

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

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.

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 | % |
| s01 | TOTAL ASSETS | 81,377,478 | 100 | 79,257,283 | 100 |
| s02 | CURRENT ASSETS | 45,704,447 | 56 | 34,477,220 | 44 |
| 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 |
| s08 | LONG-TERM ASSETS | 5,732,496 | 7 | 9,300,686 | 12 |
| 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 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 21,057,711 | 26 | 20,592,536 | 26 |
| 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 |
| s20 | TOTAL LIABILITIES | 43,890,715 | 100 | 45,478,043 | 100 |
| s21 | CURRENT LIABILITIES | 7,524,694 | 17 | 6,264,240 | 14 |
| s22 | SUPPLIERS | 3,430,885 | 8 | 3,194,710 | 7 |
| s23 | BANK LOANS | 246,190 | 1 | 255,936 | 1 |
| s24 | STOCK MARKET LOANS | 992,021 | 2 | 60,711 | 0 |
| s103 | OTHER LOANS WITH COST | 90,586 | 0 | 83,188 | 0 |
| s25 | TAXES PAYABLE | 679,903 | 2 | 372,979 | 1 |
| | OTHER CURRENT LIABILITIES WITHOUT | | | | |
| s26 | COST | 2,085,109 | 5 | 2,296,716 | 5 |
| s27 | LONG-TERM LIABILITIES | 18,905,371 | 43 | 20,527,949 | 45 |

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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 |
| s31 DEFERRED LIABILITIES | 15,408,712 | 35 | 17,833,058 | 39 |
| OTHER NON CURRENT LIABILITIES | | | | |
| s32 WITHOUT COST | 2,051,938 | 5 | 852,796 | 2 |
| s33 CONSOLIDATED STOCKHOLDERS' EQUITY | 37,486,763 | 100 | 33,779,240 | 100 |
| s34 MINORITY INTEREST | 1,831,676 | 5 | 1,289,338 | 4 |
| s35 MAJORITY INTEREST | 35,655,087 | 95 | 32,489,902 | 96 |
| s36 CONTRIBUTED CAPITAL | 14,656,736 | 39 | 14,822,493 | 44 |
| 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 |
| s41 EARNED CAPITAL | 20,998,351 | 56 | 17,667,409 | 52 |
| 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) |

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

| REF | CONCEPTS | Final Printing | | | |
|------------|--|-------------------|------------|-------------------|------------|
| | | CURRENT YEAR | | PREVIOUS YEAR | |
| S | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 30,859,026 | 100 | 18,392,996 | 100 |
| s46 | CASH | 596,534 | 2 | 446,335 | 2 |
| s47 | SHORT-TERM INVESTMENTS | 30,262,492 | 98 | 17,946,661 | 98 |
| s07 | OTHER CURRENT ASSETS | 1,086,569 | 100 | 972,508 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 1,086,569 | 100 | 972,508 | 100 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | |
| s18 | CHARGES (NET) | 5,394,537 | 100 | 10,736,918 | 100 |
| 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 |
| s19 | OTHER ASSETS | 3,488,287 | 100 | 4,149,923 | 100 |
| | 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 |
| s21 | CURRENT LIABILITIES | 7,524,694 | 100 | 6,264,240 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 2,097,157 | 28 | 2,352,978 | 38 |
| s53 | MEXICAN PESOS LIABILITIES | 5,427,537 | 72 | 3,911,262 | 62 |
| | OTHER CURRENT LIABILITIES WITHOUT | | | | |
| s26 | COST | 2,085,109 | 100 | 2,296,716 | 100 |
| 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 |
| s27 | LONG-TERM LIABILITIES | 18,905,371 | 100 | 20,527,949 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 12,002,911 | 63 | 16,073,836 | 78 |
| s60 | MEXICAN PESOS LIABILITIES | 6,902,460 | 37 | 4,454,113 | 22 |
| s31 | DEFERRED LIABILITIES | 15,408,712 | 100 | 17,833,058 | 100 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |

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| | | | | |
|--|--------------------|------------|--------------------|------------|
| s67 OTHER | 15,408,712 | 100 | 17,833,058 | 100 |
| OTHER NON CURRENT LIABILITIES | | | | |
| s32 WITHOUT COST | 2,051,938 | 100 | 852,796 | 100 |
| 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 |
| s79 CAPITAL STOCK | 10,229,044 | 100 | 10,394,801 | 100 |
| 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 |
| RETAINED EARNINGS AND CAPITAL | | | | |
| s42 RESERVES | 35,277,111 | 100 | 30,575,336 | 100 |
| 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 |
| OTHER ACCUMULATED COMPREHENSIVE | | | | |
| s44 RESULT | (5,737,069) | 100 | (5,478,869) | 100 |
| 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

