

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

GRUPO TELEVISAS A  
Form 6-K  
October 31, 2006

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

FORM 6-K

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

For the month of October 2006

GRUPO TELEVISAS, S.A.

-----  
(Translation of registrant's name into English)

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

-----  
(Address of principal executive offices)

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

Form 20-F

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 12g3-2(b): 82 .)

THIRD-QUARTER 2006 RESULTS  
FOR IMMEDIATE RELEASE

[Televisa Logo]  
-----

HIGHLIGHTS

- > RECORD THIRD-QUARTER CONSOLIDATED SALES, OIBDA, AND OIBDA MARGIN
- > TELEVISION BROADCASTING SALES INCREASED 4.5%, AND OIBDA MARGIN REACHED  
A THIRD-QUARTER RECORD OF 50.7%
- > SKY MEXICO OIBDA MARGIN REACHED 50%
- > NET INCOME INCREASED 43.6%

CONSOLIDATED RESULTS

Mexico City, D.F., October 26, 2006--Grupo Televisa, S.A. (NYSE:TV;

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

BMV:TLEVISIA CPO; "Televisa" or "the company"), today announced results for the third 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 September 30, 2006.

The following table sets forth a condensed statement of income in millions of Mexican pesos, as well as the percentage of net sales that each line represents, and the percentage change when comparing third quarter 2006 with third quarter 2005:

	3Q 2006	MARGIN %	3Q 2005	MARGIN%
Consolidated net sales	9,220.1	100.0	8,448.2	100.0
Consolidated operating income before depreciation and amortization ("OIBDA")	4,159.2	45.1	3,568.8	42.2
Consolidated operating income	3,516.5	38.1	2,923.8	34.6
Net income	2,486.4	27.0	1,732.0	20.5

Consolidated net sales increased 9.1% to Ps.9,220.1 million in third quarter 2006 compared with Ps.8,448.2 million in third quarter 2005. This increase was attributable to revenue growth in Sky Mexico, television broadcasting, cable television, programming exports, pay-television networks, other businesses, publishing, and radio segments. These increases were partially offset by lower sales in our publishing distribution segment.

Consolidated OIBDA increased 16.5% to Ps.4,159.2 million in third quarter 2006 compared with Ps.3,568.8 million in third quarter 2005. Consolidated OIBDA margin reached a third-quarter record of 45.1%, up from a margin of 42.2% 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 20.3% to Ps.3,516.5 million in third quarter 2006 compared with Ps.2,923.8 million in third quarter 2005.

Net income increased 43.6% to Ps.2,486.4 million in third quarter 2006 compared with Ps.1,732 million in third quarter 2005. The net increase of Ps.754.4 million reflected i) a Ps.590.4 million increase in OIBDA, ii) a Ps.2.3 million decrease in depreciation and amortization, iii) a Ps.10.4 million decrease in restructuring and non-recurring charges, iv) a Ps.54.1 million decrease in other expense, and v) a Ps.506.4 million decrease in income taxes. These favorable changes were partially offset by i) a Ps.194.9 million increase in integral cost of financing, ii) a Ps.155.6 million increase in equity in losses of affiliates, and iii) a Ps.58.7 million increase in minority interest.

### THIRD-QUARTER RESULTS BY BUSINESS SEGMENT

The following table presents third-quarter results ended September 30, 2006 and 2005, for each of our business segments. Amounts are presented in millions of Mexican pesos in purchasing power as of September 30, 2006.

