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s02	CURRENT ASSETS	39,907,169	55	21
s03	CASH AND SHORT-TERM INVESTMENTS	16,349,132	23	11
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	5,869,729	8	4
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,109,411	2	1
s06	INVENTORIES	3,710,261	5	3
s07	OTHER CURRENT ASSETS	12,868,636	18	
S08	LONG-TERM ASSETS	2,639,436	4	6
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	-	
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	1,130,861	2	6
s11	OTHER INVESTMENTS	1,508,575	2	
S12	PROPERTY, PLANT AND EQUIPMENT (NET)	20,429,396	28	19
s13	LAND AND BUILDINGS	13,718,485	19	13
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	21,471,475	30	20
s15	OTHER EQUIPMENT	3,333,230	5	3
s16	ACCUMULATED DEPRECIATION	18,972,521	26	17
s17	CONSTRUCTION IN PROGRESS	878,727	1	
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	5,343,087	7	11
s19	OTHER ASSETS	4,104,648	6	4
S20	TOTAL LIABILITIES	39,187,098	100	36
S21	CURRENT LIABILITIES	7,200,197	18	5
s22	SUPPLIERS	3,436,089	9	2
s23	BANK LOANS	125,152	0	
s24	STOCK MARKET LOANS	962,250	2	
s25	TAXES PAYABLE	375,730	1	
s26	OTHER CURRENT LIABILITIES	2,300,976	6	2
S27	LONG-TERM LIABILITIES	19,128,903	49	20
s28	BANK LOANS	7,176,030	18	3
s29	STOCK MARKET LOANS	10,791,625	28	15
s30	OTHER LOANS	1,161,248	3	1
s31	DEFERRED LIABILITIES	10,210,791	26	7
s32	OTHER NON CURRENT LIABILITIES	2,647,207	7	2
S33	CONSOLIDATED STOCKHOLDERS' EQUITY	33,236,638	100	27
s34	MINORITY INTEREST	1,455,260	4	
S35	MAJORITY INTEREST	31,781,378	96	27
S36	CONTRIBUTED CAPITAL	14,288,181	43	14
s79	CAPITAL STOCK	9,971,827	30	10
s39	PREMIUM ON SALES OF SHARES	4,316,354	13	4
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	0	
S41	EARNED CAPITAL	17,493,197	53	13
s42	RETAINED EARNINGS AND CAPITAL RESERVE	31,369,114	94	25
s44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(6,669,715)	(20)	(5)
s80	SHARES REPURCHASED	(7,206,202)	(22)	(6)

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

CONCEPTS

CURRENT YEAR

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REF S		Amount	%
S03	CASH AND SHORT-TERM INVESTMENTS	16,349,132	100
s46	CASH	1,031,986	6
s47	SHORT-TERM INVESTMENTS	15,317,146	94
S07	OTHER CURRENT ASSETS	12,868,636	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s82	DISCONTINUED OPERATIONS	-	-
s83	OTHER	12,868,636	100
S18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	5,343,087	100
s48	DEFERRED EXPENSES (NET)	2,877,354	54
s49	GOODWILL	2,465,733	46
s51	OTHER	-	-
S19	OTHER ASSETS	4,104,648	100
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	-	-
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s50	DEFERRED TAXES	-	-
s86	DISCONTINUED OPERATIONS	-	-
s87	OTHER	4,104,648	100
S21	CURRENT LIABILITIES	7,200,197	100
s52	FOREIGN CURRENCY LIABILITIES	2,330,962	32
s53	MEXICAN PESOS LIABILITIES	4,869,235	68
S26	OTHER CURRENT LIABILITIES	2,300,976	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	241,539	10
s89	ACCRUED INTEREST	88,421	4
s68	PROVISIONS	-	-
s90	DISCONTINUED OPERATIONS	-	-
s58	OTHER	1,971,016	86
S27	LONG-TERM LIABILITIES	19,128,903	100
s59	FOREIGN CURRENCY LIABILITIES	11,986,443	63
s60	MEXICAN PESOS LIABILITIES	7,142,460	37
S31	DEFERRED LIABILITIES	10,210,791	100
s65	NEGATIVE GOODWILL	-	-
s67	OTHER	10,210,791	100
S32	OTHER NON CURRENT LIABILITIES	2,647,207	100
s66	DEFERRED TAXES	1,879,679	71
s91	LABOR OBLIGATIONS	232,468	9
s92	DISCONTINUED OPERATIONS	-	-
s69	OTHER LIABILITIES	535,060	20
S79	CAPITAL STOCK	9,971,827	100
s37	CAPITAL STOCK (NOMINAL)	2,483,923	25
s38	RESTATEMENT OF CAPITAL STOCK	7,487,904	75
S42	RETAINED EARNINGS AND CAPITAL RESERVE	31,369,114	100
s93	LEGAL RESERVE	2,026,683	6
s43	RESERVE FOR REPURCHASE OF SHARES	4,391,272	14
s94	OTHER RESERVES	-	-
s95	RETAINED EARNINGS	18,801,627	60
s45	NET INCOME	6,149,532	20
S44	ACCUMULATED OTHER COMPREHENSIVE RESULT	(6,669,715)	100

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s70	ACCUMULATED MONETARY RESULT	(33,395)	1
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,035,294)	31
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	(1,411,338)	21
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-	-
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	(3,060,242)	46
s99	LABOR OBLIGATIONS ADJUSTMENT	-	-
s100	OTHER	(129,446)	2

CONSOLIDATED FINANCIAL STATEMENTS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

FINAL PRINT

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount		Amount	
s57	OTHER CURRENT LIABILITIES WITH COST (S26)	85,090		77,475	
s63	OTHER LOANS WITH COST (S32)	-		-	
s72	WORKING CAPITAL	32,706,972		15,973,407	
s73	PENSIONS AND SENIORITY PREMIUMS	1,519,047		1,349,720	
s74	EXECUTIVES (*)	35		34	
s75	EMPLOYEES (*)	15,968		14,852	
s76	WORKERS (*)	-		-	
s77	OUTSTANDING SHARES (*)	337,420,219,071		340,439,748,870	
s78	REPURCHASED SHARES (*)	21,790,830,984		28,833,621,531	
s101	RESTRICTED CASH	125,412		140,453	
s102	NET DEBT OF NON CONSOLIDATED COMPANIES	14,885,115		16,468,085	

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

REF R	CONCEPTS	CURRENT YEAR	
		Amount	%
r01	NET SALES	26,776,510	100
r02	COST OF SALES	13,133,327	49
R03	GROSS PROFIT	13,643,183	51
r04	OPERATING EXPENSES	4,054,555	15
R05	OPERATING INCOME	9,588,628	36
r06	INTEGRAL FINANCING COST	687,303	3
R07	INCOME AFTER INTEGRAL FINANCING COST	8,901,325	33

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r08	OTHER EXPENSE AND INCOME, NET	141,919	1
r44	NON-RECURRING CHARGES	545,439	2
R09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	8,213,967	31
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,411,751	5
R11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	6,802,216	25
r12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(326,436)	(1)
R13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	6,475,780	24
r14	INCOME FROM DISCONTINUED OPERATIONS	0	0
R15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	6,475,780	24
r16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0
r17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0
R18	NET CONSOLIDATED INCOME	6,475,780	24
r19	NET INCOME OF MINORITY INTEREST	326,248	1
R20	NET INCOME OF MAJORITY INTEREST	6,149,532	23

