GRUPO TELEVISA S A
Form 6-K
May 03, 2006

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

FORM 6-K

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

For the month of April, 2006

GRUPO TELEVISA, S.A.
(Translation of registrant's name into English)

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

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

Form 20-F X 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 X

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

[LOGO - GRUPO TELEVISA, S.A.]

FIRST-QUARTER 2006 RESULTS
FOR IMMEDIATE RELEASE

HIGHLIGHTS

>> FIRST-QUARTER CONSOLIDATED NET SALES INCREASED 13.3%, AND CONSOLIDATED OIBDA GREW 24.1%
>> TELEVISION BROADCASTING SALES INCREASED 8.8% IN THE FIRST QUARTER, AND OIBDA MARGIN REACHED 43.8%--A FIRST-QUARTER ALL-TIME RECORD MARGIN
>> SKY MEXICO SALES INCREASED 27.3%, AND OIBDA MARGIN REACHED 45.6%
>> NET INCOME INCREASED 110.6% IN THE FIRST QUARTER

CONSOLIDATED RESULTS

Mexico City, D.F., April 27, 2006--Grupo Televisa, S.A. (NYSE:TV; BMV:TLEVISA CPO; "Televisa" or "the company") today announced results for the first quarter 2006. The results have been prepared in accordance with Mexican GAAP and are adjusted in millions of Mexican pesos in purchasing power as of March 31, 2006.

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

	1Q 2006	MARGIN %	1Q 2005	MARGIN %
Consolidated net sales	7,462.3	100.0	6,586.9	100.0
Consolidated operating income before depreciation and amortization ("OIBDA")	2,805.6	37.6	2,261.4	34.3
Consolidated operating income	2,176.4	29.2	1,700.8	25.8
Net income	1,293.6	17.3	614.3	9.3

Consolidated net sales increased 13.3% to Ps.7,462.3 million in first quarter 2006 compared with Ps.6,586.9 million in first quarter 2005. This increase was attributable to revenue growth in Sky Mexico, television broadcasting, cable television, publishing, pay-television networks, radio, publishing distribution, and programming exports segments, and was partially offset by lower sales in our other businesses segment.

Consolidated OIBDA increased 24.1% to Ps.2,805.6 million in first quarter 2006 compared with Ps.2,261.4 million in first quarter 2005. Consolidated OIBDA margin reached a first-quarter all-time high of 37.6%, up from a margin of 34.3% reported last year. The increase in consolidated OIBDA reflects higher sales partially offset by higher cost of sales and operating expenses. In addition, consolidated operating income rose 28% to Ps.2,176.4 million in first quarter 2006 compared with Ps.1,700.8 million in first quarter 2005.

Net income increased 110.6% to Ps.1,293.6 million in first quarter 2006 compared with Ps.614.3 million in first quarter 2005. The net increase of Ps.679.3 million reflected i) a Ps.544.2 million increase in OIBDA, ii) a Ps.100.5 million decrease in integral cost of financing, iii) a Ps.115 million decrease in restructuring and non-recurring charges, iv) a Ps.5 million decrease in other expense, net, v) a Ps.28.1 million increase in equity in income of affiliates, and vi) a Ps.184 million reduction in cumulative loss effect of accounting change. These favorable changes were partially offset by i) a Ps.68.6 million increase in depreciation and amortization, ii) a Ps.191.6 million increase in income taxes, and iii) a Ps.37.3 million increase in minority interest.

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT

The following table presents first-quarter results ended March 31, 2006 and 2005, for each of our business segments. Amounts are presented in millions of Mexican pesos in purchasing power as of March 31, 2006.