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

NET SALES	3Q 2006	%	3Q 2005	%
Television broadcasting	4,992.3	52.4	4,777.3	54.1
Pay-television networks	338.4	3.6	295.4	3.4
Programming exports	575.4	6.0	484.1	5.6
Publishing	678.1	7.1	648.2	7.5
Publishing distribution	99.7	1.1	109.6	1.3
Sky Mexico	1,880.8	19.7	1,653.0	18.9
Cable television	497.5	5.2	373.4	4.4
Radio	99.0	1.0	86.2	1.0
Other businesses	368.5	3.9	310.4	3.6
SEGMENT NET SALES	9,529.7	100.0	8,737.6	100.0
Intersegment operations(1)	(310.1)		(310.5)	
Disposed operations(2)	0.5		21.1	
CONSOLIDATED NET SALES	9,220.1		8,448.2	

OIBDA (LOSS)	3Q 2006	MARGIN %	3Q 2005	MARGIN %
Television broadcasting	2,530.3	50.7	2,325.7	48.1
Pay-television networks	179.7	53.1	147.7	50.0
Programming exports	278.4	48.4	178.8	36.8
Publishing	140.8	20.8	129.7	20.0
Publishing distribution	3.1	3.1	4.4	4.0
Sky Mexico	939.9	50.0	723.0	43.7
Cable television	208.5	41.9	129.7	34.5
Radio	22.9	23.1	11.7	13.5
Other businesses	(38.2)	(10.4)	(13.5)	(4.0)
Corporate expenses	(82.7)	(0.9)	(48.6)	(0.6)
SEGMENT OIBDA	4,182.7	43.9	3,588.6	41.1
Disposed operations(2)	(23.5)	-	(19.8)	-
CONSOLIDATED OIBDA	4,159.2	45.1	3,568.8	42.2

OPERATING INCOME (LOSS)	3Q 2006	MARGIN %	3Q 2005	MARGIN %
Television broadcasting	2,288.1	45.8	2,062.4	43.1
Pay-television networks	173.9	51.4	140.5	47.2
Programming exports	277.3	48.2	177.6	36.4
Publishing	133.1	19.6	118.2	18.1
Publishing distribution	(2.4)	(2.4)	(0.7)	(0.8)
Sky Mexico	671.7	35.7	466.8	28.2
Cable television	120.9	24.3	45.6	12.2
Radio	18.0	18.2	6.4	7.4
Other businesses	(57.9)	(15.7)	(24.6)	(7.3)
Corporate expenses	(82.7)	(0.9)	(48.6)	(0.6)
SEGMENT OPERATING INCOME	3,540.0	37.1	2,943.6	33.7
Disposed operations(2)	(23.5)	-	(19.8)	-
CONSOLIDATED OPERATING INCOME	3,516.5	38.1	2,923.8	34.4

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

### TELEVISION BROADCASTING

THIRD-QUARTER SALES increased 4.5% to Ps.4,992.3 million compared with Ps.4,777.3 million in third quarter 2005. This increase was driven by higher advertising revenues related to i) higher ratings in our telenovelas and reality shows, and ii) the broadcast of certain games of the 2006 FIFA World Cup during the month of July.

THIRD-QUARTER OIBDA increased 8.8% to Ps.2,530.3 million, and OIBDA margin reached a third-quarter record of 50.7%. These results reflect higher sales and lower cost of sales, which were partially offset by higher operating expenses.

### PAY TELEVISION NETWORKS

THIRD-QUARTER SALES increased 14.6% to Ps.338.4 million compared with Ps.295.4 million in third 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.

THIRD-QUARTER OIBDA increased 21.7% to Ps.179.7 million, and OIBDA margin reached 53.1% driven by higher sales and lower operating expenses, which were partially offset by higher cost of sales.

### PROGRAMMING EXPORTS

THIRD-QUARTER SALES increased 18.9% to Ps.575.4 million compared with Ps.484.1 million in third quarter 2005. This increase reflects higher royalties paid to the company under the Univision Program License Agreement, as well as higher programming sales to Latin America and Europe, which were partially offset by lower programming sales in Asia and Africa and by a negative translation effect of foreign-currency-denominated sales, which amounted to Ps.11.7 million. Royalties from Univision totaled US\$34.6 million in third quarter 2006 and included US\$1.6 million from Puerto Rico and a positive adjustment of US\$2.3 million from the month of June, compared with a total of US\$27.8 million received during last year's third quarter.