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 |
| r03 | GROSS PROFIT | 3,679,930 | 45 | 3,616,197 | 47 |
| r04 | GENERAL EXPENSES | 1,312,055 | 16 | 1,348,227 | 17 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 2,367,875 | 29 | 2,267,970 | 29 |
| 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 |
| r09 | INCOME BEFORE INCOME TAXES | 1,542,864 | 19 | 2,003,218 | 26 |
| r10 | INCOME TAXES | 567,850 | 7 | 532,859 | 7 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 975,014 | 12 | 1,470,359 | 19 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 975,014 | 12 | 1,470,359 | 19 |
| r19 | NET INCOME OF MINORITY INTEREST | 241,387 | 3 | 122,331 | 2 |
| r20 | NET INCOME OF MAJORITY INTEREST | 733,627 | 9 | 1,348,028 | 17 |

CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(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 |
| 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 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (695,615) | 100 | (92,297) | 100 |
| 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 |
| r06 | INTEGRAL RESULT OF FINANCING | 65,892 | 100 | (221,556) | 100 |
| 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 |
| r10 | INCOME TAXES | 567,850 | 100 | 532,859 | 100 |
| 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 |
| rt03 | GROSS PROFIT | 3,679,930 | 45 | 3,616,197 | 47 |
| rt04 | GENERAL EXPENSES | 1,312,055 | 16 | 1,348,227 | 17 |
| | INCOME (LOSS) AFTER GENERAL | | | | |
| rt05 | EXPENSES | 2,367,875 | 29 | 2,267,970 | 29 |
| 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 |
| rt09 | INCOME BEFORE INCOME TAXES | 1,542,864 | 19 | 2,003,218 | 26 |
| rt10 | INCOME TAXES | 567,850 | 7 | 532,859 | 7 |
| | INCOME (LOSS) BEFORE DISCONTINUED | | | | |
| rt11 | OPERATIONS | 975,014 | 12 | 1,470,359 | 19 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 975,014 | 12 | 1,470,359 | 19 |
| rt19 | NET INCOME OF MINORITY INTEREST | 241,387 | 3 | 122,331 | 2 |
| rt20 | NET INCOME OF MAJORITY INTEREST | 733,627 | 9 | 1,348,028 | 17 |

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

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|--|------------------|------------|------------------|------------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 8,231,924 | 100 | 7,776,227 | 100 |
| 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 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (695,615) | 100 | (92,297) | 100 |
| 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 |
| r06 | INTEGRAL RESULT OF FINANCING | 65,892 | 100 | (221,556) | 100 |
| 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 |
| r10 | INCOME TAXES | 567,850 | 100 | 532,859 | 100 |
| 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

| REF RT | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----------|---|---------------------------|----------------------------|
| | OPERATIVE DEPRECIATION AND rt47 AMORTIZATION | 699,596 | 655,670 |

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 |
| | RESOURCES FROM NET INCOME FOR THE | | |
| | c03 YEAR | 2,153,778 | 2,057,531 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 2,310,772 | 2,626,209 |
| | RESOURCES PROVIDED BY (USED FOR) | | |
| c05 | OPERATING | | |
| | ACTIVITIES | 4,464,550 | 4,683,740 |
| | 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 |
| | RESOURCES PROVIDED BY (USED FOR) | | |
| c08 | FINANCING | | |
| | ACTIVITIES | (838,302) | 687,072 |
| | RESOURCES PROVIDED BY (USED FOR) | | |
| c09 | INVESTMENT | | |
| | ACTIVITIES | 11,261,472 | (2,510,918) |
| | NET INCREASE (DECREASE) IN CASH AND | | |
| c10 | SHORT-TERM | | |
| | INVESTMENTS | 14,887,720 | 2,859,894 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE | | |
| | BEGINNING OF PERIOD | 15,971,306 | 15,533,102 |
| | CASH AND SHORT-TERM INVESTMENTS AT | | |
| c12 | THE END | | |
| | OF PERIOD | 30,859,026 | 18,392,996 |

