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S01	TOTAL ASSETS	76,022,602	100	68,129,
S02	CURRENT ASSETS	31,358,126	41	26,878,
s03	CASH AND SHORT-TERM INVESTMENTS	18,841,549	25	15,157,
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	7,335,322	10	5,659,
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	377,964	0	1,266,
s06	INVENTORIES	3,796,248	5	3,976,
s07	OTHER CURRENT ASSETS	1,007,043	1	818,
S08	LONG-TERM ASSETS	8,812,128	12	6,660,
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	-	
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	7,358,816	10	6,472,
s11	OTHER INVESTMENTS	1,453,312	2	188,
S12	PROPERTY, PLANT AND EQUIPMENT (NET)	20,168,542	27	19,704,
s13	LAND AND BUILDINGS	13,509,053	18	13,438,
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	21,287,535	28	19,643,
s15	OTHER EQUIPMENT	3,098,685	4	3,268,
s16	ACCUMULATED DEPRECIATION	18,593,197	24	17,348,
s17	CONSTRUCTION IN PROGRESS	866,466	1	702,
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,299,667	15	10,522,
s19	OTHER ASSETS	4,384,139	6	4,362,
S20	TOTAL LIABILITIES	41,933,826	100	42,333,
S21	CURRENT LIABILITIES	7,693,481	18	8,184,
s22	SUPPLIERS	3,568,304	9	2,929,
s23	BANK LOANS	125,524	0	134,
s24	STOCK MARKET LOANS	950,904	2	2,276,
s25	TAXES PAYABLE	529,390	1	435,
s26	OTHER CURRENT LIABILITIES	2,519,359	6	2,409,
S27	LONG-TERM LIABILITIES	20,186,561	48	21,929,
s28	BANK LOANS	7,177,302	17	4,970,
s29	STOCK MARKET LOANS	11,155,410	27	15,088,
s30	OTHER LOANS	1,853,849	4	1,870,
s31	DEFERRED LIABILITIES	13,736,466	33	10,749,
s32	OTHER NON CURRENT LIABILITIES	317,318	1	1,469,
S33	CONSOLIDATED STOCKHOLDERS' EQUITY	34,088,776	100	25,796,
s34	MINORITY INTEREST	1,286,957	4	58,
S35	MAJORITY INTEREST	32,801,819	96	25,737,
S36	CONTRIBUTED CAPITAL	14,035,080	41	14,193,
s79	CAPITAL STOCK	9,795,186	29	9,953,
s39	PREMIUM ON SALES OF SHARES	4,239,894	12	4,239,
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	0	
S41	EARNED CAPITAL	18,766,739	55	11,544,
s42	RETAINED EARNINGS AND CAPITAL RESERVE	28,371,124	83	23,752,
s44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(4,305,004)	(13)	(5,564,
s80	SHARES REPURCHASED	(5,299,381)	(16)	(6,644,

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

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REF S	CONCEPTS	CURRENT YEAR		PREVI
		AMOUNT	%	AMOUNT
S03	CASH AND SHORT-TERM INVESTMENTS	18,841,549	100	15,157,6
s46	CASH	805,810	4	466,1
s47	SHORT-TERM INVESTMENTS	18,035,739	96	14,691,4
S07	OTHER CURRENT ASSETS	1,007,043	100	818,2
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	
s82	DISCONTINUED OPERATIONS	-	-	
s83	OTHER	1,007,043	100	818,2
S18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,299,667	100	10,522,8
s48	DEFERRED EXPENSES (NET)	2,856,417	25	2,788,9
s49	GOODWILL	8,443,250	75	7,733,9
s51	OTHER	-	-	
S19	OTHER ASSETS	4,384,139	100	4,362,1
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	-	-	
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	
s50	DEFERRED TAXES	-	-	
s86	DISCONTINUED OPERATIONS	-	-	
s87	OTHER	4,384,139	100	4,362,1
S21	CURRENT LIABILITIES	7,693,481	100	8,184,5
s52	FOREIGN CURRENCY LIABILITIES	2,789,539	36	4,602,5
s53	MEXICAN PESOS LIABILITIES	4,903,942	64	3,582,0
S26	OTHER CURRENT LIABILITIES	2,519,359	100	2,409,9
s88	DERIVATIVE FINANCIAL INSTRUMENTS	207,746	8	466,6
s89	ACCRUED INTEREST	270,265	11	447,0
s68	PROVISIONS	-	-	
s90	DISCONTINUED OPERATIONS	-	-	
s58	OTHER	2,041,348	81	1,496,3
S27	LONG-TERM LIABILITIES	20,186,561	100	21,929,7
s59	FOREIGN CURRENCY LIABILITIES	12,851,308	64	15,980,9
s60	MEXICAN PESOS LIABILITIES	7,335,253	36	5,948,7
S31	DEFERRED LIABILITIES	13,736,466	100	10,749,2
s65	NEGATIVE GOODWILL	-	-	
s67	OTHER	13,736,466	100	10,749,2
S32	OTHER NON CURRENT LIABILITIES	317,318	100	1,469,6
s66	DEFERRED TAXES	108,626	34	1,308,9
s91	LABOR OBLIGATIONS	208,692	66	160,7
s92	DISCONTINUED OPERATIONS	-	-	
s69	OTHER LIABILITIES	-	-	
S79	CAPITAL STOCK	9,795,186	100	9,953,9
s37	CAPITAL STOCK (NOMINAL)	2,483,923	25	2,524,1
s38	RESTATEMENT OF CAPITAL STOCK	7,311,263	75	7,429,7
S42	RETAINED EARNINGS AND CAPITAL RESERVE	28,371,124	100	23,752,9
s93	LEGAL RESERVE	1,990,782	7	1,810,1
s43	RESERVE FOR REPURCHASE OF SHARES	4,313,485	15	5,782,0
s94	OTHER RESERVES	-	-	
s95	RETAINED EARNINGS	18,468,576	65	14,230,0
s45	NET INCOME	3,598,281	13	1,930,7

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s44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(4,305,004)	100	(5,564,1
s70	ACCUMULATED MONETARY RESULT	(32,803)	1	(32,8
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	(1,689,350)	39	(2,205,6
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	(1,333,436)	31	(1,706,8
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-	-	
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	(3,006,033)	70	(3,006,0
s99	LABOR OBLIGATIONS ADJUSTMENT	-	-	
s100	OTHER	1,756,618	(41)	1,387,1

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVI
S		AMOUNT		A
s57	OTHER CURRENT LIABILITIES WITH COST (S26)		85,477	
s63	OTHER LOANS WITH COST (S32)		1,223,336	
s72	WORKING CAPITAL		23,664,645	
s73	PENSIONS AND SENIORITY PREMIUMS		1,442,850	
s74	EXECUTIVES (*)		35	
s75	EMPLOYEES (*)		15,893	
s76	WORKERS (*)		-	
s77	OUTSTANDING SHARES (*)	341,594,068,647		340,
s78	REPURCHASED SHARES (*)	21,790,830,984		28,
s101	RESTRICTED CASH		138,868	
s102	NET DEBT OF NON CONSOLIDATED COMPANIES		15,680,222	

(*) THESE CONCEPTS ARE STATED IN UNITS

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH JUNE 30, 2006 AND 2005
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVI
R		AMOUNT	%	AMOUNT
r01	NET SALES	17,245,463	100	14,679,4
r02	COST OF SALES	8,595,503	50	7,864,3
R03	GROSS PROFIT	8,649,960	50	6,815,1
r04	OPERATING EXPENSES	2,685,380	16	2,333,2

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R05	OPERATING INCOME	5,964,580	35	4,481,8
r06	INTEGRAL FINANCING COST	17,092	0	1,006,7
R07	INCOME AFTER INTEGRAL FINANCING COST	5,947,488	34	3,475,0
r08	OTHER EXPENSE AND INCOME, NET	95,654	1	273,3
r44	NON-RECURRING CHARGES	527,194	3	190,6
R09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	5,324,640	31	3,011,0
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,446,132	8	785,6
R11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	3,878,508	22	2,225,3
r12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(185,844)	(1)	160,3
R13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	3,692,664	21	2,385,6
r14	INCOME FROM DISCONTINUED OPERATIONS	-	0	
R15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	3,692,664	21	2,385,6
r16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	-	0	
r17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	-	0	183,5
R18	NET CONSOLIDATED INCOME	3,692,664	21	2,202,0
r19	NET INCOME OF MINORITY INTEREST	94,383	1	271,3
R20	NET INCOME OF MAJORITY INTEREST	3,598,281	21	1,930,7