THIRD-QUARTER OIBDA increased 55.7% to Ps.278.4 million, and OIBDA margin reached 48.4%, reflecting higher sales and lower cost of sales partially offset by higher operating expenses.

### PUBLISHING

THIRD-QUARTER SALES increased 4.6% to Ps.678.1 million compared with Ps.648.2 million in third quarter 2005. This increase reflects i) sales of Ps.34.4 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;

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

and iii) higher magazine circulation abroad. These increases were partially offset by lower magazine circulation in Mexico and by a negative translation effect of foreign-currency-denominated sales, which amounted to Ps.30.4 million.

THIRD-QUARTER OIBDA increased 8.6% to Ps.140.8 million, and OIBDA margin reached 20.8%, reflecting higher sales that were partially offset by higher cost of sales and a marginal increase in operating expenses, both of resulted primarily from the consolidation of Editora Cinco and higher paper and printing costs.

### PUBLISHING DISTRIBUTION

THIRD-QUARTER SALES decreased 9% to Ps.99.7 million compared with Ps.109.6 million in third quarter 2005. This decrease reflects i) lower circulation in Mexico and abroad of magazines published by third parties, and ii) the negative translation effect of foreign-currency-denominated sales, which amounted to Ps.7.5 million. These decreases were partially offset by higher circulation in Mexico and abroad of magazines published by the company.

THIRD-QUARTER OIBDA decreased 29.5% to Ps.3.1 million, and OIBDA margin decreased to 3.1%, reflecting lower sales partially offset by lower cost of sales and operating expenses.

### SKY MEXICO

THIRD-QUARTER SALES increased 13.8% to Ps.1,880.8 million, compared with Ps.1,653 million in third quarter 2005. The increase is attributable to a 16% increase in the subscriber base, which, as of September 30, 2006, reached 1,411,600 gross active subscribers (including 86,150 commercial subscribers), compared with 1,216,600 gross active subscribers (including 69,200 commercial subscribers) as of the end of the third quarter of last year.

THIRD-QUARTER OIBDA increased 30% to Ps.939.9 million, and OIBDA margin reached 50%, reflecting higher sales and lower cost of sales partially offset by higher operating expenses.

### CABLE TELEVISION

THIRD-QUARTER SALES increased 33.2% to Ps.497.5 million compared with Ps.373.4 million in third quarter 2005. This increase was attributable to i) a 17% increase in the subscriber base, which, as of September 30, 2006, reached 475,506 subscribers (including 411,015 digital subscribers), compared with 406,262 subscribers (including 233,649 digital subscribers) as of the end of the third quarter of last year; ii) a 67% increase in broadband subscribers to 86,470 in the third quarter of 2006 compared with 51,779 reported in the same period last year; and iii) a 6% rate increase in Cablevision video service packages effective March 1, 2006.

THIRD-QUARTER OIBDA increased 60.8% to Ps.208.5

## Edgar Filing: GRUPO TELEVISAS A - Form 6-K

million, and OIBDA margin reached 41.9%, reflecting higher sales that were partially offset by higher cost of sales and operating expenses.

### RADIO

THIRD-QUARTER SALES increased 14.8% to Ps.99 million compared with Ps.86.2 million in third quarter 2005. This increase was attributable to i) an increase in advertising time sold, and ii) higher sales generated by our affiliation agreement with Radiorama.

THIRD-QUARTER OIBDA increased 95.7% to Ps.22.9 million, and OIBDA margin reached 23.1%, reflecting higher sales and lower cost of sales partially offset by higher operating expenses.

### OTHER BUSINESSES

THIRD-QUARTER SALES increased 18.7% to Ps.368.5 million compared with Ps.310.4 million in third quarter 2005. This increase was attributable to higher sales in our feature-film production and distribution and gaming businesses and in the SMS services of our internet business.

THIRD-QUARTER OPERATING LOSS before depreciation and amortization increased to Ps.38.2 million in third quarter 2006 compared with a loss of Ps.13.5 million in third quarter 2005. The loss was attributable to higher cost of sales and operating expenses, primarily related to our gaming business, which were partially offset by higher sales.