NET SALES	1Q 2006	%	1Q 2005	%	INC.
Television broadcasting	3,813.1	49.6	3,505.7	51.4	8
Pay-television networks	287.7	3.7	243.3	3.6	18
Programming exports	425.6	5.5	409.7	6.0	3
Publishing	534.0	6.9	474.4	7.0	12
Publishing distribution	105.2	1.4	88.7	1.3	18
Sky Mexico	1,715.8	22.3	1,348.0	19.8	27
Cable television	413.3	5.4	314.5	4.6	31
Radio	82.4	1.1	64.3	0.9	28
Other businesses	314.8	4.1	367.1	5.4	(14
SEGMENT NET SALES	7,691.9	100.0	6,815.7	100.0	12
Intersegment operations(1)	(229.6)		(228.8)		(0
CONSOLIDATED NET SALES	7,462.3		6,586.9		13

OIBDA (LOSS)	1Q 2006	MARGIN %	1Q 2005	MARGIN %	IN
Television broadcasting	1,669.7	43.8	1,432.0	40.8	16
Pay-television networks	137.7	47.9	97.7	40.2	40
Programming exports	129.3	30.4	110.0	26.8	17
Publishing	44.5	8.3	35.9	7.6	24
Publishing distribution	8.1	7.7	(5.8)	(6.5)	-
Sky Mexico	782.0	45.6	527.2	39.1	48
Cable television	156.3	37.8	85.4	27.2	83
Radio	3.5	4.2	0.3	0.5	-
Other businesses	(23.8)	(7.6)	13.7	3.7	-
Corporate expenses	(101.7)	(1.3)	(35.0)	(0.5)	-
SEGMENT OIBDA	2,805.6	36.5	2,261.4	33.2	24
Intersegment operations(1)	-	-	-	-	-
CONSOLIDATED OIBDA	2,805.6	37.6	2,261.4	34.3	24

OPERATING INCOME (LOSS)	1Q 2006	MARGIN %	1Q 2005	MARGIN %	INC
Television broadcasting	1,411.1	37.0	1,176.9	33.6	1
Pay-television networks	132.4	46.0	91.0	37.4	4
Programming exports	128.2	30.1	108.8	26.6	1
Publishing	37.8	7.1	31.5	6.6	2
Publishing distribution	2.6	2.5	(12.2)	(13.8)	
Sky Mexico	525.0	30.6	330.5	24.5	5
Cable television	73.8	17.9	13.8	4.4	43

Radio	(1.1)	(1.3)	(4.6)	(7.2)	
Other businesses	(31.7)	(10.1)	0.1	-	
Corporate expenses	(101.7)	(1.3)	(35.0)	(0.5)	
SEGMENT OPERATING INCOME	2,176.4	28.3	1,700.8	25.0	2
Intersegment operations(1)	-	-	-	-	
CONSOLIDATED OPERATING INCOME	2,176.4	29.2	1,700.8	25.8	2

TELEVISION BROADCASTING

FIRST-QUARTER SALES increased 8.8% to Ps.3,813.1 million compared with Ps.3,505.7 million in first quarter 2005. This increase was attributable to three factors: i) higher advertising revenues, driven mainly by our telenovelas and reality shows, as well as from political advertising related to the presidential elections in Mexico; ii) higher local sales; and iii) a favorable comparison arising from the fact that Holy Week fell in the second quarter 2006 rather than in the first.

FIRST-QUARTER OIBDA increased 16.6% to Ps.1,669.7 million, and OIBDA margin reached a first-quarter all-time high of 43.8%, reflecting higher sales partially offset by higher cost of sales and operating expenses.

PAY TELEVISION NETWORKS

FIRST-QUARTER SALES increased 18.2% to Ps.287.7 million compared with Ps.243.3 million in first quarter 2005. This increase was attributable to i) higher revenues from channels sold in Mexico and Latin America, including the addition of five of our channels to DirecTV Latin America's basic package during the second quarter 2005; and ii) higher advertising sales.

FIRST-QUARTER OIBDA increased 40.9% to Ps.137.7 million, and OIBDA margin reached 47.9%, reflecting higher sales and lower operating expenses partially offset by higher cost of sales.