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

REF R	CONCEPTS	CURRENT YEAR		PREVI
		AMOUNT	%	AMOUNT
R01	NET SALES	17,245,463	100	14,679,
r21	DOMESTIC	15,224,511	88	12,891,
r22	FOREIGN	2,020,952	12	1,787,
r23	TRANSLATED INTO DOLLARS (***)	178,120	1	161,
R06	INTEGRAL FINANCING COST	17,092	100	1,006,
r24	INTEREST EXPENSE	947,932	5,546	1,111,
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	9,826	57	12,
r45	OTHER FINANCIAL COSTS	-	0	
r26	INTEREST INCOME	569,657	3,333	573,
r46	OTHER FINANCIAL PRODUCTS	-	0	
r25	FOREIGN EXCHANGE LOSS (GAIN), NET	(432,914)	(2,533)	412,
r28	RESULT FROM MONETARY POSITION	61,905	362	43,
R10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,446,132	100	785,
r32	INCOME TAX AND ASSET TAX, CURRENT	1,516,260	105	809,
r33	INCOME TAX AND ASSET TAX, DEFERRED	(75,292)	(5)	(26,
r34	EMPLOYEES' PROFIT SHARING, CURRENT	5,164	0	3,
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	-	0	

(***) THOUSANDS OF DOLLARS

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

REF	CONCEPTS	CURRENT YEAR		PREVI
R		AMOUNT		A
r36	TOTAL SALES	18,469,127		15,
r37	TAX RESULT FOR THE YEAR	4,745,786		1,
r38	NET SALES (**)	35,258,759		31,
r39	OPERATING INCOME (**)	12,355,934		9,
r40	NET INCOME OF MAJORITY INTEREST (**)	7,833,010		5,
r41	NET CONSOLIDATED INCOME (**)	8,747,122		5,
r47	DEPRECIATION AND AMORTIZATION	1,284,363		1,
(**)	RESTATED INFORMATION FOR THE LAST TWELVE MONTHS			

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
FROM APRIL 1 THROUGH JUNE 30, 2006 AND 2005
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVI
RT		AMOUNT	%	AMOUNT
rt01	NET SALES	9,799,070	100	8,106,5
rt02	COST OF SALES	4,611,924	47	4,128,9
RT03	GROSS PROFIT	5,187,146	53	3,977,5
rt04	OPERATING EXPENSES	1,394,338	14	1,192,9
RT05	OPERATING INCOME	3,792,808	39	2,784,6
rt06	INTEGRAL FINANCING COST	(195,067)	(2)	694,3
RT07	INCOME AFTER INTEGRAL FINANCING COST	3,987,875	41	2,090,3
rt08	OTHER EXPENSE AND INCOME, NET	68,314	1	240,9
rt44	NON-RECURRING CHARGES	468,129	5	16,8
RT09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	3,451,432	35	1,832,5
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	933,898	10	464,6
RT11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT			

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rt12	SHARING	2,517,534	26	1,367,8
	SHARE IN NET INCOME OF NON-CONSOLIDATED			
	SUBSIDIARIES AND ASSOCIATES	(232,863)	(2)	141,3
RT13	CONSOLIDATED NET INCOME OF CONTINUING			
	OPERATIONS	2,284,671	23	1,509,1
rt14	INCOME FROM DISCONTINUED OPERATIONS	-	0	
RT15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY			
	ITEMS	2,284,671	23	1,509,1
rt16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	-	0	
rt17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	-	0	
RT18	NET CONSOLIDATED INCOME	2,284,671	23	1,509,1
rt19	NET INCOME OF MINORITY INTEREST	(22,760)	(0)	191,4
RT20	NET INCOME OF MAJORITY INTEREST	2,307,431	24	1,317,7

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

REF RT	CONCEPTS	CURRENT YEAR		PREVI
		AMOUNT	%	AMOUNT
RT01	NET SALES	9,799,070	100	8,106,5
rt21	DOMESTIC	8,667,986	88	7,131,4
rt22	FOREIGN	1,131,084	12	975,0
rt23	TRANSLATED INTO DOLLARS (***)	96,336	1	90,7
RT06	INTEGRAL FINANCING COST	(195,067)	100	694,3
rt24	INTEREST EXPENSE	488,847	(251)	557,7
rt42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	(1,313)	1	2,1
rt45	OTHER FINANCIAL COSTS	-	0	
rt26	INTEREST INCOME	293,264	(150)	271,9
rt46	OTHER FINANCIAL PRODUCTS	-	0	
rt25	FOREIGN EXCHANGE LOSS (GAIN), NET	(404,404)	207	381,8
rt28	RESULT FROM MONETARY POSITION	15,067	(8)	24,5
RT10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	933,898	100	464,6
rt32	INCOME TAX AND ASSET TAX, CURRENT	991,762	106	538,1
rt33	INCOME TAX AND ASSET TAX, DEFERRED	(61,050)	(7)	(76,0
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	3,186	0	2,4
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	-	0	

(***) THOUSANDS OF DOLLARS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS

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(Thousands of Mexican Pesos)

REF RT	CONCEPTS	CURRENT YEAR ----- AMOUNT	PREVI ----- A
rt47	DEPRECIATION AND AMORTIZATION	656,504	

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 THROUGH JUNE 30, 2006 AND 2005
(Thousands of Mexican Pesos)

REF C	CONCEPTS	CURRENT YEAR ----- AMOUNT	PREVI ----- A
c01	CONSOLIDATED NET INCOME	3,692,664	2,
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,431,232	1,
C03	RESOURCES FROM NET INCOME FOR THE YEAR	5,123,896	3,
c04	RESOURCES PROVIDED OR USED IN OPERATION	2,582,329	1,
C05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	7,706,225	5,
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	1,248,497	(
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(1,407,571)	(4,
C08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(159,074)	(5,
C09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(3,579,864)	(1,
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	3,967,287	(2,
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	14,874,262	17,
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	18,841,549	15,

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

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REF C	CONCEPTS	CURRENT YEAR AMOUNT	PREVIOUS A
C02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,431,232	1,3
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,284,363	1,1
c41	+ (-) OTHER ITEMS	146,869	2
C04	RESOURCES PROVIDED OR USED IN OPERATION	2,582,329	1,5
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	6,651,540	6,0
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(180,236)	6
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS	(226,895)	(1
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	594,325	7
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(4,256,405)	(5,7
C06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	1,248,497	(6
c23	+ BANK FINANCING	3,500,000	6,6
c24	+ STOCK MARKET FINANCING	-	
c25	+ DIVIDEND RECEIVED	-	
c26	+ OTHER FINANCING	-	
c27	(-) BANK FINANCING AMORTIZATION	(123,092)	(1
c28	(-) STOCK MARKET FINANCING AMORTIZATION	(3,154,617)	(6,6
c29	(-) OTHER FINANCING AMORTIZATION	-	(
c42	+ (-) OTHER ITEMS	1,026,206	(4
C07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(1,407,571)	(4,6
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-	
c31	(-) DIVIDENDS PAID	(1,083,143)	(4,3
c32	+ PREMIUM ON SALE OF SHARES	-	
c33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-	
c43	+ (-) OTHER ITEMS	(324,428)	(3
C09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(3,579,864)	(1,9
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(700,253)	
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,180,200)	(1,0
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	-	
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	-	
c38	+ SALE OF TANGIBLE FIXED ASSETS	190,821	
c39	+ (-) OTHER ITEMS	(1,890,232)	(1,0

RATIOS
CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR	PREVIOUS
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YIELD				
p01	NET INCOME TO NET SALES	21.41	%	15.00
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	23.87	%	21.03
p03	NET INCOME TO TOTAL ASSETS (**)	11.50	%	8.71
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	17.57	%	96.53
p05	RESULT FROM MONETARY POSITION TO NET INCOME	(1.67)	%	(1.95)
ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.46	times	0.46
p07	NET SALES TO FIXED ASSETS (**)	1.74	times	1.59
p08	INVENTORIES TURNOVER (**)	4.63	times	4.28
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	66.57	days	60.34
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.42	%	9.75
LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	55.15	%	62.13
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.23	times	1.64
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	37.29	%	48.62
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	100.08	%	111.29
p15	OPERATING INCOME TO INTEREST PAID	6.29	times	4.03
p16	NET SALES TO TOTAL LIABILITIES (**)	0.84	times	0.74
LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	4.07	times	3.28
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.58	times	2.79
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.74	times	0.63
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	244.90	%	185.19
STATEMENTS OF CHANGES				
p21	RESOURCES FROM NET INCOME TO NET SALES	29.71	%	24.26
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	14.97	%	10.42
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	8.12	times	4.57
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(784.85)	%	11.92
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	884.85	%	88.07
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	32.96	%	55.49

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

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	CURRENT YEAR	PREV

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D		AMOUNT		
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$.02	\$
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00	\$
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00	\$
d04	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.03	\$
d05	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$
d06	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$
d07	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$
d08	CARRYING VALUE PER SHARE	\$.10	\$
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$.00	\$
d10	DIVIDEND IN SHARES PER SHARE		.00	shares
d11	MARKET PRICE TO CARRYING VALUE		3.90	times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		16.30	times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		.00	times

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 2 YEAR: 2006
 GRUPO TELEVISAS, S.A.

