

GRUPO TELEVISIA S A
Form 6-K
April 25, 2007

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

FORM 6-K

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

For the month of April, 2007

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 1

YEAR: 2007

CONSOLIDATED BALANCE SHEETS

AS OF MARCH 31, 2007 AND 2006

(Thousands of Mexican Pesos)

Final Printing

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

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s24	STOCK MARKET LOANS	992,021	2	60,711	0
s25	TAXES PAYABLE	679,903	2	372,979	1
s26	OTHER CURRENT LIABILITIES	2,175,695	5	2,379,904	5
s27	LONG-TERM LIABILITIES	18,905,371	43	20,527,949	45
s28	BANK LOANS	6,934,835	16	3,835,401	8
s29	STOCK MARKET LOANS	10,849,634	25	15,445,082	34
s30	OTHER LOANS	1,120,902	3	1,247,466	3
s31	DEFERRED LIABILITIES	15,408,712	35	17,833,058	39
s32	OTHER NON CURRENT LIABILITIES	2,051,938	5	852,796	2
CONSOLIDATED STOCKHOLDERS'					
s33	EQUITY	37,486,763	100	33,779,240	100
s34	MINORITY INTEREST	1,831,676	5	1,289,338	4
s35	MAJORITY INTEREST	35,655,087	95	32,489,902	96
s36	CONTRIBUTED CAPITAL	14,656,736	39	14,822,493	44
s79	CAPITAL STOCK	10,229,044	27	10,394,801	31
s39	PREMIUM ON ISSUANCE OF SHARES	4,427,692	12	4,427,692	13
	CONTRIBUTIONS FOR FUTURE CAPITAL				
s40	INCREASES	-	0	-	0
s41	EARNED CAPITAL	20,998,351	56	17,667,409	52
	RETAINED EARNINGS AND CAPITAL				
s42	RESERVES	35,277,111	94	30,575,336	91
	ACCUMULATED OTHER COMPREHENSIVE				
s44	RESULT	(5,737,069)	(15)	(5,478,869)	(16)
s80	SHARES REPURCHASED	(8,541,691)	(23)	(7,429,058)	(22)

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

REF	CONCEPTS	Final Printing			
		CURRENT YEAR		PREVIOUS YEAR	
S		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	30,859,026	100	18,392,996	100
s46	CASH	596,534	2	446,335	2
s47	SHORT-TERM INVESTMENTS	30,262,492	98	17,946,661	98
s07	OTHER CURRENT ASSETS	1,086,569	100	972,508	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s82	DISCONTINUED OPERATIONS	-	0	-	0
s83	OTHER	1,086,569	100	972,508	100
	INTANGIBLE ASSETS AND DEFERRED				
s18	CHARGES (NET)	5,394,537	100	10,736,918	100
s48	DEFERRED EXPENSES (NET)	3,167,457	59	3,001,020	28
s49	GOODWILL	2,227,080	41	7,735,898	72
s51	OTHER	-	0	-	0
s19	OTHER ASSETS	3,488,287	100	4,149,923	100
	INTANGIBLE ASSET FROM LABOR				
s84	OBLIGATIONS	-	0	-	0
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s50	DEFERRED TAXES	-	0	-	0
s86	DISCONTINUED OPERATIONS	-	0	-	0
s87	OTHER	3,488,287	100	4,149,923	100
s21	CURRENT LIABILITIES	7,524,694	100	6,264,240	100
s52	FOREIGN CURRENCY LIABILITIES	2,148,338	29	2,352,978	38
s53	MEXICAN PESOS LIABILITIES	5,376,356	71	3,911,262	62
s26	OTHER CURRENT LIABILITIES	2,175,695	100	2,379,904	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	222,842	10	340,755	14
s89	ACCRUED INTEREST	96,458	4	102,303	4
s68	PROVISIONS	-	0	-	0
s90	DISCONTINUED OPERATIONS	-	0	-	0
s58	OTHER	1,856,395	85	1,936,846	81
s27	LONG-TERM LIABILITIES	18,905,371	100	20,527,949	100
s59	FOREIGN CURRENCY LIABILITIES	12,002,911	63	16,073,836	78
s60	MEXICAN PESOS LIABILITIES	6,902,460	37	4,454,113	22

s31 DEFERRED LIABILITIES	15,408,712	100	17,833,058	100
s65 NEGATIVE GOODWILL	-	0	-	0
s67 OTHER	15,408,712	100	17,833,058	100
s32 OTHER NON CURRENT LIABILITIES	2,051,938	100	852,796	100
s66 DEFERRED TAXES	1,220,979	60	183,061	21
s91 LABOR OBLIGATIONS	295,701	14	216,068	25
s92 DISCONTINUED OPERATIONS	-	0	-	0
s69 OTHER LIABILITIES	535,258	26	453,667	53
s79 CAPITAL STOCK	10,229,044	100	10,394,801	100
s37 CAPITAL STOCK (NOMINAL)	2,483,923	24	2,524,174	24
s38 RESTATEMENT CAPITAL STOCK	7,745,121	76	7,870,627	76
RETAINED EARNINGS AND CAPITAL				
s42 RESERVES	35,277,111	100	30,575,336	100
s93 LEGAL RESERVE	2,078,960	6	1,890,282	6
s43 RESERVE FOR REPURCHASE OF SHARES	4,504,542	13	6,038,123	20
s94 OTHER RESERVES	-	0	-	0
s95 RETAINED EARNINGS	27,959,982	79	21,298,903	70
s45 NET INCOME	733,627	2	1,348,028	4
ACCUMULATED OTHER				
s44 COMPREHENSIVE RESULT	(5,737,069)	100	(5,478,869)	100
s70 ACCUMULATED MONETARY RESULT	(34,256)	1	(34,256)	1
RESULT FROM HOLDING				
s71 NON-MONETARY ASSETS	(2,658,537)	46	(2,295,914)	42
s96 CUMULATIVE RESULT FROM FOREIGN				
CURRENCY TRANSLATION	(1,473,951)	26	(1,935,428)	35
s97 CUMULATIVE RESULT FROM				
DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
CUMULATIVE EFFECT OF DEFERRED				
s98 INCOME TAXES	(3,139,179)	55	(3,139,179)	57
s99 LABOR OBLIGATION ADJUSTMENT	-	0	-	0
s100 OTHER	1,568,854	(27)	1,925,908	(35)

