

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

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

**FORM 6-K**

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

For the month of June, 2007

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

(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

**EXPLANATORY NOTE**

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

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

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## MEXICAN STOCK EXCHANGE

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

QUARTER: 1

YEAR: 2007

**CONSOLIDATED BALANCE SHEETS**

AS OF MARCH 31, 2007 AND 2006

(Thousands of Mexican Pesos)

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s01</b>	<b>TOTAL ASSETS</b>	<b>81,377,478</b>	<b>100</b>	<b>79,257,283</b>	<b>100</b>
<b>s02</b>	<b>CURRENT ASSETS</b>	<b>45,704,447</b>	<b>56</b>	<b>34,477,220</b>	<b>44</b>
s03	CASH AND SHORT-TERM INVESTMENTS	30,859,026	38	18,392,996	23
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	9,053,818	11	9,741,838	12
	OTHER ACCOUNTS AND NOTES RECEIVABLE				
s05	(NET)	817,895	1	1,421,149	2
s06	INVENTORIES	3,887,139	5	3,948,729	5
s07	OTHER CURRENT ASSETS	1,086,569	1	972,508	1
<b>s08</b>	<b>LONG-TERM ASSETS</b>	<b>5,732,496</b>	<b>7</b>	<b>9,300,686</b>	<b>12</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
	INVESTMENT IN SHARES OF				
s10	NON-CONSOLIDATED	2,004,849	2	7,145,193	9
	SUBSIDIARIES AND ASSOCIATES				
s11	OTHER INVESTMENTS	3,727,647	5	2,155,493	3
<b>s12</b>	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>21,057,711</b>	<b>26</b>	<b>20,592,536</b>	<b>26</b>
s13	LAND AND BUILDINGS	14,185,417	17	14,051,839	18
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	22,381,166	28	21,112,070	27
s15	OTHER EQUIPMENT	3,494,294	4	3,098,453	4
s16	ACCUMULATED DEPRECIATION	20,114,776	25	18,542,012	23
s17	CONSTRUCTION IN PROGRESS	1,111,610	1	872,186	1
	INTANGIBLE ASSETS AND DEFERRED				
s18	CHARGES (NET)	5,394,537	7	10,736,918	14
s19	OTHER ASSETS	3,488,287	4	4,149,923	5
<b>s20</b>	<b>TOTAL LIABILITIES</b>	<b>43,890,715</b>	<b>100</b>	<b>45,478,043</b>	<b>100</b>
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,524,694</b>	<b>17</b>	<b>6,264,240</b>	<b>14</b>
s22	SUPPLIERS	3,430,885	8	3,194,710	7
s23	BANK LOANS	246,190	1	255,936	1
s24	STOCK MARKET LOANS	992,021	2	60,711	0
s103	OTHER LOANS WITH COST	90,586	0	83,188	0
s25	TAXES PAYABLE	679,903	2	372,979	1
	OTHER CURRENT LIABILITIES WHITHOUT				
s26	COST	2,085,109	5	2,296,716	5
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>18,905,371</b>	<b>43</b>	<b>20,527,949</b>	<b>45</b>

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

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

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

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

**CONSOLIDATED BALANCE SHEETS**  
**OTHER CONCEPTS**  
(Thousands of Mexican Pesos)

Final Printing

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

Final Printing

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



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

Final Printing

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

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

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

Final Printing

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

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

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

Final Printing

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

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

Final Printing

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

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

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

**Final Printing**

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

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

Final Printing

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

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

Final Printing

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

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

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**RATIOS  
CONSOLIDATED**

Final Printing

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

**STATEMENTS OF CHANGES**

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

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

**DATA PER SHARE  
CONSOLIDATED INFORMATION**

**Final Printing**

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

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

**FINANCIAL STATEMENT NOTES (1)**

**CONSOLIDATED  
Final Printing**

STATEMENT OF CHANGES - ANALYSIS OF  
MAJOR CONCEPTS

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

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

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

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

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## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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

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

335,946,146,016

**NOTES:**

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

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TLEVISA**

DATE: 6/13/2007

**GENERAL DATA OF  
ISSUER**

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

**TAX DATA OF THE  
ISSUER**

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

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE  
CODE:

**TLEVISA**

DATE: 6/13/2007

**EXECUTIVES DATA**

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE  
INFORMATION

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

RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION  
BMV POSITION: DIRECTOR FINANCIAL OFFICER  
POSITION: LIC. GUADALUPE PHILLIPS  
NAME: MARGAIN  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3  
NEIGHBORHOOD: SANTA FE  
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CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-21-35  
FAX: 5261-25-24  
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RESPONSIBLE FOR LEGAL  
MATTERS  
BMV POSITION: VICE PRESIDENT - LEGAL AND GENERAL  
POSITION: COUNSEL  
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4  
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CITY AND STATE: MÉXICO, D.F.  
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E-MAIL: [jbalscarcel@televisa.com.mx](mailto:jbalscarcel@televisa.com.mx)

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



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

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
POSITION: EXTERNAL GENERAL COUNSEL  
NAME: LIC. RICARDO MALDONADO YÁÑEZ  
ADDRESS: MONTES URALES # 505, PISO 3  
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MÉXICO, D.F.  
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BMV POSITION: RESPONSIBLE FOR PAYMENT  
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION  
NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ LIMA  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1  
NEIGHBORHOOD: SANTA FE  
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**BOARD OF  
DIRECTORS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**POSITION:** ALTERNATE DIRECTOR

