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GRUPO TELEVISAS A
Form 6-K
October 28, 2005

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

FORM 6-K

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

For the month of October, 2005

GRUPO TELEVISAS, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F
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(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
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If "Yes" is marked indicate below the file number assigned to the
registrant in connection with Rule 12g3-2(b): 82-_____.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER: 3 YEAR: 2005

CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2005 AND 2004
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
1	TOTAL ASSETS	61,352,188	100

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2	CURRENT ASSETS	20,889,591	34
3	CASH AND SHORT-TERM INVESTMENTS	11,142,814	18
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	4,053,314	7
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,089,388	2
6	INVENTORIES	3,809,011	6
7	OTHER CURRENT ASSETS	795,064	1
8	LONG-TERM	6,596,614	11
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,414,795	10
11	OTHER INVESTMENTS	181,819	0
12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,071,323	31
13	LAND AND BUILDINGS	13,166,984	21
14	MACHINERY AND INDUSTRIAL EQUIPMENT	19,542,455	32
15	OTHER EQUIPMENT	3,026,796	5
16	ACCUMULATED DEPRECIATION	17,060,728	28
17	CONSTRUCTION IN PROGRESS	395,816	1
18	DEFERRED ASSETS (NET)	10,575,207	17
19	OTHER ASSETS	4,219,453	7
20	TOTAL LIABILITIES	34,616,642	100
21	CURRENT LIABILITIES	5,544,282	16
22	SUPPLIERS	2,300,114	7
23	BANK LOANS	126,618	0
24	STOCK MARKET LOANS	57,517	0
25	TAXES PAYABLE	426,998	1
26	OTHER CURRENT LIABILITIES	2,633,035	8
27	LONG-TERM LIABILITIES	20,115,611	58
28	BANK LOANS	3,800,614	11
29	STOCK MARKET LOANS	14,658,502	42
30	OTHER LOANS	1,656,495	5
31	DEFERRED LIABILITIES	8,778,270	25
32	OTHER LIABILITIES	178,479	1
33	CONSOLIDATED STOCKHOLDERS' EQUITY	26,735,546	100
34	MINORITY INTEREST	211,131	1
35	MAJORITY INTEREST	26,524,415	99
36	CONTRIBUTED CAPITAL	13,881,586	52
37	CAPITAL STOCK (NOMINAL)	2,524,174	9
38	RESTATEMENT OF CAPITAL STOCK	7,210,783	27
39	PREMIUM ON SALES OF SHARES	4,146,629	16
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
41	EARNED CAPITAL	12,642,829	47
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,387,347	24
43	RESERVE FOR REPURCHASE OF SHARES	5,654,834	21
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(2,951,490)	(11)
45	NET INCOME FOR THE YEAR	3,552,138	13

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 3 YEAR: 2005

CONSOLIDATED BALANCE SHEETS
BREAKDOWN OF MAJOR CONCEPTS

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(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
S		Amount
3	CASH AND SHORT-TERM INVESTMENTS	11,142,814
46	CASH	421,399
47	SHORT-TERM INVESTMENTS	10,721,415
18	DEFERRED ASSETS (NET)	10,575,207
48	DEFERRED EXPENSES (NET)	2,975,182
49	GOODWILL	7,600,025
50	DEFERRED TAXES	0
51	OTHER	0
21	CURRENT LIABILITIES	5,544,282
52	FOREIGN CURRENCY LIABILITIES	1,927,893
53	MEXICAN PESOS LIABILITIES	3,616,389
24	STOCK MARKET LOANS	57,517
54	COMMERCIAL PAPER	0
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0
56	CURRENT MATURITIES OF BONDS	57,517
26	OTHER CURRENT LIABILITIES	2,633,035
57	OTHER CURRENT LIABILITIES WITH COST	74,429
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,558,606
27	LONG-TERM LIABILITIES	20,115,611
59	FOREIGN CURRENCY LIABILITIES	15,335,970
60	MEXICAN PESOS LIABILITIES	4,779,641
29	STOCK MARKET LOANS	14,658,502
61	BONDS	14,658,502
62	MEDIUM-TERM NOTES	0
30	OTHER LOANS	1,656,495
63	OTHER LOANS WITH COST	1,222,379
64	OTHER LOANS WITHOUT COST	434,116
31	DEFERRED LIABILITIES	8,778,270
65	NEGATIVE GOODWILL	0
66	DEFERRED TAXES	1,489,876
67	OTHER	7,288,394
32	OTHER LIABILITIES	178,479
68	RESERVES	178,479
69	OTHER LIABILITIES	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(2,951,490)
70	ACCUMULATED MONETARY RESULT	(32,082)
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,919,408)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 3 YEAR: 2005

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GRUPO TELEVISIA, S.A.

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	
S		Amount	
72	WORKING CAPITAL	15,345,309	
73	PENSIONS AND SENIORITY PREMIUMS	1,296,647	
74	EXECUTIVES (*)	34	
75	EMPLOYEES (*)	14,852	
76	WORKERS (*)	0	
77	OUTSTANDING SHARES (*)	340,439,748,870	
78	REPURCHASED SHARES (*)	28,833,621,531	

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

CONSOLIDATED STATEMENTS OF INCOME
FROM JANUARY 1 THROUGH SEPTEMBER 30, 2005 AND 2004
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	
R		Amount	%
1	NET SALES	22,472,485	100
2	COST OF SALES	11,790,816	52
3	GROSS PROFIT	10,681,669	48
4	OPERATING EXPENSES	3,489,635	16
5	OPERATING INCOME	7,192,034	32
6	INTEGRAL FINANCING COST	1,441,017	6
7	INCOME AFTER INTEGRAL FINANCING COST	5,751,017	26
8	OTHER FINANCIAL OPERATIONS	566,888	3
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	5,184,129	23
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,196,945	5
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	3,987,184	18
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	174,492	1
13	CONSOLIDATED NET INCOME OF CONTINUING		

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	OPERATIONS	4,161,676	19
14	INCOME FROM DISCONTINUED OPERATIONS	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	4,161,676	19
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	179,533	1
18	NET CONSOLIDATED INCOME	3,982,143	18
19	NET INCOME OF MINORITY INTEREST	430,005	2
20	NET INCOME OF MAJORITY INTEREST	3,552,138	16

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 3 YEAR: 2005

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
R			
1	NET SALES	22,472,485	100
21	DOMESTIC	19,784,761	88
22	FOREIGN	2,687,724	12
23	TRANSLATED INTO DOLLARS (***)	249,672	1
6	INTEGRAL FINANCING COST	1,441,017	100
24	INTEREST EXPENSE	1,556,249	108
25	FOREIGN EXCHANGE LOSS	581,721	40
26	INTEREST INCOME	727,870	51
27	FOREIGN EXCHANGE GAIN	0	0
28	RESULT FROM MONETARY POSITION	12,639	1
42	LOSS ON RESTATEMENT OF UDI'S	18,278	1
43	GAIN ON RESTATEMENT OF UDI'S	0	0
8	OTHER FINANCIAL OPERATIONS	566,888	100
29	OTHER EXPENSE (INCOME) NET	566,888	100
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	1,196,945	100
32	INCOME TAX	1,032,342	86
33	DEFERRED INCOME TAX	160,008	13
34	EMPLOYEES' PROFIT SHARING	4,595	0
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 3 YEAR: 2005

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GRUPO TELEVISIA, S.A.

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

REF	CONCEPTS	CURRENT YEAR
R		Amount
36	TOTAL SALES	24,296,243
37	TAX RESULT FOR THE YEAR	1,684,005
38	NET SALES (**)	31,031,159
39	OPERATING INCOME (**)	10,081,944
40	NET INCOME OF MAJORITY INTEREST (**)	5,421,147
41	NET CONSOLIDATED INCOME (**)	6,027,581

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME FROM JULY 1 THROUGH SEPTEMBER 30, 2005 AND 2004 (Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR
R		Amount
1	NET SALES	8,115,974
2	COST OF SALES	4,099,499
3	GROSS PROFIT	4,016,475
4	OPERATING EXPENSES	1,207,686
5	OPERATING INCOME	2,808,789
6	INTEGRAL FINANCING COST	456,390
7	INCOME AFTER INTEGRAL FINANCING COST	2,352,399
8	OTHER FINANCIAL OPERATIONS	113,068
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	2,239,331
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	428,543
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,810,788
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	17,706
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	1,828,494
14	INCOME FROM DISCONTINUED OPERATIONS	0

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15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,828,494
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0
18	NET CONSOLIDATED INCOME	1,828,494
19	NET INCOME OF MINORITY INTEREST	164,617
20	NET INCOME OF MAJORITY INTEREST	1,663,877

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

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

REF	CONCEPTS	CURRENT YEAR	
R		Amount	%
<hr style="border-top: 1px dashed black;"/>			
1	NET SALES	8,115,974	100
21	DOMESTIC	7,176,535	88
22	FOREIGN	939,439	12
23	TRANSLATED INTO DOLLARS (***)	88,394	1
6	INTEGRAL FINANCING COST	456,390	100
24	INTEREST EXPENSE	468,724	103
25	FOREIGN EXCHANGE LOSS	178,180	39
26	INTEREST INCOME	166,830	37
27	FOREIGN EXCHANGE GAIN	0	0
28	RESULT FROM MONETARY POSITION	(29,498)	(6)
42	LOSS ON RESTATEMENT OF UDI'S	5,814	1
43	GAIN ON RESTATEMENT OF UDI'S	0	0
8	OTHER FINANCIAL OPERATIONS	113,068	100
29	OTHER EXPENSE (INCOME) NET	113,068	100
30	(GAIN) LOSS ON SALE OF OWN SHARES	0	0
31	(GAIN) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	428,543	100
32	INCOME TAX	240,985	56
33	DEFERRED INCOME TAX	186,262	43
34	EMPLOYEES' PROFIT SHARING	1,296	0
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