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

**Final
Printing**

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OTHER CURRENT LIABILITIES WITH COST		
s57	(S26)	90,586	83,188
	OTHER LOANS WITH COST		
s63	(S32)	-	-
s72	WORKING CAPITAL	38,179,753	28,212,980
	PENSIONS AND SENIORITY		
s73	PREMIUMS	1,904,518	1,473,462
s74	EXECUTIVES (*)	35	34
s75	EMPLOYEES (*)	16,252	15,325
s76	WORKERS (*)	-	-
s77	OUTSTANDING SHARES (*)	335,946,146,016	341,556,389,967
s78	REPURCHASED SHARES (*)	57,438,753,615	27,716,980,434
s101	RESTRICTED CASH	-	138,414
	NET DEBT OF NON CONSOLIDATED		
s102	COMPANIES	440,314	15,598,430

(*) THESE CONCEPTS ARE STATED IN
UNITS

CONSOLIDATED STATEMENTS OF INCOME
 FROM JANUARY 1 THROUGH MARCH 31, 2007 AND 2006
 (Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	8,231,924	100	7,776,227	100
r02	COST OF SALES	4,551,994	55	4,160,030	53
r03	GROSS PROFIT	3,679,930	45	3,616,197	47
r04	OPERATING EXPENSES	1,312,055	16	1,348,227	17
r05	OPERATING INCOME	2,367,875	29	2,267,970	29
r06	INTEGRAL FINANCING COST	(65,892)	(1)	221,556	3
	INCOME AFTER INTEGRAL				
r07	FINANCING COST	2,433,767	30	2,046,414	26
r08	OTHER EXPENSE AND INCOME, NET	687,889	8	28,551	0
r44	NON-RECURRING CHARGES	7,570	0	61,681	1
	INCOME BEFORE TAXES AND				
r09	EMPLOYEES' PROFIT				
	SHARING	1,738,308	21	1,956,182	25
	PROVISION FOR TAXES AND				
r10	EMPLOYEES' PROFIT				
	SHARING	568,006	7	534,924	7
	NET INCOME AFTER TAXES AND				
r11	EMPLOYEES' PROFIT				
	SHARING	1,170,302	14	1,421,258	18
	SHARE IN NET INCOME OF				
r12	NON-CONSOLIDATED				
	SUBSIDIARIES AND ASSOCIATES	(195,288)	(2)	49,101	1
	CONSOLIDATED NET INCOME OF				
r13	CONTINUING				
	OPERATIONS	975,014	12	1,470,359	19
	INCOME FROM DISCONTINUED				
r14	OPERATIONS	0	0	0	0
	CONSOLIDATED NET INCOME				
r15	BEFORE EXTRAORDINARY				
	ITEMS	975,014	12	1,470,359	19
	EXTRAORDINARY ITEMS, NET				
r16	EXPENSE (INCOME)	0	0	0	0
	CUMULATIVE EFFECT FROM				
r17	ACCOUNTING CHANGE, NET	0	0	0	0
r18	NET CONSOLIDATED INCOME	975,014	12	1,470,359	19
	NET INCOME OF MINORITY				
r19	INTEREST	241,387	3	122,331	2
	NET INCOME OF MAJORITY				
r20	INTEREST	733,627	9	1,348,028	17

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

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	8,231,924	100	7,776,227	100
r21	DOMESTIC	7,180,169	87	6,846,942	88
r22	FOREIGN	1,051,755	13	929,285	12
r23	TRANSLATED INTO DOLLARS (***)	95,311	1	81,784	1
r06	INTEGRAL FINANCING COST	(65,892)	100	221,556	100
r24	INTEREST EXPENSE	451,040	(685)	479,420	216
r42	LOSS (GAIN) ON RESTATEMENT OF UDI'S	11,814	(18)	11,633	5
r45	OTHER FINANCIAL COSTS	0	0	0	0
r26	INTEREST INCOME	313,400	(476)	288,637	130
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE LOSS (GAIN), NET	(287,157)	436	(29,773)	(13)
r28	RESULT FROM MONETARY POSITION	71,811	(109)	48,913	22
r10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	568,006	100	534,924	100
r32	INCOME TAX AND ASSET TAX, CURRENT	872,267	154	547,731	102
r33	INCOME TAX AND ASSET TAX, DEFERRED	(304,417)	(54)	(14,872)	(3)
r34	EMPLOYEES' PROFIT SHARING, CURRENT	156	0	2,065	0
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0

(***) THOUSANDS OF DOLLARS

CONSOLIDATED STATEMENTS OF INCOME**OTHER CONCEPTS**

(Thousands of Mexican Pesos)

Final Printing

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

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

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

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	8,231,924	100	7,776,227	100
rt02	COST OF SALES	4,551,994	55	4,160,030	53
rt03	GROSS PROFIT	3,679,930	45	3,616,197	47
rt04	OPERATING EXPENSES	1,312,055	16	1,348,227	17
rt05	OPERATING INCOME	2,367,875	29	2,267,970	29
rt06	INTEGRAL FINANCING COST	(65,892)	(1)	221,556	3
rt07	INCOME AFTER INTEGRAL FINANCING COST	2,433,767	30	2,046,414	26
rt08	OTHER EXPENSE AND INCOME, NET	687,889	8	28,551	0
rt44	NON-RECURRING CHARGES	7,570	0	61,681	1
rt09	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,738,308	21	1,956,182	25
rt10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	568,006	7	534,924	7
rt11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,170,302	14	1,421,258	18
rt12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(195,288)	(2)	49,101	1
rt13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	975,014	12	1,470,359	19
rt14	INCOME FROM DISCONTINUED OPERATIONS	0	0	0	0
rt15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	975,014	12	1,470,359	19
rt16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0	0	0
rt17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0	0	0
rt18	NET CONSOLIDATED INCOME	975,014	12	1,470,359	19
rt19	NET INCOME OF MINORITY INTEREST	241,387	3	122,331	2
rt20	NET INCOME OF MAJORITY INTEREST	733,627	9	1,348,028	17