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 |
|------------|---|------------------------|-------------------------|
| | + (-) ITEMS ADDED TO INCOME WHICH DO | | |
| c02 | NOT REQUIRE | | |
| | USING RESOURCES | 1,178,764 | 587,172 |
| | + DEPRECIATION AND AMORTIZATION FOR | | |
| c13 | THE YEAR | 699,596 | 655,670 |
| c41 | + (-) OTHER ITEMS | 479,168 | (68,498) |
| | RESOURCES PROVIDED OR USED IN | | |
| c04 | OPERATION | 2,310,772 | 2,626,209 |
| | + (-) 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) |
| | RESOURCES PROVIDED BY (USED FOR) | | |
| c06 | EXTERNAL | | |
| | FINANCING ACTIVITIES | 49,944 | 425,985 |
| 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 |
| | RESOURCES PROVIDED BY (USED FOR) | | |
| c07 | INTERNAL | | |
| | FINANCING ACTIVITIES | (888,246) | 261,087 |
| | + (-) 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 |
| RESOURCES PROVIDED BY (USED FOR) | | |
| c09 INVESTMENT | | |
| ACTIVITIES | 11,261,472 | (2,510,918) |
| + (-) 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) |

**RATIOS
CONSOLIDATED**

Final Printing

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR | | |
|----------|-------------------------------------|--------------|---------------|--------|-------|
| P | | | | | |
| | YIELD | | | | |
| 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) | % |
| | ACTIVITY | | | | |
| 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 | % |
| | LEVERAGE | | | | |
| 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 |
| | LIQUIDITY | | | | |
| | 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).

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

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 | |
| TOTAL | | | 335,946,146,016 | | 0251,278,923,115 | 84,667,222,901 | 12,483,923 | 0 |

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

**TAX DATA OF THE
ISSUER**

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE
CODE:

TLEVISA

DATE: 6/13/2007

EXECUTIVES DATA

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

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

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

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

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

BMV POSITION: RESPONSIBLE FOR LEGAL
MATTERS
VICE PRESIDENT - LEGAL AND GENERAL
COUNSEL
POSITION: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
NAME: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
ADDRESS: SANTA FE
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

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

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

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

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

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

**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 | | | |

**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 | | | | 4,525,713 | 2,004,849 |
| | OTHER PERMANENT INVESTMENTS | | | | | 3,727,647 |
| | TOTAL | | | | 4,525,713 | 5,732,496 |

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 |
| BANKS | | | | | | | |
| 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 | | | |
| OTHER | | | | | | | |
| 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 | |

| | | | | | |
|--|-----|----------|----------|---------|----------------|
| OTHER LOANS WITH COST | | | | | |
| (S103 AND S30) | | | | | |
| VARIOUS | NA | | | | |
| VARIOUS | YES | 9/8/2000 | 9/8/2015 | | |
| TOTAL OTHER LOANS WITH COST | | | | - | - |
| OTHER CURRENT LIABILITIES | | | | | |
| WHITHOUT COST (S26) | | | | | |
| VARIOUS | NA | | | | 1,646,302 |
| VARIOUS | YES | | | | |
| TOTAL CURRENT LIABILITIES WHITHOUT COST | | | | - | 1,646,302 |
| TOTAL | | | | 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 |
| TOTAL | | | | | (71,811) |
| 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**

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) |
|-------------------------------------|--|---------------------------|----------------------------|
| TELEVISION: | | 0 | 0 |
| CORPORATIVO SANTA FE | HEADQUARTERS | 0 | 0 |
| TELEVISIA SAN ANGEL | PRODUCTION AND BROADCASTING PROGRAMMING. | 0 | 0 |
| TELEVISIA 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

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

SALES DISTRIBUTION BY PRODUCT

SALES

| MAIN PRODUCTS | NET SALES VOLUME AMOUNT | MARKET SHARE (%) | TRADEMARKS | MAIN CUSTOMERS |
|--|----------------------------|------------------------|------------|--|
| DOMESTIC SALES | | | | |
| INTERSEGMENT ELIMINATIONS | (235,801) | | | |
| <u>TELEVISION</u> | | | | |
| <u>BROADCASTING:</u> | | | | |
| 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 TROPIC C.V. PRODUCCIONES INFOVISION, S.A. DE VARIOUS |
| OTHER INCOME | 41,736 | | | |
| <u>PAY TELEVISION</u> | | | | |
| <u>NETWORKS:</u> | | | | |
| 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 MOCTE
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 |
| <u>PUBLISHING</u> | | | |
| <u>DISTRIBUTION:</u> | 2,782 | 45,895 | MAGAZINE: "MAESTRA DE PREESCOLAR" "EL SOLITARIO" "GQ MEXICO" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR" "SOLUCIONES INFORMATICAS" |
| | | | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| <u>SKY MEXICO</u> | | | |
| DTH BROADCAST SATELLITE PAY PER VIEW CHANNEL COMMERCIALIZATION | | 1,888,130 71,907 23,472 | SKY SUBSCRIBERS 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. |
| <u>CABLE TELEVISION:</u> | | | |
| DIGITAL SERVICE INTERNET SERVICES SERVICE INSTALLATION PAY PER VIEW CHANNEL COMMERCIALIZATION OTHER | | 456,329 71,034 9,876 5,921 6,543 3,287 | CABLEVISION SUBSCRIBERS MARKETING MODELO, S.A. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C. HEWLETT-PACKARD MEXICO, S. DE |
| <u>OTHER BUSINESSES:</u> | | | |
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | | 151,004 | CINEPOLIS DEL PAÍS, S.A. DE C.V. CINEMAS DE LA REPUBLICA, S.A. DE 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 |
| INTERNET SERVICES | | 86,199 | 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. |