FINANCIAL STATEMENT NOTES(1)

CONSOLIDATED
 FINAL PRINTING

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.271,376 OF RESALE OF SHARES REPURCHASED, PS.(379,810) OF REPURCHASE OF SHARES, PS.87,659 OF SHARES COMPENSATION PLAN, PS.359,478 OF BENEFIT DILUTION IN GRUPO INNOVA AND PS.(663,131) FOR CAPITAL DISTRIBUTION IN CONNECTION WITH THE ACQUISITION OF MINORITY INTEREST IN GRUPO INNOVA.

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.

LINE S102: THESE AMOUNTS ARE RECOGNIZED AS OTHER INVESTMENTS (REF. S11).

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ANALYSIS OF PAID CAPITAL STOCK

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION
A			114,599,087,440		114,599,087,440	
B			54,281,436,395		54,281,436,395	
D			86,356,772,406		86,356,772,406	
L			86,356,772,406			86,356,772,406
TOTAL			341,594,068,647	0	255,237,296,241	86,356,772,406

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE THE INFORMATION WAS SENT:

NOTES:

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA DATE: 7/18/2006

GENERAL DATA OF ISSUER

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

TAX DATA OF THE ISSUER

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

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EXECUTIVES DATA

=====

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

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE
POSITION: DIRECTOR FINANCIAL OFFICER
NAME: LIC. GUADALUPE PHILLIPS MARGAIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE

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ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-21-35
FAX: 5261-25-24
E-MAIL: gphilips@televisa.com.mx

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

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

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

BMV POSITION: RESPONSIBLE 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: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL

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

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

BOARD OF DIRECTORS
=====

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: DIRECTOR
NAME: EMILIO FERNANDO AZCARRAGA JEAN

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUIN BALCARCEL SANTA CRUZ

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE LUTTEROTH ECHEGOYEN

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POSITION: DIRECTOR
NAME: JOSE ANTONIO BASTON PATINO

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRINCIPE

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: DIRECTOR
NAME: GILBERTO PEREZALONSO CIFUENTES

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSE CHEVEZ ROBELO

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: ALTERNATE DIRECTOR
NAME: JUAN FERNANDO CALVILLO ARMENDARIZ

POSITION: DIRECTOR
NAME: BERNARDO GOMEZ MARTINEZ

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GOMEZ GONZALEZ BLANCO

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZALEZ LAPORTE

POSITION: ALTERNATE DIRECTOR
NAME: GUILLERMO NAVA GOMEZ-TAGLE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

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POSITION: ALTERNATE DIRECTOR
NAME: MAXIMILIANO ARTEAGA CARLEBACH

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO INIGUEZ

POSITION: ALTERNATE DIRECTOR
NAME: FELIX ARAUJO RAMIREZ

POSITION: DIRECTOR
NAME: MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: DIRECTOR
NAME: CARLOS FERNANDEZ GONZALEZ

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: CARLOS SLIM DOMIT

POSITION: ALTERNATE DIRECTOR
NAME: JOSE HEREDIA BRETON

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVINO

POSITION: ALTERNATE DIRECTOR
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

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POSITION: ALTERNATE DIRECTOR
NAME: JOSE ANTONIO LARA DEL OLMO

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZALEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: DIRECTOR
NAME: ROBERTO HERNANDEZ RAMIREZ

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: DIRECTOR
NAME: GERMAN LARREA MOTA VELASCO

POSITION: ALTERNATE DIRECTOR
NAME: JOSE LUIS FERNANDEZ FERNANDEZ

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNANDEZ

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: STATUTORY AUDITOR
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR
NAME: JOSE MIGUEL ARRIETA MENDEZ

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

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

 EMILIO AZCARRAGA JEAN
 PRESIDENT AND CHIEF EXECUTIVE
 OFFICER

 SALVI FOLCH VIADERO
 CHIEF FINANCIAL OFFICER

MEXICO, D.F., JULY 17, 2006

ANALYSIS OF INVESTMENTS IN SHARES SUBSIDIARIES

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	12,511,52
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	13,400,50
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,18
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	666,569,43
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,49
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,482,020,21
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	242,378,44
8 CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,30
9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,185,14

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10	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,31
11	TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,50
12	TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	149,442,88
13	TELEVISA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,425,00
14	TELEVISA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	65,24
15	TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	32,864,11
16	CAPITALIZED INTEGRAL COST OF FINANCING	FOR THE YEARS 1994, 1995, 1996 AND 1998	

ANALYSIS OF INVESTMENTS IN SHARES ASSOCIATES

	COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	%
				OWNERSHIP
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
3	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00
4	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	24,500	49.00
5	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00
6	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	46.55
7	METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343	18.65
8	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
9	CONTROLADORA VUELA COMPANIA DE AVIACION, S.A. DE C.V.	CARRIER AIRLINE	15	25.00
10	GESTORA DE INVERSIONES AUDIOVISUALES, S.A.U.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	2,480,405	40.00
11	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00
12	PUBLICIDAD VIRTUAL LATINOAMERICANA, LTDA	TV ADVERTISING SERVICES	1	100.00
13	TELEVISA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00
14	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	9.90
TOTAL INVESTMENT IN ASSOCIATES				

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OTHER PERMANENT INVESTMENTS

TOTAL

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN FOREIGN CURRENCY		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR
BANKS					
FOREIGN TRADE					
SECURED					
COMMERCIAL BANKS					
BANAMEX, S.A.	4/23/2012	10.35			
BANAMEX, S.A.	5/21/2009	9.70			
BANAMEX, S.A.	5/1/2008	8.93	120,000		480,000
BANAMEX, S.A.	4/20/2016	8.74			
SANTANDER SERFIN	4/21/2016	8.98			
BANK OF AMERICA	3/31/2010	6.58			
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50			
LEASING DE COLOMBIA	6/28/2009	13.49			
LEASING DE OCCIDENTE	4/29/2007	15.86			
OTHER					
TOTAL BANKS			120,000	-	480,000

STOCK MARKET

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR

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			YEAR	YEAR	YEAR

BANKS					

FOREIGN TRADE					

SECURED					

COMMERCIAL BANKS					

BANAMEX, S.A.	4/23/2012	10.35			
BANAMEX, S.A.	5/21/2009	9.70			
BANAMEX, S.A.	5/1/2008	8.93			
BANAMEX, S.A.	4/20/2016	8.74			
SANTANDER SERFIN	4/21/2016	8.98			
BANK OF AMERICA	3/31/2010	6.58	284	284	569
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50		4,538	4,538
LEASING DE COLOMBIA	6/28/2009	13.49	188	22	52
LEASING DE OCCIDENTE	4/29/2007	15.86	139	69	

OTHER			611	4,913	5,159

TOTAL BANKS					

STOCK MARKET

CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN		
			CURRENT YEAR	TIME IN	
				UNTIL 1 YEAR	UNTIL 2 YEAR

LISTED STOCK EXCHANGE					

UNSECURED					

SECURED					

PRIVATE PLACEMENTS					

UNSECURED					

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UDI-DENOMINATED NOTES	4/13/2007	8.15	950,904
HOLDERS	9/13/2011	8.41	
HOLDERS	3/11/2032	8.94	
HOLDERS	3/18/2025	6.97	
HOLDERS	9/19/2013	9.86	

 SECURED

 TOTAL STOCK MARKET 0 950,904 0

 SUPPLIERS

 VARIOUS 6/30/2006 1,602,337

 AMORTIZATION OF CREDITS IN FOREIGN CURRENCY

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	TIME IN MONTHS		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR

 LISTED STOCK EXCHANGE

 UNSECURED

 SECURED

 PRIVATE PLACEMENTS

 UNSECURED

UDI-DENOMINATED NOTES	4/13/2007	8.15
HOLDERS	9/13/2011	8.41
HOLDERS	3/11/2032	8.94
HOLDERS	3/18/2025	6.97
HOLDERS	9/19/2013	9.86

 SECURED

 TOTAL STOCK MARKET 0 0 0

 SUPPLIERS

 VARIOUS 6/30/2006

CREDIT BREAK DOWN
 (Thousands of Mexican Pesos)

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CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN FOREIGN CURRENCY		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR
VARIOUS	6/30/2006				
TOTAL SUPPLIERS			-	1,602,337	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS	6/30/2006			1,324,528	
VARIOUS	9/7/2000				192,793
TOTAL			120,000	3,877,769	672,793

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR
VARIOUS	6/30/2006			1,965,967	
TOTAL SUPPLIERS			-	1,965,967	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS					
VARIOUS	6/30/2006		41,516	675,304	
VARIOUS	9/7/2000				533,562
TOTAL			42,127	2,646,184	538,721

NOTES

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

\$	11.3460	PESOS PER U.S. DOLLAR
	0.0044	PESOS PER COLOMBIAN PESO

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MONETARY FOREIGN CURRENCY POSITION (Thousands of Mexican Pesos)

	DOLLARS		OTHER CURRENCIES		C FIN
TRADE BALANCE	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	T O
MONETARY ASSETS	804,270	9,125,247	223,146	2,531,815	11
LIABILITIES POSITION	1,345,010	15,260,484	33,524	380,363	15
SHORT-TERM LIABILITIES POSITION	212,606	2,412,228	33,255	377,311	2
LONG-TERM LIABILITIES POSITION	1,132,404	12,848,256	269	3,052	12
NET BALANCE	(540,740)	(6,135,237)	189,622	2,151,452	(3

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

\$	11.3460	PESOS PER U.S. DOLLAR
	14.4098	PESOS PER EURO
	3.7073	PESOS PER ARGENTINEAN PESO
	0.0208	PESOS PER CHILEAN PESO
	11.3460	PESOS PER PANAMANIAN BALBOA
	0.0044	PESOS PER COLOMBIAN PESO
	3.4926	PESOS PER PERUVIAN NUEVO SOL
	11.3460	PESOS PER ECUADORIAN SUCRE
	0.0052	PESOS PER VENEZUELAN BOLIVAR
	9.3840	PESOS PER SWISS FRANC

THIS INFORMATION IS REPRESENTED ON A CONSOLIDATED BASIS AND INCLUDES, ACCORDINGLY, INFORMATION OF FOREIGN SUBSIDIARIES.