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

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	8,231,924	100	7,776,227	100
rt21	DOMESTIC	7,180,169	87	6,846,942	88
rt22	FOREIGN	1,051,755	13	929,285	12
rt23	TRANSLATED INTO DOLLARS (***)	95,311	1	81,784	1
rt06	INTEGRAL FINANCING COST	(65,892)	100	221,556	100
rt24	INTEREST EXPENSE	451,040	(685)	479,420	216
	LOSS (GAIN) ON RESTATEMENT OF				
rt42	UDI'S	11,814	(18)	11,633	5
rt45	OTHER FINANCIAL COSTS	0	0	0	0
rt26	INTEREST INCOME	313,400	(476)	288,637	130
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
	FOREIGN EXCHANGE LOSS (GAIN),				
rt25	NET	(287,157)	436	(29,773)	(13)
rt28	RESULT FROM MONETARY POSITION	71,811	(109)	48,913	22
	PROVISION FOR TAXES AND				
rt10	EMPLOYEES' PROFIT SHARING	568,006	100	534,924	100
	INCOME TAX AND ASSET TAX,				
rt32	CURRENT	872,267	154	547,731	102
	INCOME TAX AND ASSET TAX,				
rt33	DEFERRED	(304,417)	(54)	(14,872)	(3)
	EMPLOYEES' PROFIT SHARING,				
rt34	CURRENT	156	0	2,065	0
	EMPLOYEES' PROFIT SHARING,				
rt35	DEFERRED	0	0	0	0

(***) THOUSANDS OF DOLLARS

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

Final Printing

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

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

Final Printing

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

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

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
C		Amount	Amount
	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,178,764	587,172
	+ DEPRECIATION AND AMORTIZATION FOR THE		
c13	YEAR	699,596	655,670
c41	+ (-) OTHER ITEMS	479,168	(68,498)
	RESOURCES PROVIDED OR USED IN OPERATION	2,310,772	2,626,209
	+ (-) DECREASE (INCREASE) IN ACCOUNTS		
c18	RECEIVABLE	4,681,834	4,864,557
	+ (-) DECREASE (INCREASE) IN		
c19	INVENTORIES	(187,787)	131,848
	+ (-) DECREASE (INCREASE) IN OTHER		
c20	ACCOUNTS RECEIVABLE AND OTHER ASSETS	569,886	(816,572)
	+ (-) INCREASE		
c21	(DECREASE) IN SUPPLIERS	(54,910)	89,001
	+ (-) INCREASE (DECREASE) IN OTHER		
c22	LIABILITIES	(2,698,251)	(1,642,625)
	RESOURCES PROVIDED BY (USED FOR)		
	EXTERNAL FINANCING ACTIVITIES	49,944	425,985
c23	+ BANK FINANCING + STOCK MARKET	-	-
c24	FINANCING	-	-
c25	+ DIVIDEND RECEIVED	-	-
c26	+ OTHER FINANCING	-	-

(-) BANK FINANCING		
c27 AMORTIZATION	-	-
(-) STOCK MARKET FINANCING		
c28 AMORTIZATION	-	(39,123)
(-) OTHER FINANCING		
c29 AMORTIZATION	-	-
c42 + (-) OTHER ITEMS	49,944	465,108

**RESOURCES PROVIDED
BY (USED FOR)**

c07 INTERNAL FINANCING ACTIVITIES	(888,246)	261,087
+ (-) INCREASE (DECREASE) IN CAPITAL		
c30 STOCK	-	-
c31 (-) DIVIDENDS PAID	-	-
+ PREMIUM ON SALE OF c32 SHARES	-	-
+ CONTRIBUTION FOR FUTURE CAPITAL		
c33 INCREASES	-	-
c43 + (-) OTHER ITEMS	(888,246)	261,087

**RESOURCES PROVIDED
BY (USED FOR)**

c09 INVESTMENT ACTIVITIES	11,261,472	(2,510,918)
+ (-) DECREASE (INCREASE) IN PERMANENT		
c34 INVESTMENTS	(245,063)	(1,075,981)
(-) ACQUISITION OF PROPERTY, PLANT AND c35 EQUIPMENT	(405,173)	(536,626)
(-) INCREASE IN CONSTRUCTION IN c36 PROGRESS	-	-
+ (-) SALE OF OTHER PERMANENT		
c37 INVESTMENTS	-	-
+ SALE OF TANGIBLE		
c38 FIXED ASSETS	13,583	196,735
c39 + (-) OTHER ITEMS	11,898,125	(1,095,046)

**RATIOS
CONSOLIDATED**

**Final
Printing**

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	YIELD		
p01	NET INCOME TO NET SALES	11.84%	18.90%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	22.60%	21.99%
p03	NET INCOME TO TOTAL ASSETS (**)	10.77%	10.50%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00%	0.00%
p05	RESULT FROM MONETARY POSITION TO NET INCOME	(7.36)%	(3.32)%
	ACTIVITY		
p06	NET SALES TO NET ASSETS (**)	0.47times	0.44times
p07	NET SALES TO FIXED ASSETS (**)	1.84times	1.70times
p08	INVENTORIES TURNOVER (**)	4.89times	4.52times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	86.07days	98.04days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.33%	10.09%
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	53.93%	57.38%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.17times	1.34times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	32.24%	40.51%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	89.77%	99.68%
p15	OPERATING INCOME TO INTEREST PAID	5.24times	4.73times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.88times	0.77times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	6.07times	5.50times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT	5.55times	4.87times
p19	LIABILITIES	1.04times	0.75times

	CURRENT ASSETS TO TOTAL LIABILITIES		
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	410.10%	293.61%
	STATEMENTS OF CHANGES		
p21	RESOURCES FROM NET INCOME TO NET SALES	26.16%	26.45%
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	28.07%	33.77%
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	9.89times	9.76times
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(5.95)%	62.00%
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	105.95%	37.99%
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(3.59)%	21.37%

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

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

**Final
Printing**

REF D	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$.02	\$.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00	\$.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00	\$.00
d04	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.03	\$.03
d05	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
d06	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
d07	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	\$.00
d08	CARRYING VALUE PER SHARE	\$.11	\$.10
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$.00	\$.00
d10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00 shares
d11	MARKET PRICE TO CARRYING VALUE	5.31 times	3.88 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	23.56 times	17.55 times
d13		.00 times	.00 times

MARKET PRICE TO BASIC PROFIT
PER PREFERED SHARE (**)

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

FINANCIAL STATEMENT NOTES (1)

**CONSOLIDATED
Final Printing**

STATEMENT OF CHANGES - ANALYSIS
OF MAJOR CONCEPTS

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

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

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOL
Fina

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK (Thousands of Mexican Pesos)	
			FIXED PORTION	VARIABLE PORTION	MEXICAN SUBSCRIPTION	FIXED	VARIABLE
A			113,392,266,365		113,392,266,365		844,036
B			53,219,433,849		53,219,433,849		404,405
D			84,667,222,901		84,667,222,901		617,741
L			84,667,222,901			84,667,222,901	617,741
TOTAL			335,946,146,016		0251,278,923,115	84,667,222,901	2,483,923