PROGRAMMING EXPORTS

FIRST-QUARTER SALES increased 3.9% to Ps.425.6 million compared with Ps.409.7 million in first quarter 2005. This increase reflects i) a 8.9% increase in the royalties paid to the company under the Univision Program License Agreement, which amounted to US$25.7 million compared with US$23.6 million in the first quarter of 2005; ii) royalties paid to the company under the Univision Program License Agreement in Puerto Rico, which amounted to US$1.6 million; and iii) higher programming sales to Latin America and Europe. These increases were partially offset by i) a negative translation effect on foreign-currency-denominated sales, which amounted to Ps.34.2 million; and ii) lower programming sales in Asia and Africa.

FIRST-QUARTER OIBDA increased 17.5% to Ps.129.3 million, and OIBDA margin reached 30.4%, reflecting higher sales and lower cost of sales and operating expenses.

PUBLISHING

During the first quarter our publishing division acquired Editora Cinco, the sixth-largest magazine publisher in Latin America and the only one--other than Editorial Televisa--with panregional coverage. Through this acquisition, Editorial Televisa continues to strengthen its portfolio of products by becoming the licensee of Seventeen in Mexico and other Spanish-speaking Latin American countries, and of Muy Interesante for Colombia. Editora Cinco is also the leading publisher in the arts and crafts segment and has strong brands in the woman's and general interest segments.

FIRST-QUARTER SALES increased 12.6% to Ps.534 million compared with Ps.474.4 million in first quarter 2005. This increase reflects i) the consolidation of Editora Cinco, which generated sales of Ps.21.8 million; and ii) higher magazine circulation and an increase in advertising pages sold both in Mexico and abroad. These increases were partially offset by the negative translation effect of foreign-currency-denominated sales amounting to Ps.10.1 million.

FIRST-QUARTER OIBDA increased 24% to Ps.44.5 million, and OIBDA margin reached 8.3%, reflecting higher sales that were partially offset by higher cost of sales and operating expenses, which reflected primarily the consolidation of Editora Cinco.

PUBLISHING DISTRIBUTION

FIRST-QUARTER SALES increased 18.6% to Ps.105.2 million compared with Ps.88.7 million in first quarter 2005. This increase reflects higher circulation, in Mexico and abroad, of magazines published by the company. This increase was partially offset by lower circulation in Mexico of magazines published by third parties, as well as by the negative translation effect of foreign-currency-denominated sales, which amounted to Ps.2.3 million.

FIRST-QUARTER OIBDA increased to Ps.8.1 million, and OIBDA margin reached 7.7%, reflecting higher sales and lower operating expenses partially offset by higher cost of sales.

SKY MEXICO

FIRST-QUARTER SALES increased 27.3% to Ps.1,715.8 million compared with Ps.1,348 million in first quarter 2005 attributable to an 18.7% increase in the subscriber base. As of March 31, 2006, the number of gross active subscribers totaled 1,315,100 (including 73,600 commercial subscribers), compared with 1,107,500 gross active subscribers (including 63,400 commercial subscribers) as of the end of the first quarter last year.

FIRST-QUARTER OIBDA increased 48.3% to Ps.782 million, and OIBDA margin reached 45.6%, reflecting higher sales that were partially offset by higher cost of sales and operating expenses.

On March 13, 2006, Sky Mexico launched a Cash Tender Offer to purchase up to 65% of Innova's US$300 million 9.375% Senior Notes due 2013 ("the Notes"). On April 10, 2006, Sky Mexico extended the settlement of such Tender Offer and also offered to purchase up to 100% of the Notes. As of April 25, 2006, 96.25% of the Notes have been tendered at a price of 112.329, which represents a total amount of US$324.3 million to be paid by Sky Mexico. In order to pay for the above transaction, Sky Mexico entered into two bank loans, both of them in Mexican pesos and guaranteed by Televisa. Sky Mexico will use cash on hand to repay the remaining amount of the transaction, plus fees and expenses incurred in connection with the Tender Offer.

