

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	<b>TOTAL ASSETS</b>	<b>81,377,478</b>	<b>100</b>	<b>79,257,283</b>	<b>100</b>
s02	<b>CURRENT ASSETS</b>	<b>45,704,447</b>	<b>56</b>	<b>34,477,220</b>	<b>44</b>
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	<b>LONG-TERM ASSETS</b>	<b>5,732,496</b>	<b>7</b>	<b>9,300,686</b>	<b>12</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	0	-	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED	2,004,849	2	7,145,193	9
s11	SUBSIDIARIES AND ASSOCIATES OTHER INVESTMENTS	3,727,647	5	2,155,493	3
s12	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>21,057,711</b>	<b>26</b>	<b>20,592,536</b>	<b>26</b>
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	<b>INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)</b>	<b>5,394,537</b>	<b>7</b>	<b>10,736,918</b>	<b>14</b>
s19	<b>OTHER ASSETS</b>	<b>3,488,287</b>	<b>4</b>	<b>4,149,923</b>	<b>5</b>
s20	<b>TOTAL LIABILITIES</b>	<b>43,890,715</b>	<b>100</b>	<b>45,478,043</b>	<b>100</b>
s21	<b>CURRENT LIABILITIES</b>	<b>7,524,694</b>	<b>17</b>	<b>6,264,240</b>	<b>14</b>
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
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>18,905,371</b>	<b>43</b>	<b>20,527,949</b>	<b>45</b>
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
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>15,408,712</b>	<b>35</b>	<b>17,833,058</b>	<b>39</b>
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES</b>	<b>2,051,938</b>	<b>5</b>	<b>852,796</b>	<b>2</b>
<b>CONSOLIDATED STOCKHOLDERS'</b>					
<b>s33</b>	<b>EQUITY</b>	<b>37,486,763</b>	<b>100</b>	<b>33,779,240</b>	<b>100</b>
<b>s34</b>	<b>MINORITY INTEREST</b>	<b>1,831,676</b>	<b>5</b>	<b>1,289,338</b>	<b>4</b>
<b>s35</b>	<b>MAJORITY INTEREST</b>	<b>35,655,087</b>	<b>95</b>	<b>32,489,902</b>	<b>96</b>
<b>s36</b>	<b>CONTRIBUTED CAPITAL</b>	<b>14,656,736</b>	<b>39</b>	<b>14,822,493</b>	<b>44</b>
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
<b>s41</b>	<b>EARNED CAPITAL</b>	<b>20,998,351</b>	<b>56</b>	<b>17,667,409</b>	<b>52</b>
	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	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>30,859,026</b>	<b>100</b>	<b>18,392,996</b>	<b>100</b>
s46	CASH	596,534	2	446,335	2
s47	SHORT-TERM INVESTMENTS	30,262,492	98	17,946,661	98
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>1,086,569</b>	<b>100</b>	<b>972,508</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s82	DISCONTINUED OPERATIONS	-	0	-	0
s83	OTHER	1,086,569	100	972,508	100
	<b>INTANGIBLE ASSETS AND DEFERRED</b>				
<b>s18</b>	<b>CHARGES (NET)</b>	<b>5,394,537</b>	<b>100</b>	<b>10,736,918</b>	<b>100</b>
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
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,488,287</b>	<b>100</b>	<b>4,149,923</b>	<b>100</b>
	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
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,524,694</b>	<b>100</b>	<b>6,264,240</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	2,148,338	29	2,352,978	38
s53	MEXICAN PESOS LIABILITIES	5,376,356	71	3,911,262	62
<b>s26</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>2,175,695</b>	<b>100</b>	<b>2,379,904</b>	<b>100</b>
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
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>18,905,371</b>	<b>100</b>	<b>20,527,949</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	12,002,911	63	16,073,836	78
s60	MEXICAN PESOS LIABILITIES	6,902,460	37	4,454,113	22