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

335,946,146,016

NOTES:

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

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

**GENERAL DATA OF
ISSUER**

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

**TAX DATA OF THE
ISSUER**

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

EXECUTIVES DATA

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

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88

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E-MAIL: emilio@televisa.com.mx

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, 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. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

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: MÉXICO, D.F.
TELEPHONE: 5261-21-35
FAX: 5261-25-24
E-MAIL: gphilips@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
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. JOSÉ RAÚL GONZÁLEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

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: MÉXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, 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 YÁÑEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

BMV POSITION: RESPONSIBLE FOR PAYMENT
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ LIMA

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ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

**BOARD OF
DIRECTORS**

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL SANTA CRUZ

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE LUTTEROTH ECHEGOYEN

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO BASTON PATIÑO

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

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 JOSÉ CHÉVEZ ROBELO

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: ALTERNATE DIRECTOR
NAME: JUAN FERNANDO CALVILLO ARMENDÁRIZ

POSITION: DIRECTOR
NAME: BERNARDO GOMEZ MARTÍNEZ

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: ALTERNATE DIRECTOR
NAME: GUILLERMO NAVA GÓMEZ-TAGLE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: ALTERNATE DIRECTOR
NAME: MAXIMILIANO ARTEAGA CARLEBACH

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: ALTERNATE DIRECTOR
NAME: FELIX ARAUJO RAMÍREZ

POSITION: DIRECTOR
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: CARLOS SLIM DOMIT

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ HEREDIA BRETÓN

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: ALTERNATE DIRECTOR
NAME: ALEXANDRE MOREIRA PENNA DA SILVA

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ ANTONIO LARA DEL OLMO

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAÚL MORALES MEDRANO

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: STATUTORY AUDITOR
NAME: MARIO SALAZAR ERDMANN

POSITION: ALTERNATE STATUTORY AUDITOR
NAME: JOSÉ MIGUEL ARRIETA MÉNDEZ

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 THAT HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

EMILIO AZCÁRRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

**JOAQUIN BALCÁRCEL SANTA
CRUZ**
VICE PRESIDENT - LEGAL AND
GENERAL COUNSEL

MÉXICO, D.F., APRIL __, 2007

**ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES**

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

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

**ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES**

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

TELEVISORA DEL 11 YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	412	7,538
TELEVISIA EMI 12 MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00	25	(8,889)
TELEVISION INTERNACIONAL, 13 S.A. DE C.V.	TV CABLE TRANSMISSION	4,343,399	50.00	1,028,822	259,786
TOTAL INVESTMENT IN ASSOCIATES				4,525,713	2,004,849
OTHER PERMANENT INVESTMENTS					3,727,647
TOTAL				4,525,713	5,732,496

**AMORTIZATION OF CREDITS DENOMINATED IN A
PESOS (Thousands of \$)**

CREDIT TYPE / INSTITUTION	AMORTIZATION INTEREST		TIME INTERVAL					
	DATE	RATE	CURRENT YEAR	UNTIL 1 YEAR	2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
BANKS								
FOREIGN TRADE								
SECURED								
COMMERCIAL BANKS								
BANAMEX, S.A.	4/20/2016	8.74						2,100,000
BANAMEX, S.A.	4/23/2012	10.35					1,000,000	1,000,000
SANTANDER SERFIN	4/21/2016	8.98						1,400,000
BANAMEX, S.A.	5/21/2009	9.70				1,162,460		
BANAMEX, S.A.	5/1/2008	8.93		240,000	240,000			
BANK OF AMERICA	3/31/2010	6.57						
SUNTRUST BANK								
MIAMI, NATIONAL	4/1/2008	4.50						
LEASING DE								
COLOMBIA	6/28/2009	13.79						
LEASING DE								
OCCIDENTE	4/29/2007	15.86						
OTHER								
TOTAL BANKS				- 240,000	240,000	1,162,460	1,000,000	4,500,000
STOCK MARKET LISTED STOCK EXCHANGE								
UNSECURED								
SECURED								
PRIVATE PLACEMENTS								
UNSECURED								
UDI								
DENOMINATED-NOTES	4/13/2007	8.15	992,021					
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 SUPPLIERS			992,021	0	0	0	0	0
VARIOUS								
VARIOUS				1,869,311				
TOTAL SUPPLIERS				-1,869,311	-	-	-	-

OTHER CURRENT LIABILITIES AND OTHER CREDITS			
VARIOUS	3/31/2007		1,327,002
VARIOUS	9/8/2000	11.50	
TOTAL			992,021,343,313,240,000,1,162,460,100,000,4,500,000

NOTES

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

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

MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

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

NOTES

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

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

\$ 11.0350 PESOS PER U.S.
DOLLAR
14.7506 PESOS PER
EURO
3.5654 PESOS PER
ARGENTINEAN
PESO
0.0206 PESOS PER
CHILEAN PESO
11.0350 PESOS PER
PANAMANIAN
BALBOA
0.0050 PESOS PER
COLOMBIAN
PESO
3.4703 PESOS PER
PERUVIAN
NUEVO SOL
11.0350 PESOS PER
ECUADORIAN
SUCRE

0.0051 PESOS PER
VENEZUELAN
BOLIVAR
8.8000 PESOS PER
SWISS FRANC

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR \$
12,456,230 ARE REPORTED

AS FOLLOWS:

REF S27 LONG-TERM

LIABILITIES \$ 12,002,911

REF S69 OTHER

LONG-TERM LIABILITIES \$ 453,319

RESULT FROM MONETARY POSITION

(Thousands of Mexican Pesos)

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

NOTES

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

**DEBT
INSTRUMENTS**

**CONSOLIDATED
Final Printing**

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

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

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

**ACTUAL SITUATION OF
FINANCIAL RESTRICTIONS**

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

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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

NOTES

MAIN RAW MATERIALS

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

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T.V. INC.	NO	0.95
METRO GOLDWYN MAYER INTERNATI ONAL	NO	4.22
MOVIEMEX INTERNATIONAL, INC.	NO	5.77
MTV NETWORKS A DIVISION OF VIACON, INT.	NO	3.78
MULTIFILMS BV	NO	1.01
NELVANA INTERNATIONAL LIMITED	NO	1.72
PARAMOUNT PICTURES , CORP.	NO	10.40
SONY PICTURES TELEVISION INTERNATIONAL	NO	12.79
STUDIO CANAL IMAGE	NO	0.52
TELEMUNDO INTERNATIO NAL, LLC.	NO	0.55
TOEI ANIMATION CO., LTD	NO	0.54
TWENTIETH CEN- TURY FOX, INC.	NO	5.76
UNIVERSAL STUDIOS INTER- NATIONAL, B.V.	NO	10.52
WARNER BROS. INTERNATIONAL TELEVISION	NO	20.83
VENTURA FILMS DISTRIBUTORS B.V.	NO	0.51
OTHER	NO	2.86