RESULT FROM MONETARY POSITION (Thousands of Mexican Pesos)

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
					CONSOLID FINAL PRIN

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JANUARY	27,549,670	25,566,260	1,983,410	0.58	11,631
FEBRUARY	28,738,101	25,181,438	3,556,663	0.15	5,442
MARCH	30,058,664	25,546,612	4,512,052	0.12	5,658
APRIL	30,018,302	25,540,733	4,477,569	0.14	6,564
MAY	27,646,271	27,139,452	506,819	(0.44)	(2,256)
JUNE	29,316,228	27,548,286	1,767,942	0.10	1,768
RESTATEMENT			-		(13)
CAPITALIZATION			-		-
FOREIGN CORP.			-		14,905
OTHER			-		18,206

TOTAL					61,905

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 18,261, 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.

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 JUNE 30, 2006), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

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AT JUNE 30, 2006, 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

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

NOTES

MAIN RAW MATERIALS

	MAIN SUPPLIERS	FOREIGN		MAIN SUPPLIERS
DOMESTIC				

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PROGRAMS AND FILMS

ANIME CREATIVE
CORPORATION
CINEMA INC,
S.A. DE C.V.
CINEMATOGRAFICA
RODRIGUEZ, S.A.
DIANA INTERNACIO-
NAL FILMS, S.A.
DIRSOL,
S.A. DE C.V.
DISTRIBUIDORA RO-
MARI, S.A. DE C.V.
GUSSI, S.A. DE C.V.
HERMINE KINDLE
FUTCHER
MARIA CLA-
RA MATA
MULTIFILMS
BV
NUVISION, S.A.
ORO FILMS,
S.A. DE C.V.
PELICULAS RODRI-
GUEZ, S.A.
PRODUCCIONES
AGUILA
PRODUCCIONES
ROSAS PRIEGO
PRODUCCIONES
TOBARI, S.A.
PRODUCTORA
FILMICA REAL,
S.A. DE C.V.
QUALITY FILMS,
S.A. DE C.V.
SECINE, S.A. DE C.V.
SOLFERINO
MEDIA, S.A. DE C.V.
OTHER

PROGRAMS AND FILMS

ALFRED HABER
DISTRIBUTION, INC.
ALLIANCE ATLAN-
TIS INTERNATIONAL
AMERICA PRO-
DUCCIONES, S.A.
BBC WORDLWIDE
AMERICA, INC.
BETAFILM GMBH
& CO.
BUENAVISTA
INTERNATIONAL,
INC.
CARSEY WERNER
DISTRIBUTION,
INC.
CONSTELLATION
PICTURES, INC.
CROWN MEDIA
DISTRIBUTION,
LLC.
DIC ENTERTAIN-

MENT CORP.
DREAMWORKS
LLC.
ENTERTAINMENT
RIGHTS
DISTRIBUTION
LIMITED
FIREWORKS INTER-
NATIONAL
FREMANTLE MEDIA
LIMITED
HALLMARK ENTER-
TAINMENT
HEARTS ENTER-
TAINMENT, INC.
INDEPENDENT
INTERNATIONAL
T.V. INC.
LIONS GATE
FILM, INC.
LYONS
PARTNERSHIP
MARATHON
INTERNATIONAL
METRO GOLDWYN
MAYER INTERNAT-
IONAL
MORGAN CREEK
INTERNATIONAL,
INC.
MTV NETWORKS
A DIVISION OF
CORP.
MULTIFILMS
BV
PANAMERICAN
WORLD
INVESTMENTS,
LLC.
PARAMOUNT
PICTURES,
CORP.
POKEMON
USA, INC.
RAINBOW,
S.R.L.
RCN TELEVISION,
S.A.
REPRESENTA-
CIONES DE TELE-
VISION, INC.
SALSA ENTER-
TAINMENT, INC.
SONY PICTURES
TELEVISION
INTERNATIONAL
SONY CORPORA-
TION OF AMERICA
TELESCREEN
DISTRIBUTION
STUDIO CANAL
IMAGE

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			TEPUY USA COR- PORATION TOEI ANIMATION CO., LTD TWENTIETH CEN- TURY FOX, INC. UNIVERSAL STUDIOS INTER- NATIONAL, B.V. WARNER BROS. INTERNATIONAL TELEVISION WHILAND INTERNATIONAL INC. ZACH MOTION PICTURES, INC. OTHER
COAXIAL CABLE RG MAYA 60	NACIONAL DE CONDUCTORES, S.A. DE C.V.	CABLEMODEMS HILTI BOLT	MOTOROLA, INC. HILTI MEXICANA,
S.A. DE C.V.		SWITCH	CABLENETWORK MEXICO TVC CORPORATION MOTOROLA, INC.
COUCHE PAPER	ABASTECEDORA LUMEN, S.A. MAG PAPER PAPELERA MOGHABA, S.A. SUMINISTROS BROM, S.A. TORRAS PAPEL, S.A.	TWO OUTLET DEVICE AC 200 DECODER	
		COUCHE PAPER	STORAM ENSON BULKLEY DUNTON M REAL MYLLLIKOSKI PAPEL BOWATER, INC. NORKE CANADA UPM COPAPER TORRAS PAPEL, S.A. EDITORES, S.A. EDITORIAL LA PATRIA PRINTER COLOMBINA,
S.A.			GRUPO OP GRAFICAS, S.A. PANAMERICANAS FORMAS E

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PAPER AND IMPRESSION

PRODUCTORA CO-
MERCIALIZADORA Y
EDITORES DE LI-
BROS , S.A. DE C.V.
OFFSET
MULTICOLOR
S.A.
IMPRESOS MOINO
PROCESOS IND
DE PAPEL, S.A.
BARNICES PARA
EDICIONES DE
LIBROS, S.A.
SERVICIOS PRO-
FESIONALES
DE IMPRESION,
S.A. DE C.V.
GRUPO GRAFICO
ARENAL
LITOGRAFIA
MAGNO GRAFT,
S.A.
GRAFICA LA
PRENSA, S.A.
QUEBECOR
WORDL MEXICO
REFORSA
METROCOLOR
LITOGRAFICA
INGRAMEX, S.A.

IMPRESION

PAPER AND IMPRESSION

QUEBECOR
CHILE, S.A.
QUEBECOR
WORLD
BOGOTA
EDITORA
FASUDI
LTDA.
GEMINIS, LTDA.
GRUPO OP GRA-
FICAS, S.A.
PRINTER COLOM-
BINA, S.A.
ST. IVES, INC.
BEST LITHO
EDITORES, S.A.
RR DONELLY
QUAD GRAPHICS
PRO-OFFSET EDI-
TORIAL, LTDA.