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

REF R	CONCEPTS	CURRENT YEAR	
		Amount	%
R01	NET SALES	26,776,510	100
r21	DOMESTIC	23,599,965	88
r22	FOREIGN	3,176,545	12
r23	TRANSLATED INTO DOLLARS (***)	289,408	1
R06	INTEGRAL FINANCING COST	687,303	100
r24	INTEREST EXPENSE	1,433,511	209
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	21,370	3
r45	OTHER FINANCIAL COSTS	0	0
r26	INTEREST INCOME	854,735	124
r46	OTHER FINANCIAL PRODUCTS	0	0
r25	FOREIGN EXCHANGE LOSS (GAIN), NET	(14,801)	(2)
r28	RESULT FROM MONETARY POSITION	101,958	15
R10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,411,751	100
r32	INCOME TAX AND ASSET TAX, CURRENT	1,266,096	90
r33	INCOME TAX AND ASSET TAX, DEFERRED	136,449	10
r34	EMPLOYEES' PROFIT SHARING, CURRENT	9,206	1
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0

(\*\*\*) THOUSANDS OF DOLLARS

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

FINAL PRINTING

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	28,629,434	25,290,713
r37	TAX RESULT FOR THE YEAR	6,102,568	1,752,933
r38	NET SALES (**)	36,666,488	32,301,295
r39	OPERATING INCOME (**)	13,171,487	10,494,607
r40	NET INCOME OF MAJORITY INTEREST (**)	8,728,648	5,643,040
r41	NET CONSOLIDATED INCOME (**)	9,718,052	6,274,296
r47	DEPRECIATION AND AMORTIZATION	1,950,220	1,790,625

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

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

REF RT	CONCEPTS	CURRENT YEAR	
		Amount	%
rt01	NET SALES	9,220,060	100
rt02	COST OF SALES	4,382,821	48
RT03	GROSS PROFIT	4,837,239	52
rt04	OPERATING EXPENSES	1,320,750	14
RT05	OPERATING INCOME	3,516,489	38
rt06	INTEGRAL FINANCING COST	669,903	7
RT07	INCOME AFTER INTEGRAL FINANCING COST	2,846,586	31
rt08	OTHER EXPENSE AND INCOME, NET	44,540	0
rt44	NON-RECURRING CHARGES	8,738	0
RT09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	2,793,308	30
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	(60,459)	(1)
RT11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	2,853,767	31
rt12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(137,241)	(1)
RT13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	2,716,526	29
rt14	INCOME FROM DISCONTINUED OPERATIONS	0	0
RT15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,716,526	29

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rt16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0
rt17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0
RT18	NET CONSOLIDATED INCOME	2,716,526	29
rt19	NET INCOME OF MINORITY INTEREST	230,163	2
RT20	NET INCOME OF MAJORITY INTEREST	2,486,363	27

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

REF RT	CONCEPTS	CURRENT YEAR	
		Amount	%
RT01	NET SALES	9,220,060	100
rt21	DOMESTIC	8,100,911	88
rt22	FOREIGN	1,119,149	12
rt23	TRANSLATED INTO DOLLARS (***)	111,288	1
RT06	INTEGRAL FINANCING COST	669,903	100
rt24	INTEREST EXPENSE	468,485	70
rt42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	11,367	2
rt45	OTHER FINANCIAL COSTS	0	0
rt26	INTEREST INCOME	274,806	41
rt46	OTHER FINANCIAL PRODUCTS	0	0
rt25	FOREIGN EXCHANGE LOSS (GAIN), NET	425,920	64
rt28	RESULT FROM MONETARY POSITION	38,937	6
RT10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	(60,459)	100
rt32	INCOME TAX AND ASSET TAX, CURRENT	(277,507)	459
rt33	INCOME TAX AND ASSET TAX, DEFERRED	213,099	(352)
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	3,949	(7)
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0

(\*\*\*) THOUSANDS OF DOLLARS

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

FINAL PRINTING

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount

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rt47 DEPRECIATION AND AMORTIZATION 642,696 645,029

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

REF C	CONCEPTS	CURRENT YEAR
		Amount
c01	CONSOLIDATED NET INCOME	6,475,780
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,462,401
C03	RESOURCES FROM NET INCOME FOR THE YEAR	8,938,181
c04	RESOURCES PROVIDED OR USED IN OPERATION	(176,531)
C05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	8,761,650
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	514,358
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(3,683,597)
C08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(3,169,239)
C09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(4,385,776)
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	1,206,635
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	15,142,497
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	16,349,132

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

REF C	CONCEPTS	CURRENT YEAR
		Amount
C02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE	



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	USING RESOURCES	2,462,401
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,950,220
c41	+ (-) OTHER ITEMS	512,181
C04	RESOURCES PROVIDED OR USED IN OPERATION	(176,531)
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	8,369,365
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	269,303
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS	(648,270)
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	408,479
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(8,575,408)
C06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	514,358
c23	+ BANK FINANCING	3,500,000
c24	+ STOCK MARKET FINANCING	-
c25	+ DIVIDEND RECEIVED	-
c26	+ OTHER FINANCING	-
c27	(-) BANK FINANCING AMORTIZATION	(124,736)
c28	(-) STOCK MARKET FINANCING AMORTIZATION	(3,158,780)
c29	(-) OTHER FINANCING AMORTIZATION	(16,199)
c42	+ (-) OTHER ITEMS	314,073
C07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(3,683,597)
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-
c31	(-) DIVIDENDS PAID	(1,102,677)
c32	+ PREMIUM ON SALE OF SHARES	-
c33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-
c43	+ (-) OTHER ITEMS	(2,580,920)
C09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(4,385,776)
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(1,145,854)
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,036,650)
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	-
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	-
c38	+ SALE OF TANGIBLE FIXED ASSETS	350,874
c39	+ (-) OTHER ITEMS	(1,554,146)

### RATIOS CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR		
P				
	YIELD			
p01	NET INCOME TO NET SALES	24.18	%	1
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	27.46	%	2
p03	NET INCOME TO TOTAL ASSETS (**)	13.41	%	
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	17.57	%	9

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p05	RESULT FROM MONETARY POSITION TO NET INCOME	(1.57)	%	(
	ACTIVITY			
p06	NET SALES TO NET ASSETS (**)	0.50	times	
p07	NET SALES TO FIXED ASSETS (**)	1.79	times	
p08	INVENTORIES TURNOVER (**)	4.85	times	
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	51.46	days	4
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.69	%	1
	LEVERAGE			
p11	TOTAL LIABILITIES TO TOTAL ASSETS	54.10	%	5
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.17	times	
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	36.53	%	4
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	93.63	%	10
p15	OPERATING INCOME TO INTEREST PAID	6.68	times	
p16	NET SALES TO TOTAL LIABILITIES (**)	0.93	times	
	LIQUIDITY			
p17	CURRENT ASSETS TO CURRENT LIABILITIES	5.54	times	
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	5.02	times	
p19	CURRENT ASSETS TO TOTAL LIABILITIES	1.01	times	
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	227.06	%	20
	STATEMENTS OF CHANGES			
p21	RESOURCES FROM NET INCOME TO NET SALES	33.38	%	2
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	(0.65)	%	(
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	6.11	times	
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(16.22)	%	4
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	116.22	%	5
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	46.43	%	7

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

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	CURRENT YEAR
D		AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .03

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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	\$	.09
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$	.00
d10	DIVIDEND IN SHARES PER SHARE		.00 shares
d11	MARKET PRICE TO CARRYING VALUE		4.26 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		15.66 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		.00 times

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

### FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
FINAL PRINTING

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#### STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.512,938 OF RESALE OF SHARES, PS.(2,468,775) OF REPURCHASE OF SHARES, PS.58,740 OF SHARES COMPENSATION PLAN, PS.365,961 OF BENEFIT DILUTION IN GRUPO INNOVA PS.(675,090) FOR CAPITAL DISTRIBUTION IN CONNECTION WITH THE ACQUISITION OF MINORITY INTEREST IN GRUPO INNOVA AND PS.(374,694) RELATED TO THE RECOGNITION OF SHARES OF UNIVISION AS AN AVAILABLE-FOR-SALE INVESTMENT.