COAXIAL
CABLE RG
MAYA 60

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

HILTI BOLT

HILTI
MEXICANA,

4.40

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		S.A. DE C.V.	NO	0.01
	SWITCH	CABLENETWORK		
		MEXICO	NO	0.02
	TWO OUTLET	TVC	YES	0.02
	DEVICE AC 200	CORPORATION		
	DECODER	MOTOROLA, INC.	NO	95.55
COUCHE PAPER	BULKLEY DUNTON			2.84
	MAG PAPER			0.23
	PAPELERA			
	PROGRESO,			
	S.A.			0.20
	SUMINISTROS			
	BROM, S.A.			0.51
	TORRAS PAPEL,			
	S.A.			0.27
	PAPELERA			
	LOZANO			0.04
	COUCHE PAPER	STORAM ENSON	SI	8.09
		BULKLEY	SI	27.50
		DUNTON		
		M REAL	SI	2.97
		MYLLLIKOSKI		
		PAPEL	SI	6.48
		BOWATER, INC.	SI	0.21
		UPM	SI	11.12
		INPACEL	SI	0.42
PAPER AND	PRODUCTORA CO-			
IMPRESSION	MERCIALIZADORA			
	Y			
	EDITORES DE LI-			
	BROS , S.A. DE C.V.			7.64
	OFFSET			
	MULTICOLOR			
	S.A.			11.86
	IMPRESOS MOINO			2.27
	PROCESOS IND			
	DE PAPEL, S.A.			1.29
	BARNICES PARA			
	EDICIONES DE			
	LIBROS, S.A.			0.56
	SERVICIOS PRO-			
	FESIONALES			
	DE IMPRESIÓN,			
	S.A. DE C.V.			1.48
	METROCOLOR			
	DE MEXICO			0.36
	REPRODU			
	CCIONES			
	FOTOME			
	CANICAS			1.59

GRAFICA LA PRENSA, S.A. QUEBECOR WORLD MEXICO BARNICES Y EMPAQUES REFORSA FORMADORES Y EDITORES DE LIBROS LITOGRAFICA ROMA, S.A.					0.21
					0.85
					0.52
					3.62
					1.18
					0.02
	PAPER AND IMPRESSION	PRO-OFFSET EDI- TORIAL, LTDA. EDITORES, S.A. EDITORIAL LA PATRIA, S.A. PRINTER COLOM- BINA, S.A. ZETA COMUNICACIO NES, S.A	YES YES YES YES YES		0.39 0.69 0.90 0.66 0.03

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS	MAIN CUSTOMERS
	VOLUME	AMOUNT			
DOMESTIC SALES					
INTERSEGMENT ELIMINATIONS		(235,801)			
TELEVISION BROADCASTING:					
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)					
ADVERTISED TIME SOLD (HALF HOURS)	1	3,653,951			TELEFONOS DE MEXICO, S.A. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO BIMBO, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V. S.C. JOHNSON AND SON, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. SABRITAS, S. DE R.L. DE C.V. BAYER DE MEXICO, S.A. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. PRODUCCIONES INFOVISION, S.A. DE C.V. VARIOUS
OTHER INCOME		41,736			

PAY TELEVISION NETWORKS:

SALE OF SIGNALS	268,290	T.V. CABLE, S.A. DE C.V. OPERADORA CENTRAL DE CABLE, S.A. DE C.V. CABLEVISION RED, S.A. DE C.V. OPERADORA DEL PACIFICO DE CABLE, S.A. DE C.V. TELEVISION INTERNACIONAL, S.A. DE C.V. OPERADORA DE CABLE DE OCCIDENTE, S.A. DE C.V. TELEVICABLE DEL CENTRO, S.A. DE C.V. CABLE COMUNICACIÓN DE MERIDA, S.A. DE C.V. CABLE NET INTERNATIONAL, S.A. DE C.V. TELECABLE DE CHIHUAHUA, S.A. DE C.V.
ADVERTISED TIME SOLD	23,099	BECLE DE MEXICO, S.A. DE C.V. HEWLETT-PACKARD MEXICO, S.A. DE C.V. FORD MOTOR COMPANY, S.A. DE C.V. SUAVE Y FACIL, S.A. DE C.V. EL PALACIO DE HIERRO, S.A. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C.V. CERVECERIA CUAUHTEMOC MOCTEZUMA, S.A. DE C.V. MEDIOS MODERNOS, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V.

PUBLISHING:

MAGAZINE CIRCULATION	14,144 205,397	TV Y NOVELAS MAGAZINE,	GENERAL PUBLIC (AUDIENCE)
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MEN'S HEALTH
MAGAZINE,
VANIDADES
MAGAZINE
COSMOPOLITAN
MAGAZINE
NATIONAL
GEOGRAPHIC
MAGAZINE
TU MAGAZINE
REBELDE
MAGAZINE
SOY AGUILA
MAGAZINE
AUTOMOVIL
PANAMERICANO
MAGAZINE
MUY INTERESANTE
MAGAZINE
BIG BANG
MAGAZINE
SOCCERMANIA
MAGAZINE
COCINA FACIL
MAGAZINE

DEALERS

COMMERCIAL
CENTERS (MALLS)

PUBLISHING

143,864

FRABEL, S.A. DE C.V.
KIMBERLY CLARK DE
MEXICO, S.A. DE C.V.
DILTEX, S.A. DE C.V.
FABRICAS DE
CALZADO ANDREA,
S.A. DE C.V.
BAYER DE MEXICO,
S.A. DE C.V.
DISTRIBUIDORA
LIVERPOOL, S.A. DE
C.V.
MEDIA PLANNING, S.A.
DE C.V.
THE COCA-COLA
EXPORT
CORPORATION
SUCURSAL EN MEXICO
TELEFONOS DE
MEXICO, S.A. DE C.V.
COMPAÑIA PROCTER &
GAMBLE DE MEXICO,
S. DE R.L DE C.V.
VARIOUS
GENERAL PUBLIC
(AUDIENCE)

OTHER INCOME
PUBLISHING
DISTRIBUTION:

3,769
2,782 45,895

MAGAZINE:

"MAESTRA DE
PREESCOLAR"
"EL SOLITARIO" DEALERS
COMMERCIAL
CENTERS (MALLS)

"GQ MEXICO"
"REVISTA DEL
CONSUMIDOR"
"ENTREPRENEUR"
"SOLUCIONES
INFORMATICAS"

SKY MEXICO

DTH BROADCAST 1,888,130
SATELLITE
PAY PER VIEW 71,907
CHANNEL 23,472
COMMERCIALIZATION

SKY SUBSCRIBERS

COMBE DE MEXICO, S.
DE R.L. DE C.V.
MARKETING MODELO,
S.A. DE C.V.
ELI LILLY Y COMPAÑÍA
DE MEXICO, S.A. DE
C.V.
EL PALACIO DE
HIERRO, S.A. DE C.V.