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CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION FROM JANUARY 1 THROUGH SEPTEMBER 30, 2005 AND 2004 (Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR ----- Amount
C		
1	CONSOLIDATED NET INCOME	3,982,143
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,126,051
3	RESOURCES FROM NET INCOME FOR THE YEAR	6,108,194
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(910,676)
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	5,197,518
6	CASH FLOW FROM EXTERNAL FINANCING	(4,017,625)
7	CASH FLOW FROM INTERNAL FINANCING	(4,883,246)
8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(8,900,871)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,081,122)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(5,784,475)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	16,927,289
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	11,142,814

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

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

REF	CONCEPTS	CURRENT YEAR ----- Amount
C		
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,126,051
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,720,215
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS	0
15	+ (-) NET LOSS (GAIN) IN FOREIGN EXCHANGE	0
16	+ (-) NET LOSS (GAIN) IN ASSETS AND LIABILITIES RESTATEMENT	0
17	+ (-) OTHER ITEMS	0

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40	+ (-) OTHER NON-EBITDA ITEMS	405,836
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	(910,676)
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	7,369,630
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	797,629
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(7,670)
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	128,174
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(9,198,439)
6	CASH FLOW FROM EXTERNAL FINANCING	(4,017,625)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	6,459,000
25	+ DIVIDEND RECEIVED	0
26	+ OTHER FINANCING	0
27	(-) BANK FINANCING AMORTIZATION	(1,170,348)
28	(-) STOCK MARKET FINANCING AMORTIZATION	(8,653,839)
29	(-) OTHER FINANCING AMORTIZATION	(652,438)
7	CASH FLOW FROM INTERNAL FINANCING	(4,883,246)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0
31	(-) DIVIDENDS PAID	(4,238,517)
32	+ PREMIUM ON SALE OF SHARES	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(644,729)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(2,081,122)
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	79,463
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,565,334)
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0
38	+ SALE OF TANGIBLE FIXED ASSETS	230,981
39	+ (-) OTHER ITEMS	(826,232)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

QUARTER: 3 YEAR: 2005

RATIOS
CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR
P		
YIELD		
1	NET INCOME TO NET SALES	17.72 %
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	20.44 %
3	NET INCOME TO TOTAL ASSETS (**)	9.82 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	96.53 %
5	RESULT FROM MONETARY POSITION TO NET INCOME	(0.32) %
ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.51 times
7	NET SALES TO FIXED ASSETS (**)	1.63 times

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8	INVENTORIES TURNOVER (**)	4.27	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	42	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	11.01	%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	56.42	%
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.29	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	49.87	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	105.48	%
15	OPERATING INCOME TO INTEREST PAID	4.62	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.90	times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	3.77	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.08	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.60	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	200.98	%
	CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	27.18	%
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	(4.05)	%
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	3.34	times
24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	45.14	%
25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	54.86	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	75.22	%

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

MEXICAN STOCK EXCHANGE

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QUARTER: 3 YEAR: 2005

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

REF	CONCEPTS	CURRENT YEAR
D		Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$.02
2	BASIC PROFIT PER PREFERRED SHARE (**)	\$.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$.00
4	CONTINUING OPERATING PROFIT PER COMMON SHARE (**)	\$.02
5	EFFECT OF DISCONTINUED OPERATION ON CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON	

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	CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	
7	EFFECT OF CHANGES IN ACCOUNTING POLICIES ON			
	CONTINUING OPERATING PROFIT PER SHARE (**)	\$.00	
8	CARRYING VALUE PER SHARE	\$.08	
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$.01	
10	DIVIDEND IN SHARES PER SHARE		.00	shares
11	MARKET PRICE TO CARRYING VALUE		4.23	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY			
	SHARE (**)		20.82	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERED			
	SHARE (**)		.00	times

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS
GRUPO TELEVISAS, S.A.

QUARTER: 3 YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

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Final Printing

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE THIRD QUARTER OF 2005, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.29,324, WHICH CANNOT BE PRESENTED IN LINE S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

CONSOLIDATED STATEMENTS OF INCOME

CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2004, HAVE BEEN RESTATED FROM THOSE PREVIOUSLY REPORTED IN CONNECTION WITH CERTAIN ADJUSTMENTS RECOGNIZED AS OF THAT DATE AND RESULTED FROM SUBSEQUENT EVENTS. THESE ADJUSTMENTS INCREASED NON-RECURRING CHARGES AND DECREASED INCOME TAXES FOR A PS.50.7 MILLION NET INCREASE IN OUR CONSOLIDATED NET INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2004.

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.298,131 OF RESALE OF SHARES REPURCHASED, AND PS.(942,860) OF REPURCHASE OF SHARES.

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.

10/24/2005 23:46

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

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MEXICAN STOCK EXCHANGE

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QUARTER: 3 YEAR: 2005

CONSOLIDATED
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ANALYSIS OF PAID CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

AUDITED INFORMATION

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION
A		0	114,352,437,915		114,352,437,915	
B		0	54,064,384,813		54,064,384,813	
D		0	86,011,463,071		86,011,463,071	
L		0	86,011,463,071			86,011,463,071
TOTAL			340,439,748,870	0	254,428,285,799	86,011,463,071

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

340,439,748,870

SHARES REPRESENTED BY:

CPOs: 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)
 UNITS: 0
 ADRSs: 0
 GDRSs: 0
 ADSs: 0
 GDSs: TWENTY CPOs

SHARES REPURCHASED

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE AVERAGE PRICE	AT END OF THE QUARTER PRICE
A	10,383,806,260	0.19590	4.58070
B	6,205,297,983	0.19590	4.58070
D	6,122,258,644	0.19590	4.58070
L	6,122,258,644	0.19590	4.58070

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISAS, S.A.

DECLARATION OF THE REGISTRANT'S OFFICERS, RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION WHICH HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

EMILIO AZCARRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

MEXICO, D.F., OCTOBER 24, 2005

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 10/24/2005
GRUPO TELEVISAS, S.A.

GENERAL DATA OF ISSUER
=====

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

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TAX DATA OF THE ISSUER

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

RESPONSIBLE FOR PAYMENT

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

EXECUTIVES' DATA

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

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCARRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5709-42-89
FAX: 5709-39-88
E-MAIL: emilio@televisa.com.mx

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-80
FAX: 5261-20-39
E-MAIL: sfolch@televisa.com.mx

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BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
THROUGH EMISNET
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. JOSE RAUL GONZALEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE
INFORMATION THROUGH EMISNET
POSITION: VICE PRESIDENT OF CORPORATE FINANCE
NAME: LIC. ALEXANDRE MOREIRA PENNA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-58
FAX: 5261-25-24
E-MAIL: apenna@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
OF GRUPO TELEVISAS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL
NAME: LIC. RICARDO MALDONADO YANEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

BMV POSITION: PROSECRETARY OF THE BOARD OF DIRECTORS
POSITION: COUNSEL OF THE PRESIDENT
NAME: LIC. JULIO BARBA HURTADO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 2

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NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-23
FAX:
E-MAIL: jbarbah@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: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING INFORMATION THROUGH
EMISNET
POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: LIC. JUAN SEBASTIAN MIJARES ORTEGA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-25-85
FAX: 5261-25-46
E-MAIL: jmijares@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS THROUGH
EMISNET
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

STOCK EXCHANGE CODE: TLEVISA DATE: 10/24/2005
GRUPO TELEVISIA, S.A.

BOARD OF DIRECTORS

POSITION : PRESIDENT(S)

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NAME : EMILIO FERNANDO AZCARRAGA JEAN

POSITION : VICE PRESIDENT(S)

NAME : MARIA ASUNCION ARAMBURUZABALA LARREGUI

POSITION : DIRECTOR(S)

NAME : PEDRO ASPE ARMELLA
NAME : ALBERTO BAILLERES GONZALEZ
NAME : JULIO BARBA HURTADO
NAME : JOSE ANTONIO BASTON PATINO
NAME : MANUEL JORGE CUTILLAS COVANI
NAME : ALFONSO DE ANGOITIA NORIEGA
NAME : CARLOS FERNANDEZ GONZALEZ
NAME : BERNARDO GOMEZ MARTINEZ
NAME : CLAUDIO X. GONZALEZ LAPORTE
NAME : ROBERTO HERNANDEZ RAMIREZ
NAME : ENRIQUE KRAUZE KLEINBORT
NAME : GERMAN LARREA MOTA VELAZCO
NAME : GILBERTO PEREZALONSO CIFUENTES
NAME : ALEJANDRO QUINTERO INIGUEZ
NAME : FERNANDO SENDEROS MESTRE
NAME : ENRIQUE FRANCISCO J. SENIOR HERNANDEZ
NAME : CARLOS SLIM DOMIT
NAME : LORENZO H. ZAMBRANO TREVINO

POSITION : ALTERNATE DIRECTOR(S)

NAME : HERBERT ALLEN III
NAME : JUAN PABLO ANDRADE FRICH
NAME : LUCRECIA ARAMBURUZABALA LARREGUI
NAME : FELIX ARAUJO RAMIREZ
NAME : MAXIMILIANO ARTEAGA CARLEBACH
NAME : JOAQUIN BALCARCEL SANTA CRUZ
NAME : JUAN FERNANDO CALVILLO ARMENDARIZ
NAME : RAFAEL CARABIAS PRINCIPE
NAME : FRANCISCO JOSE CHEVEZ ROBELO
NAME : JOSE LUIS FERNANDEZ FERNANDEZ
NAME : SALVI FOLCH VIADERO
NAME : LEOPOLDO GOMEZ GONZALEZ BLANCO
NAME : JOSE HEREDIA BRETON
NAME : JOSE ANTONIO LARA DEL OLMO
NAME : JORGE LUTTEROTH ECHEGOYEN
NAME : JUAN SEBASTIAN MIJARES ORTEGA
NAME : ALBERTO MONTIEL CASTELLANOS
NAME : RAUL MORALES MEDRANO
NAME : ALEXANDRE MOREIRA PENNA DA SILVA
NAME : GUILLERMO NAVA GOMEZ-TAGLE

POSITION : STATUTORY AUDITOR(S)

NAME : MARIO SALAZAR ERDMANN

POSITION : ALTERNATE STATUTORY AUDITOR(S)

NAME : JOSE MIGUEL ARRIETA MENDEZ

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POSITION : SECRETARY (IES) OF THE BOARD

NAME : RICARDO MALDONADO YANEZ

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 3

YEAR: 2005

GRUPO TELEVISIA, S.A.

