENSE	1,897,748		173	2,187,952	118
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	39,843		4	33,063	2
r45	OTHER FINANCIAL COSTS	0		0	0	0
r26	INTEREST INCOME	1,094,266		100	969,905	52
r46	OTHER FINANCIAL PRODUCTS	0		0	0	0
r25	FOREIGN EXCHANGE LOSS (GAIN), NET	190,516		17	757,036	41
r28	RESULT FROM MONETARY POSITION	65,850		6	(153,887)	(8)
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	2,047,173		100	802,406	100
r32	INCOME TAX AND ASSET TAX, CURRENT	770,856		38	1,601,399	200
r33	INCOME TAX AND ASSET TAX, DEFERRED	1,245,815		61	(819,707)	(102)
r34	EMPLOYEES' PROFIT SHARING, CURRENT	30,502		1	20,714	3
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0		0	0	0

(***) THOUSANDS OF DOLLARS

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

REF R	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
r36	TOTAL SALES	40,468,264	36,418,026
r37	TAX RESULT FOR THE YEAR	838,353	4,516,604
r38	NET SALES (**)	37,931,841	33,797,563
r39	OPERATING INCOME (**)	13,748,894	11,240,646
	NET INCOME OF MAJORITY		
r40	INTEREST (**)	8,586,188	6,373,822
r41	NET CONSOLIDATED INCOME (**)	9,174,429	7,501,781
	DEPRECIATION AND		
r47	AMORTIZATION	2,679,066	2,517,015

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

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

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		
		Amount	%	Amount	%	
rt01	NET SALES	10,740,777		100	10,043,097	100
rt02	COST OF SALES	5,099,512		47	4,948,408	49
rt03	GROSS PROFIT	5,641,265		53	5,094,689	51
rt04	OPERATING EXPENSES	1,629,450		15	1,456,359	15
rt05	OPERATING INCOME	4,011,815		37	3,638,330	36
rt06	INTEGRAL FINANCING COST	401,747		4	331,037	3
rt07	INCOME AFTER INTEGRAL FINANCING COST	3,610,068		34	3,307,293	33
rt08	OTHER EXPENSE AND INCOME, NET	66,925		1	100,323	1
rt44	NON-RECURRING CHARGES	60,471		1	22,707	0
rt09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	3,482,672		32	3,184,263	32
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	613,565		6	(462,821)	(5)
rt11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	2,869,107		27	3,647,084	36
rt12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(270,716)		(3)	(17,797)	(0)
rt13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	2,598,391		24	3,629,287	36
rt14	INCOME FROM DISCONTINUED OPERATIONS	0		0	0	0
rt15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,598,391		24	3,629,287	36
rt16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0		0	0	0
rt17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0		0	336,818	3
rt18	NET CONSOLIDATED INCOME	2,598,391		24	3,292,469	33
rt19	NET INCOME OF MINORITY INTEREST	256,942		2	673,423	7

rt20	NET INCOME OF MAJORITY INTEREST	2,341,449	22	2,619,046	26
-------------	--	------------------	-----------	------------------	-----------

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

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	10,740,777	100	10,043,097	100
rt21	DOMESTIC	9,567,535	89	8,968,181	89
rt22	FOREIGN	1,173,242	11	1,074,916	11
rt23	TRANSLATED INTO DOLLARS (***)	117,809	1	104,483	1
rt06	INTEGRAL FINANCING COST	401,747	100	331,037	100
rt24	INTEREST EXPENSE	442,043	110	542,924	164
rt42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	18,142	5	13,743	4
rt45	OTHER FINANCIAL COSTS	0	0	0	0
rt26	INTEREST INCOME	226,298	56	200,513	61
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE LOSS (GAIN), NET	205,546	51	142,130	43
rt28	RESULT FROM MONETARY POSITION	(37,686)	(9)	(167,247)	(51)
	PROVISION FOR TAXES AND				
rt10	EMPLOYEES' PROFIT SHARING	613,565	100	(462,821)	100
rt32	INCOME TAX AND ASSET TAX, CURRENT	(514,842)	(84)	510,165	(110)
rt33	INCOME TAX AND ASSET TAX, DEFERRED	1,107,254	180	(988,843)	214
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	21,153	3	15,857	(3)
	EMPLOYEES' PROFIT SHARING,				
rt35	DEFERRED	0	0	0	0