### 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 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 third quarter 2006, we recognized a share-based compensation of approximately Ps.41.6 million as corporate expense.

### NON-OPERATING RESULTS

#### INTEGRAL RESULT OF FINANCING

The following table sets forth integral cost of financing ended September 30, 2006 and 2005, in millions of Mexican pesos in purchasing power as of September 30, 2006, which consisted of:

	3Q 2006	3Q 2005	INCREASE (DECREASE)
Interest expense	479.9	494.0	(14.1)
Interest income	(274.8)	(173.7)	(101.1)
Foreign exchange loss, net	425.9	185.5	240.4
Loss (gain) from monetary position, net	39.0	(30.7)	69.7
<b>INTEGRAL COST OF FINANCING</b>	<b>670.0</b>	<b>475.1</b>	<b>194.9</b>

The expense attributable to the integral cost of financing increased by Ps.194.9 million to Ps.670 million in third quarter 2006 from Ps.475.1

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

million in third quarter 2005. This increase reflected i) an increase in net foreign exchange loss of Ps.240.4 million resulting primarily from a 3.26% appreciation of the Mexican peso against the U.S. dollar in third quarter 2006 compared with a 0.21% depreciation of the Mexican peso against the U.S. dollar in last year's third quarter, in conjunction with a higher average amount of net foreign currency asset position in third quarter 2006; and ii) a Ps.69.7 million increase in loss from monetary position resulting primarily from higher inflation in Mexico in third quarter 2006 (1.80%) compared with third quarter 2005 (0.91%). These unfavorable variances in integral cost of financing were partially offset by i) a Ps.14.1 million decrease in interest expense resulting from both a lower amount of outstanding debt and a reduction in the weighted-average interest rate; and ii) a Ps.101.1 million increase in interest income primarily in connection with a higher average amount of temporary investments in third quarter 2006.

### RESTRUCTURING AND NON-RECURRING CHARGES

Restructuring and non-recurring charges decreased by Ps.10.4 million, or 54.5%, to Ps.8.7 million in third quarter 2006 compared with Ps.19.1 million in third quarter 2005. This favorable effect primarily reflected a decrease in restructuring charges in connection with work-force reductions.

### OTHER EXPENSE, NET

Other expense, net, decreased by Ps.54.1 million, or 54.9%, to Ps.44.5 million in third quarter 2006 compared with Ps.98.6 million in third quarter 2005. This decrease reflected primarily the absence of loss on disposition of non-current assets and a decrease in donations in third quarter 2006, which was partially offset by an increase in financial advisory and professional fees.

### INCOME TAX

Income taxes decreased by Ps.506.4 million to a net favorable income tax effect of Ps.60.4 million in third quarter 2006 compared with an income tax provision of Ps.446 million in third quarter 2005. This decrease reflected primarily the effect in third quarter 2006 of an estimated lower effective income tax rate for the year 2006.

### EQUITY IN RESULTS OF AFFILIATES, NET

Equity in loss of affiliates increased by Ps.155.6 million to Ps.137.2 million in third quarter 2006 compared with an equity in income of affiliates of Ps.18.4 million in third 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 increased by Ps.58.7 million, or 34.2%, to Ps.230.1 million in third quarter 2006 compared with Ps.171.4 million in third quarter 2005. This increase reflected primarily the portion of net income attributable to the interest held by minority stockholders in the cable television, radio, and Sky Mexico segments.

### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES AND INVESTMENTS

In third quarter 2006 our capital expenditures totaled US\$76 million, including US\$16.1 million for our cable television segment, US\$20.5 million for Sky Mexico, US\$4 million for gaming, and US\$35.4 million for our television broadcasting and other business segments.

In addition, during third quarter 2006 we made investments related to our 40% interest in La Sexta for an aggregate amount of (euro)32.1 million.