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

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., OCTOBER 24, 2005--GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THIRD QUARTER 2005. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2005. DURING THE FOURTH QUARTER OF 2004, WE AMENDED CERTAIN AGREEMENTS IN OUR PUBLISHING DISTRIBUTION SEGMENT. THESE AMENDMENTS RESULTED IN A CHANGE IN THE ACCOUNTING TREATMENT OF THE RECOGNITION OF SALES AND COST OF GOODS SOLD. THIS CHANGE DOES NOT AFFECT OUR OIBDA RESULTS.

NET SALES

PRO-FORMA NET SALES INCREASED 8.8% TO PS.8,116 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.7,460.4 MILLION IN THE THIRD QUARTER OF LAST YEAR. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN ALL OF OUR BUSINESS SEGMENTS, EXCEPT FOR OUR FEATURE FILM PRODUCTION AND DISTRIBUTION BUSINESS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION (OIBDA) INCREASED 19.2% TO PS.3,428.5 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.2,876.8 MILLION IN THIRD QUARTER 2004. THIS INCREASE REFLECTS OIBDA GROWTH IN ALL OF OUR BUSINESS SEGMENTS, ATTRIBUTABLE TO HIGHER SALES AND A MARGINAL DECREASE IN COST OF SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES. OIBDA MARGIN EXPANDED TO AN ALL-TIME HIGH OF 42.2%, UP FROM A PRO-FORMA MARGIN OF 38.6% REPORTED IN THIRD QUARTER 2004. IN ADDITION, OPERATING INCOME ROSE 24.6% TO PS.2,808.8 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.2,253.9 MILLION REPORTED IN LAST YEAR'S THIRD QUARTER.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.619.7 MILLION AND PS.622.9 MILLION IN THE THIRD QUARTER OF 2005 AND 2004, RESPECTIVELY.

NET INCOME

NET INCOME INCREASED 8.1% TO PS.1,663.9 MILLION IN THIRD QUARTER 2005 COMPARED TO PS.1,538.7 MILLION IN THIRD QUARTER 2004. THE NET INCREASE OF PS.125.2 MILLION REFLECTED I) A PS.551.7 MILLION INCREASE IN OIBDA, II) A PS.3.2 MILLION DECREASE IN DEPRECIATION AND AMORTIZATION, III) A PS.79.3

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MILLION DECREASE IN INTEGRAL COST OF FINANCING, AND IV) A PS.273.3 MILLION DECREASE IN RESTRUCTURING AND NON-RECURRING CHARGES. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.19.8 MILLION INCREASE IN OTHER EXPENSE, II) A PS.266.2 MILLION INCREASE IN INCOME TAXES, III) A PS.399.7 MILLION DECREASE IN EQUITY INCOME OF AFFILIATES, AND IV) A PS.96.6 MILLION INCREASE IN MINORITY INTEREST.

RESULTS BY BUSINESS SEGMENT

AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS FOR EACH OF THE COMPANY'S BUSINESS SEGMENTS FOR THE THIRD QUARTERS ENDED SEPTEMBER 30, 2005 AND 2004.

TELEVISION BROADCASTING

SALES INCREASED 3% TO PS.4,589.4 MILLION COMPARED WITH PS.4,455.8 MILLION IN THE SAME QUARTER OF LAST YEAR. THIS INCREASE IS ATTRIBUTABLE TO HIGHER ADVERTISING REVENUES, DRIVEN MAINLY BY OUR SOAP OPERAS, SITCOMS, AND REALITY SHOWS, AS WELL AS BY HIGHER LOCAL SALES. THIS INCREASE CAME DESPITE THE UNFAVORABLE COMPARISON ARISING FROM THE REVENUES GENERATED FROM THE TRANSMISSION OF THE OLYMPIC GAMES IN THE THIRD QUARTER OF 2004, WHICH AMOUNTED TO PS.271.2 MILLION. EXCLUDING THIS EVENT, SALES INCREASED 9.7% YEAR OVER YEAR.

OIBDA INCREASED 6.9% TO PS.2,234.2 MILLION COMPARED WITH PS.2,090.4 MILLION REPORTED LAST YEAR. OIBDA MARGIN EXPANDED TO 48.7% FROM 46.9% IN THE THIRD QUARTER OF 2004. THIS INCREASE REFLECTS HIGHER SALES AND LOWER COST OF SALES, WHICH WERE PARTIALLY OFFSET BY A MARGINAL INCREASE IN OPERATING EXPENSES.

PAY TELEVISION NETWORKS

SALES INCREASED 30.1% TO PS.283.7 MILLION FROM PS.218 MILLION IN THE SAME QUARTER OF LAST YEAR. THIS INCREASE REFLECTS I) SALES OF PS.22.4 MILLION IN TUTV, OUR JOINT VENTURE WITH UNIVISION, WHICH WE BEGAN CONSOLIDATING INTO OUR FINANCIAL STATEMENTS EFFECTIVE JANUARY 1, 2005; II) AN INCREASE IN SIGNALS SOLD IN MEXICO; AND III) AN INCREASE IN SIGNALS SOLD IN LATIN AMERICA, INCLUDING THE RECENT ADDITION OF FIVE OF OUR PAY TELEVISION CHANNELS TO DIRECTV LATIN AMERICA'S BASIC PACKAGE, WHICH REACHES MORE THAN 800,000 SUBSCRIBERS IN THE REGION.

OIBDA ROSE 46.6% TO PS.141.9 MILLION COMPARED WITH PS.96.8 MILLION REPORTED IN THE SAME PERIOD OF LAST YEAR. THIS INCREASE WAS DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES. TUTV CONTRIBUTED PS.10.5 MILLION TO OIBDA IN THIRD QUARTER 2005.

PROGRAMMING EXPORTS

SALES INCREASED 0.5% TO PS.465 MILLION COMPARED WITH PS.462.9 MILLION IN THE SAME QUARTER OF LAST YEAR. THIS MARGINAL INCREASE WAS DRIVEN BY I) HIGHER PROGRAMMING SALES IN LATIN AMERICA, AND II) A 7.8% INCREASE IN THE ROYALTIES PAID TO THE COMPANY UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO US\$27.8 MILLION IN THIRD QUARTER 2005 COMPARED WITH US\$25.7 MILLION IN THIRD QUARTER 2004. THESE INCREASES WERE PARTIALLY OFFSET BY I) THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.43.7 MILLION; AND II) LOWER PROGRAMMING SALES IN EUROPE, ASIA, AND AFRICA.

OIBDA INCREASED 7.5% TO PS.171.7 MILLION COMPARED WITH PS.159.7 MILLION IN THIRD QUARTER 2004, DUE TO HIGHER SALES AND LOWER COST OF SALES AND

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OPERATING EXPENSES.

PUBLISHING

SALES ROSE 17.6% TO PS.622.8 MILLION COMPARED WITH PS.529.5 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS GROWTH WAS ATTRIBUTABLE TO INCREASES IN MAGAZINE CIRCULATION AND 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.8.9 MILLION.

OIBDA INCREASED 17.9% TO PS.124.6 MILLION COMPARED WITH PS.105.7 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE REFLECTS HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

SALES INCREASED 9.6% TO PS.105.3 MILLION COMPARED WITH PS.96.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THE GROWTH IN SALES CAME FROM AN INCREASE IN THE DISTRIBUTION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO AND ABROAD. THIS INCREASE WAS PARTIALLY OFFSET BY THE 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.2.2 MILLION. OIBDA REACHED PS.4.2 MILLION FROM AN OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION OF PS.7.6 MILLION REPORTED IN THE SAME PERIOD OF LAST YEAR. THIS FAVORABLE COMPARISON REFLECTS A RISE IN SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES. SKY MEXICO

SALES ROSE 32% TO PS.1,588 MILLION COMPARED WITH PS.1,202.8 MILLION REPORTED IN THIRD QUARTER 2004. THIS INCREASE WAS DRIVEN BY A 29.1% INCREASE IN THE SUBSCRIBER BASE AND STRONGER REVENUES FROM PAY-PER-VIEW, PRIMARILY FROM NON-RECURRING SPORTS EVENTS BROADCASTED ON AN EXCLUSIVE BASIS. AS OF SEPTEMBER 30, 2005, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS REACHED 1,216,600 (INCLUDING 69,200 COMMERCIAL SUBSCRIBERS), COMPARED WITH 942,500 GROSS ACTIVE SUBSCRIBERS (INCLUDING 54,800 COMMERCIAL SUBSCRIBERS) IN LAST YEAR'S THIRD QUARTER.