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

#### ANALYSIS OF PAID CAPITAL STOCK

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION
A			113,707,239,240		113,707,239,240	
B			53,496,609,979		53,496,609,979	
D			85,108,184,926		85,108,184,926	
L			85,108,184,926			85,108,184,926
TOTAL			337,420,219,071	0	252,312,034,145	85,108,184,926

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

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

EFFECTIVE MARCH 22, 2006, WAS CHANGE OF 20 TO 5 CPOS, WHO REPRESENTING ANY GDS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS DATE: 10/27/2006

GENERAL DATA OF ISSUER

COMPANY'S NAME: GRUPO TELEVISAS, 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

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NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MEXICO, D.F.

EXECUTIVES DATA

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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

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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

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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  
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

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

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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  
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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  
-----

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BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS  
POSITION: DIRECTOR OF INVESTOR RELATIONS  
NAME: LIC. MICHEL BOYANCE BALDWIN  
-----

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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  
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  
-----

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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

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POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

---

POSITION: DIRECTOR  
NAME: JULIO BARBA HURTADO

---

POSITION: ALTERNATE DIRECTOR  
NAME: JORGE LUTTEROTH ECHEGOYEN

---

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

---



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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

---

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

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-----  
POSITION: DIRECTOR  
NAME: LORENZO H. ZAMBRANO TREVINO  
-----

POSITION: ALTERNATE DIRECTOR  
NAME: ALEXANDRE MOREIRA PENNA DA SILVA  
-----

POSITION: DIRECTOR  
NAME: PEDRO ASPE ARMELLA  
-----

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  
-----

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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.

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

-----  
JOAQUIN BALCARCEL SANTA CRUZ  
VICE PRESIDENT - LEGAL AND  
GENERAL COUNSEL

MEXICO, D.F., OCTOBER 26, 2006

ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	OF
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	
8 CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
10 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	
11 TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	
12 TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	
13 TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	
14 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
15 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	
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	%
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00
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		

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		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 LA SEXTA S.A.	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	TELEVISIA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00
-----				
TOTAL INVESTMENT IN ASSOCIATES				
-----				
OTHER PERMANENT INVESTMENTS				
-----				
TOTAL				
-----				

CREDIT BREAK DOWN  
(Thousands of Mexican Pesos)

CREDIT TYPE / INSTITUTION	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOM		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR
-----					
BANKS					
-----					
FOREIGN TRADE					
-----					
SECURED					
-----					
COMMERCIAL BANKS					
-----					
BANAMEX, S.A.	4/20/2016	8.74			
BANAMEX, S.A.	4/23/2012	10.35			
SANTANDER SERFIN	4/21/2016	8.98			
BANAMEX, S.A.	5/21/2009	9.70			
BANAMEX, S.A.	5/1/2008	8.93	120,000		480,000
BANK OF AMERICA	3/31/2010	6.62			
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	3.52			
LEASING DE COLOMBIA	6/28/2009	13.79			

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LEASING DE OCCIDENTE

4/29/2007

15.86

OTHER

TOTAL BANKS 120,000 - 480,000

STOCK MARKET

LISTED STOCK EXCHANGE

UNSECURED

SECURED

PRIVATE PLACEMENTS

UNSECURED

UDI-DENOMINATED NOTES	4/13/2007	8.15	962,250	
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 0 962,250 0

SUPPLIERS

VARIOUS 9/30/2006 1,654,849

TOTAL SUPPLIERS - 1,654,849 -

OTHER CURRENT LIABILITIES AND OTHER CREDITS

VARIOUS	9/30/2006		1,537,563	
VARIOUS	9/7/2006	11.50		

TOTAL 120,000 4,154,662 480,000

AMORTIZATION OF CREDITS IN FOREIGN CURRENCY

TIME INTERVAL

CREDIT TYPE / INSTITUTION

CURRENT YEAR

UNTIL 1 YEAR

UNTIL 2 YEAR

UNTIL YEAR

BANKS

FOREIGN TRADE

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SECURED

-----  
 COMMERCIAL BANKS  
 -----

BANAMEX, S.A.				
BANAMEX, S.A.				
SANTANDER SERFIN				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANK OF AMERICA	138	413	550	5
SUNTRUST BANK MIAMI, NATIONAL		4,390	4,391	
LEASING DE COLOMBIA	11	33	53	1
LEASING DE OCCIDENTE	111	56		

-----  
 OTHER  
 -----

TOTAL BANKS	260	4,892	4,994	7
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-----  
 STOCK MARKET  
 -----

LISTED STOCK EXCHANGE  
 -----

UNSECURED  
 -----

SECURED  
 -----

PRIVATE PLACEMENTS  
 -----

UNSECURED  
 -----

UDI-DENOMINATED NOTES

HOLDERS

HOLDERS

HOLDERS

HOLDERS  
 -----

SECURED  
 -----

TOTAL STOCK MARKET	0	0	0	
--------------------	---	---	---	--

-----  
 SUPPLIERS  
 -----

VARIOUS

VARIOUS

1,781,240

TOTAL SUPPLIERS

- 1,781,240

-

-----  
 OTHER CURRENT LIABILITIES AND  
 OTHER CREDITS  
 -----

VARIOUS

VARIOUS

20,368

413,085

95,407

106,9

TOTAL

20,628

2,199,217

100,401

107,7

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

\$	10.9760	PESOS PER U.S. DOLLAR
	0.0045	PESOS PER COLOMBIAN PESO

### MONETARY FOREIGN CURRENCY POSITION (Thousands of Mexican Pesos)

TRADE BALANCE	DOLLARS		OTHER CURRE
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS
MONETARY ASSETS	2,390,401	26,237,041	220,683
LIABILITIES POSITION	1,298,548	14,252,863	42,740
SHORT-TERM LIABILITIES POSITION	170,060	1,866,579	42,309
LONG-TERM LIABILITIES POSITION	1,128,488	12,386,284	431
NET BALANCE	1,091,853	11,984,178	177,943

#### NOTES

CURRENT ASSET INCLUDES U.S.\$1,094,370 THOUSAND RELATED TO A FINANCIAL ASSET AVAILABLE FOR SALE, AS WELL AS U.S.\$11,426 THOUSAND RELATED TO RESTRICTED CASH, AND U.S.\$70,325 THOUSAND OF LONG-TERM NOTES RECEIVABLE, WHICH ARE CLASSIFIED AS NON-CURRENT ASSETS.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

\$	10.9760	PESOS PER U.S. DOLLAR
	13.9304	PESOS PER EURO
	3.5417	PESOS PER ARGENTINEAN PESO
	0.0203	PESOS PER CHILEAN PESO
	10.9760	PESOS PER PANAMANIAN BALBOA
	0.0045	PESOS PER COLOMBIAN PESO
	3.3793	PESOS PER PERUVIAN NUEVO SOL
	10.9760	PESOS PER ECUADORIAN SUCRE
	0.0051	PESOS PER VENEZUELAN BOLIVAR
	8.8000	PESOS PER SWISS FRANC