In April 2006 we exercised our option to acquire two-thirds of the equity interest that DirecTV acquired from Liberty Media. As a result, Televisa's current equity interest held in Sky Mexico is 58.7%, and the remaining 41.3% is owned by DirecTV.

CABLE TELEVISION

FIRST-QUARTER SALES increased 31.4% to Ps.413.3 million compared with Ps.314.5 million in first quarter 2005. This increase was attributable to i) an 18.5% increase in the subscriber base, which, as of March 31, 2006, reached 439,306 (including 325,626 digital subscribers) compared with last year's first-quarter subscriber base of 370,822 (including 147,040 digital subscribers); ii) an 89.6% increase in broadband subscribers to 69,326 in the first quarter of 2006 compared with 36,558 reported last year; and iii) a 6% rate increase in Cablevision video service packages effective March 1, 2005.

FIRST-QUARTER OIBDA increased 83% to Ps.156.3 million, and OIBDA margin reached 37.8%, reflecting higher sales and lower operating expenses that were partially offset by higher cost of sales.

RADIO

FIRST-QUARTER SALES increased 28.1% to Ps.82.4 million compared with Ps.64.3 million in first quarter 2005. This increase was attributable to i) an increase in advertising time sold, mainly in our newscasts, as well as from political advertising related to the presidential elections in Mexico; and ii) from sales generated by our affiliation agreement with Radiorama.

FIRST-QUARTER OIBDA increased to Ps.3.5 million, and OIBDA margin reached 4.2%, reflecting higher sales that were partially offset by higher operating expenses and cost of sales.

OTHER BUSINESSES

FIRST-QUARTER SALES decreased 14.2% to Ps.314.8 million compared with Ps.367.1 million in first quarter 2005. This decrease was attributable to lower sales in our feature-film distribution and internet portal, Esmas.com, which were partially offset by higher sales in our sports business.

FIRST-QUARTER OPERATING RESULT before depreciation and amortization decreased to a loss of Ps.23.8 million attributable to lower sales and higher operating expenses, which were partially offset by lower cost of sales.

CORPORATE EXPENSES

In 2005, we adopted the guidelines of the International Financial Reporting Standard 2 (IFRS 2), "Share-based Payment," issued by the International Accounting Standards Board. IFRS 2 requires accruing in stockholders' equity the share-based compensation expense measured at fair value at the time the equity benefits are granted to our officers and employees. In the first quarter 2006, we recognized a share-based compensation of Ps.46.1 million as corporate expense.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

The following table sets forth full-year integral cost of financing ended March 31, 2006 and 2005, in millions of Mexican pesos in purchasing power as of March 31, 2006, which consisted of:

	1Q 2006	1Q 2005	INCREASE (DECREASE)
Interest expense	471.3	566.0	(94.7)
Interest income	(277.0)	(302.3)	25.3
Foreign exchange (gain) loss, net	(28.6)	30.8	(59.4)
Loss from monetary position, net	46.9	18.6	28.3
	212.6	313.1	(100.5)

The expense attributable to the integral cost of financing decreased by Ps.100.5 million, or 32.1%, to Ps.212.6 million in first quarter 2006 compared with Ps.313.1 million in first quarter 2005. This decrease reflected primarily i) a Ps.94.7 million reduction in interest expense, due primarily to a lower average amount of our total consolidated debt; and ii) a Ps.59.4 increase in net foreign exchange gain resulting primarily from the difference between the spot rate and the foreign-exchange rate of the coupon swaps entered into by us to swap into fixed Mexican pesos up to five years of US-dollar-denominated coupons of a portion of our US-dollar-denominated outstanding indebtedness, as well as from a net foreign-currency asset position in the first quarter of 2006 compared with a net foreign-currency liability position in the first quarter of 2005, in conjunction with a 2.61% depreciation of the Mexican peso against the US dollar in first quarter 2006 compared with a 0.09% depreciation of the Mexican peso against the US dollar in first quarter 2005. These favorable variances were partially offset by i) a Ps.25.3 million decrease in interest income in connection with a lower average amount of temporary investments and lower interest rates in first quarter 2006 compared with last year; and ii) a Ps.28.3 million increase in loss from monetary position resulting primarily from a higher net asset monetary position in first quarter 2006, as well as higher inflation in first quarter 2006 (0.87%) compared with first quarter 2005 (0.79%).