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

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MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS
	VOLUME	AMOUNT		
DOMESTIC SALES				
INTERSEGMENT ELIMINATIONS		(482,841)		
TELEVISION:				
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)				
ADVERTISED TIME SOLD (HALF HOURS)	3	9,085,683		
OTHER INCOME		57,396		
PROGRAMMING FOR PAY TELEVISION:				
SALE OF SIGNALS		375,041		
ADVERTISED TIME SOLD		64,507		
PUBLISHING:				

TELE
COMP
S.
THE
SUC
BIMB
MARC
PEPS
DE
KIMB
DANO
SABR
KELL
DE
COMP
DE
FRAB
VARI
T.V.
OPER
DE
CABL
OPER
DE
TELE
OPER
DE
TELE
SERV
S.A
CABL
DE
CABL
CERV
TELE
COMU
DE
SUAV
OPER
EL P
ALES
VOLK
LG E

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MAGAZINE CIRCULATION	32,170	409,382	TV Y NOVELAS MAGAZINE, TELEGUIA MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE TU MAGAZINE REBELDE MAGAZINE FIBRA AMERICA MAGAZINE MEN'S HEALTH MAGAZINE CARAS MAGAZINE MUY INTERESANTE MAGAZINE BIG BANG MAGAZINE SEVENTEEN EN ESPANOL MAGAZINE CAR AND DRIVER MAGAZINE	GENE DEAL COMM
PUBLISHING		335,631		FRAB KIMB DILT FABR DE ESPA DE COME MOV MEDI BIMB TELE COMP S. VARI GENE DEAL COMM
OTHER INCOME		10,930		
PUBLISHING DISTRIBUTION:	5,204	95,148	MAGAZINE: "MAESTRA PREESCOLAR" "EL SOLITARIO" "CINEMANIA" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR"	
SKY MEXICO				
DTH BROADCAST SATELLITE		3,372,010	SKY	SUBS
PAY PER VIEW		105,756		
CHANNEL COMMERCIALIZATION		51,197		BANC COMB DAIM DE
CABLE TELEVISION:				
ANALOGIC AND DIGITAL SERVICE		750,107	CABLEVISION	SUBS
INTERNET SERVICES		78,399		SONY
SERVICE INSTALLATION		19,583		LPC,
PAY PER VIEW		6,081		
CHANNEL COMMERCIALIZATION		18,133		
OTHER		21,419		
RADIO:				
ADVERTISED TIME SOLD		211,263		PEGA COMP DE COOP PROP UNIL CERV DE CORP DE FARM BANC

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OTHER BUSINESSES:				
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS		199,724		CINE CINE OPER MULT CINE QUAL GENE
SPECIAL EVENTS AND SHOW PROMOTION		294,336	AMERICA	GENE
INTERNET SERVICES		145,626	REAL SAN LUIS ESMAS.COM	FEDE RADI PEGA MYAL IUSA TELE OPER
FOREIGN SALES				
INTERSEGMENT ELIMINATIONS		(6,778)		
TELEVISION BROADCASTING:				
ADVERTISING TIME SOLD		231,218		MCCA BBD& SAAT OMD GSD& MIND VARI
OTHER INCOME		46,079		
PROGRAMMING FOR PAY TELEVISION:				
SALES OF SIGNALS		148,567		DIRE GALA DIR SKY SUPE ECHO MEDI CADI LA K NRD
ADVERTISING TIME SOLD		27,305		
PROGRAMMING EXPORT:				
PROGRAMMING AND ROYALTIES		938,508	TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA	KYOT TV. CORP COMP S.A TV. CORP
PUBLISHING:				
MAGAZINE CIRCULATION	19,290	276,653	T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE MAXIM MAGAZINE FOAMY MAGAZINE	GENE DEAL COMM
PUBLISHING		240,504		PROO P & PARL

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PUBLISHING DISTRIBUTION:	7,583	115,528	SELECCIONES MAGAZINE
			HOLA MAGAZINE
			VEA MAGAZINE
			SOHO MAGAZINE
			CROMOS MAGAZINE
			JET SET MAGAZINE
			SEMANA MAGAZINE
			DINERO MAGAZINE
OTHER BUSINESSES:			
DISTRIBUTION OF FILM MOVIES		3,368	

TOTAL		17,245,463	

SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES

MAIN PRODUCTS	NET SALES		DESTINATION	TRADEMARKS
	VOLUME	AMOUNT		
FOREIGN SALES				
TELEVISION BROADCASTING:				
ADVERTISING TIME SOLD		41,645	UNITED STATES OF AMERICA	
OTHER INCOME		46,079	UNITED STATES OF AMERICA	
PROGRAMMING FOR PAY TELEVISION:				
SALES OF SIGNALS		106,534	SPAIN	
			ARGENTINA	
			CHILE	
			GUATEMALA	
			COLOMBIA	
			UNITED STATES OF AMERICA	
PROGRAMMING EXPORT:				
PROGRAMMING AND ROYALTIES		938,508	UNITED STATES OF AMERICA	TELEVISIA
			CENTRAL AMERICA	TELEVISIA

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		CARIBBEAN	TELEVISA
		EUROPE	TELEVISA
		SOUTH AMERICA	TELEVISA
		AFRICA	TELEVISA
		ASIA	TELEVISA
OTHER BUSINESSES:			
DISTRIBUTION OF FILM MOVIES	3,368		
SUBSIDIARIES ABROAD			
TELEVISION BROADCASTING:			
ADVERTISING TIME SOLD	189,573	UNITED STATES OF AMERICA	
PROGRAMMING FOR PAY TELEVISION:			
SALES OF SIGNALS	42,033	SPAIN	
		ARGENTINA	
		CHILE	
		GUATEMALA	
		COLOMBIA	
		UNITED STATES OF AMERICA	
ADVERTISING TIME SOLD	27,305		
PUBLISHING:			
MAGAZINE CIRCULATION	19,290	276,653	GUATEMALA AND COSTA RICA
			UNITED STATES OF AMERICA
			PANAMA
			SOUTH AMERICA
			CENTRAL AMERICA
			T.V. Y NOVELAS MAGAZIN
			NATIONAL GEOGRAPHIC MA
			REBELDE MAGAZINE
			VANIDADES MAGAZINE
			COSMOPOLITAN MAGAZINE
			TU MAGAZINE
			CARAS MAGAZINE
			MAXIM MAGAZINE
			FOAMY MAGAZINE
PUBLISHING	240,504		
PUBLISHING DISTRIBUTION:	7,583	115,528	PANAMA
			SOUTH AMERICA
			SELECCIONES MAGAZINE
			HOLA MAGAZINE
			VEA MAGAZINE
			SOHO MAGAZINE
			CROMOS MAGAZINE
			JET SET MAGAZINE
			SEMANA MAGAZINE
			DINERO MAGAZINE
INTERSEGMENT ELIMINATIONS	(6,778)		

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TOTAL 2,020,952

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

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MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT JUNE 30, 2006, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

DESCRIPTION	AUTHORIZED AMOUNT	EXERCISED AMOUNT	PROGRESS %
U.S. DOLLAR DENOMINATED PROJECTS:			
DIGITALIZATION OF THE CABLE TELEVISION NETWORK	U.S.\$ 155.6	U.S.\$ 139.6	90%
GAMING BUSINESS PROJECTS	36.2	8.1	22%
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION	19.0	17.0	89%
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.3	11.0	83%
MEXICAN PESOS DENOMINATED PROJECTS:			
INFORMATION TECHNOLOGY PROJECTS	PS. 38.3	PS. 22.3	58%
WAL-MART PROJECT	206.4	179.5	87%

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

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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

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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.

THE COMPANY HAD DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600 MILLION. IN MARCH 2005, IN CONNECTION WITH THE ISSUANCE OF A PORTION OF ITS SENIOR NOTES DUE 2025 AND THE PREPAYMENT OF A PORTION OF ITS SENIOR NOTES DUE 2011, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF U.S.\$400 MILLION OF ITS SENIOR NOTES DUE 2025. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). AS OF JUNE 30, 2006, THE TOTAL PRINCIPAL AMOUNT OF THE COMPANY'S LONG TERM DEBT BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$771.9 MILLION.

THE GROUP'S FINANCIAL STATEMENTS FOR JUNE 30, 2005, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2006, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.03184. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR JUNE 30, 2005, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR JUNE 2005 WOULD HAVE BEEN 1.03538.

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

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., JULY 17, 2006--GRUPO TELEVISAS A, S.A. (NYSE:TV; BMV:TLEVISAS CPO; "TELEVISAS" OR "THE COMPANY") TODAY ANNOUNCED RESULTS FOR THE SECOND QUARTER OF 2006. 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 JUNE 30, 2006.

NET SALES

CONSOLIDATED NET SALES INCREASED 20.9% TO PS.9,799.1 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.8,106.5 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN TELEVISION BROADCASTING, SKY MEXICO, CABLE TELEVISION, PUBLISHING, PAY-TELEVISION NETWORKS, RADIO, OTHER BUSINESSES, PROGRAMMING EXPORTS, AND PUBLISHING DISTRIBUTION SEGMENTS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION (OIBDA)

CONSOLIDATED OIBDA INCREASED 32.8% TO PS.4,449.3 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.3,350.6 MILLION IN SECOND QUARTER 2005. CONSOLIDATED

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OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 45.4%, UP FROM A MARGIN OF 41.3% REPORTED LAST YEAR. THE INCREASE IN CONSOLIDATED OIBDA REFLECTS HIGHER SALES PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES. IN ADDITION, CONSOLIDATED OPERATING INCOME ROSE 36.2% TO PS.3,792.8 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.2,784.6 MILLION IN SECOND QUARTER 2005.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.656.5 MILLION AND PS.566 MILLION IN THE SECOND QUARTER OF 2006 AND 2005, RESPECTIVELY.

NET INCOME

NET INCOME INCREASED 75.1% TO PS.2,307.4 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.1,317.7 MILLION IN SECOND QUARTER 2005. THE NET INCREASE OF PS.989.7 MILLION REFLECTED I) A PS.1,098.7 MILLION INCREASE IN OIBDA, II) A PS.889.4 MILLION DECREASE IN INTEGRAL COST OF FINANCING, III) A PS.172.6 MILLION DECREASE IN OTHER EXPENSE, NET, AND IV) A PS.214 MILLION DECREASE IN MINORITY INTEREST. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.90.5 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION, II) A PS.451.2 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES, III) A PS.469.2 MILLION INCREASE IN INCOME TAXES, AND IV) A PS.374.1 MILLION INCREASE IN EQUITY IN LOSS OF AFFILIATES.