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.12,391,015 IS REPORTED AS FOLLOWS:

REF S27 LONG-TERM LIABILITIES	PS.11,986,443
REF S69 OTHER LONG-TERM LIABILITIES	PS.404,572



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RESULT FROM MONETARY POSITION  
(Thousands of Mexican Pesos)

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	M IN
JANUARY	27,549,670	25,566,260	1,983,410	
FEBRUARY	28,738,101	25,181,438	3,556,663	
MARCH	30,058,664	25,546,612	4,512,052	
APRIL	30,018,302	25,540,733	4,477,569	
MAY	27,646,271	27,139,452	506,819	
JUNE	29,316,228	27,548,286	1,767,942	
JULY	27,798,817	27,123,758	675,059	
AUGUST	26,658,573	26,404,947	253,626	
SEPTEMBER	24,420,298	26,392,908	(1,972,610)	
RESTATEMENT			-	
CAPITALIZATION			-	
FOREIGN CORP.			-	
OTHER			-	
TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 70,990, 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

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THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF SEPTEMBER 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 (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF SEPTEMBER 30, 2006), ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA") WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

### ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT SEPTEMBER 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

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY
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 -	SOCCER, SOCCER TEAMS, TRAINING	0

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NECAXA, S.A. DE C.V. AND CLUB  
DE FUTBOL AMERICA, S.A. DE C.V.

FACILITIES, ADMINISTRATIVE OFFICES AND  
THE AZTECA STADIUM.

0  
0

NOTES

MAIN RAW MATERIALS

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
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 FUTCHEER MARIA CLA- RA MATA MULTIFILMS BV NUVISION, S.A. ORO FILMS, S.A. DE C.V. PELICULAS RODRI- GUEZ, S.A. PRODUCCIONES AGUILA, S.A. PRODUCCIONES ROSAS PRIEGO PRODUCCIONES TOBARI, S.A. PRODUCTORA FILMICA REAL, S.A. DE C.V. QUALITY FILMS, S.A. DE C.V.		

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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 WORLDWIDE  
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 INTERNATI-  
ONAL  
MORGAN CREEK  
INTERNATIONAL,  
INC.  
MTV NETWORKS  
A DIVISION OF  
CORP.  
MULTIFILMS  
BV  
PANAMERICAN

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COAXIAL CABLE RG  
MAYA 60

NACIONAL DE  
CONDUCTORES,  
S.A. DE C.V.

COUCHE PAPER

ABASTECEDORA  
LUMEN, S.A.  
MAG PAPER  
PAPELERA  
MOGHABA,  
S.A.  
SUMINISTROS

CABLEMODEMS  
HILTI BOLT

SWITCH

TWO OUTLET DEVICE AC 200  
DECODER

MOTOROLA, INC.  
HILTI MEXICANA,  
S.A. DE C.V. NO 0.0  
CABLENETWORK  
MEXICO  
TVC CORPORATION  
MOTOROLA, INC.

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  
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

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BROM, S.A.  
TORRAS PAPEL,  
S.A.

COUCHE PAPER

STORAM ENSON  
BULKLEY DUNTON  
M REAL  
MYLLLIKOSKI  
PAPEL  
BOWATER, INC.  
NORKE CANADA  
UPM  
EDITORA  
GEMINIS, LTDA.  
INPACEL  
EDITORES, S.A.  
EDITORIAL LA  
PATRIA  
PRINTER  
COLOMBINA,  
S.A.  
GRUPO OP  
GRAFICAS, S.A.  
PANAMERICANAS  
FORMAS E  
IMPRESION

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.

PAPER AND IMPRESSION

QUEBECOR  
CHILE, S.A.  
QUEBECOR  
WORLD  
BOGOTA  
EDITORA  
FASUDI

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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

MAIN PRODUCTS	SALES		CONSOLIDATED
			FINAL PRINTING
	NET SALES		MARKET
	VOLUME	AMOUNT	SHARE (%)
DOMESTIC SALES			
INTERSEGMENT ELIMINATIONS		(798,793)	
TELEVISION:			
-----			
PROGRAMMING HALF HOURS PRODUCED			
(DOMESTIC)			
ADVERTISED TIME SOLD (HALF HOURS)	5	14,057,263	
OTHER INCOME		96,086	

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PROGRAMMING FOR PAY TELEVISION:  
-----

SALE OF SIGNALS 588,105

ADVERTISED TIME SOLD 104,439

PUBLISHING:  
-----

MAGAZINE CIRCULATION 47,174 621,473

PUBLISHING 556,935

OTHER INCOME 15,234

PUBLISHING DISTRIBUTION: 7,963 145,356  
-----

SKY MEXICO  
-----

DTH BROADCAST SATELLITE 5,208,418



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PAY PER VIEW	170,315
CHANNEL COMMERCIALIZATION	94,684

CABLE TELEVISION:  
-----

ANALOGIC AND DIGITAL SERVICE	1,177,620
INTERNET SERVICES	128,488
SERVICE INSTALLATION	29,527
PAY PER VIEW	10,451
CHANNEL COMMERCIALIZATION	27,800
OTHER	33,433

RADIO:  
-----

ADVERTISED TIME SOLD	314,079
----------------------	---------

OTHER BUSINESSES:  
-----

DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	362,666
--	---------

SPECIAL EVENTS AND SHOW PROMOTION	417,013
-----------------------------------	---------

INTERNET SERVICES	211,666
-------------------	---------

GAMING	27,707
--------	--------

FOREIGN SALES

INTERSEGMENT ELIMINATIONS	(9,707)
---------------------------	---------

TELEVISION BROADCASTING:  
-----

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ADVERTISING TIME SOLD 334,827

OTHER INCOME 94,348

PROGRAMMING FOR PAY TELEVISION:  
-----

SALES OF SIGNALS 230,204

ADVERTISING TIME SOLD 42,198

PROGRAMMING EXPORT:  
-----

PROGRAMMING AND ROYALTIES 1,530,843

PUBLISHING:  
-----

MAGAZINE CIRCULATION 29,791 415,735

PUBLISHING 364,803

PUBLISHING DISTRIBUTION: 11,065 168,800  
-----

OTHER BUSINESSES:

DISTRIBUTION OF FILM MOVIES 4,494

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-----  
TOTAL 26,776,510  
-----

FINAL PRINT

-----  
MAIN  
-----

MAIN PRODUCTS

TRADEMARKS

CUSTOMERS

-----  
DOMESTIC SALES

INTERSEGMENT ELIMINATIONS

TELEVISION:  
-----

PROGRAMMING HALF HOURS PRODUCED

(DOMESTIC)

ADVERTISED TIME SOLD (HALF HOURS)

TELEFONOS DE MEXICO, S.A. D  
COMPANIA PROCTER & GAMBLE D  
THE COCA-COLA EXPORT CORPOR  
BIMBO, S.A. DE C.V.  
MARCAS NESTLE, S.A. DE C.V.  
PEPSI COLA MEXICANA, S. DE  
KIMBERLY CLARK DE MEXICO, S  
DANONE DE MEXICO, S.A. DE C  
SABRITAS, S DE R.L. DE C.V.  
KELLOGG COMPANY MEXICO, S.  
COMPANIA CERVECERA DEL TROP  
S.C. JOHNSON AND SON, S.A.  
VARIOUS

OTHER INCOME

PROGRAMMING FOR PAY TELEVISION:  
-----

SALE OF SIGNALS

T.V. CABLE, S.A. DE C.V.  
OPERADORA CENTRAL DE CABLE,  
CABLEVISION RED, S.A. DE C.  
OPERADORA DEL PACIFICO DE C  
TELEVISION INTERNACIONAL, S  
OPERADORA DE CABLE DE OCCID  
TELEVICABLE DEL CENTRO, S.A  
SERVICIOS DE COMUNICACION P  
CABLE OPERADORA DE LA COMAR  
TELECABLE DE CHIHUAHUA, S.A  
CERVECERIA MODELO, S.A. DE  
TELEFONOS DE MEXICO, S.A. D  
COMUNICACIONES NEXTEL DE ME  
SUAVE Y FACIL, S.A. DE C.V.  
OPERADORA DEFINITE, S.A. DE

ADVERTISED TIME SOLD

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EL PALACIO DE HIERRO, S.A.  
ALESTRA, S. DE R.L. DE C.V.  
VOLKSWAGEN DE MEXICO, S.A.  
MARCAS NESTLE, S.A. DE C.V.