| | | | |
|--|---------|--|--|
| 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. |
| <u>FOREIGN SALES</u> | | | |
| INTERSEGMENT ELIMINATIONS | (3,044) | | |
| <u>TELEVISION BROADCASTING:</u> | | | |
| ADVERTISING TIME SOLD | 92,943 | | HORIZON MEDIA, INC. BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING OMD VARIOUS |
| OTHER INCOME | 33,900 | | |
| <u>PAY TELEVISION NETWORKS:</u> | | | |
| 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 |
| <u>PROGRAMMING EXPORT:</u> | | | |
| 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. |
| <u>PUBLISHING:</u> | | | | |
| 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. |
| <u>PUBLISHING</u> | | | SELECCIONES | |
| <u>DISTRIBUTION:</u> | 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 | |
| TOTAL | | 8,231,924 | | |

**SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES**

| NET SALES | MAIN PRODUCTS VOLUME AMOUNT DESTINATION TRADEMARKS | | CONSOLIDATED |
|------------------------------|--|--|---|
| | | | Final Printing |
| | | | MAIN CUSTOMERS |
| FOREIGN SALES | | | |
| <u>TELEVISION</u> | | | |
| <u>BROADCASTING:</u> | | | |
| 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 |
| <u>PAY TELEVISION</u> | | | |
| <u>NETWORKS:</u> | | | |
| 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 |
| <u>PROGRAMMING</u> | | | |
| <u>EXPORT:</u> | | | |
| 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. |
| SUBSIDIARIES ABROAD TELEVISION BROADCASTING: | | | | |
| ADVERTISING TIME SOLD | | UNITED STATES OF 74,879 AMERICA | | HORIZON MEDIA, INC. BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING OMD |
| OTHER INCOME PAY TELEVISION NETWORKS: | | 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 | | |
| <u>PUBLISHING:</u> | | | | |
| 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) NATIONAL DEALERS GEOGRAPHIC MAGAZINE REBELDE 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) |
| <u>PUBLISHING DISTRIBUTION:</u> | 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 |
| DEALERS COMMERCIAL CENTERS | | | | |
| INTERSEGMENT ELIMINATIONS | | (3,044) | | |
| TOTAL | | 1,051,755 | | |

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:

| | 2007 | | 2006 |
|--------------------------|---------------|-----|--------------|
| 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) | | 992,021 | | 992,273 |
| (D) | | Ps. 11,841,655 | | Ps. 15,505,793 |

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

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

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

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

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

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

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

4. CONTINGENCIES:

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

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

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

5. STOCKHOLDERS' EQUITY:

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

| | 2007 | | 2006 | |
|---|------------------|------------------|------------------|------------------|
| | NOMINAL 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 | | | | |
|---------------------------|-----------|-------------|---------|------------------------------|-----------|-----|-------------|-----|
| QUARTER | | ACCUMULATED | | INDEX AT END OF PERIOD | QUARTER | | ACCUMULATED | |
| | Ps. | | Ps. | | | Ps. | | Ps. |
| 2 / 06 | 3,598,281 | 2,307,431 | 117.059 | 3,757,660 | 2,409,632 | | | |
| 3 / 06 | 6,149,532 | 2,486,361 | 119.170 | 6,308,159 | 2,550,499 | | | |
| 4 / 06 | 8,586,188 | 2,341,450 | 121.015 | 8,673,381 | 2,365,222 | | | |
| 1 / 07 | 733,627 | 733,627 | 122.244 | 733,627 | 733,627 | | | |

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS:

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

| | TOTAL | | INTERSEGMENT | | CONSOLIDATED | | SEGMENT |
|---|----------|-----------|--------------|-----------|--------------|-----------|-------------------|
| | REVENUES | | REVENUES | | REVENUES | | PROFIT |
| | | | | | | | (LOSS) |
| MARCH 2007: | | | | | | | |
| 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) |
| MARCH 2006: | | | | | | | |
| 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).



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