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

### DEBT

The following table sets forth in millions of Mexican pesos our total consolidated debt, as well as Sky Mexico's satellite transponder lease obligation as of September 30, 2006 and 2005:

	3Q 2006	3Q 2005
Current portion of long-term debt	1,087.4	191.7
Long-term debt (excluding current portion)	17,967.6	19,214.7
	19,055.0	19,406.4
Current portion of satellite transponder lease obligation	85.1	77.5
Long-term satellite transponder lease obligation		
(excluding current portion)	1,161.2	1,272.4
	1,246.3	1,349.9

As of September 30, 2006 and 2005, our consolidated net debt was Ps.2,705.9 million and Ps.7,807.5 million, respectively.

### UNIVISION

In the third quarter 2006, we announced our intention to have our shares of Univision cashed out in connection with the merger contemplated by a merger agreement entered into by Univision and an acquiring investor group. At the effective time of the proposed merger, which is still subject to regulatory approvals in the United States and which Univision has stated is expected to be consummated in the first half of 2007, shares of Univision common stock, including 30,187,534 shares owned by us, will be converted into the right to receive US\$36.25 in cash per share plus interest at a rate of 8% per year if the merger is not completed by April 26, 2007. Also, under the terms of this merger agreement, all of our warrants to acquire shares of Univision common stock will be either cashed out or cancelled depending whether they are in or out of the money.

Accordingly, beginning July 1, 2006, we i) classified the investment in shares of Univision as a current available-for-sale financial asset in our consolidated balance sheet; ii) discontinued the recognition of any equity result related to this investment subsequent to June 30, 2006 (until that date, our investment in shares of Univision was deemed permanent and accounted for by using the equity method); iii) recognized this financial asset at fair value with any related gain or loss, net of applicable income tax, accounted for as other accumulated comprehensive result in our consolidated stockholders' equity; and iv) designated this financial asset as being hedged by a portion of our US-dollar-denominated long-term debt in the amount of approximately US\$771.9 million. The fair value of our financial investment in shares of Univision at September 30, 2006 amounted to approximately US\$1.1 billion.

### CONVERGENCE AGREEMENT

In early October, Mexico's Ministry of Communication and Transportation published in the Official Gazette what is called the "Convergence Rules of fixed local telephony and restricted television and/or audio services offered through public fixed line and wireless networks," also known as the "Technological Convergence Rules," which is intended to, among other things, increase the diversity of services and introduce leading technology by taking advantage of the convergence of telecommunications with digital technology. The Technological Convergence Rules are also intended to



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

promote the transmission of text, data and, voice through Mexico's public networks. These Rules are expected to create new business opportunities for the Company and to help serve to diversify the Company's operations. For these reasons, the company intends to pursue opportunities to acquire interests in concessionaires that provide these services, and/or to provide financing to such companies. The company believes such opportunities could entail investments, in the aggregate, of between approximately US\$250 and US\$500 million during the next three years.

### SHARE REPURCHASE PROGRAM

During the third quarter of 2006, we repurchased approximately 44,096.6 million CPOs for Ps.1,875.9 million in nominal terms.

### TELEVISION RATINGS AND AUDIENCE SHARE

National urban ratings and audience share reported by IBOPE confirm that, in the third quarter of 2006, Televisa continued to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00, Monday to Friday), audience share amounted to 72.8%; in prime time (16:00 to 23:00, Monday to Sunday), audience share amounted to 70.6%; and in sign-on to sign-off (6:00 to 24:00, Monday to Sunday), audience share amounted to 71.7%.

### OUTLOOK FOR 2006

We continue to expect our television broadcasting business to achieve sales growth in the high-single-digits and OIBDA margin in excess of 50% for the full year 2006; on a consolidated basis, we expect our OIBDA margin to reach 42%.

### ABOUT TELEVISIA

Grupo Televisa, 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, gaming, and the operation of a horizontal internet portal. Grupo Televisa also owns an unconsolidated equity stake in Univision, the leading Spanish-language media company in the United States, and in La Sexta, a free-to-air television venture in Spain.

### DISCLAIMER

This press release 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 press release 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 press release 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.