SECOND-QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS SECOND-QUARTER RESULTS ENDED JUNE 30, 2006 AND 2005, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2006.

TELEVISION BROADCASTING

SECOND-QUARTER SALES INCREASED 21.6% TO PS.5,615.4 MILLION COMPARED WITH PS.4,618.1 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS DRIVEN BY HIGHER ADVERTISING REVENUES RELATED TO I) THE BROADCAST OF CERTAIN GAMES OF THE 2006 FIFA WORLD CUP DURING THE MONTH OF JUNE; II) POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO; AND III) HIGHER RATINGS IN OUR TELENOVELAS AND REALITY SHOWS; AND IV) A 17.8% INCREASE IN LOCAL SALES.

SECOND-QUARTER OIBDA INCREASED 32.4% TO PS.3,017 MILLION COMPARED WITH PS.2,278.8 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 53.7% COMPARED WITH 49.3% IN SECOND QUARTER 2005. THESE RESULTS REFLECT HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES RELATED TO THE TRANSMISSION AND PRODUCTION OF THE 2006 FIFA WORLD CUP, AND HIGHER COSTS IN OUR NEWSCASTS RELATED TO COVERAGE OF THE ELECTION CAMPAIGN.

PAY TELEVISION NETWORKS

SECOND-QUARTER SALES INCREASED 25.9% TO PS.328.3 MILLION COMPARED WITH PS.260.7 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO I) HIGHER REVENUES FROM CHANNELS SOLD TO PAY-TELEVISION SYSTEMS IN MEXICO AND TO DIRECTV LATIN AMERICA'S BASIC PACKAGE; II) AN INCREASE IN SALES OF TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION; AND III) HIGHER ADVERTISING SALES.

SECOND-QUARTER OIBDA INCREASED 54.4% TO PS.162.7 MILLION COMPARED WITH PS.105.4 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 49.6% COMPARED WITH 40.4% IN SECOND QUARTER 2005, DRIVEN BY HIGHER SALES PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PROGRAMMING EXPORTS

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SECOND-QUARTER SALES INCREASED 1% TO PS.513.8 MILLION COMPARED WITH PS.508.6 MILLION IN SECOND QUARTER 2005. THIS MARGINAL INCREASE REFLECTS A US\$1.9 MILLION INCREASE IN ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT IN PUERTO RICO, WHICH WERE PARTIALLY OFFSET BY LOWER PROGRAMMING SALES IN ASIA AND AFRICA. ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT IN THE UNITED STATES WERE FLAT COMPARED WITH THE SAME QUARTER LAST YEAR, AT US\$28.6 MILLION FOR THE QUARTER.

SECOND-QUARTER OIBDA INCREASED 5.6% TO PS.212.1 MILLION COMPARED WITH PS.200.8 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 41.3% COMPARED WITH 39.5% IN SECOND QUARTER 2005, REFLECTING A MARGINAL SALES INCREASE AND LOWER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

SECOND-QUARTER SALES INCREASED 13.2% TO PS.740.2 MILLION COMPARED WITH PS.653.9 MILLION IN SECOND QUARTER 2005. THIS INCREASE REFLECTS I) SALES OF PS.32.7 MILLION IN EDITORA CINCO, WHICH WE BEGAN CONSOLIDATING IN OUR FINANCIAL STATEMENTS DURING THE FIRST QUARTER OF 2006; II) AN INCREASE IN ADVERTISING PAGES SOLD BOTH IN MEXICO AND ABROAD; III) HIGHER MAGAZINE CIRCULATION ABROAD; AND IV) THE POSITIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.23.5 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER MAGAZINE CIRCULATION IN MEXICO.

SECOND-QUARTER OIBDA INCREASED 5.5% TO PS.148 MILLION COMPARED WITH PS.140.3 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 20% COMPARED WITH 21.5% IN SECOND QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH WERE DUE PRIMARILY TO THE CONSOLIDATION OF EDITORA CINCO AND HIGHER PAPER AND PRINTING COSTS.

PUBLISHING DISTRIBUTION

SECOND-QUARTER SALES INCREASED 3.7% TO PS.105.7 MILLION COMPARED WITH PS.101.9 MILLION IN SECOND QUARTER 2005. THIS INCREASE REFLECTS I) HIGHER CIRCULATION ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY, AND II) THE POSITIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.6 MILLION. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES.

SECOND-QUARTER OIBDA INCREASED 91.9% TO PS.7.1 MILLION COMPARED WITH PS.3.7 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 6.7% COMPARED WITH 3.6% IN SECOND QUARTER 2005, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

SKY MEXICO

SECOND-QUARTER SALES INCREASED 22.1% TO PS.1,816.8 MILLION, COMPARED WITH PS.1,488.4 MILLION IN SECOND QUARTER 2005. THE INCREASE IS ATTRIBUTABLE TO A 17.4% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF JUNE 30, 2006, REACHED 1,389,800 GROSS ACTIVE SUBSCRIBERS (INCLUDING 76,800 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,183,800 GROSS ACTIVE SUBSCRIBERS (INCLUDING 65,000 COMMERCIAL SUBSCRIBERS) AS OF THE END OF THE SECOND QUARTER OF LAST YEAR.

SECOND-QUARTER OIBDA INCREASED 39.1% TO PS.843.1 MILLION COMPARED WITH PS.606 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 46.4% COMPARED WITH 40.7% IN SECOND QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

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CABLE TELEVISION

SECOND-QUARTER SALES INCREASED 41.1% TO PS.481.3 MILLION COMPARED WITH PS.341.2 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO I) A 17.6% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF JUNE 30, 2006, REACHED 458,312 SUBSCRIBERS (INCLUDING 367,435 DIGITAL SUBSCRIBERS) COMPARED WITH 389,657 SUBSCRIBERS (INCLUDING 190,416 DIGITAL SUBSCRIBERS) AS OF THE END OF THE SECOND QUARTER OF LAST YEAR; II) A 73.8% INCREASE IN BROADBAND SUBSCRIBERS TO 75,863 IN THE SECOND QUARTER OF 2006 COMPARED WITH 43,646 REPORTED LAST YEAR; AND III) HIGHER ADVERTISING SALES.

SECOND-QUARTER OIBDA INCREASED 93.8% TO PS.208.3 MILLION COMPARED WITH PS.107.5 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 43.3% COMPARED WITH 31.5% IN SECOND QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

RADIO

SECOND-QUARTER SALES INCREASED 43.9% TO PS.129.1 MILLION COMPARED WITH PS.89.7 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO I) AN INCREASE IN ADVERTISING TIME SOLD, MAINLY FROM THE BROADCAST OF THE 2006 FIFA WORLD CUP; II) POLITICAL ADVERTISING RELATED TO THE PRESIDENTIAL ELECTIONS IN MEXICO; AND III) HIGHER SALES GENERATED BY OUR AFFILIATION AGREEMENT WITH RADIORAMA. SECOND-QUARTER OIBDA INCREASED 100.6% TO PS.30.9 MILLION COMPARED WITH PS.15.4 MILLION IN SECOND QUARTER 2005, AND OIBDA MARGIN REACHED 23.9% COMPARED WITH 17.2% IN SECOND QUARTER 2005, REFLECTING HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

SECOND-QUARTER SALES INCREASED 7.6% TO PS.329 MILLION COMPARED WITH PS.305.7 MILLION IN SECOND QUARTER 2005. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR SPORTS BUSINESSES, WHICH WERE PARTIALLY OFFSET BY LOWER SALES IN OUR FEATURE-FILM PRODUCTION AND DISTRIBUTION BUSINESS AND IN OUR SMS MESSAGING SERVICE.

SECOND-QUARTER OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.87.1 MILLION IN SECOND QUARTER 2006 COMPARED WITH A LOSS OF PS.57.8 MILLION IN SECOND QUARTER 2005 ATTRIBUTABLE TO HIGHER COST OF SALES AND OPERATING EXPENSES, PRIMARILY RELATED TO OUR GAMING BUSINESS, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE SECOND QUARTER 2006 AND 2005, AMOUNTED TO PS.260.5 MILLION AND PS.261.7 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

IN 2005, WE ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2 (IFRS 2), "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. IFRS 2 REQUIRES ACCRUING 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 THE SECOND QUARTER 2006, WE RECOGNIZED A SHARE-BASED COMPENSATION OF PS.45.7 MILLION AS CORPORATE EXPENSE.