CABLE TELEVISION:

DIGITAL SERVICE 456,329
INTERNET SERVICES 71,034
SERVICE 9,876
INSTALLATION
PAY PER VIEW 5,921
CHANNEL 6,543
COMMERCIALIZATION
OTHER 3,287

CABLEVISION SUBSCRIBERS

MARKETING MODELO,
S.A. DE C.V.
COMBE DE MEXICO, S.
DE R.L. DE C.V.
HEWLETT-PACKARD
MEXICO, S. DE R.L. DE
C.V.

OTHER BUSINESSES:

DISTRIBUTION,
RENTALS, AND SALE
OF MOVIE RIGHTS 151,004

CINEMAS DE LA
REPUBLICA, S.A. DE
C.V.
OPERADORA DE
CINEMAS, S.A. DE C.V.
MULTIMEDIOS
CINEMAS, S.A. DE C.V.
CINEMARK DE
MEXICO, S.A. DE C.V.

			QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE) GENERAL PUBLIC (AUDIENCE) FEDERACION MEXICANA DE FUTBOL, A.C. RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. BWIN MEXICO, S.A. DE C.V. OPERADORA UNEFON, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE)
SPECIAL EVENTS AND SHOW PROMOTION	107,253	AMERICA ESTADIO AZTECA	
INTERNET SERVICES	86,199	ESMAS.COM	
GAMING	74,383	PLAY CITY ON LINE LOTTERY	
ADVERTISED TIME SOLD IN RADIO	74,631		PEGASO, PCS, S.A. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. PROPIMEX, S.A. DE C.V. BBVA BANCOMER, S.A. UNILEVER DE MEXICO, S. DE R.L. DE C.V. CERVECERIA CUAUHTEMOC MOCTEZUMA, S.A. DE C.V. CORPORACION NORTEAMERICANA, S.A. DE C.V. AEROVIAS DE MEXICO, S.A. DE C.V. BANCO MERCANTIL DEL NORTE, S.A. SABRITAS, S. DE R.L. DE C.V.
FOREIGN SALES INTERSEGMENT ELIMINATIONS	(3,044)		
<u>TELEVISION BROADCASTING:</u>	92,943		HORIZON MEDIA, INC.

ADVERTISING TIME
SOLDBBD&O
MINDSHARE
MEDIAEDGE, CIA.
GSD&M ADVERTISING
OMD
VARIOUS

OTHER INCOME 33,900

PAY TELEVISION**NETWORKS:**

SALES OF SIGNALS 91,712

DIRECTV LATIN
AMERICA
GALAXY
ENTERTAINMENT DE
VZLA, C.A. DIRECTV.
DIRECTV CHILE
TELEVISION
GALAXY
ENTERTAINMENT
ARGENTINA, S.A.
ECHOSTAR SATELLITE
CORPORATION
LIZ ADVERTISING, INC.ADVERTISING TIME
SOLD 14,886CAPITAL MEDIA
GROUP, INC.
LA KD
ENTERTAINMENT
NRD MEDIA**PROGRAMMING****EXPORT:**PROGRAMMING AND
ROYALTIES 524,599TELEVISA CORPORACION
VENEZOLANA DE
TELEVISION
TELEVISA ANTENA 3 DE
TELEVISION, S.A.
TELEVISA CORPORACION
TELEVEN, S.A.
TELEVISA PROCTER & GAMBLE
HELLAS, LTD
TELEVISA ILLIMANI DE
COMUNICACIONES,
S.A.
TELEVISA RED UNO BOLIVIA, S.A.**PUBLISHING:**MAGAZINE
CIRCULATION 10,304 147,514T.V. Y NOVELAS
MAGAZINE
NATIONAL
GEOGRAPHIC
MAGAZINE
GENERAL PUBLIC
(AUDIENCE)
DEALERS

			REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MEGAZINE MAXIM MEGAZINE CONDORITO MEGAZINE	COMMERCIAL CENTERS (MALLS)
PUBLISHING		92,671		PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER JOHNSON & JOHNSON CELA COSMETICOS, S.A.
<u>PUBLISHING DISTRIBUTION:</u>	6,649	56,574	SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE SOHO MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
TOTAL		8,231,924		

**SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES**

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

EUROPE	TELEVISA	PROCTER & GAMBLE HELLAS, LTD
SOUTH AMERICA	TELEVISA	ILLIMANI DE COMUNICACIONES, S.A.
AFRICA	TELEVISA	RED UNO BOLIVIA, S.A.
ASIA	TELEVISA	

SUBSIDIARIES

ABROAD

TELEVISION

BROADCASTING:

ADVERTISING

TIME SOLD

74,879 UNITED STATES
OF AMERICA

HORIZON MEDIA, INC.