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

(Please see attached tables for financial information and ratings data)

###

INVESTOR RELATIONS CONTACTS:

MICHEL BOYANCE / ALEJANDRO EGUILUZ  
 Tel: (5255) 5261-2445  
 Fax: (5255)5261-2494  
 ir@televisa.com.mx  
 http://www.televisa.com

MEDIA RELATIONS CONTACT:

MANUEL COMPEAN  
 Tel: (5255) 5728 3815  
 Fax: (5255) 5728 3632  
 mcompean@televisa.com.mx  
 http://www.televisa.com

GRUPO TELEVISIA, S. A.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 AS OF SEPTEMBER 30, 2006, AND DECEMBER 31, 2005  
 (Millions of Mexican pesos in purchasing power as of September 30, 2006)

	September 30, 2006 (Unaudited)	
ASSETS	-----	-----
Current:		
Available:		
Cash	Ps. 1,032.0	Ps.
Temporary investments	15,317.1	
	-----	-----
	16,349.1	
Trade notes and accounts receivable, net	5,869.7	
Other accounts and notes receivable, net	968.5	
Due from affiliated companies, net	141.0	
Transmission rights and programming	3,018.6	
Inventories	691.7	
Available-for-sale investment in shares of Univision	12,011.8	
Other current assets	856.8	
	-----	-----
Total current assets	39,907.2	
Transmission rights and programming, noncurrent	4,076.6	
Investments	2,639.4	
Property, plant, and equipment, net	20,429.4	
Intangible assets and deferred charges, net	5,343.1	
Other assets	28.0	
	-----	-----
Total assets	Ps. 72,423.7	Ps.
	=====	=====

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

GRUPO TELEVISIA, S. A.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 AS OF SEPTEMBER 30, 2006, AND DECEMBER 31, 2005  
 (Millions of Mexican pesos in purchasing power as of September 30, 2006)

	September 30, 2006 (Unaudited)	De
	-----	-----
LIABILITIES		
Current:		
Current portion of long-term debt	Ps. 1,087.4	Ps.
Current portion of satellite transponder lease obligation	85.1	
Trade accounts payable	3,436.1	
Customer deposits and advances	6,975.4	
Taxes payable	375.7	
Accrued interest	88.4	
Other accrued liabilities	2,127.5	
Due to affiliated companies, net	-	
	-----	-----
Total current liabilities	14,175.6	
Long-term debt(2)	(17,967.6)	
Satellite transponder lease obligation(2)	(1,161.2)	
Customer deposits and advances, noncurrent	3,235.4	
Other long-term liabilities	535.1	
Deferred taxes	1,879.7	
Labor obligations(3)	(232.5)	
	-----	-----
Total liabilities	39,187.1	
	-----	-----
STOCKHOLDERS' EQUITY		
Capital stock issued, no par value	9,971.8	
Additional paid-in capital	4,316.4	
	-----	-----
	14,288.2	
	-----	-----
Retained earnings:		
Legal reserve	2,026.7	
Reserve for repurchase of shares	4,391.3	
Unappropriated earnings	16,553.7	
Net income for the period	6,149.5	
	-----	-----
	29,121.2	
Accumulated other comprehensive loss	(4,421.9)	
Shares repurchased	(7,206.2)	
	-----	-----
	17,493.1	
	-----	-----
Total majority interest	31,781.3	
Minority interest	1,455.3	
	-----	-----
Total stockholders' equity	33,236.6	
	-----	-----

Edgar Filing: GRUPO TELEVISAS A - Form 6-K

Total liabilities and stockholders' equity	Ps.	72,423.7	Ps.
		=====	=====

GRUPO TELEVISAS, S. A.  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND  
 NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005  
 (Millions of Mexican pesos in purchasing power as of September 30, 2006)