NON-OPERATING RESULTS

INTEGRAL RESULT OF FINANCING

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THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.889.4 MILLION TO AN INTEGRAL INCOME OF FINANCING OF PS.195.1 MILLION IN SECOND QUARTER 2006 COMPARED WITH AN INTEGRAL COST OF FINANCING OF PS.694.3 MILLION IN SECOND QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY I) A PS.786.2 MILLION INCREASE IN NET FOREIGN EXCHANGE GAIN RESULTING PRIMARILY FROM THE DIFFERENCE BETWEEN THE SPOT RATE AND THE FOREIGN-EXCHANGE RATE OF THE COUPON SWAPS ENTERED INTO BY US TO SWAP INTO FIXED MEXICAN PESOS UP TO FIVE YEARS OF US-DOLLAR-DENOMINATED COUPONS OF A PORTION OF OUR US-DOLLAR-DENOMINATED OUTSTANDING INDEBTEDNESS, AS WELL AS FROM A HIGHER AVERAGE AMOUNT OF FOREIGN CURRENCY ASSET POSITION, NET OF INDEBTEDNESS, WHICH IS PARTIALLY HEDGED BY OUR INVESTMENT IN UNIVISION, IN CONJUNCTION WITH A 4.05% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN SECOND QUARTER 2006 COMPARED WITH A 3.74% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN SECOND QUARTER 2005; II) A PS.72.5 MILLION DECREASE IN INTEREST EXPENSE AS A RESULT OF BOTH A LOWER AVERAGE AMOUNT OF DEBT AND A REDUCTION IN THE WEIGHTED-AVERAGE INTEREST RATE IN SECOND QUARTER 2006 COMPARED WITH SECOND QUARTER 2005; III) A PS.21.2 MILLION INCREASE IN INTEREST INCOME PRIMARILY IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS IN SECOND QUARTER 2006 COMPARED WITH LAST YEAR'S COMPARABLE PERIOD; AND IV) A PS.9.5 MILLION DECREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY FROM A LOWER INFLATION IN MEXICO IN SECOND QUARTER 2006 COMPARED WITH SECOND QUARTER 2005.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.451.2 MILLION TO PS.468.1 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.16.9 MILLION IN SECOND QUARTER 2005. THIS INCREASE REFLECTED PRIMARILY THE RECOGNITION IN SECOND QUARTER 2006 OF CERTAIN NON-RECURRING EXPENSES INCURRED IN CONNECTION WITH THE TENDER OFFER MADE BY SKY MEXICO IN APRIL 2006 FOR MOST OF ITS SENIOR NOTES DUE 2013.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.172.6 MILLION, OR 71.6%, TO PS.68.4 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.241 MILLION IN SECOND QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY A LOSS ON DISPOSITION OF NON-CURRENT ASSETS IN THE SECOND QUARTER OF 2005, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN FINANCIAL ADVISORY AND PROFESSIONAL FEES.

INCOME TAX

INCOME TAXES INCREASED BY PS.469.2 MILLION TO PS.933.9 MILLION IN SECOND QUARTER 2006 COMPARED WITH PS.464.7 MILLION IN SECOND QUARTER 2005. THIS INCREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE IN SECOND QUARTER 2006.

EQUITY IN RESULTS OF AFFILIATES

EQUITY IN LOSS OF AFFILIATES INCREASED BY PS.374.1 MILLION TO PS.232.8 MILLION IN SECOND QUARTER 2006 COMPARED WITH AN EQUITY IN INCOME OF AFFILIATES OF PS.141.3 MILLION IN SECOND QUARTER 2005. THIS INCREASE REFLECTED PRIMARILY EQUITY IN LOSS OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN IN WHICH WE HAVE A 40% INTEREST.

MINORITY INTEREST

MINORITY INTEREST DECREASED BY PS.214 MILLION TO A BENEFIT OF PS.22.7 MILLION IN SECOND QUARTER 2006 COMPARED WITH A CHARGE OF PS.191.3 MILLION IN SECOND QUARTER 2005. THIS DECREASE REFLECTED PRIMARILY THE PORTION OF NET LOSS ATTRIBUTABLE TO THE INTEREST HELD BY A MINORITY EQUITY OWNER IN THE SKY MEXICO BUSINESS.

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OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN SECOND QUARTER 2006 OUR CAPITAL EXPENDITURES TOTALED US\$61.2 MILLION, INCLUDING US\$18.2 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$29.4 MILLION FOR SKY MEXICO, US\$5.7 MILLION FOR GAMING, AND US\$7.9 MILLION FOR OUR TELEVISION BROADCASTING AND OTHER BUSINESS SEGMENTS.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.19,409.1 MILLION AND PS.22,469.8 MILLION AS OF JUNE 30, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,076.4 MILLION AND PS.2,410.2 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,308.8 MILLION AND PS.1,353.1 MILLION AS OF JUNE 30, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.85.5 MILLION AND PS.74.5 MILLION, RESPECTIVELY.

AS OF JUNE 30, 2006 AND 2005, OUR CONSOLIDATED NET DEBT WAS PS.567.6 MILLION AND PS.7,312.2 MILLION, RESPECTIVELY.

DIVIDEND PAYMENT

ON MAY 31, 2006, THE COMPANY MADE A PS.0.35 PER CPO CASH DISTRIBUTION TO SHAREHOLDERS, EQUIVALENT TO APPROXIMATELY PS.1,087 MILLION IN NOMINAL TERMS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN THE SECOND QUARTER OF 2006, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 69.1%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68.4%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.1%.

OUTLOOK FOR 2006

WE CONTINUE TO EXPECT OUR TELEVISION BROADCASTING BUSINESS TO ACHIEVE HIGH-SINGLE-DIGIT SALES GROWTH FOR THE FULL YEAR 2006. IN ADDITION, WE ARE RAISING OUR FULL-YEAR OIBDA GUIDANCE. WE NOW EXPECT TELEVISION BROADCASTING OIBDA MARGIN TO EXCEED 50%; ON A CONSOLIDATED BASIS, WE EXPECT OUR OIBDA MARGIN TO REACH 42%.

ABOUT TELEVISIA

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

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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 (1)

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISAS, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF JUNE 30, 2006, EXCEPT PER CPO, PER SHARE, AND PER UDI AMOUNTS)

1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISAS, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2006 AND 2005, AND FOR THE SIX 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 SIX MONTHS ENDED JUNE 30, 2006.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF JUNE 30, CONSISTED OF:

	2006	2005
BUILDINGS	Ps. 8,074,188	Ps. 7,876,584
BUILDING IMPROVEMENTS	1,580,316	1,709,654

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TECHNICAL EQUIPMENT	19,475,776	17,953,802
SATELLITE TRANSPONDERS	1,811,759	1,689,661
FURNITURE AND FIXTURES	514,301	593,744
TRANSPORTATION EQUIPMENT	1,060,657	1,154,424
COMPUTER EQUIPMENT	1,523,727	1,520,371
	-----	-----
	34,040,724	32,498,240
ACCUMULATED DEPRECIATION	(18,593,197)	(17,348,591)
	-----	-----
	15,447,527	15,149,649
LAND	3,854,549	3,852,385
CONSTRUCTION AND PROJECTS IN PROGRESS	866,466	702,764
	-----	-----
Ps.	20,168,542	Ps. 19,704,798
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005, WAS PS.1,133,584 AND PS.1,021,932, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF JUNE 30, THE GROUP'S CONSOLIDATED LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

LONG-TERM DEBT SECURITIES	2006		U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS			
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$	-	Ps.	-	\$
8.625% SENIOR NOTES DUE 2005 (B)		-		-	
8.000% SENIOR NOTES DUE 2011 (B) (C)		71,951		816,356	
6.625% SENIOR NOTES DUE 2025 (B) (C)		600,000		6,807,600	
8.500% SENIOR NOTES DUE 2032 (B)		300,000		3,403,800	
9.375% SENIOR NOTES DUE 2013 (D)		11,251		127,654	
		-----		-----	
	\$	983,202		11,155,410	\$
		=====		=====	
8.15% UDI-DENOMINATED NOTES DUE 2007 (C) (E)				950,904	

			Ps.	12,106,314	
				=====	

(A) THESE SERIES "B" SENIOR NOTES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, ARE SENIOR IN RIGHT OF PAYMENT TO ALL FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THESE SECURITIES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN

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MEXICAN WITHHOLDING TAXES, IS 12.49% PER ANNUM AND IS PAYABLE SEMI-ANNUALLY.

- (B) 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 2005, 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.07%, 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 OF 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.
- (C) 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.
- (D) 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.
- (E) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION")

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OR "UDIS"), REPRESENTING 258,711,400 UDIS AS OF JUNE 30, 2006 AND 2005, RESPECTIVELY. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF JUNE 30, 2006 AND 2005 INCLUDES RESTAMENT OF PS.236,236 AND PS.214,059, RESPECTIVELY. THE UDI VALUE AS OF JUNE 30, 2006, WAS PS. 3.675538 PER UDI.