**NAME:** JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

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

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

---

**ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES**

**CONSOLIDATED**  
Final Printing

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

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

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**ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES**

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

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

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**CREDITS BRE**  
(Thousands of Me

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

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

**NOTES**

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

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

**MONETARY FOREIGN CURRENCY POSITION**

(Thousands of Mexican Pesos)

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

**NOTES**

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

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

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

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

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

**RESULT FROM MONETARY POSITION**

(Thousands of Mexican Pesos)

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

**NOTES**

THE AMOUNT REFLECTED IN "OTHER" INCLUDES: (PS.36,618), FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES, PS.30,222 OF A MONETARY EFFECT ACCOUNTED FOR AS ACCUMULATED OTHER COMPREHENSIVE RESULT AND PS.125,194 REGISTERED IN OTHER EXPENSES NET.



**DEBT INSTRUMENTS**

**CONSOLIDATED  
Final Printing**

**FINANCIAL LIMITED BASED IN  
ISSUED DEED AND/OR TITLE**

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF MARCH 31, 2007), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. WITH MATURITY IN 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF MARCH 31, 2007), ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA") WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

**ACTUAL SITUATION OF  
FINANCIAL RESTRICTIONS**

AT MARCH 31, 2007, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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

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

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

**NOTES**

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## MAIN RAW MATERIALS

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

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

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

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

NOTES

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## SALES DISTRIBUTION BY PRODUCT

## SALES

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



ADVERTISED TIME  
SOLD

**PUBLISHING:**

MAGAZINE  
CIRCULATION

14,144 205,397

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

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

GENERAL PUBLIC (AUDIENCE)

DEALERS

COMMERCIAL CENTERS (MALLS)

PUBLISHING

143,864

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

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

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

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

**SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES**

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

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

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

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

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

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





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

**CONSOLIDATED  
Final Printing**

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

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

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

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



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

**CONSOLIDATED  
Final Printing**

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

**NET SALES**

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

**OPERATING INCOME**

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

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

**NET INCOME**

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

**FIRST-QUARTER RESULTS BY BUSINESS SEGMENT**

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

**TELEVISION BROADCASTING**

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

FIRST QUARTER 2006.

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

### **PAY TELEVISION NETWORKS**

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

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

### **PROGRAMMING EXPORTS**

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

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

### **PUBLISHING**

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

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

### **PUBLISHING DISTRIBUTION**

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

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

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

#### **SKY MEXICO**

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

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

#### **CABLE TELEVISION**

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

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

#### **OTHER BUSINESSES**

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

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

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

OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

#### **INTERSEGMENT SALES**

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

#### **CORPORATE EXPENSES**

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

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

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

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

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

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

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

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

#### **INCOME TAXES**

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

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

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

#### **OTHER RELEVANT INFORMATION**

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

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

##### **DEBT**

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

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

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

##### **UNIVISION**

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

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

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



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

## **DIVIDEND PROPOSAL**

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

## **TELEVISION RATINGS AND AUDIENCE SHARE**

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN FIRST QUARTER 2007, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 71.3%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.7%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.8%.

## **OUTLOOK FOR 2007**

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

## **ABOUT TELEVISIA**

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

## **DISCLAIMER**

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



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

GRUPO TELEVISIA, S.A.B.

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

## 1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2007 AND 2006, AND FOR THE THREE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRs"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2005, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE THREE MONTHS ENDED MARCH 31, 2007.

## 2. PROPERTY, PLANT AND EQUIPMENT:

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

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

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

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

3. LONG-TERM DEBT SECURITIES:

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

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

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

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

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

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

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

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

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

#### 4. CONTINGENCIES:

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

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

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

5. STOCKHOLDERS' EQUITY:

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

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

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

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

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

S E R I E S “ L ”  
SHARES

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

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

	A, B, D, AND L SHARES		TOTAL	NET COST
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS		
REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY	7,960,106,700	-	7,960,106,700	Ps. (3,352,277)
(2)(3) ACQUIRED BY A COMPANY'S TRUST (4)	3,291,107,274	537,563,559	3,828,670,833	(938,390)
ADVANCE FOR ACQUISITION OF SHARES (2)	19,070,967,942	8,367,785,673	27,438,753,615	(3,860,783)
	-	-	-	(390,241)
				Ps. (8,541,691)

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

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

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

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

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

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

## 6. RESERVE FOR REPURCHASE OF SHARES:

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

## REPURCHASED BY THE COMPANY.

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

## 7. INTEGRAL RESULT OF FINANCING:

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

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

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

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

(3) THE LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2007 AND 2006 OF PS.36,618 AND PS.25,308, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

## 8. DEFERRED TAXES:

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

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



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

#### 9. EXTRAORDINARY ITEMS:

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

#### 10. DISCONTINUED OPERATIONS:

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

#### 11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

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

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

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

(1) AS REPORTED IN EACH QUARTER.

#### 13. INFORMATION BY SEGMENTS:

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

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

(1) Consolidated totals represent consolidated operating income.

#### 14. SKY MEXICO:

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

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

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

#### 15. INVESTMENTS:

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

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

#### 16. UNIVISION:

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

MILLION (PS.12,076.7).

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SIGNATURE

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

GRUPO TELEVISIA, S.A.B.

(Registrant)

Dated June 18, 2007

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President