PUBLISHING:

-----

MAGAZINE CIRCULATION

TV Y NOVELAS MAGAZINE,  
TELEGUIA MAGAZINE,  
VANIDADES MAGAZINE  
COSMOPOLITAN MAGAZINE  
NATIONAL GEOGRAPHIC MAGAZINE  
TU MAGAZINE  
REBELDE MAGAZINE  
SOY AGUILA MAGAZINE  
MEN'S HEALTH MAGAZINE  
MUY INTERESANTE MAGAZINE  
BIG BANG MAGAZINE  
SOCCER EN ESPANOL MAGAZINE  
COCINA FACIL MAGAZINE

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

PUBLISHING

FRABEL, S.A. DE C.V.  
KIMBERLY CLARK DE MEXICO, S  
DILTEX, S.A. DE C.V.  
FABRICAS DE CALZADO ANDREA,  
ESPACIO PREFERENTE MEXICO,  
COMERCIALIZADORA DE CONTENI  
MEDIA PLANNING, S.A. DE C.V.  
BIMBO, S.A. DE C.V.  
TELEFONOS DE MEXICO, S.A. D  
COMPANIA PROCTER & GAMBLE D  
VARIOUS

OTHER INCOME

PUBLISHING DISTRIBUTION:

-----

MAGAZINE:  
"MAESTRA DE PREESCOLAR"  
"EL SOLITARIO"  
"CINEMANIA"  
"REVISTA DEL CONSUMIDOR"  
"ENTREPRENEUR"

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

SKY MEXICO

-----

DTH BROADCAST SATELLITE

SKY

SUBSCRIBERS

PAY PER VIEW

CHANNEL COMMERCIALIZATION

LG ELECTRONIC, S.A. DE C.V.  
COMUNICACIONES NEXTEL DE ME  
SOCIEDAD DE LA PUBLICIDAD D  
PRODUCTORA IMAGEN, S.A. DE

CABLE TELEVISION:

-----

ANALOGIC AND DIGITAL SERVICE

CABLEVISION

SUBSCRIBERS

INTERNET SERVICES

SERVICE INSTALLATION

PAY PER VIEW

CHANNEL COMMERCIALIZATION

TELEFONOS DE MEXICO, S.A. D

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OTHER

BANCO MERCANTIL DEL NORTE,  
UNIVERSIDAD TECNOLOGICA DE

RADIO:

-----

ADVERTISED TIME SOLD

PEGASO, PCS, S.A. DE C.V.  
COMPANIA CERVECERA DEL TROP  
COOPERATIVA LA CRUZ AZUL, S  
PROPIMEX, S.A. DE C.V.  
UNILEVER DE MEXICO, S DE R.  
CERVECERIA CUAUHTEMOC MOCTE  
CORPORACION NORTEAMERICANA,  
FARMACIAS GI, S.A. DE C.V.  
BANCO MERCANTIL DEL NORTE,  
MARCAS NESTLE, S.A. DE C.V.

OTHER BUSINESSES:

-----

DISTRIBUTION, RENTALS, AND SALE  
OF MOVIE RIGHTS

CINEMAS DE LA REPUBLICA, S.  
OPERADORA DE CINEMAS, S.A.  
MULTIMEDIOS CINEMAS, S.A. D  
CINEMARK DE MEXICO, S.A. DE  
QUALITY FILMS, S. DE R.L. D  
GENERAL PUBLIC (AUDIENCE)  
GENERAL PUBLIC (AUDIENCE)  
FEDERACION MEXICANA DE FUTB  
RADIOMOVIL DIPSA, S.A. DE C  
PEGASO PCS, S.A. DE C.V.  
MYALERCOM, S.A.  
IUSACELL, S.A. DE C.V.  
TELEFONOS DE MEXICO, S.A DE  
OPERADORA UNEFON, S.A. DE C  
GENERAL PUBLIC (AUDIENCE)

SPECIAL EVENTS AND SHOW PROMOTION

AMERICA  
REAL SAN LUIS  
ESMAS.COM

INTERNET SERVICES

GAMING

PLAY CITY

FOREIGN SALES

INTERSEGMENT ELIMINATIONS

TELEVISION BROADCASTING:

-----

ADVERTISING TIME SOLD

MCCANN ERICKSON, INC  
BBD&O  
SAATCHI & SAATCHI  
MEDIAEDGE, CIA.  
GSD&M ADVERTISING  
STARCOM  
VARIOUS

OTHER INCOME

PROGRAMMING FOR PAY TELEVISION:

-----

SALES OF SIGNALS

DIRECTV ARGENTINA  
GALAXY ENTERTAINMENT DE VZL  
SKY CHILE TELEVISION  
SUPER CABLE, AKL.  
ECHOSTAR

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ADVERTISING TIME SOLD

MEDIA NETWORKS PERU, S.A.C  
CAPITAL MEDIA  
LA KD ENTERTAINMENT  
NRD MEDIA

PROGRAMMING EXPORT:  
-----

PROGRAMMING AND ROYALTIES

TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA

CORPORACION VENEZOLANA DE  
ANTENA 3 DE TELEVISION, S.A.  
CORPORACION TELEVEN, S.A.  
PROCTER & GAMBLE HELLAS, LT  
ILLIMANI DE COMUNICACIONES,  
TELEARTE, S.A. EMPRESA DE R

PUBLISHING:  
-----

MAGAZINE CIRCULATION

T.V. Y NOVELAS MAGAZINE  
NATIONAL GEOGRAPHIC MAGAZINE  
REBELDE MAGAZINE  
VANIDADES MAGAZINE  
COSMOPOLITAN MAGAZINE  
TU MAGAZINE  
CARAS MEGAZINE  
MAXIM MEGAZINE  
CONDORITO MEGAZINE

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

PUBLISHING

PROCTER & GAMBLE  
P & G PRESTIGE  
PARLUX INT'L  
ESTEE LAUDER  
JOHNSON & JOHNSON  
CINGULAR WIRELESS  
GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

PUBLISHING DISTRIBUTION:  
-----

SELECCIONES MAGAZINE  
HOLA MAGAZINE  
VEA MAGAZINE  
SOHO MAGAZINE  
CROMOS MAGAZINE  
JET SET MAGAZINE  
SEMANA MAGAZINE  
DINERO MAGAZINE