BBD&O
MINDSHARE
MEDIAEDGE, CIA.
GSD&M ADVERTISING
OMD

OTHER INCOME

45 UNITED STATES
OF AMERICA

VARIOUS

PAY TELEVISION

NETWORKS:

SALES OF SIGNALS

23,575 SPAIN

DIRECTV LATIN
AMERICA
GALAXY
ENTERTAINMENT DE
VZLA, C.A. DIRECTV
DIRECTV CHILE
TELEVISION
GALAXY
ENTERTAINMENT
ARGENTINA, S.A.
ECHOSTAR SATELLITE
CORPORATION

ARGENTINA

CHILE

GUATEMALA

COLOMBIA

UNITED STATES
OF AMERICA

ADVERTISING

TIME SOLD

14,886

LIZ ADVERTISING,
INC.
CAPITAL MEDIA
GROUP, INC.
LA KD
ENTERTAINMENT
NRD MEDIA

PUBLISHING:

MAGAZINE
CIRCULATION

10,304

147,514 GUATEMALA T.V. Y NOVELAS
AND COSTA MAGAZINE
RICA
UNITED STATES NATIONAL
OF AMERICA GEOGRAPHIC
MAGAZINE

GENERAL PUBLIC
(AUDIENCE)

DEALERS

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		PANAMA	REBELDE MAGAZINE	COMMERCIAL CENTERS (MALLS)
		SOUTH AMERICA CENTRAL AMERICA	VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE CONDORITO MAGAZINE MAXIM MAGAZINE	
PUBLISHING		92,671		PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER JOHNSON & JOHNSON CELA COSMETICOS, S.A.
<u>PUBLISHING DISTRIBUTION:</u>	6,649	56,574	PANAMA SOUTH AMERICA	GENERAL PUBLIC (AUDIENCE) DEALERS VEA MAGAZINE COMMERCIAL CENTERS (MALLS) SOHO MAGAZINE CROMOS MAGAZINE JET SET MAGAZINE SEMANA MAGAZINE DINERO MAGAZINE
INTERSEGMENT ELIMINATIONS		(3,044)		
TOTAL	16,953	1,051,755		

PROJECTS INFORMATION
(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED
Final Printing

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

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

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

**CONSOLIDATED
Final Printing**

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

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

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

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

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

CONSOLIDATED Final Printing

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

NET SALES

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

OPERATING INCOME

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

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

NET INCOME

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

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT

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

TELEVISION BROADCASTING

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

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

PAY TELEVISION NETWORKS

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

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

PROGRAMMING EXPORTS

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

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

PUBLISHING

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

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

PUBLISHING DISTRIBUTION

FIRST-QUARTER SALES DECREASED 6.5% TO PS.102.5 MILLION COMPARED WITH PS.109.6 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTS I) LOWER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THE COMPANY, AND II) A NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.1.8 MILLION. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER CIRCULATION IN MEXICO OF MAGAZINES PUBLISHED BY THIRD PARTIES.

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

SKY MEXICO

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

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

CABLE TELEVISION

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

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

OTHER BUSINESSES

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

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

PARTIALLY OFFSET BY LOWER SALES IN OUR RADIO SEGMENT.

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

INTERSEGMENT SALES

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

CORPORATE EXPENSES

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

NON-OPERATING RESULTS

OTHER EXPENSE, NET

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

INTEGRAL RESULT OF FINANCING

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

EQUITY IN RESULTS OF AFFILIATES, NET

EQUITY OF AFFILIATES, NET, DECREASED BY PS.244.4 MILLION TO EQUITY IN LOSSES OF AFFILIATES OF PS.195.3 MILLION IN FIRST QUARTER 2007 COMPARED WITH EQUITY IN EARNINGS OF AFFILIATES OF PS.49.1 MILLION IN FIRST QUARTER 2006. THIS DECREASE REFLECTED HIGHER

EQUITY IN LOSS OF LA SEXTA, AS WELL AS THE ABSENCE OF EQUITY INCOME OF UNIVISION IN FIRST QUARTER 2007.

INCOME TAXES

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

MINORITY INTEREST NET INCOME

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

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

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

DEBT

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

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

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

UNIVISION

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

SHARE BUYBACK PROGRAM

DURING FIRST QUARTER 2007, WE REPURCHASED APPROXIMATELY 14.3 MILLION CPOS FOR PS.891.1 MILLION IN NOMINAL TERMS. AT OUR UPCOMING SHAREHOLDER MEETING SCHEDULED FOR APRIL 27, 2007, THE BOARD OF DIRECTORS WILL PROPOSE TO SHAREHOLDERS TO CANCEL APPROXIMATELY 68 MILLION CPOS, REPURCHASED DURING 2006 AND FIRST QUARTER 2007.

DIVIDEND PROPOSAL

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

TELEVISION RATINGS AND AUDIENCE SHARE

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

OUTLOOK FOR 2007

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

ABOUT TELEVISIA

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

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION - FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE

FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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

GRUPO TELEVISIA, S.A.B.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2007 AND 2006

(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF MARCH 31, 2007, EXCEPT PER CPO, PER SHARE, AND PER UDI AMOUNTS)

1. ACCOUNTING POLICIES:

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

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

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2007	2006
BUILDINGS	Ps. 8,509,729	Ps. 8,389,666
BUILDING IMPROVEMENTS	1,641,559	1,648,405
TECHNICAL EQUIPMENT	20,635,040	19,358,117
SATELLITE TRANSPONDERS	1,746,126	1,753,953
FURNITURE AND FIXTURES	581,997	529,795
TRANSPORTATION EQUIPMENT	1,277,986	1,045,564
COMPUTER EQUIPMENT	1,634,311	1,523,094
	36,026,748	34,248,594
ACCUMULATED DEPRECIATION	(20,114,776)	(18,542,012)
	15,911,972	15,706,582
LAND	4,034,129	4,013,768
CONSTRUCTION AND PROJECTS IN PROGRESS	1,111,610	872,186
	Ps. 21,057,711	Ps. 20,592,536

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

3. LONG-TERM DEBT SECURITIES:

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

LONG-TERM DEBT SECURITIES	2007		2008	
	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS
11.875% SERIES "B" SENIOR NOTES DUE 2006 (A)	\$ -	Ps. -	\$ 5,343	Ps. 60,711
8.000% SENIOR NOTES DUE 2011 (A) (B)	71,951	793,979	75,484	817,557
6.625% SENIOR NOTES DUE 2025 (A) (B)	600,000	6,621,000	600,000	6,817,626
8.500% SENIOR NOTES DUE 2032 (A)	300,000	3,310,500	300,000	3,408,813
9.375% SENIOR NOTES DUE 2013 (C)	11,251	124,155	300,000	3,408,813
	\$ 983,202	10,849,634	\$ 1,280,827	14,513,520
8.15% UDI-DENOMINATED NOTES DUE 2007 (B) (D)		992,021		992,273
		Ps. 11,841,655		Ps. 15,505,793

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

(B) IN MARCH AND MAY 2005, THE COMPANY ISSUED SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION AND U.S.\$200 MILLION, RESPECTIVELY, WHICH WERE PRICED AT

98.081% AND 98.632%, RESPECTIVELY, FOR A YIELD TO MATURITY OF 6.802% AND 6.787%, RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$400 MILLION OFFERING, TOGETHER WITH CASH ON HAND, WERE USED TO FUND THE GROUP'S TENDER OFFERS MADE AND EXPIRED IN MARCH 2005 FOR ANY OR ALL OF THE SENIOR NOTES DUE 2011 AND THE MEXICAN PESOS EQUIVALENT OF UDI-DENOMINATED NOTES DUE 2007, AND PREPAID PRINCIPAL AMOUNT OF THESE SECURITIES IN THE AMOUNT OF APPROXIMATELY U.S.\$222.0 MILLION AND PS.2,935,097 (NOMINAL), RESPECTIVELY, REPRESENTING APPROXIMATELY 74% AND 76% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SECURITIES, RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$200 MILLION ISSUANCE WERE USED FOR CORPORATE PURPOSES, INCLUDING THE PREPAYMENT OF SOME OF THE GROUP'S OUTSTANDING INDEBTEDNESS.