<b>s31 DEFERRED LIABILITIES</b>	<b>15,408,712</b>	<b>100</b>	<b>17,833,058</b>	<b>100</b>
s65 NEGATIVE GOODWILL	-	0	-	0
s67 OTHER	15,408,712	100	17,833,058	100
<b>s32 OTHER NON CURRENT LIABILITIES</b>	<b>2,051,938</b>	<b>100</b>	<b>852,796</b>	<b>100</b>
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
<b>s79 CAPITAL STOCK</b>	<b>10,229,044</b>	<b>100</b>	<b>10,394,801</b>	<b>100</b>
s37 CAPITAL STOCK (NOMINAL)	2,483,923	24	2,524,174	24
s38 RESTATEMENT CAPITAL STOCK	7,745,121	76	7,870,627	76
<b>RETAINED EARNINGS AND CAPITAL</b>				
<b>s42 RESERVES</b>	<b>35,277,111</b>	<b>100</b>	<b>30,575,336</b>	<b>100</b>
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
<b>ACCUMULATED OTHER</b>				
<b>s44 COMPREHENSIVE RESULT</b>	<b>(5,737,069)</b>	<b>100</b>	<b>(5,478,869)</b>	<b>100</b>
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)

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





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

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>r01</b>	<b>NET SALES</b>	<b>8,231,924</b>	<b>100</b>	<b>7,776,227</b>	<b>100</b>
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
<b>r06</b>	<b>INTEGRAL FINANCING COST</b>	<b>(65,892)</b>	<b>100</b>	<b>221,556</b>	<b>100</b>
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
<b>r10</b>	<b>PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING</b>	<b>568,006</b>	<b>100</b>	<b>534,924</b>	<b>100</b>
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**

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



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

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>rt01</b>	<b>NET SALES</b>	<b>8,231,924</b>	<b>100</b>	<b>7,776,227</b>	<b>100</b>
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
<b>rt06</b>	<b>INTEGRAL FINANCING COST</b>	<b>(65,892)</b>	<b>100</b>	<b>221,556</b>	<b>100</b>
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
	<b>PROVISION FOR TAXES AND</b>				
<b>rt10</b>	<b>EMPLOYEES' PROFIT SHARING</b>	<b>568,006</b>	<b>100</b>	<b>534,924</b>	<b>100</b>
	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**

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

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

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





**RATIOS  
CONSOLIDATED**

**Final  
Printing**

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	<b>YIELD</b>		
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)%
	<b>ACTIVITY</b>		
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%
	<b>LEVERAGE</b>		
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
	<b>LIQUIDITY</b>		
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%
	<b>STATEMENTS OF CHANGES</b>		
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.

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**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.

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



## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED  
Financial

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
<b>TOTAL</b>			<b>335,946,146,016</b>		<b>0251,278,923,115</b>	<b>84,667,222,901</b>	<b>2,483,923</b>

**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](mailto:rglima@televisa.com.mx)

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**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

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**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**

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**ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES**

			<b>CONSOLIDATED Final Printing</b>
<b>COMPANY NAME</b>	<b>MAIN ACTIVITIES</b>	<b>NUMBER OF SHARES</b>	<b>% OWNERSHIP</b>
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	-	-

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**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 TELEVISION PROGRAMMING	15	25.00	325,270	243,420
GESTORA DE 10 INVERSIONES AUDIOVISUALES, S.A.	COMMERCIALIZATION OF 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				<b>4,525,713</b>	<b>2,004,849</b>
OTHER PERMANENT INVESTMENTS					<b>3,727,647</b>
TOTAL				<b>4,525,713</b>	<b>5,732,496</b>

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**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
<b>BANKS</b>								
<b>FOREIGN TRADE</b>								
<b>SECURED</b>								
<b>COMMERCIAL BANKS</b>								
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						
<b>OTHER</b>								
<b>TOTAL BANKS</b>				- 240,000	240,000	1,162,460	1,000,000	4,500,000
<b>STOCK MARKET LISTED STOCK EXCHANGE</b>								
<b>UNSECURED</b>								
<b>SECURED</b>								
<b>PRIVATE PLACEMENTS</b>								
<b>UNSECURED</b>								
<b>UDI</b>								
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						
<b>SECURED</b>								
<b>TOTAL STOCK MARKET SUPPLIERS</b>			992,021	0	0	0	0	0
<b>VARIOUS</b>								
<b>VARIOUS</b>				1,869,311				
<b>TOTAL SUPPLIERS</b>				-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