OTHER BUSINESSES:  
-----

DISTRIBUTION OF FILM MOVIES

WARNER HOME VIDEO, INC.  
NATIONAL AMUSEMENTS  
LOEWS THEATRE MANAGEMENT CO

SALES DISTRIBUTION BY PRODUCT

FOREIGN SALES

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CONSOLIDATED  
FINAL PRINTING

MAIN PRODUCTS	NET SALES		DESTINATION
	VOLUME	AMOUNT	
FOREIGN SALES			
TELEVISION BROADCASTING:			
ADVERTISING TIME SOLD		64,580	UNITED STATES OF AMERICA
OTHER INCOME		80,049	UNITED STATES OF AMERICA
PROGRAMMING FOR PAY TELEVISION:			
SALES OF SIGNALS		167,441	SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA
PROGRAMMING EXPORT:			
PROGRAMMING AND ROYALTIES		1,530,843	UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA ASIA
OTHER BUSINESSES:			
DISTRIBUTION OF FILM MOVIES		4,494	UNITED STATES OF AMERICA
SUBSIDIARIES ABROAD			
TELEVISION BROADCASTING:			
ADVERTISING TIME SOLD		270,247	UNITED STATES OF AMERICA
OTHER INCOME		14,299	UNITED STATES OF AMERICA
PROGRAMMING FOR PAY TELEVISION:			

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SALES OF SIGNALS		62,763	SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA
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ADVERTISING TIME SOLD		42,198	
-----------------------	--	--------	--

PUBLISHING:  
-----

MAGAZINE CIRCULATION	29,791	415,735	GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA SOUTH AMERICA CENTRAL AMERICA
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PUBLISHING		364,803	
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PUBLISHING DISTRIBUTION: -----	11,065	168,800	PANAMA SOUTH AMERICA
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INTERSEGMENT ELIMINATIONS		(9,707)	
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TOTAL	40,856	3,176,545	
-------	--------	-----------	--

FOREIGN SALES

TELEVISION BROADCASTING:  
-----

ADVERTISING TIME SOLD		MCCANN ERICKSON, INC BBD&O SAATCHI & SAATCHI MEDIAEDGE, CIA. GSD&M ADVERTISING STARCOM VARIOUS
-----------------------	--	--

OTHER INCOME  
PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS		DIRECTV ARGENTINA GALAXY ENTERTAINMENT DE VZLA, C SKY CHILE TELEVISION SUPER CABLE, AKL.
------------------	--	---



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EHOSTAR

PROGRAMMING EXPORT:

PROGRAMMING AND ROYALTIES

TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA  
TELEVISA

CORPORACION VENEZOLANA DE TELEVISION, S.A.  
ANTENA 3 DE TELEVISION, S.A.  
CORPORACION TELEVEN, S.A.  
PROCTER & GAMBLE HELLAS, LTD  
ILLIMANI DE COMUNICACIONES, S.A.  
TELEARTE, S.A. EMPRESA DE RADIO

OTHER BUSINESSES:

DISTRIBUTION OF FILM MOVIES

WARNER HOME VIDEO, INC.  
NATIONAL AMUSEMENTS  
LOEWS THEATRE MANAGEMENT CORP.

SUBSIDIARIES ABROAD

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

MCCANN ERICKSON, INC  
BBD&O  
SAATCHI & SAATCHI  
MEDIAEDGE, CIA.  
GSD&M ADVERTISING  
STARCOM  
VARIOUS

OTHER INCOME

PROGRAMMING FOR PAY TELEVISION:

SALES OF SIGNALS

DIRECTV ARGENTINA  
GALAXY ENTERTAINMENT DE VZLA, C  
SKY CHILE TELEVISION  
SUPER CABLE, AKL.  
EHOSTAR

ADVERTISING TIME SOLD

MEDIA NETWORKS PERU, S.A.C.  
CAPITAL MEDIA  
LA KD ENTERTAINMENT  
NRD MEDIA

PUBLISHING:

MAGAZINE CIRCULATION

T.V. Y NOVELAS MAGAZINE  
NATIONAL GEOGRAPHIC  
MAGAZINE  
REBELDE MAGAZINE  
VANIDADES MAGAZINE  
  
COSMOPOLITAN MAGAZINE  
TU MAGAZINE  
CARAS MAGAZINE  
MAXIM MAGAZINE  
CONDORITO MAGAZINE

GENERAL PUBLIC (AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS (MALLS)

PUBLISHING

PROCTER & GAMBLE  
P & G PRESTIGE  
PARLUX INT'L  
ESTEE LAUDER  
JOHNSON & JOHNSON  
CINGULAR WIRELESS

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PUBLISHING DISTRIBUTION:	SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE SOHO MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
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INTERSEGMENT ELIMINATIONS

-----  
 TOTAL  
 -----

### PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

CONSOLIDATED  
 FINAL PERIOD

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT  
 SEPTEMBER 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.\$ 140.7 90%
GAMING BUSINESS PROJECTS		37.8	19.1 51%
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION		19.0	17.7 93%
TECHNICAL EQUIPMENT FOR T.V. STATIONS		13.3	11.0 83%
MEXICAN PESOS DENOMINATED PROJECTS:			
-----			
INFORMATION TECHNOLOGY PROJECTS	PS.	38.3	PS. 31.9 83%
WALT MART PROJECT		206.4	129.9 63%

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

CONSOLIDATED  
FINAL PRINTING

-----

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

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

THROUGH JUNE 30, 2006, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032, AND A PORTION OF ITS SENIOR NOTES DUE 2025 IN THE AMOUNT OF U.S.\$400 MILLION. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). BEGINNING JULY 1, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION IS ACCOUNTED FOR AS AN AVAILABLE-FOR-SALE FINANCIAL ASSET WHOSE FAIR VALUE IS BEING HEDGED IN RESPECT OF ANY FOREIGN CURRENCY FLUCTUATION WITH A DESIGNATED PORTION OF THE GROUP'S SENIOR NOTES DUE 2011, 2025 AND 2032, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$771.9 MILLION. 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).

THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2005 HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2006 BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.04093. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2005, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR SEPTEMBER 2005 WOULD HAVE BEEN 1.04128.

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

CONSOLIDATED  
FINAL PRINTING

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MEXICO CITY, D.F., OCTOBER 26, 2006--GRUPO TELEVISAS, S.A. (NYSE:TV; BMV:TLEVISAS CPO; "TELEVISAS" 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.

### NET SALES

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.

### OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION (OIBDA)

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.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.642.7 MILLION AND PS.645 MILLION IN THIRD QUARTER OF 2006 AND 2005, RESPECTIVELY.

### NET INCOME

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 INFORMATION 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.

#### 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 COMPARED WITH PS.2,325.7 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED A THIRD-QUARTER RECORD OF 50.7% COMPARED WITH 48.7% IN THIRD QUARTER 2005.

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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 COMPARED WITH PS.147.7 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 53.1% COMPARED WITH 50% IN THIRD QUARTER 2005, DRIVEN BY HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

### PROGRAMMING EXPORT

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 COMPARED WITH PS.178.8 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 48.4% COMPARED WITH 36.9% IN THIRD QUARTER 2005, 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; 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 COMPARED WITH PS.129.7 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 20.8% COMPARED WITH 20% IN THIRD QUARTER 2005, 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.