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

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

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

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

4. CONTINGENCIES:

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

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

5. STOCKHOLDERS' EQUITY:

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

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

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

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

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

S E R I E S “ D ”
SHARES

S E R I E S “ L ” 90,372,213,365 5,704,990,464 84,667,222,901
SHARES

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

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

	A, B, D, AND L SHARES		TOTAL	NET COST
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS		
REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY	7,960,106,700	-	7,960,106,700	PS. (3,352,277)
(2) (3) ACQUIRED BY A COMPANY'S TRUST (4)	3,291,107,274	537,563,559	3,828,670,833	(938,390)
ADVANCE FOR ACQUISITION OF SHARES	7,819,753,968	7,830,222,114	15,649,976,082	(3,860,783)
(2)	-	-	-	(390,241)
	19,070,967,942	8,367,785,673	27,438,753,615	PS. (8,541,691)

- (1) DURING THE FIRST QUARTER OF 2007, THE COMPANY REPURCHASED 1,676,422,800 SHARES IN THE FORM OF 14,328,400 CPOS, IN THE AMOUNT OF PS.892,054 (PS.891,132 NOMINAL).
- (2) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN.
- (3) IN MARCH, JULY AND DECEMBER 2006, THE GROUP RELEASED 2,159,501,058 SHARES, 1,272,976,263 SHARES AND 436,685,301 SHARES, RESPECTIVELY, IN THE FORM OF 18,457,274, CPOS, 10,880,139 CPOS AND 3,732,353 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.173,769, PS.192,800 AND PS.65,634, RESPECTIVELY, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH 2007 THE GROUP RELEASED 78,764,400 SHARES, IN THE FORM OF 673,200 CPOS, IN THE AMOUNT OF APPROXIMATELY PS.7,481 IN CONNECTION WITH THIS PLAN.
- (4) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. IN APRIL AND DECEMBER 2006, THE GROUP RELEASED 40,018,680 SHARES AND 1,091,999,844 SHARES IN THE FORM OF 342,040 CPOS AND 9,333,332 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.4,060 AND PS.110,781, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.

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

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

6. RESERVE FOR REPURCHASE OF SHARES:

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

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

7. INTEGRAL RESULT OF FINANCING

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

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

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

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

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

8. DEFERRED TAXES:

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

	2007		2006
ASSETS:			
ACCRUED LIABILITIES	Ps. 668,267	Ps.	835,126

GOODWILL	778,200	835,016
TAX LOSS CARRYFORWARDS	1,296,464	1,297,530
ALLOWANCE FOR DOUBTFUL ACCOUNTS	269,623	426,362
CUSTOMER ADVANCES	1,178,161	1,419,806
OTHERS ITEMS	161,477	221,831
	4,352,192	5,035,671
LIABILITIES:		
INVENTORIES	(523,301)	(251,614)
PROPERTY, PLANT AND EQUIPMENT - NET	(986,516)	(1,130,773)
OTHER ITEMS	(1,156,023)	(1,378,479)
INNOVA	(890,301)	(1,206,904)
	(3,556,141)	(3,967,770)
DEFERRED-INCOME TAXES OF MEXICAN COMPANIES	796,051	1,067,901
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(115,354)	(64,309)
ASSETS TAX	1,402,658	1,442,465
VALUATION ALLOWANCE	(3,304,334)	(2,663,036)
DEFERRED INCOME TAX LIABILITY	(1,220,979)	(216,979)
EFFECT ON CHANGE OF INCOME TAX RATES	-	33,918
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,220,979)	Ps. (183,061)

9. EXTRAORDINARY ITEMS:

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

10. DISCONTINUED OPERATIONS:

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

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

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

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

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

(1) AS REPORTED IN EACH QUARTER.

13. INFORMATION BY SEGMENTS:

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

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

(1) Consolidated totals represent consolidated operating income.

14. SKY MEXICO:

IN THE FIRST QUARTER OF 2006, AFFILIATES OF DIRECTV COMPLETED THE ACQUISITION OF EQUITY INTERESTS IN SKY MEXICO, WHICH WERE FORMERLY HELD BY NEWS CORP, AND LIBERTY MEDIA. THIS ACQUISITION INCLUDED THE CAPITALIZATION OF THE PURCHASE PRICE OF THE LIST OF SUBSCRIBERS SOLD BY DIRECTV MEXICO TO SKY MEXICO IN THE AGGREGATE AMOUNT OF PS.641,538. AS A RESULT OF THESE TRANSACTIONS, THE GROUP'S EQUITY STAKE IN SKY MEXICO WAS REDUCED FROM 60% TO 52.7%, AND DIRECTV BECAME THE OWNER OF THE REMAINING 47.3% STAKE.

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

15. INVESTMENTS:

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

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

16. UNIVISION:

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

BY THE GROUP WERE CONVERTED, LIKE ALL SHARES OF UNIVISION COMMON STOCK, INTO CASH AT U.S.\$36.25 PER SHARE. ALSO, UNDER THE TERMS OF THE MERGER AGREEMENT, ALL OF THE GROUP'S WARRANTS TO ACQUIRE SHARES OF UNIVISION COMMON STOCK WERE CANCELLED. THE AGGREGATE CASH AMOUNT RECEIVED BY THE GROUP IN CONNECTION WITH THE CLOSING OF THIS MERGER WAS OF APPROXIMATELY U.S.\$1,094.4 MILLION (PS.12,076.7).

SIGNATURE

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

GRUPO TELEVISIA, S.A.B.

(Registrant)

Dated April 25, 2007

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President