	Three months ended September 30, 2006 (Unaudited)	September 30, 2005 (Unaudited)	Nin (
	Ps.	Ps.	Ps.
Net sales	9,220.1	8,448.2	
Cost of sales(1)	(3,839.0)	(3,744.8)	
Operating expenses(1):			
Selling	710.4	676.9	
Administrative	511.5	457.7	
Operating income before depreciation and amortization	4,159.2	3,568.8	
Depreciation and amortization	642.7	645.0	
Operating income	3,516.5	2,923.8	
Integral (income) cost of financing:			
Interest expense	479.9	494.0	
Interest income	(274.8)	(173.7)	
Foreign exchange loss (gain), net	425.9	185.5	
Loss (gain) from monetary position, net	39.0	(30.7)	
	670.0	475.1	
Restructuring and non-recurring charges	8.7	19.1	
Other expense, net	44.5	98.6	
Income before taxes	2,793.3	2,331.0	
Income tax and asset tax (benefit) provision	(64.4)	444.7	
Employees' profit sharing	4.0	1.3	
	(60.4)	446.0	
Income before equity in result of affiliates, cumulative effect of accounting change, and minority interest	2,853.7	1,885.0	
Equity in (loss) income of affiliates, net	(137.2)	18.4	
Cumulative loss effect of accounting change, net	-	-	
Minority interest	(230.1)	(171.4)	

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

Net income

Ps. 2,486.4

Ps. 1,732.0

Ps.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR THIRD AND FOURTH QUARTERS OF 2005 AND FIRST, SECOND AND THIRD QUARTERS OF 2006(1):

SIGN-ON TO SIGN-OFF -- 6:00 TO 24:00, MONDAY TO SUNDAY

	JUL	AUG	SEP	OCT	NOV	DEC	2005	JAN	FEB	MAR	APR	MAY
CHANNEL 2												
Rating	11.0	11.3	11.8	11.9	11.7	10.7	11.3	11.6	12.3	11.9	11.0	11.0
Share (%)	29.3	30.5	32.1	31.8	31.3	30.7	30.3	31.3	32.0	30.9	30.3	29.3
TOTAL TELEVISIA(2)												
Rating	26.3	26.1	25.8	26.3	26.3	24.7	26.1	26.3	27.4	26.9	25.2	26.3
Share (%)	69.9	70.1	70.2	70.2	70.4	70.8	70.2	70.9	71.2	69.7	69.4	70.2

PRIME TIME - 16:00 TO 23:00, MONDAY TO SUNDAY (3)

	JUL	AUG	SEP	OCT	NOV	DEC	2005	JAN	FEB	MAR	APR	MAY
CHANNEL 2												
Rating	17.0	17.1	17.6	17.4	17.7	15.9	16.9	17.7	18.6	17.7	16.3	15.9
Share (%)	31.9	32.3	33.4	32.6	32.8	32.0	31.8	33.0	33.9	32.5	31.9	30.9
TOTAL TELEVISIA(2)												
Rating	36.9	36.5	36.3	36.6	36.8	34.2	36.5	37.0	38.2	37.1	34.6	35.9
Share (%)	69.1	68.7	69.0	68.5	68.5	68.7	68.5	69.0	69.7	68.0	67.9	68.0

WEEKDAY PRIME TIME--19:00 TO 23:00, MONDAY TO FRIDAY (3)

	JUL	AUG	SEP	OCT	NOV	DEC	2005	JAN	FEB	MAR	APR	MAY
CHANNEL 2												
Rating	24.5	21.2	21.1	22.2	22.1	20.6	22.1	22.0	22.4	21.2	22.6	22.6
Share (%)	39.9	35.9	36.0	36.1	35.5	35.3	36.2	35.2	35.0	33.5	38.0	37.0
TOTAL TELEVISIA(2)												
Rating	43.9	40.7	39.7	41.2	40.5	38.5	42.1	41.4	43.4	41.1	40.5	42.1

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

Share (%)      71.5    68.8    67.7    67.1    65.1    65.8    69.0    66.3    67.8    65.1    67.9    69.

---

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.

-----  
(Registrant)

Dated: October 31, 2006

By /s/ Jorge Lutteroth Echegoyen

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