OIBDA GREW 58.5% TO PS.694.5 MILLION COMPARED WITH PS.438.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THE INCREASE IN OIBDA MARGIN TO A RECORD 43.7%--UP FROM 36.4% IN LAST YEAR'S THIRD QUARTER--REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

CABLE TELEVISION

SALES INCREASED 30.7% TO PS.358.7 MILLION COMPARED WITH PS.274.5 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. SALES GROWTH WAS DRIVEN BY I) A 19.3% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF SEPTEMBER 30, 2005, TOTALED 406,262 SUBSCRIBERS (INCLUDING 233,649 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S BASE OF 340,581 SUBSCRIBERS (INCLUDING 100,442 DIGITAL SUBSCRIBERS); II) AN INCREASE IN BROADBAND SUBSCRIBERS TO 51,779 COMPARED WITH 20,324 REPORTED LAST YEAR; AND III) A 6% RATE INCREASE IN CABLEVISION VIDEO SERVICE PACKAGES EFFECTIVE MARCH 1, 2005. OIBDA INCREASED 83% TO PS.124.6 MILLION COMPARED WITH PS.68.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE REFLECTS HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES RELATED TO CUSTOMER-SERVICE IMPROVEMENTS.

RADIO

SALES ROSE 5.2% TO PS.82.8 MILLION COMPARED WITH PS.78.7 MILLION REPORTED

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IN THE SAME PERIOD LAST YEAR. THE SALES GROWTH CAME FROM AN INCREASE IN ADVERTISING TIME SOLD, MAINLY IN OUR NEWS AND SPORTS PROGRAMS, AS WELL AS FROM SALES GENERATED BY OUR AFFILIATION AGREEMENT WITH RADIORAMA. OIBDA INCREASED 101.8%, TO PS.11.3 MILLION FROM PS.5.6 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN PRIMARILY BY HIGHER SALES AND LOWER OPERATING EXPENSES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES.

OTHER BUSINESSES

SALES INCREASED 10.9% TO PS.318.6 MILLION COMPARED WITH PS.287.3 MILLION IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN BY HIGHER SALES IN I) OUR SPORTS BUSINESS, AND II) OUR ESMAS.COM INTERNET PORTAL, INCLUDING SALES RELATED TO OUR SMS MESSAGING SERVICE. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN OUR FEATURE FILM DISTRIBUTION BUSINESS. OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION DECREASED TO PS.31.8 MILLION COMPARED WITH PS.39 MILLION REPORTED IN THIRD QUARTER 2004. THE FAVORABLE COMPARISON REFLECTS HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER OF 2005 AND 2004, AMOUNTED TO PS.298.3 MILLION AND PS.216.8 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE THIRD QUARTER OF 2005 AND 2004, AMOUNTED TO PS.46.7 MILLION AND PS.37.1 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

REFLECTS THE RESULTS OF OPERATIONS OF THE COMPANY'S NATIONWIDE PAGING AND SPORTS BUSINESSES.

SALES OF DISPOSED OPERATIONS FOR THE THIRD QUARTER OF 2004 AMOUNTED TO PS.71.6 MILLION. OIBDA OF DISPOSED OPERATIONS FOR THE THIRD QUARTER OF 2004 AMOUNTED TO PS.3.9 MILLION.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING DECREASED BY PS.79.3 MILLION, OR 14.8%, TO PS.456.4 MILLION IN THIRD QUARTER 2005 FROM PS.535.7 MILLION IN THIRD QUARTER 2004. THIS DECREASE REFLECTED I) A PS.146.5 MILLION DECREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A REDUCTION IN THE AVERAGE AMOUNT OF OUR TOTAL CONSOLIDATED DEBT, AS WELL AS A REDUCTION IN THE AVERAGE COST OF OUR DEBT; AND II) A PS.24.1 MILLION INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS AND HIGHER INTEREST RATES DURING THIRD QUARTER 2005 COMPARED TO LAST YEAR'S THIRD QUARTER. THESE FAVORABLE VARIANCES WERE OFFSET BY I) A PS.89.9 MILLION INCREASE IN NET FOREIGN EXCHANGE LOSS RESULTING PRIMARILY FROM THE DIFFERENCE BETWEEN THE SPOT RATE AND THE FOREIGN EXCHANGE RATE OF THE COUPON SWAPS ENTERED INTO BY TELEVISAS TO SWAP INTO FIXED MEXICAN PESOS FOR UP TO FIVE YEARS U.S.-DOLLAR-DENOMINATED COUPONS OF A PORTION OF TELEVISAS'S U.S.-DOLLAR-DENOMINATED OUTSTANDING INDEBTEDNESS; AND II) A PS.1.4 MILLION DECREASE IN GAIN FROM MONETARY POSITION RESULTING PRIMARILY FROM LOWER INFLATION IN MEXICO IN THIRD QUARTER 2005 COMPARED TO THIRD QUARTER 2004.

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RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES DECREASED BY PS.273.3 MILLION TO PS.18.3 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.291.6 MILLION IN THIRD QUARTER 2004. THIS DECREASE REFLECTED THE RECOGNITION IN THIRD QUARTER 2004 OF NON-RECURRING IMPAIRMENT ADJUSTMENTS TO THE CARRYING VALUE OF CERTAIN GOODWILL AND TRADEMARKS, AS WELL AS A DECREASE IN RESTRUCTURING CHARGES IN CONNECTION WITH WORKFORCE REDUCTIONS.

OTHER EXPENSE, NET

OTHER EXPENSE INCREASED BY PS.19.8 MILLION, OR 26.4%, TO PS.94.7 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.74.9 MILLION IN THIRD QUARTER 2004. THIS INCREASE REFLECTED PRIMARILY A HIGHER EXPENSE IN ADVISORY AND PROFESSIONAL SERVICES.

INCOME TAX

INCOME TAX INCREASED BY PS.266.2 MILLION, TO PS.428.6 MILLION IN THIRD QUARTER 2005 FROM PS.162.4 MILLION IN THIRD QUARTER 2004. THIS INCREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE IN THIRD QUARTER 2005.

EQUITY IN INCOME OF AFFILIATES

EQUITY IN INCOME OF AFFILIATES DECREASED BY PS.399.7 MILLION, OR 95.8%, TO PS.17.7 MILLION IN THIRD QUARTER 2005 COMPARED WITH PS.417.4 MILLION IN THIRD QUARTER 2004. THIS DECREASE REFLECTED PRIMARILY THE ABSENCE OF THE EQUITY INCOME RECOGNIZED IN THIRD QUARTER 2004 DUE TO THE REVERSAL OF PREVIOUS EQUITY LOSSES RECOGNIZED IN EXCESS OF OUR INVESTMENT IN SKY MULTI-COUNTRY PARTNERS ("MCOP") IN CONNECTION WITH THE RELEASE OF OUR GUARANTEE OF MCOP'S SATELLITE TRANSPONDER PAYMENTS; AS WELL AS A REDUCTION IN EQUITY INCOME OF UNIVISION.

MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.96.6 MILLION TO PS.164.6 MILLION IN THIRD QUARTER 2005, FROM PS.68 MILLION IN THIRD QUARTER 2004. THIS INCREASE REFLECTED PRIMARILY THE PORTION OF NET INCOME ATTRIBUTABLE TO THE INTEREST HELD BY THIRD PARTIES IN THE SKY MEXICO BUSINESS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN THE THIRD QUARTER OF 2005, WE INVESTED APPROXIMATELY US\$46.1 MILLION IN PROPERTY, PLANT, AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY US\$12.9 MILLION AND US\$19 MILLION ARE RELATED TO OUR CABLE TELEVISION AND SKY MEXICO SEGMENTS, RESPECTIVELY.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.18,643.2 MILLION AND PS.20,179.6 MILLION AS OF SEPTEMBER 30, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.184.1 MILLION AND PS.2,491.1 MILLION, RESPECTIVELY, AND LONG-TERM DEBT OF SKY MEXICO IN THE AMOUNT OF PS.3,229.5 MILLION AND PS.4,576.8 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,296.8 MILLION AND PS.1,493.7 MILLION AS OF SEPTEMBER 30, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.74.4

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MILLION AND PS.72.7 MILLION, RESPECTIVELY.

AS OF SEPTEMBER 30, 2005 AND 2004, OUR CONSOLIDATED NET DEBT WAS PS.7,500.4 MILLION AND PS.9,268.8 MILLION, RESPECTIVELY.

IN JULY 2005, SKY MEXICO ENTERED INTO A PS.1,012.0 MILLION LONG-TERM LOAN WITH GRUPO TELEVISIA, THE PROCEEDS OF WHICH WERE USED BY SKY MEXICO TO PREPAY ANY OUTSTANDING AMOUNTS UNDER ITS CREDIT AGREEMENT WITH HSBC MEXICO. THIS LONG-TERM LOAN INCLUDES TERMS IDENTICAL TO THOSE OF SKY'S PREVIOUS CREDIT AGREEMENT.

DURING THE QUARTER, TELEVISIA PAID IN FULL ITS US\$200 MILLION 8 5/8% SENIOR NOTES DUE IN AUGUST 2005 WITH CASH ON HAND. WITH THIS PAYMENT, TELEVISIA HAS NO OTHER MATERIAL DEBT AMORTIZATIONS UNTIL 2007.