RESTRUCTURING AND NON-RECURRING CHARGES
Restructuring and non-recurring charges decreased by Ps.115 million, or 66%, to Ps.59.2 million in first quarter 2006 compared with Ps.174.2 million in first quarter 2005. This decrease reflected primarily the recognition in first quarter 2005 of certain non-recurring expenses incurred in connection with the prepayment in March 2005 of a portion of our UDI-denominated Notes due 2007 and a portion of our Senior Notes due 2011.

OTHER EXPENSE, NET
Other expense, net, decreased by Ps.5 million, to Ps.27.4 million in first quarter 2006 compared with Ps.32.4 million in first quarter 2005. This decrease reflected primarily a gain on disposition of non-current assets, which was partially offset by an increase in donations.

INCOME TAX
Income taxes increased by Ps.191.6 million, to Ps.513.3 million in first quarter 2006 compared with Ps.321.7 million in first quarter 2005. This increase reflected primarily a higher income tax base in first quarter

2006.

EQUITY IN INCOME OF AFFILIATES

Equity in income of affiliates increased by Ps.28.1 million to Ps.47.1 million in first quarter 2006 compared with Ps.19 million in first quarter 2005, reflecting primarily higher equity income in Univision and Ocesa Entretenimiento, our live-entertainment venture in Mexico, in which we have a 40% equity participation. This increase was partially offset by an equity loss in La Sexta, our free-to-air television venture in Spain, in which we have a 40% equity interest.

MINORITY INTEREST

Minority interest in consolidated net income increased by Ps.37.3 million, to Ps.117.4 million in first quarter 2006 compared with Ps.80.1 million in first quarter 2005. This increase reflected primarily the portion of net income attributable to the interest held by minority shareholders in the Cable Television business.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

In first quarter 2006 our capital expenditures totaled US$48.1 million, including US$10.7 million for our cable television segment, US$20.6 million for Sky Mexico, and US$16.8 million for our television broadcasting and other business segments.

DEBT

The following table sets forth in millions of Mexican pesos our total consolidated debt, as well as Sky Mexico's satellite transponder lease obligation as of March 31, 2006 and 2005:

	1Q06	1Q05	INCREASE (DECREASE)
Current portion of long-term debt	303.9	2,402.0	(2,098.1)
Long-term debt (excluding current portion)	18,502.1	18,576.6	(74.5)
	18,806.0	20,978.6	(2,172.6)
Current portion of satellite transponder lease obligation	79.8	75.3	4.5
Long-term satellite transponder lease obligation (excluding current portion)	1,197.1	1,351.4	(154.3)
	1,276.9	1,426.7	(149.8)

As of March 31, 2006 and 2005, our consolidated net debt was Ps.1,155.5 million and Ps.3,580.4 million, respectively.

SHARE BUYBACK PROGRAM

During the first quarter of 2006, we repurchased approximately 3.7 million CPOs for Ps.154.7 million in nominal terms.

DIVIDEND PAYMENT

In 2006, our board of directors agreed to submit to the shareholders meeting a proposal to pay our ordinary dividend of Ps.0.35 per CPO. The total amount of the dividend is approximately Ps.1,087 million, and, if approved by our shareholders, will be paid on May 31, 2006, to shareholders of record as of May 30, 2006.

LA SEXTA

La Sexta started transmissions on March 27. Its programming grid includes talk shows, comedy, and foreign series. In addition, it has secured the exclusive rights to broadcast the 2006 Soccer World Cup. La Sexta will broadcast 36 of the games, including the games of Spain's national team, the semi-finals, the final, and many other matches. The other 28 games will be sublicensed to a leading Spanish pay-TV operator.