(***) THOUSANDS OF DOLLARS

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

REF RT	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
rt47	DEPRECIATION AND AMORTIZATION	698,653	698,668

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

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
c01	CONSOLIDATED NET INCOME	9,174,429	7,501,781
	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE		
c02	USING RESOURCES	4,678,715	2,336,954
	RESOURCES FROM NET INCOME		
c03	FOR THE YEAR	13,853,144	9,838,735
	RESOURCES PROVIDED OR USED		
c04	IN OPERATION	(173,430)	1,916,141
	RESOURCES PROVIDED BY (USED		
c05	FOR) OPERATING		
	ACTIVITIES	13,679,714	11,754,876
	RESOURCES PROVIDED BY (USED		
c06	FOR) EXTERNAL		
	FINANCING ACTIVITIES	(199,403)	(4,869,813)
	RESOURCES PROVIDED BY (USED		
c07	FOR) INTERNAL		
	FINANCING ACTIVITIES	(4,318,978)	(5,395,839)
	RESOURCES PROVIDED BY (USED		
c08	FOR) FINANCING		
	ACTIVITIES	(4,518,381)	(10,265,652)
	RESOURCES PROVIDED BY (USED		
c09	FOR) INVESTMENT		
	ACTIVITIES	(8,727,519)	(4,005,223)
	NET INCREASE (DECREASE) IN		
c10	CASH AND SHORT-TERM		
	INVESTMENTS	433,814	(2,515,999)
	CASH AND SHORT-TERM		
c11	INVESTMENTS AT THE		
	BEGINNING OF PERIOD	15,376,934	17,892,933
	CASH AND SHORT-TERM		
c12	INVESTMENTS AT THE END		
	OF PERIOD	15,810,748	15,376,934

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

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	+ (-) ITEMS ADDED TO INCOME		
c02	WHICH DO NOT REQUIRE		
	USING RESOURCES	4,678,715	2,336,954
	+ DEPRECIATION AND		
c13	AMORTIZATION FOR THE YEAR	2,679,066	2,517,015
c41	+ (-) OTHER ITEMS	1,999,649	(180,061)
	RESOURCES PROVIDED OR USED		
c04	IN OPERATION	(173,430)	1,916,141
	+ (-) DECREASE (INCREASE) IN		
c18	ACCOUNTS RECEIVABLE	861,976	(2,384,962)
	+ (-) DECREASE (INCREASE) IN		
c19	INVENTORIES	641,132	1,064,834
	+ (-) DECREASE (INCREASE) IN		
c20	OTHER ACCOUNTS		
	RECEIVABLE AND OTHER ASSETS	(1,064,187)	828,851
	+ (-) INCREASE (DECREASE) IN		
c21	SUPPLIERS	376,269	778,642
	+ (-) INCREASE (DECREASE) IN		
c22	OTHER LIABILITIES	(988,620)	1,628,776
	RESOURCES PROVIDED BY (USED		
c06	FOR) EXTERNAL		
	FINANCING ACTIVITIES	(199,403)	(4,869,813)
c23	+ BANK FINANCING	3,500,000	-
c24	+ STOCK MARKET FINANCING	-	6,634,328
c25	+ DIVIDEND RECEIVED	-	-
c26	+ OTHER FINANCING	-	-
	(-) BANK FINANCING		
c27	AMORTIZATION	(245,506)	(1,219,152)
	(-) STOCK MARKET FINANCING		
c28	AMORTIZATION	(3,160,732)	(9,001,787)
	(-) OTHER FINANCING		
c29	AMORTIZATION	(55,946)	(138,205)
c42	+ (-) OTHER ITEMS	(237,219)	(1,144,997)

RESOURCES PROVIDED BY (USED		
c07 FOR) INTERNAL		
FINANCING ACTIVITIES	(4,318,978)	(5,395,839)
+ (-) INCREASE (DECREASE) IN		
c30 CAPITAL STOCK	-	-
c31 (-) DIVIDENDS PAID	(1,119,749)	(4,480,311)
c32 + PREMIUM ON SALE OF SHARES	-	-
+ CONTRIBUTION FOR FUTURE		
c33 CAPITAL INCREASES	-	-
c43 + (-) OTHER ITEMS	(3,199,229)	(915,528)

RESOURCES PROVIDED BY (USED
c09 FOR) INVESTMENT