SHARE BUYBACK PROGRAM

FROM JULY 1 THROUGH SEPTEMBER 30, 2005, WE REPURCHASED APPROXIMATELY 10 MILLION CPOS FOR PS.345.5 MILLION IN NOMINAL TERMS. YEAR-TO-DATE, WE HAVE REPURCHASED APPROXIMATELY 28.7 MILLION OF CPOS FOR PS.939.6 MILLION IN NOMINAL TERMS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN THE THIRD QUARTER 2005, 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 69.3%; 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 70.1%.

GAMING BUSINESS

WE RECENTLY OBTAINED A PERMIT FROM THE SECRETARIA DE GOBERNACION, OR MEXICAN MINISTRY OF THE INTERIOR, TO OPERATE SPORTBOOKS AND NUMBER DRAWS, INCLUDING THE ESTABLISHMENT OF 65 LOCATIONS THROUGHOUT MEXICO. WE ARE IN THE PROCESS OF FINALIZING THE BUSINESS PLAN FOR THIS NEW VENTURE.

FREE-TO-AIR TELEVISION CONCESSION IN SPAIN

WE RECENTLY ANNOUNCED THAT TELEVISIA IS PARTICIPATING IN A CONSORTIUM THAT HAS PRESENTED A PROPOSAL TO THE GOVERNMENT OF SPAIN TO OBTAIN A CONCESSION FOR A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN. TELEVISIA HAS A 40% PARTICIPATION INTEREST IN THIS CONSORTIUM, AND A GROUP OF SPANISH INVESTORS LED BY GRUPO ARBOL AND MEDIAPRO OWNS 60%. IF GRANTED, THE CONCESSION IS EXPECTED TO BE EFFECTIVE DURING DECEMBER 2005. NO PAYMENT IS REQUIRED TO OBTAIN THE CONCESSION.

OUTLOOK FOR 2005

WE EXPECT TELEVISION BROADCASTING SALES TO INCREASE APPROXIMATELY 5% IN 2005. IN ADDITION, WE WILL CONTINUE TO KEEP COSTS AND EXPENSES UNDER CONTROL THROUGHOUT THE YEAR, WHICH SHOULD ALLOW OUR TELEVISION BROADCASTING OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION MARGIN TO EXCEED 47%.

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING

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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 TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN UNIVISION, THE LEADING SPANISH-LANGUAGE MEDIA COMPANY IN THE UNITED STATES.

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.

THE PRO-FORMA INFORMATION IS PRESENTED FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT PURPORT TO REPRESENT WHAT OUR FINANCIAL POSITION OR RESULTS OF OPERATIONS WOULD HAVE BEEN HAD RECOGNITION OF SALES AND COST OF GOODS SOLD BEEN REALIZED DURING THE SPECIFIED PERIODS. FURTHERMORE, THE READER SHOULD NOT RELY ON THE PRO-FORMA INFORMATION AS AN INDICATION OF THE RESULTS OF OPERATIONS OF FUTURE PERIODS.

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISIA, S.A.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF SEPTEMBER 30, 2005, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2005 AND 2004, AND FOR THE NINE MONTHS ENDED ON THOSE

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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 GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("MEXICAN GAAP"), 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 YEARS ENDED DECEMBER 31, 2004 AND 2003, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005, EXCEPT FOR THE MATTERS DISCUSSED IN THE FOLLOWING PARAGRAPHS.

EFFECTIVE JANUARY 1, 2005, THE GROUP ADOPTED THE PROVISIONS FOR SEVERANCE OBLIGATIONS REQUIRED BY THE REVISED BULLETIN D-3, "LABOR OBLIGATIONS" ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS ("MIPA"). BULLETIN D-3 REQUIRES THAT SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL, OTHER THAN THOSE ARISING FROM RESTRUCTURINGS, BE RECOGNIZED BASED UPON ACTUARIAL CALCULATIONS (SEE NOTE 11). THROUGH DECEMBER 31, 2004, SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL WERE CHARGED BY THE GROUP TO INCOME IN THE YEAR IN WHICH THEY WERE INCURRED.

EFFECTIVE JANUARY 1, 2005, THE GROUP ADOPTED THE PROVISIONS OF THE BULLETIN C-10, "DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OPERATIONS" ISSUED BY THE MIPA, BULLETIN C-10 REQUIRES, AMONG OTHER PROVISIONS, THAT ALL DERIVATIVE INSTRUMENTS, INCLUDING CERTAIN DERIVATIVE INSTRUMENTS EMBEDDED IN OTHER CONTRACTS, BE RECORDED IN THE BALANCE SHEET AS EITHER AN ASSET OR A LIABILITY MEASURED AT ITS FAIR VALUE. THE ADOPTION OF BULLETIN C-10 AT JANUARY 1, 2005, DID NOT HAVE A MATERIAL EFFECT ON THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS.

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2005	2004
	-----	-----
BUILDINGS	Ps. 7,839,901	Ps. 7,690,352
BUILDING IMPROVEMENTS	1,558,034	1,758,004
TECHNICAL EQUIPMENT	17,883,634	13,722,520
SATELLITE TRANSPONDERS	1,658,821	1,740,675
FURNITURE AND FIXTURES	495,815	619,271
TRANSPORTATION EQUIPMENT	1,121,478	1,142,934
COMPUTER EQUIPMENT	1,409,503	1,233,057
	-----	-----
ACCUMULATED DEPRECIATION	31,967,186 (17,060,728)	27,906,813 (13,054,956)
	-----	-----
LAND	14,906,458	14,851,857
CONSTRUCTION AND PROJECTS IN PROGRESS	3,769,049	3,778,053
	-----	-----
	Ps. 19,071,323	Ps. 19,390,581
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30,

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2005 AND 2004, WAS PS.1,527,983 AND PS.1,364,980, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

LONG-TERM DEBT SECURITIES	2005	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS	U.S. PRIN AM (THO
11.875% SERIES "B" SENIOR NOTES DUE 2006				
(A) (C)	\$	5,343	Ps. 57,517	\$
8.625% SENIOR NOTES DUE 2005 (B) (C)		-	-	
8.000% SENIOR NOTES DUE 2011 (B) (C) (D)		75,484	812,585	
6.625% SENIOR NOTES DUE 2025 (B) (C) (D)		600,000	6,459,000	
8.500% SENIOR NOTES DUE 2032 (B) (C)		300,000	3,229,500	
INNOVA'S 12.875% SENIOR NOTES DUE 2007		-	-	
INNOVA'S 9.375% SENIOR NOTES DUE 2013 (E)		300,000	3,229,500	
	\$	1,280,827	13,788,102	\$ 1,
UDI-DENOMINATED NOTES DUE 2007 (D) (F)			927,917	
			Ps. 14,716,019	

(A) THESE SECURITIES ARE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, RANK PARI PASSU IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED, UNSUBORDINATED OBLIGATIONS OF THE COMPANY, AND ARE SENIOR IN RIGHT OF PAYMENT TO ALL FUTURE SUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE EFFECTIVELY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES.

(B) THESE SECURITIES 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. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS 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. 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.

(C) INTEREST ON SERIES "B" SENIOR NOTES DUE 2006, AND SENIOR NOTES DUE 2005, 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 12.49%, 9.07%, 8.41%,

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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.

- (D) ON MARCH 18, 2005 AND MAY 26, 2005, THE COMPANY ISSUED U.S.\$400 MILLION AND U.S.\$200 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.625% SENIOR NOTES DUE 2025, 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 ON MARCH 15, 2005 FOR ANY OR ALL OF THE U.S.\$300 MILLION AGGREGATE PRINCIPAL AMOUNT OF 8.00% SENIOR NOTES DUE 2011 AND THE MEXICAN PESOS EQUIVALENT OF THE AGGREGATE PRINCIPAL AMOUNT OF 8.15% UDI-DENOMINATED NOTES DUE 2007. THE TENDER OFFERS FOR THE SENIOR NOTES DUE 2011 AND THE UDI-DENOMINATED NOTES DUE 2007 EXPIRED ON MARCH 21, 2005 AND MARCH 23, 2005, RESPECTIVELY, AND THE COMPANY PREPAID PRINCIPAL AMOUNT OF LONG-TERM DEBT IN THE AMOUNT OF APPROXIMATELY U.S.\$222 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 OFFERING ARE INTENDED TO BE USED FOR CORPORATE PURPOSES, INCLUDING THE REPAYMENT OF SOME OF THE GROUP'S OUTSTANDING INDEBTEDNESS (SEE NOTE 14).
- (E) IN SEPTEMBER 2003, INNOVA COMPLETED THE OFFERING OF THESE U.S.\$300 MILLION SENIOR NOTES, BEARING AN INTEREST AT A COUPON RATE OF 9.375%, PAYABLE SEMIANNUALLY. THESE SECURITIES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF INNOVA AND CONTAIN CERTAIN RESTRICTIVE COVENANTS FOR INNOVA ON ADDITIONAL INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSETS SALES, AND CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. INNOVA 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. ADDITIONALLY, ON OR BEFORE SEPTEMBER 19, 2006, INNOVA MAY, AT ITS OWN OPTION AND SUBJECT TO CERTAIN REQUIREMENTS, USE THE PROCEEDS FROM ONE OR MORE QUALIFIED EQUITY OFFERING TO REDEEM UP TO 35% OF THE AGGREGATE PRINCIPAL AMOUNT OF THESE SENIOR NOTES AT 109.375% OF THEIR PRINCIPAL AMOUNT, PLUS ACCRUED AND UNPAID INTEREST.
- (F) NOTES DENOMINATED IN MEXICAN INVESTMENT UNITS ("UNIDADES DE INVERSION" OR "UDIS"), REPRESENTING 258,711,400 AND 1,086,007,800 UDIS AS OF SEPTEMBER 30, 2005 AND 2004, RESPECTIVELY, WITH AN ANNUAL INTEREST RATE OF 8.15% AND MATURITY IN 2007. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE BALANCE AS OF SEPTEMBER 30, 2005 AND 2004 INCLUDES RESTATEMENT OF PS.213,250 AND PS.782,368, RESPECTIVELY. THE UDI VALUE AS OF SEPTEMBER 30, 2005, WAS PS. 3.586687 PER ONE UDI.