IN 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032 FOR AN AGGREGATE AMOUNT OF U.S.\$600.0 MILLION. IN MARCH 2005, IN CONNECTION WITH THE ISSUANCE OF A PORTION OF ITS SENIOR NOTES DUE 2025, AND THE PREPAYMENT OF A PORTION OF ITS SENIOR NOTES DUE 2011, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF U.S.\$400 MILLION OF THE SENIOR NOTES DUE 2025. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF JUNE 30, 2006 AND 2005, THE TOTAL PRINCIPAL AMOUNT OF THE GROUP'S LONG-TERM DEBT BEING HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION WAS APPROXIMATELY U.S.\$771.9 MILLION AND U.S.\$775.5 MILLION, RESPECTIVELY.

IN JUNE 2005 AND JANUARY 2006, THE COMPANY REPURCHASED APPROXIMATELY U.S.\$2.0 MILLION AND U.S.\$3.5 MILLION, RESPECTIVELY, OF THE OUTSTANDING PRINCIPAL AMOUNT OF SENIOR NOTES DUE 2011 IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$2.4 MILLION AND U.S.\$4.0 MILLION, RESPECTIVELY.

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 JUNE 30 IS ANALYZED AS FOLLOWS:

	2006		
	NOMINAL PESOS	RESTATED PESOS	
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,795,186	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,239,894	
LEGAL RESERVE	1,197,574	1,990,782	
RESERVE FOR REPURCHASE OF SHARES	1,682,757	4,313,485	
UNAPPROPRIATED EARNINGS	7,707,353	16,324,071	
CUMULATIVE GAIN ON EQUITY OF ASSOCIATES	3,408,826	3,901,123	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(3,006,033)	
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(3,055,589)	
NET INCOME FOR THE SIX MONTHS	--	3,598,281	

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SHARES REPURCHASED	(4,810,455)	(5,299,381)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 32,801,819

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

IN APRIL 2005, THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.1.35 PER CPO, EQUIVALENT TO PS.4,333,880 (PS.4,214,750 NOMINAL), WHICH WAS PAID IN CASH IN MAY, 2005.

IN APRIL 2006, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE AMOUNT OF PS.1,083,143 (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 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 JUNE 30, 2006, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	123,478,023,925	8,878,936,485	114,599,087,440
SERIES "B" SHARES	59,162,448,976	4,881,012,581	54,281,436,395
SERIES "D" SHARES	90,372,213,365	4,015,440,959	86,356,772,406
SERIES "L" SHARES	90,372,213,365	4,015,440,959	86,356,772,406
	363,384,899,631	21,790,830,984	341,594,068,647

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF JUNE 30, 2006, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

	A, B, D, AND L SHARES		
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL
REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY (2) (3)	-	-	-
ACQUIRED BY A COMPANY'S TRUST (4) (5) ADVANCE FOR ACQUISITION OF SHARES (2)	4,511,291,499	537,563,559	5,048,855,058
	8,911,753,812	7,830,222,114	16,741,975,926
	-	-	-
	13,423,045,311	8,367,785,673	21,790,830,984

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THE GROUP ACCRUED IN STOCKHOLDER'S EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.91,764 (PS.91,842 NOMINAL), WHICH WAS REFLECTED IN INCOME AS CORPORATE EXPENSE FOR THE SIX MONTHS ENDED JUNE 30, 2006 (SEE NOTES 1 AND 11).

IN MARCH 2006, THE COMPANY ANNOUNCED A CHANGE FROM 20 TO FIVE CPOS REPRESENTING EACH GDS, WHICH BECAME EFFECTIVE ON MARCH 22, 2006.

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF JUNE 30, 2006, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,238,667. THIS RESERVE WAS USED IN 1999, 2000, 2003 AND 2006, IN THE AMOUNT OF PS.297,629, PS.665,319, PS.493,699 AND PS.1,468,535, 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 COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE SIX MONTHS ENDED JUNE 30, CONSISTED OF:

	2006	2005
INTEREST EXPENSE (1)	Ps. 957,758	Ps. 1,124,730
INTEREST INCOME	(569,657)	(573,659)
FOREIGN EXCHANGE (GAIN) LOSS, NET (2)	(432,914)	412,618
LOSS FROM MONETARY POSITION, NET (3)	61,905	43,085
	Ps. 17,092	Ps. 1,006,774
	=====	=====

(1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.9,826 AND PS.12,744 NET IN THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005, RESPECTIVELY.

(2) NET OF FOREIGN EXCHANGE GAIN IN 2006 INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.127,778 AND NET FOREIGN EXCHANGE LOSS IN 2005 INCLUDES A NET LOSS FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.414,873. A FOREIGN EXCHANGE LOSS IN 2006 AND A FOREIGN EXCHANGE GAIN IN 2005 OF PS.554,090 AND PS.325,886, RESPECTIVELY, WERE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE LOSS.

(3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN

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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 2006 AND 2005 OF PS.18,261 AND PS.37,441, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF JUNE 30, WAS DERIVED FROM:

	2006	2005
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 827,272	Ps. 606,742
GOODWILL	801,307	880,182
TAX LOSS CARRYFORWARDS	1,245,149	1,028,120
ALLOWANCE FOR DOUBTFUL ACCOUNTS	417,686	448,736
CUSTOMER ADVANCES	1,377,503	1,473,251
OTHERS ITEMS	207,433	-
	-----	-----
	4,876,350	4,437,031
	-----	-----
LIABILITIES:		
INVENTORIES	(232,490)	(718,543)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,145,452)	(1,330,476)
OTHER ITEMS	(1,304,191)	(1,253,005)
INNOVA	(1,098,582)	(1,618,458)
	-----	-----
	(3,780,715)	(4,920,482)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	1,095,635	(483,451)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(65,513)	(315,920)
ASSETS TAX	1,384,233	1,472,988
VALUATION ALLOWANCE	(2,555,530)	(2,402,811)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	-	230,972
	-----	-----
DEFERRED INCOME TAX LIABILITY	(141,175)	(1,498,222)
EFFECT ON CHANGE OF INCOME TAX RATES	32,549	189,261
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (108,626)	Ps. (1,308,961)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY", WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

IN 2005, IN CONNECTION WITH THE ADOPTION OF THE GUIDELINES OF IFRS 2,

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"SHARE-BASED PAYMENT", THE GROUP RECOGNIZED A NON - TAXABLE CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE, IN THE AMOUNT OF PS.325,642, WHICH WAS REFLECTED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR THEN ENDED (SEE NOTE 5).

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN PROVISIONS OF REVISED BULLETIN D-3 RELATED TO RECOGNITION OF SEVERANCE INDEMNITIES, THE GROUP RECOGNIZED A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.183,735, NET OF A RELATED INCOME TAX BENEFIT OF PS.78,744 IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED JUNE 30, 2006, ARE AS FOLLOWS:

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED	QUARTER		ACCUMULATED	QUARTER
3/05	Ps. 3,552,138	Ps. 1,663,877	114.484	Ps. 3,632,033	Ps. 1,701,300
4/05	6,125,542	2,517,026	116.301	6,165,462	2,533,429
1/06	1,293,608	1,293,608	117.309	1,290,850	1,290,850
2/06	3,598,281	2,307,431	117.059	3,598,281	2,307,431

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2006 AND 2005, WERE AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
JUNE 2006:			
TELEVISION BROADCASTING	Ps. 9,420,376	Ps. 196,001	Ps. 9,224,375
PAY TELEVISION NETWORKS	615,420	132,090	483,330
PROGRAMMING EXPORTS	938,508	-	938,508
PUBLISHING	1,273,100	10,926	1,262,174
PUBLISHING DISTRIBUTION	210,676	5,548	205,128
SKY MEXICO	3,528,963	85,137	3,443,826
CABLE TELEVISION	893,722	1,676	892,046
RADIO	211,263	20,806	190,457
OTHER BUSINESSES	643,054	37,435	605,619
ELIMINATIONS AND CORPORATE EXPENSES	(489,619)	(489,619)	-
CONSOLIDATED TOTAL	Ps. 17,245,463	Ps. -	Ps. 17,245,463
JUNE 2005:			
TELEVISION BROADCASTING	Ps. 8,116,435	Ps. 243,672	Ps. 7,872,763

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PAY TELEVISION NETWORKS	503,507	149,513	353,994
PROGRAMMING EXPORTS	917,396	-	917,396
PUBLISHING	1,127,280	20,635	1,106,645
PUBLISHING DISTRIBUTION	190,410	4,851	185,559
SKY MEXICO	2,833,538	14,783	2,818,755
CABLE TELEVISION	655,079	1,078	654,001
RADIO	153,825	26,768	127,057
OTHER BUSINESSES	672,030	28,776	643,254
ELIMINATIONS AND CORPORATE EXPENSES	(490,076)	(490,076)	-
	-----	-----	-----
CONSOLIDATED TOTAL	Ps. 14,679,424	Ps. -	Ps. 14,679,424
	=====	=====	=====

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.621,112. 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 SECOND HALF OF 2006, 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 26 MILLION EUROS (PS.354,744).

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.

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(Registrant)

Dated: July 19, 2006

By /s/ Jorge Lutteroth Echegoyen

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