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THIRD-QUARTER OIBDA DECREASED 29.5% TO PS.3.1 MILLION COMPARED WITH PS.4.4 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN DECREASED TO 3.1% COMPARED WITH 4% IN THIRD QUARTER 2005, 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 COMPARED WITH PS.723 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 50% COMPARED WITH 43.7% IN THIRD QUARTER 2005, 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 MILLION COMPARED WITH PS.129.7 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 41.9% COMPARED WITH 34.7% IN THIRD QUARTER 2005, 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 COMPARED WITH PS.11.7 MILLION IN THIRD QUARTER 2005, AND OIBDA MARGIN REACHED 23.1% COMPARED WITH 13.6% IN THIRD QUARTER 2005, 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.

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### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER 2006 AND 2005, AMOUNTED TO PS.310.1 MILLION AND PS.310.5 MILLION, RESPECTIVELY.

### CORPORATE EXPENSES

IN 2005, WE ADOPTED THE GUIDELINES OF THE INTERNATIONAL FINANCIAL REPORTING STANDARD 2, "SHARE-BASED PAYMENT," ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, WHICH 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 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 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.

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### 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.

### DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.19,055 MILLION AND PS.19,406.4 MILLION AS OF SEPTEMBER 30, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,087.4 MILLION AND PS.191.7 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,246.3 MILLION AND PS.1,349.9 MILLION AS OF SEPTEMBER 30, 2006 AND 2005, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.85.1 MILLION AND PS.77.5 MILLION, RESPECTIVELY.

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



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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 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 MILLION 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, 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 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 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, GAMING, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE

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LEADING SPANISH-LANGUAGE MEDIA COMPANY IN THE UNITED STATES, AND IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

### DISCLAIMER

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

### FINANCIAL STATEMENT NOTES (1)

#### ANNEX 2

CONSOLIDATED  
FINAL PRINTING

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

#### 1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A. (THE "COMPANY"), ITS CONSOLIDATED SUBSIDIARIES, AND THOSE CONSOLIDATED VARIABLE INTEREST ENTITIES WHERE THE GROUP IS DEEMED THE PRIMARY BENEFICIARY (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2006 AND 2005, AND FOR THE NINE 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 NINE MONTHS ENDED SEPTEMBER 30, 2006.

#### 2. PROPERTY, PLANT AND EQUIPMENT:

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

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	2006		2005	
	Ps.		Ps.	
BUILDINGS	8,204,260		8,160,796	
BUILDING IMPROVEMENTS	1,604,927		1,621,806	
TECHNICAL EQUIPMENT	19,712,200		18,615,629	
SATELLITE TRANSPONDERS	1,759,275		1,726,718	
FURNITURE AND FIXTURES	526,974		516,109	
TRANSPORTATION EQUIPMENT	1,257,543		1,167,381	
COMPUTER EQUIPMENT	1,548,713		1,467,195	
	34,613,892		33,275,634	
ACCUMULATED DEPRECIATION	(18,972,521)		(17,759,040)	
	15,641,371		15,516,594	
LAND	3,909,298		3,923,320	
CONSTRUCTION AND PROJECTS IN PROGRESS	878,727		412,017	
	Ps. 20,429,396		Ps. 19,851,931	

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005, WAS PS.1,713,501 AND PS.1,590,525, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

LONG-TERM DEBT SECURITIES	2006		2005	
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ -	Ps. -	\$ 5,343	Ps.
8.000% SENIOR NOTES DUE 2011 (A) (B)	71,951	789,734	75,484	
6.625% SENIOR NOTES DUE 2025 (A) (B)	600,000	6,585,600	600,000	6,
8.500% SENIOR NOTES DUE 2032 (A)	300,000	3,292,800	300,000	3,
9.375% SENIOR NOTES DUE 2013 (C)	11,251	123,491	300,000	3,
	\$ 983,202	10,791,625	\$ 1,280,827	14,
8.15% UDI-DENOMINATED NOTES DUE 2007 (B) (D)		962,250		
		Ps. 11,753,875		Ps. 15,

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THROUGH JUNE 30, 2006, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032, AND A PORTION OF ITS SENIOR NOTES DUE 2025 IN THE AMOUNT OF U.S.\$400 MILLION. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS). BEGINNING JULY 1, 2006, THE GROUP'S INVESTMENT IN SHARES OF UNIVISION IS ACCOUNTED FOR AS AN AVAILABLE-FOR-SALE FINANCIAL ASSET WHOSE FAIR VALUE IS BEING HEDGED IN RESPECT OF ANY FOREIGN CURRENCY FLUCTUATION WITH A DESIGNATED PORTION OF THE GROUP'S SENIOR NOTES DUE 2011, 2025 AND 2032, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$771.9 MILLION. 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 NOTES 7 AND 16).

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

#### 4. CONTINGENCIES:

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

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

#### 5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF SEPTEMBER 30 IS ANALYZED AS FOLLOWS:

	2006		2005	
	NOMINAL PESOS	RESTATE PESOS	NOMINAL PESOS	REST PE
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,971,827	Ps. 2,524,174	Ps. 10,1
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,316,354	3,841,792	4,3
LEGAL RESERVE	1,197,574	2,026,683	1,018,068	1,8
RESERVE FOR REPURCHASE OF SHARES	1,682,757	4,391,272	2,255,655	5,8
UNAPPROPRIATED EARNINGS	7,585,874	16,553,757	2,961,418	11,7
CUMULATIVE GAIN ON EQUITY OF ASSOCIATES	3,443,516	4,005,965	3,454,442	4,0
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(3,060,242)	(2,197,681)	(3,0
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(5,367,568)	--	(4,0
NET INCOME FOR THE NINE MONTHS	--	6,149,532	3,552,138	3,6
SHARES REPURCHASED	(6,172,135)	(7,206,202)	(6,700,987)	(6,9
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 31,781,378		Ps. 27,

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IN APRIL 2006, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE AMOUNT OF PS.1,102,677 (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 SEPTEMBER 30, 2006, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	123,478,023,925	9,770,784,685	113,707,239,240
SERIES "B" SHARES	59,162,448,976	5,665,838,997	53,496,609,979
SERIES "D" SHARES	90,372,213,365	5,264,028,439	85,108,184,926
SERIES "L" SHARES	90,372,213,365	5,264,028,439	85,108,184,926
	363,384,899,631	25,964,680,560	337,420,219,071
	363,384,899,631	25,964,680,560	337,420,219,071

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF SEPTEMBER 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)	5,159,302,200	-	5,159,302,200	PS. (1,889
OWNED BY A COMPANY'S SUBSIDIARY (2) (3)	3,525,838,875	537,563,559	4,063,402,434	(906
ACQUIRED BY A COMPANY'S TRUST (4)	8,911,753,812	7,830,222,114	16,741,975,926	(4,026
ADVANCE FOR ACQUISITION OF SHARES (2)	-	-	-	(383
	17,596,894,887	8,367,785,673	25,964,680,560	PS. (7,206
	17,596,894,887	8,367,785,673	25,964,680,560	PS. (7,206

THE GROUP RECOGNIZED A SHARE-BASED COMPENSATION EXPENSE OF PS.134,979 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED INCOME AS CORPORATE EXPENSE, AND ACCRUED IN MAJORITY STOCKHOLDERS' EQUITY (SEE NOTE 11).

ON MARCH 22, 2006, THE COMPANY CHANGED FROM 20 TO FIVE CPOS REPRESENTING EACH GDS.

### 6. RESERVE FOR REPURCHASE OF SHARES:

AS OF SEPTEMBER 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.7,369,205. THIS RESERVE WAS USED IN 1999, 2000, 2003 AND 2006, IN THE AMOUNT OF PS.302,996, PS.677,317, PS.503,602 AND PS.1,495,018, RESPECTIVELY, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY.