EFFECTIVE MARCH 1, 2002, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF THE FOREIGN EXCHANGE DIFFERENCES ARISING FROM THE PRINCIPAL AMOUNT OF ITS OUTSTANDING SENIOR NOTES DUE IN 2011 AND 2032. EFFECTIVE MARCH 18, 2005, THE GROUP DESIGNATED ITS NET INVESTMENT IN UNIVISION AS A HEDGE OF THE FOREIGN EXCHANGE DIFFERENCES ARISING FROM THE U.S.\$400 MILLION SENIOR NOTES DUE 2025 ISSUED IN CONNECTION WITH THE PREPAYMENT OF APPROXIMATELY U.S.\$485.4 MILLION OF PRINCIPAL AMOUNT OF THE COMPANY'S OUTSTANDING LONG-TERM DEBT. CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT IS CREDITED OR

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CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF SEPTEMBER 30, 2005, THE TOTAL PRINCIPAL AMOUNT OF THE COMPANY'S LONG-TERM DEBT BEING HEDGED BY UNIVISION WAS APPROXIMATELY U.S.\$775.5 MILLION.

IN JUNE 2005, THE GROUP REPURCHASED U.S.\$2.0 MILLION OF THE OUTSTANDING PRINCIPAL AMOUNT OF SENIOR NOTES DUE 2011 IN THE AGGREGATE AMOUNT OF U.S.\$2.4 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 VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE GROUP INCIDENTAL TO ITS BUSINESSES AND OPERATIONS. IN THE OPINION OF THE GROUP'S MANAGEMENT, NONE OF THESE PROCEEDINGS WILL HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL POSITION OR RESULTS OF OPERATIONS.

5. STOCKHOLDERS' EQUITY:

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

	2005		
	NOMINAL PESOS	RESTATED PESOS	NO P
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,734,957	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,146,629	
LEGAL RESERVE	1,018,068	1,770,290	
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,654,834	
UNAPPROPRIATED EARNINGS	2,961,418	11,318,044	
CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,454,442	3,902,549	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,939,909)	
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(3,914,130)	
NET INCOME FOR THE NINE MONTHS	--	3,552,138	
SHARES REPURCHASED	(6,018,027)	(5,877,340)	
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 26,524,415	

IN APRIL, 2004, THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.3,850,000 (NOMINAL), WHICH WAS PAID IN CASH ON MAY 21, 2004, AS FOLLOWS: A DIVIDEND OF PS.1.21982800845 PER CPO, AND A DIVIDEND OF PS.0.40660933615 PER FORMER SERIES "A" SHARE (NOT IN THE FORM OF A CPO AND BEFORE THE RECAPITALIZATION).

IN APRIL, 2004, THE COMPANY'S STOCKHOLDERS APPROVED A RESTRUCTURING OF THE COMPANY'S CAPITAL STOCK ("THE RECAPITALIZATION"), WHICH COMPRISED THE FOLLOWING: (I) A 25-FOR-ONE STOCK SPLIT, WHICH BECAME EFFECTIVE ON JULY 26,

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2004 (ALL THE COMPANY'S SHARE DATA IN THESE FINANCIAL STATEMENTS ARE PRESENTED ON POST-SPLIT BASIS); (II) THE CREATION OF THE SERIES "B" SHARES; (III) A 14-FOR-25 STOCK DIVIDEND IN THE AMOUNT OF PS.953,136 (NOMINAL OF PS.906,114); AND (IV) AN INCREASE IN THE NUMBER OF SHARES REPRESENTED BY EACH OUTSTANDING CPO. THE RECAPITALIZATION INCREASED THE NUMBER OF THE COMPANY'S SHARES BY A FACTOR OF 39 ON A PRE-SPLIT BASIS BUT DID NOT AFFECT THE COMPANY'S TOTAL EQUITY OR DILUTE THE EQUITY INTEREST OF ANY SHAREHOLDER.

IN CONNECTION WITH THE COMPANY'S RECAPITALIZATION IN JULY 2004, THE COMPANY ISSUED 312,880,056 ADDITIONAL CPOS BY COMBINING 7,822,001,400 SERIES "A" SHARES, 6,883,361,232 SERIES "B" SHARES, 10,950,801,960 SERIES "D" SHARES AND 10,950,801,960 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE OWNED BY CERTAIN SHAREHOLDERS. ADDITIONALLY, IN OCTOBER, 2004, THE COMPANY ISSUED 79,956,795 ADDITIONAL CPOS BY COMBINING 1,998,919,875 SERIES "A" SHARES, 1,759,049,490 SERIES "B" SHARES, 2,798,487,825 SERIES "D" SHARES, AND 2,798,487,825 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE ACQUIRED BY A COMPANY'S TRUST (EQUIVALENT TO 76,510,876 CPOS) AND A COMPANY'S SUBSIDIARY (EQUIVALENT TO 3,445,919 CPOS).

IN APRIL, 2005, THE COMPANY ISSUED 4,285 ADDITIONAL CPOS BY COMBINING 107,125 SERIES "A" SHARES, 94,270 SERIES "B" SHARES, 149,975 SERIES "D" SHARES AND 149,975 SERIES "L" SHARES, NOT IN THE FORM OF CPOS, WHICH WERE ACQUIRED BY A TRUST FOR A GROUP'S PENSION PLAN.

IN APRIL 2005, THE COMPANY'S STOCKHOLDERS APPROVED A DIVIDEND PAYMENT IN THE AMOUNT OF PS.1.35 PER CPO, EQUIVALENT TO PS.4,214,750 (NOMINAL), WHICH WAS PAID IN CASH ON MAY 31, 2005.

AS OF SEPTEMBER 30, 2005, THE NUMBER OF SHARES AND CPOS ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

SHARES	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A"	124,736,244,175	10,383,806,260	114,352,437,915
SERIES "B"	60,269,682,796	6,205,297,983	54,064,384,813
SERIES "D"	92,133,721,715	6,122,258,644	86,011,463,071
SERIES "L"	92,133,721,715	6,122,258,644	86,011,463,071
	----- 369,273,370,401 =====	----- 28,833,621,531 =====	----- 340,439,748,870 =====
CPOS	----- 2,632,390,232 =====	----- 174,921,674 =====	----- 2,457,468,558 =====

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF SEPTEMBER 30, 2005, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

	A, B, D, AND L SHARES			NET
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	
REPURCHASE PROGRAM	5,166,954,000	-	5,166,954,000	PS. (1

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OWNED BY A COMPANY'S SUBSIDIARY	6,347,109,366	537,563,559	6,884,672,925	(1)
ACQUIRED BY A COMPANY'S TRUST	8,951,772,492	7,830,222,114	16,781,994,606	(3)
	20,465,835,858	8,367,785,673	28,833,621,531	PS. (6)

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE NINE MONTHS ENDED SEPTEMBER 30, 2005, THE COMPANY REPURCHASED 3,354,319,800 SHARES IN THE FORM OF 28,669,400 CPOS IN THE AMOUNT OF PS.945,922 (PS.939,635 NOMINAL).

IN MARCH 2005, THE GROUP RELEASED 2,036,135,556 SHARES IN THE FORM OF 17,402,868 CPOS, IN THE AMOUNT OF APPROXIMATELY PS.172,286, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN JULY 2005, THE GROUP RELEASED 1,114,850,763 SHARES, IN THE FORM OF 9,528,639 CPOS, IN THE AMOUNT OF APPROXIMATELY PS.122,710 IN CONNECTION WITH SUCH PLAN.

6. REPURCHASE OF SHARES:

AS OF SEPTEMBER 30, 2005, THE COMPANY MAINTAINS A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,079,426. THIS RESERVE WAS USED IN 1999, 2000 AND 2003, IN THE AMOUNT OF PS.291,082, PS.650,680 AND PS.482,836, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

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

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30, CONSISTED OF:

	2005	2004
INTEREST EXPENSE (1)	Ps. 1,574,527	Ps. 1,430,428
INTEREST INCOME	(727,870)	(479,766)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	581,721	20,728
LOSS FROM MONETARY POSITION (3)	12,639	109,860
	Ps. 1,441,017	Ps. 1,081,250

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.18,278 AND PS.112,300 NET IN 2005 AND 2004, RESPECTIVELY.
- (2) NET OF THE LOSS OF PS.304,117 IN 2005 AND THE GAIN OF PS.106,865 IN 2004 RESULTING FROM THE FOREIGN EXCHANGE RESULT ATTRIBUTABLE TO CERTAIN LONG-TERM DEBT SECURITIES WHICH ARE HEDGED BY THE GROUP'S NET INVESTMENT IN UNIVISION.
- (3) THE GAIN OR LOSS FROM MONETARY POSITION REPRESENTS THE EFFECTS OF INFLATION, AS MEASURED BY THE NPCI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN

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SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2005 AND 2004 OF PS.69,759 AND PS.131,419, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

	2005	2004
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 575,526	Ps. 721,767
GOODWILL	853,023	862,441
TAX LOSS CARRYFORWARDS	996,397	1,730,744
ALLOWANCE FOR DOUBTFUL ACCOUNTS	415,095	352,227
CUSTOMER ADVANCES	1,383,508	1,640,341
	-----	-----
	4,223,549	5,307,520
	-----	-----
LIABILITIES:		
INVENTORIES	(772,959)	(1,585,517)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,299,159)	(1,309,084)
OTHER ITEMS	(1,226,516)	(305,966)
INNOVA	(1,568,519)	(1,634,736)
	-----	-----
	(4,867,153)	(4,835,303)
	-----	-----
DEFERRED-INCOME TAXES OF MEXICAN COMPANIES	(643,604)	472,217
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(306,172)	(384,005)
ASSETS TAX	1,427,538	1,341,476
VALUATION ALLOWANCE	(2,432,171)	(2,749,443)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	281,112	-
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,673,297)	(1,319,755)
EFFECT ON CHANGE OF INCOME TAX RATES	183,421	91,895
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,489,876)	Ps. (1,227,860)
	=====	=====

9. EXTRAORDINARY ITEMS:

NO EXTRAORDINARY ITEMS, AS DEFINED BY MEXICAN GAAP BULLETIN A-7 "COMPARABILITY," WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004.

10. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN GAAP BULLETIN C-15 "IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL," WERE RECOGNIZED IN INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004.

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN

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PROVISIONS OF REVISED BULLETIN D-3 (SEE NOTE 1), THE GROUP RECOGNIZED IN ITS CONSOLIDATED STATEMENT OF INCOME A CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE IN THE AMOUNT OF PS.179,533, NET OF A RELATED INCOME TAX BENEFIT OF PS.77,095.

BEGINNING APRIL 1, 2004, THE GROUP ADOPTED THE GUIDELINES OF FIN 46, "CONSOLIDATION OF VARIABLE INTEREST ENTITIES," AND BEGAN TO INCLUDE IN ITS CONSOLIDATED FINANCIAL STATEMENTS THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF INNOVA (SKY MEXICO). AS A RESULT OF THIS ACCOUNTING CHANGE, THE GROUP RECOGNIZED AT APRIL 1, 2004, A CONSOLIDATED CUMULATIVE LOSS EFFECT OF PS.1,044,378, NET OF INCOME TAX IN THE AMOUNT OF PS.309,164, IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004, IN CONNECTION WITH INNOVA'S ACCUMULATED LOSSES NOT RECOGNIZED BY THE GROUP IN 2001, 2002, 2003 AND THE FIRST QUARTER OF 2004.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED SEPTEMBER 30, 2005, ARE AS FOLLOWS:

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	ACCUMU
	ACCUMULATED	QUARTER		
4(degree) / 04	Ps. 4,316,743	Ps. 1,837,436	112.550	Ps. 4,3
1(degree) / 05	594,052	594,052	113.438	5
2(degree) / 05	1,871,159	1,277,060	113.447	1,8
3(degree) / 05	3,552,138	1,663,877	114.484	3,5

13. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 AND 2004, WERE AS FOLLOWS:

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES
2005:			
TELEVISION BROADCASTING	Ps. 12,527,333	Ps. 405,807	Ps. 12,121,526
PAY TELEVISION NETWORKS	776,172	220,090	556,082
PROGRAMMING EXPORTS	1,362,254	-	1,362,254
PUBLISHING	1,725,237	30,754	1,694,483
PUBLISHING DISTRIBUTION	291,492	7,217	284,275
SKY MEXICO	4,359,204	23,070	4,336,134
CABLE TELEVISION	999,366	1,974	997,392
RADIO	233,215	38,491	194,724
OTHER BUSINESSES	975,795	50,180	925,615
ELIMINATIONS AND CORPORATE EXPENSES	(777,583)	(777,583)	-
CONSOLIDATED TOTAL	Ps. 22,472,485	Ps. -	Ps. 22,472,485

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2004:

TELEVISION BROADCASTING	Ps. 12,022,076	Ps. 242,233	Ps. 11,779,843
PAY TELEVISION NETWORKS	599,157	109,303	489,854
PROGRAMMING EXPORTS	1,450,266	-	1,450,266
PUBLISHING	1,478,961	1,460	1,477,501
PUBLISHING DISTRIBUTION	1,500,238	6,310	1,493,928
SKY MEXICO (1)	2,439,010	23,771	2,415,239
CABLE TELEVISION	847,578	2,376	845,202
RADIO	205,550	37,781	167,769
OTHER BUSINESSES	1,220,329	80,645	1,139,684
ELIMINATIONS AND CORPORATE EXPENSES	(503,879)	(503,879)	-
	-----	-----	-----
CONSOLIDATED TOTAL	Ps. 21,259,286	Ps. -	Ps. 21,259,286
	=====	=====	=====

14. PREPAYMENT OF LONG-TERM DEBT:

DURING THE FIRST NINE MONTHS OF 2005, THE GROUP PREPAID CERTAIN LONG-TERM NOTES PAYABLE IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY U.S.\$5.4 MILLION, WHICH ORIGINALLY MATURED BETWEEN 2007 AND 2009.

IN MAY 2005, THE GROUP PREPAID ALL OF THE OUTSTANDING AMOUNTS OF A PS.80.0 MILLION LONG-TERM LOAN, WHICH ORIGINALLY MATURED IN 2006.

IN JULY 2005, INNOVA ENTERED INTO A PS.1,012,000 LONG-TERM LOAN WITH THE COMPANY, WITH A FIXED INTEREST RATE OF 10.55% PER ANNUM PAYABLE ON A MONTHLY BASIS AND MATURITIES IN 2010 AND 2011. THE PROCEEDS OF THIS INTERCOMPANY LOAN WERE USED BY INNOVA TO PREPAY ALL OF THE OUTSTANDING AMOUNTS UNDER A SIMILAR CREDIT AGREEMENT WITH A MEXICAN BANK.

15. DISPOSAL OF INTEREST IN DTH TECHCO PARTNERS:

IN OCTOBER 2005, THE GROUP DISPOSED ITS 30% INTEREST IN DTH TECHCO PARTNERS ("TECHCO") AND WAS RELEASED OF ANY GUARANTEE MADE IN CONNECTION WITH CERTAIN TECHCO'S INDEBTEDNESS. AS A RESULT OF THIS DISPOSAL, IN THE SECOND AND THIRD QUARTERS OF 2005, THE GROUP RECOGNIZED A PRETAX LOSS OF APPROXIMATELY U.S.\$15.3 MILLION (PS.164,714) AS OTHER EXPENSE, WHICH PRIMARILY REPRESENTED THE CARRYING VALUE OF THE GROUP'S NET INVESTMENT IN TECHCO, AS WELL AS THE AGGREGATE AMOUNT OF PRINCIPAL AND ACCRUED INTEREST RELATED TO LONG-TERM LOANS MADE BY THE GROUP TO TECHCO.

MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

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ANALYSIS OF INVESTMENTS IN SHARES

ANNEX 3

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP (2)

SUBSIDIARIES			
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	9,966,244	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	11,979,937	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	619,586,864	100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,037,498	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,442,040,701	100.00
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	349,470,905	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	900,621	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	169,773,895	100.00
13 TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,499,999	100.00
14 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	65,249	100.00
15 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	32,989,789	99.98
16 CAPITALIZED INTEGRAL COST OF FINANCING, 1994		1	
17 CAPITALIZED INTEGRAL COST OF FINANCING, 1995		1	
18 CAPITALIZED INTEGRAL COST OF FINANCING, 1996		1	
19 CAPITALIZED INTEGRAL COST OF		1	

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FINANCING, 1998

TOTAL INVESTMENT IN SUBSIDIARIES

ASSOCIATES

1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	15.30
2	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
3	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES.	2,627,050	30.00
4	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,635,000	50.00
5	EN VIVO ESPECTACULOS, S. DE R.L. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	2	100.00
6	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	46.55
7	METROS CUBICOS, S.A. DE C.V.	PORTAL INTERNET	2,089,343	18.65
8	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
9	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00
10	UNIVISION COMMUNICATIONS, INC.	BROADCASTING OF T.V. SPANISH PROGRAMS	30,187,534	9.56

TOTAL INVESTMENT IN ASSOCIATES

OTHER PERMANENT INVESTMENTS

TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 3 YEAR: 2005
GRUPO TELEVISIA, S.A.