BOARD DECISION

The board of directors of Televisa held a meeting on April 27, 2006 and authorized Emilio Azcarraga, Chairman of the Board, President and Chief Executive Officer of Televisa, and Alfonso de Angoitia, Executive Vice President of Televisa, in their judgment to enter into a group with others and to make a plan or proposal for a transaction with Univision which, if successful, would involve an increase in Televisa's minority shareholding of Univision.

TELEVISION RATINGS AND AUDIENCE SHARE

National urban ratings and audience share reported by IBOPE confirm that, in the first quarter of 2006, Televisa continued to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00, Monday to Friday), audience share amounted to 66.4%; in prime time (16:00 to 23:00, Monday to Sunday), audience share amounted to 68.9%; and in sign-on to sign-off (6:00 to 24:00, Monday to Sunday), audience share amounted to 70.6%.

OUTLOOK FOR 2006

Our first-quarter results put us on track to achieve our initial full-year guidance. In our television broadcasting business, we expect high-single-digit sales growth and OIBDA margin reaching 49% for the full-year 2006. On a consolidated basis, we expect our OIBDA margin to exceed 40% for the full-year 2006.

ABOUT TELEVISA

Grupo Televisa, S.A. is the largest media company in the Spanish-speaking world and a major participant in the international entertainment business. It has interests in television production and broadcasting, production of pay-television networks, international distribution of television programming, direct-to-home satellite services, publishing and publishing distribution, cable television, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and the operation of a horizontal internet portal. Grupo Televisa also owns an unconsolidated equity stake in Univision, the leading Spanish-language media company in the United States.

DISCLAIMER

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in "Item 3. Key Information - Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2006, AND DECEMBER 31, 2005
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2006)

ASSETS

	March 31, 2006 (Unaudited)	December 31, 2005 (Audited(1))
Current:		
Available:		
Cash		
Temporary investments	Ps. 428.3	Ps. 549
	17,222.1	14,356
	17,650.4	14,906
Trade notes and accounts receivable, net	9,348.6	14,016
Other accounts and notes receivable, net	1,009.0	575
Due from affiliated companies, net	297.0	-
Transmission rights and programming	3,150.4	3,147
Inventories	639.0	643
Other current assets	933.2	583
Total current assets	33,027.6	33,872
Transmission rights and programming, noncurrent	3,961.0	3,955
Investments	8,925.2	7,653
Property, plant, and equipment, net	19,761.2	19,899

Intangible assets and deferred charges, net	10,303.5	10,100
Other assets	21.4	19
Total assets	Ps. 75,999.9	Ps. 75,500

GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2006, AND DECEMBER 31, 2005
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2006)

LIABILITIES

	March 31, 2006 (Unaudited)	December 31, 2005 (Audited(1))
Current		
Current portion of long-term debt	Ps. 303.9	Ps. 34
Current portion of satellite transponder lease obligation	79.8	7
Trade accounts payable	3,065.7	2,98
Customer deposits and advances	14,583.2	15,67
Taxes payable	357.9	1,06
Accrued interest	98.2	33
Other accrued liabilities	2,048.0	1,59
Due to affiliated companies, net	-	45
Total current liabilities	20,536.7	22,52
Long-term debt(2)	18,502.1	18,29
Satellite transponder lease obligation(2)	1,197.1	1,19
Customer deposits and advances(2)	2,529.9	2,52
Other long-term liabilities	435.4	46
Deferred taxes	175.7	16
Labor obligations(3)	207.3	19
Total liabilities	43,584.2	45,37

STOCKHOLDERS' EQUITY

Capital stock issued, no par value	9,975.2	9,97
Additional paid-in capital	4,248.9	4,24
	14,224.1	14,22
Retained earnings:		
Legal reserve	1,814.0	1,81
Reserve for repurchase of shares	5,794.4	5,79
Unappropriated earnings	18,388.8	11,93