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**RESULT FROM MONETARY POSITION**

(Thousands of Mexican Pesos)

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	ASSET (LIABILITY) MONETARY		MONTHLY INFLATION	CONSOLIDATED Final Printing
			MONETARY POSITION	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)
<b>TOTAL</b>						<b>71,811</b>

**NOTES**

THE AMOUNT REFLECTED IN "OTHER" INCLUDES: PS. 36,618, FROM MONE- TARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSI- FIED 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**

			<b>CONSOLIDATED Final Printing</b>	
<b>PLANT OR CENTER</b>	<b>ECONOMIC ACTIVITY</b>	<b>PLANT CAPACITY</b>	<b>UTILIZATION (%)</b>	
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				0.21
BARNICES Y EMPAQUES REFORSA FORMADORES Y EDITORES DE LIBROS LITOGRAFICA ROMA, S.A.				0.85
	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	0.52 3.62 1.18 0.02 0.39 0.69 0.90 0.66 0.03

**NOTES**

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## SALES DISTRIBUTION BY PRODUCT

## SALES

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS	CONSOLIDATED Final Printing
	VOLUME	AMOUNT			MAIN CUSTOMERS
<b>DOMESTIC SALES</b>					
INTERSEGMENT ELIMINATIONS		(235,801)			
<b>TELEVISION BROADCASTING:</b>					
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.  
 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 CUAUHEMOC MOCTEZUMA, S.A. DE C.V.  
 MEDIOS MODERNOS, S.A. DE C.V.  
 MARCAS NESTLE, S.A. DE C.V.

ADVERTISED TIME SOLD

23,099

**PUBLISHING:**

MAGAZINE CIRCULATION

14,144 205,397

TV Y NOVELAS MAGAZINE,

GENERAL PUBLIC (AUDIENCE)

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.
<b>FOREIGN SALES INTERSEGMENT ELIMINATIONS</b>	(3,044)		
<b><u>TELEVISION BROADCASTING:</u></b>	92,943		HORIZON MEDIA, INC.

ADVERTISING TIME  
SOLD

BBD&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 14,886

CAPITAL MEDIA  
GROUP, INC.  
LA KD  
ENTERTAINMENT  
NRD MEDIA

**PROGRAMMING**

**EXPORT:**

PROGRAMMING AND  
ROYALTIES 524,599

TELEVISA 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 10,304 147,514

T.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.
<b><u>PUBLISHING DISTRIBUTION:</u></b>	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)
<b>TOTAL</b>		<b>8,231,924</b>		



**SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES**

MAIN PRODUCTS	NET SALES		TRADEMARKS	CONSOLIDATED
	VOLUME	AMOUNT		Final Printing MAIN CUSTOMERS
<b>FOREIGN SALES</b>				
<b><u>TELEVISION</u></b>				
<b><u>BROADCASTING:</u></b>				
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
<b><u>PAY TELEVISION</u></b>				
<b><u>NETWORKS:</u></b>				
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	
<b><u>PROGRAMMING</u></b>				
<b><u>EXPORT:</u></b>				
PROGRAMMING AND ROYALTIES		524,599	UNITED STATES OF AMERICA	CORPORACION VENEZOLANA DE TELEVISION
			CENTRAL AMERICA	ANTENA 3 DE TELEVISION, S.A.
			CARIBBEAN	TELEVISION, S.A. 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.
<b><u>PUBLISHING DISTRIBUTION:</u></b>	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)		
<b>TOTAL</b>	<b>16,953</b>	<b>1,051,755</b>		

**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</u>					
<u>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</u>					
<u>DENOMINATED PROJECTS:</u>					
WALT MART PROJECT	PS.	206.4	PS.	190.8	92%
INFORMATION 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.

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## **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.

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**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:

	<b>2007</b>		<b>2006</b>
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	PROFIT (LOSS)
<b>MARCH 2007:</b>						
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)
<b>MARCH 2006:</b>						
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).

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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 TELEVISIA, S.A.B.

(Registrant)

Dated April 25, 2007

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President