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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 NINE MONTHS ENDED SEPTEMBER 30, CONSISTED OF:

	2006	2005
INTEREST EXPENSE (1)	Ps. 1,454,881	Ps. 1,638,974
INTEREST INCOME	(854,735)	(757,662)
FOREIGN EXCHANGE (GAIN) LOSS, NET (2)	(14,801)	605,531
LOSS FROM MONETARY POSITION, NET (3)	101,958	13,156
	Ps. 687,303	Ps. 1,499,999

- (1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.21,370 AND PS.19,026 NET IN THE NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005, RESPECTIVELY.
- (2) NET OF FOREIGN EXCHANGE GAIN IN 2006 INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.23,725 AND NET FOREIGN EXCHANGE LOSS IN 2005 INCLUDES A NET LOSS FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.587,230. A FOREIGN EXCHANGE LOSS IN 2006 AND A FOREIGN EXCHANGE GAIN IN 2005 OF PS.273,049 AND PS.316,565, RESPECTIVELY, WERE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE LOSS.
- (3) THE LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2006 AND 2005 OF PS.70,990 AND PS.72,614, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

### 8. DEFERRED TAXES:

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

	2006	2005
ASSETS:		
ACCRUED LIABILITIES	Ps. 800,691	Ps. 599,083
GOODWILL	801,307	887,938
TAX LOSS CARRYFORWARDS	1,245,149	1,037,180
ALLOWANCE FOR DOUBTFUL ACCOUNTS	358,021	432,085
CUSTOMER ADVANCES	1,347,853	1,440,136
OTHERS ITEMS	191,568	-
	4,744,589	4,396,422

### LIABILITIES:

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INVENTORIES	(280,480)	(804,597)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,225,147)	(1,352,335)
OTHER ITEMS	(2,817,038)	(1,276,718)
INNOVA	(1,098,582)	(1,632,720)
	-----	-----
	(5,421,247)	(5,066,370)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	(676,658)	(669,948)
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(64,273)	(318,704)
ASSETS TAX	1,384,233	1,485,969
VALUATION ALLOWANCE	(2,555,530)	(2,531,722)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	-	292,618
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,912,228)	(1,741,787)
EFFECT ON CHANGE OF INCOME TAX RATES	32,549	190,929
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,879,679)	Ps. (1,550,858)
	=====	=====

9. EXTRAORDINARY ITEMS:

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

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

IN 2005, IN CONNECTION WITH THE ADOPTION OF THE GUIDELINES OF IFRS 2, "SHARE-BASED PAYMENT", THE GROUP RECOGNIZED A NON-TAXABLE CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE, IN THE AMOUNT OF PS.331,515, WHICH WAS REFLECTED IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2005 (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.187,048, NET OF A RELATED INCOME TAX BENEFIT OF PS.80,164 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 SEPTEMBER 30, 2006, ARE AS FOLLOWS:

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED	QUARTER		ACCUMULATED	QUARTER
-----	-----	-----	-----	-----	-----

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4 / 05	Ps. 6,125,542	Ps. 2,517,026	116.301	Ps. 6,276,647	Ps. 2,517,026
1 / 06	1,293,608	1,293,608	117.309	1,314,130	1,314,130
2 / 06	3,598,281	2,307,431	117.059	3,663,169	2,307,431
3 / 06	6,149,532	2,486,361	119.170	6,149,532	2,486,361

### 13. INFORMATION BY SEGMENTS:

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	OPERATING INCOME (LOSS)
	-----	-----	-----	-----
<b>SEPTEMBER 2006:</b>				
TELEVISION BROADCASTING	Ps. 14,582,524	Ps. 388,799	Ps. 14,193,725	Ps. 6,533,060
PAY TELEVISION NETWORKS	964,946	203,571	761,375	468,843
PROGRAMMING EXPORTS	1,530,843	-	1,530,843	622,304
PUBLISHING	1,974,180	15,550	1,958,630	314,387
PUBLISHING DISTRIBUTION	314,156	8,618	305,538	1,382
SKY MEXICO	5,473,417	107,152	5,366,265	1,782,725
CABLE TELEVISION	1,407,319	3,383	1,403,936	316,757
RADIO	314,079	25,216	288,863	43,094
OTHER BUSINESSES	1,023,546	56,211	967,335	(213,422)
ELIMINATIONS AND CORPORATE EXPENSES	(808,500)	(808,500)	-	(280,502)
<b>CONSOLIDATED TOTAL</b>	<b>Ps. 26,776,510</b>	<b>Ps. -</b>	<b>Ps. 26,776,510</b>	<b>Ps. 9,588,628</b>
<b>SEPTEMBER 2005:</b>				
TELEVISION BROADCASTING	Ps. 13,040,089	Ps. 422,417	Ps. 12,617,672	Ps. 5,318,805
PAY TELEVISION NETWORKS	807,942	229,098	578,844	333,849
PROGRAMMING EXPORTS	1,418,012	-	1,418,012	491,390
PUBLISHING	1,795,853	32,013	1,763,840	288,514
PUBLISHING DISTRIBUTION	303,423	7,512	295,911	(14,477)
SKY MEXICO	4,537,630	24,014	4,513,616	1,207,023
CABLE TELEVISION	1,040,271	2,055	1,038,216	94,231
RADIO	242,761	40,067	202,694	12,592
OTHER BUSINESSES	1,015,735	52,234	963,501	(110,954)
ELIMINATIONS AND CORPORATE EXPENSES	(809,410)	(809,410)	-	(134,562)
<b>CONSOLIDATED TOTAL</b>	<b>Ps. 23,392,306</b>	<b>Ps. -</b>	<b>Ps. 23,392,306</b>	<b>Ps. 7,486,411</b>

### 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.631,757. 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.



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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 NINE MONTHS ENDED SEPTEMBER 30, 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 56.9 MILLION EUROS (PS.795,379).

16. UNIVISION:

IN THE THIRD QUARTER 2006, THE GROUP ANNOUNCED ITS INTENTION TO HAVE ITS 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 APPROXIMATELY 30.2 MILLION SHARES OWNED BY THE GROUP, WILL BE CONVERTED INTO THE RIGHT TO RECEIVE U.S.\$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 THE GROUP'S 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, THE GROUP (I) CLASSIFIED ITS INVESTMENT IN SHARES OF UNIVISION AS A CURRENT AVAILABLE-FOR-SALE FINANCIAL ASSET IN ITS CONSOLIDATED BALANCE SHEET; (II) DISCONTINUED THE RECOGNITION OF ANY EQUITY RESULT RELATED TO THIS INVESTMENT SUBSEQUENT TO JUNE 30, 2006 (UNTIL THAT DATE, THE GROUP'S 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 ITS CONSOLIDATED STOCKHOLDERS' EQUITY; AND (IV) DESIGNATED THIS FINANCIAL ASSET AS BEING HEDGED BY A PORTION OF THE GROUP'S U.S.-DOLLAR-DENOMINATED LONG-TERM DEBT IN THE AMOUNT OF APPROXIMATELY U.S.\$771.9 MILLION (SEE NOTE 3). THE FAIR VALUE OF THE GROUP'S FINANCIAL INVESTMENT IN SHARES OF UNIVISION AT SEPTEMBER 30, 2006 AMOUNTED TO APPROXIMATELY U.S.\$1.1 BILLION.

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SIGNATURE

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

GRUPO TELEVISAS A, S.A.

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(Registrant)

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Dated: October 31, 2006

By /s/ Jorge Lutteroth Echegoyen

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