Net income for the period	1,293.6	6,17
	27,290.8	25,72
Accumulated other comprehensive loss	(3,207.4)	(3,57
Shares repurchased	(7,129.1)	(7,10
	16,954.3	15,04
Total majority interest	.4	29,264.5
Minority interest	1,237.3	85
Total stockholders' equity	32,415.7	30,12
Total liabilities and stockholders' equity	Ps. 75,999.9	Ps. 75,50

GRUPO TELEVISA, S.A.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2006, AND DECEMBER 31, 2005
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF MARCH 31, 2006)

	Three months ended March 31, 2006 (Unaudited)	2005 (Unaudited(1)
Net sales	Ps. 7,462.3	Ps. 6,586
Cost of sales(1)	3,473.0	3,294
Operating expenses(1):		
Selling	644.8	593
Administrative	538.9	436
Operating income before depreciation and amortization	2,805.6	2,261
Depreciation and amortization	692.2	560
Operating income	2,176.4	1,700
Integral cost of financing:		
Interest expense	471.3	566
Interest income	(277.0)	(302
Foreign exchange (gain) loss, net	(28.6)	30
Loss from monetary position, net	46.9	18
	212.6	313
Restructuring and non-recurring charges	59.2	174
Other expense, net	27.4	32

Income before taxes	1,877.2	1,181
Income tax and assets tax	511.3	320
Employees' profit sharing	2.0	0
	513.3	321
Income before equity in income of affiliates, cumulative loss effect of accounting change and minority interest	1,363.9	859
Equity in income of affiliates, net	47.1	19
Cummulative loss effect of accounting change, net	-	(184
Minority interest	(117.4)	(80
Net income	Ps. 1,293.6	Ps. 614

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR FULL-YEAR 2005 AND FIRST QUARTER OF 2006(1):

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	J
CHANNEL 2														
Rating	11.3	11.6	11.3	11.3	10.8	10.6	11.0	11.3	11.8	11.9	11.7	10.7	11.3	1
Share (%)	30.5	30.8	30.0	30.0	28.7	28.3	29.3	30.5	32.1	31.8	31.3	30.7	30.3	3
TOTAL TELEVISA(2)														
Rating	26.0	27.1	26.8	26.3	26.3	25.6	26.3	26.1	25.8	26.3	26.3	24.7	26.1	2
Share (%)	70.5	71.7	71.3	69.8	69.8	68.2	69.9	70.1	70.2	70.2	70.4	70.8	70.2	7

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	J
CHANNEL 2														
Rating	16.8	17.5	17.1	16.8	16.0	16.1	17.0	17.1	17.6	17.4	17.7	15.9	16.9	1
Share (%)	31.1	31.7	31.7	31.5	29.9	30.3	31.9	32.3	33.4	32.6	32.8	32.0	31.8	3
TOTAL TELEVISA(2)														
Rating	37.1	38.3	37.3	36.4	36.2	35.3	36.9	36.5	36.3	36.6	36.8	34.2	36.5	3
Share (%)	68.7	69.5	69.2	68.1	67.6	66.4	69.1	68.7	69.0	68.5	68.5	68.7	68.5	6

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2005	J

CHANNEL 2														
Rating	22.0	23.7	22.5	22.6	20.3	22.1	24.5	21.2	21.1	22.2	22.1	20.6	22.1	2
Share (%)	34.9	36.8	36.4	37.3	33.8	36.7	39.9	35.9	36.0	36.1	35.5	35.3	36.2	3
TOTAL TELEVISA(2)														
Rating	43.9	45.7	44.0	43.0	42.3	41.6	43.9	40.7	39.7	41.2	40.5	38.5	42.1	4
Share (%)	69.6	70.8	71.2	70.8	70.4	69.2	71.5	68.8	67.7	67.1	65.1	65.8	69.0	6

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 TELEVISA, S.A.
(Registrant)

Dated: May 3, 2006

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen
Title: Controller, Vice President