ANNEX 5
CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

Credit Type / Institution	Amortization Date	Interest Rate	Until 1 Year	CONSOLIDATED Final Position Denominated In Pesos More Than 1 Year
---------------------------	----------------------	------------------	-----------------	--

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BANKS

OTHER FINANCIAL ENTITIES

BANAMEX, S.A.	4/23/2012	10.35		2,000
BANAMEX, S.A.	5/21/2009	9.70		1,162
BANAMEX, S.A.	5/1/2008	8.93	120,000	600,
BANK OF AMERICA	3/31/2010	4.23		
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50		
LEASING DE COLOMBIA	6/28/2009	13.00		
CORPORACION FINANCIERA DE ARRENDAMIENTO	7/31/2006	17.11	676	
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86		
LEASING DE OCCIDENTE	4/29/2007	17.62		
SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74		

TOTAL BANKS 120,676 3,762

STOCK EXCHANGE
PRIVATE PLACEMENTS

UNSECURED DEBT

HOLDERS	5/13/2006	12.49		
HOLDERS	9/13/2011	8.41		
HOLDERS	3/11/2032	8.94		
HOLDERS	3/18/2025	6.97		
HOLDERS	9/19/2013	9.86		
UDI DENOMINATED-NOTES	4/13/2007	8.15		927

TOTAL STOCK EXCHANGE - 927

SUPPLIERS

VARIOUS	9/30/2006		876,432	
TOTAL SUPPLIERS			876,432	

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS	9/7/2015		2,192,283	89
---------	----------	--	-----------	----

TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS 2,192,283 89

TOTAL 3,189,391 4,779

Amortization of Credits in Foreign Currency With

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Credit Type / Institution	Time Interval			
	Current Year	Until 1 Year	Until 2 Year	Until 3 Year
BANKS				
OTHER FINANCIAL ENTITIES				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANK OF AMERICA				
SUNTRUST BANK MIAMI, NATIONAL				
LEASING DE COLOMBIA				
CORPORACION FINANCIERA DE ARRENDAMIENTO				
BANCO DE BILBAO VIZCAYA, S.A.				
LEASING DE OCCIDENTE				
SANTANDER CENTRAL HISPANO LEASING, S.A.				
TOTAL BANKS	-	-	-	-
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
UNSECURED DEBT				
HOLDERS				
HOLDERS				
HOLDERS				
HOLDERS				
HOLDERS				
UDI DENOMINATED-NOTES				
TOTAL STOCK EXCHANGE	-	-	-	-
SUPPLIERS				
VARIOUS		1,041,611		
TOTAL SUPPLIERS	-	1,041,611	-	-
OTHER CURRENT LIABILITIES				
AND OTHER CREDITS				
VARIOUS	0	326,869	228,872	0
TOTAL OTHER CURRENT LIABILITIES				
AND OTHER CREDITS	-	326,869	228,872	-
TOTAL	-	1,368,480	228,872	-

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Credit Type / Institution	Amortization of Credits in Foreign Currency With			
	Current Year	Until 1 Year	Until 2 Year	Until 3 Year
BANKS				
OTHER FINANCIAL ENTITIES				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANAMEX, S.A.				
BANK OF AMERICA	136	404	539	5
SUNTRUST BANK MIAMI, NATIONAL		4,306	4,306	4,306
LEASING DE COLOMBIA	145	338	109	1
CORPORACION FINANCIERA DE ARRENDAMIENTO				
BANCO DE BILBAO VIZCAYA, S.A.	67	363		
LEASING DE OCCIDENTE	41	123	187	
SANTANDER CENTRAL HISPANO LEASING, S.A.	15	4		
TOTAL BANKS	404	5,538	5,141	4,9
STOCK EXCHANGE				
PRIVATE PLACEMENTS				
UNSECURED DEBT				
HOLDERS		57,517		
HOLDERS				
HOLDERS				
HOLDERS				
HOLDERS				
UDI DENOMINATED-NOTES				
TOTAL STOCK EXCHANGE	-	57,517	-	
SUPPLIERS				
VARIOUS		382,071		
TOTAL SUPPLIERS	-	382,071	-	
OTHER CURRENT LIABILITIES AND OTHER CREDITS				
VARIOUS	0	113,883	199,434	93,5
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS	-	113,883	199,434	93,5
TOTAL	404	559,009	204,575	98,5

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RESULT FROM MONETARY POSITION (1)
(Thousands of Mexican Pesos)

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATIO
JANUARY	32,839,494	36,654,700	3,815,206	0.00
FEBRUARY	27,532,860	29,649,166	2,116,306	0.00
MARCH	26,733,753	28,449,192	1,715,439	0.00
APRIL	27,210,070	27,249,798	39,728	0.00
MAY	24,173,758	31,408,680	7,234,922	0.00
JUNE	22,699,708	30,545,054	7,845,346	0.00
JULY	23,155,578	29,832,858	6,677,280	0.00
AUGUST	21,558,758	28,896,515	7,337,757	0.00
SEPTEMBER	18,706,353	26,219,364	7,513,011	0.00
RESTATEMENT:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	
TOTAL				

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 69,759 FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY BULLETIN D-4 FOR DEFERRED TAXES.

SIFIC / ICS

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

QUARTER: 3 YEAR: 2005

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

ANNEX 8

CONSOLIDATED

FINANCIAL RESTRICTIONS BASED IN ISSUED DEBT AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$75.5 MILLION ARE OUTSTANDING AS OF SEPTEMBER 30, 2005), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2011, 2025 AND 2032, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT SEPTEMBER 30, 2005, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

C.P. JORGE LUTTEROTH ECHEGOYEN
CONTROLLER, VICE-PRESIDENT

MEXICO, D.F. OCTOBER 24, 2005

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 3 YEAR: 2005
GRUPO TELEVISIA, S.A.

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER

ECONOMIC ACTIVITY

PLANT
CAPACITY (1

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TELEVISION:

CORPORATIVO SANTA FE
TELEVISIA SAN ANGEL
TELEVISIA CHAPULTEPEC
REAL ESTATE

HEADQUARTERS
PRODUCTION AND BROADCASTING PROGRAMMING.
PRODUCTION AND BROADCASTING PROGRAMMING.
LAND AND UNOCCUPIED, BUILDING,
PARKING LOTS, ADMINISTRATIVE
OFFICES, RADIO ANTENNAS,
TELEVISION STATIONS FACILITIES.
BROADCASTER STATIONS.

TRANSMISSION STATIONS

PUBLISHING:

EDITORIALS

ADMINISTRATION, SALES, PRODUCTION,
STORAGE AND DISTRIBUTION OF
MAGAZINES AND NEWSPAPERS.

RADIO:

SISTEMA RADIOPOLIS, S.A. DE C.V.

BROADCASTER STATIONS.

CABLE TELEVISION:

CABLEVISION, S.A. DE C.V.

CABLE TELEVISION, SIGNAL CONDUCTION
AND TRANSMISSION EQUIPMENT.

OTHER BUSINESSES:

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.

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.

QUARTER: 3 YEAR: 2005

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC

MAIN
SUPPLIERS

FOREIGN

MAIN
SUPPLIERS

PROGRAMS AND FILMS

ANIME CREATIVE
CORPORATION
AMERICA FILMS,
S.A. DE C.V.
CIMA FILMS,
S.A. DE C.V.
CINEMAS LUMIERE,
S.A. DE C.V.
CINEMATOGRAFICA
CALDERON, S.A.
CINEMATOGRAFICA
FILMEX, S.A.

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CINEMATOGRAFICA
JALISCO, S.A.
CINEMATOGRAFICA
RODRIGUEZ, S.A.
CHURUBUSCO,
S.A. DE C.V.
DIANA INTERNACIO-
NAL FILMS, S.A.
DIRSOL, S.A.
DISTRIBUIDORA RO-
MARI, S.A. DE C.V.
GRUPO GALINDO,
S.A. DE C.V.
GUSSI, S.A. DE C.V.
HITS MOVIE VIDEO,
S.A. DE C.V.
INSTITUTO MEXICA-
NO DE CINE, S.A.
MICH AND RO
ENTERTAINMENT,
S.A. DE C.V.
NUVISION, S.A.
OLALLO RUBIO
GRANADO
ORO FILMS,
S.A. DE C.V.
PANAMA INTER-
NATIONAL FILMS
PELICULAS CLA-
SICAS, S.A.
PELICULAS NACIO-
NALES, S.A.
PELICULAS RODRI-
GUEZ, S.A.
PELICULAS Y VI-
DEOS INTERNACIO-
NALES, S.A.
PRODUCCIONES
AGUILA, S.A.
PRODUCCIONES
GAER, S.A.
PRODUCCIONES
GALUBI, S.A.
PRODUCCIONES
GONZALO ELVIRA
PRODUCCIONES
MATOUK, S.A.
PRODUCCIONES
POTOSI, S.A.
PRODUCCIONES
TOBARI, S.A.
PROMOCIMEX,
S.A. DE C.V.
QUALITY FILMS,
S.A. DE C.V.
ROBERTO GINART
AVALOS
SECINE, S.A. DE C.V.
SHOW CINEMA,
S.A. DE C.V.
VIDEO PRODUCCIO-
NES TIJUANA, S.A.

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VIDEOVISA , S.A.
DE C.V.
OTHER

PROGRAMS AND FILMS

4KIDS ENTERTAIN-
MENT
ALFRED HABER
DISTRIBUTION, INC.
ALLIANCE ATLAN-
TIS INTERNATIONAL
ALLIANCE ATLAN-
TIS PICTURE
AMERICA PRO-
DUCCIONES, S.A.
BAYWOOD
USA, LLC.
BBC WORDLWIDE
AMERICA, INC.
BELLEVILLE
INVESTMENT,
LTD.
BETAFILM GMBH
& CO.
BEVERLY HILLS
ENTERTAINMENT
BUENAVISTA
INTERNATIONAL,
INC.
CANAL + DISTRIBU-
TION
CARSEY WERNER
DISTRIBUTION,
INC.
CBS BROADCAST
INTERNATIONAL
CCC OF AMERICA,
INC.
CINAR FILMS, INC.
CONSTELLATION
PICTURES, INC.
CPT HOLDINGS,
INC.
CROMOSOMA,
S.A.
CROWN MEDIA
DIC ENTERTAIN
MENT, CORP.
DORLING KINDER-
SLEY VISION
DREAMWORKS
ENTERTAINMENT
RIGHTS DIST
FIREWORKS INTER-
NATIONAL
FREMANTLE MEDIA
LIMITED
HASBRO INTERNA-
TIONAL, INC.
HEARTS ENTER-
TAINMENT, INC.
HIGHPOINT PRO-
DUCTIONS, INC.
INDEPENDENT

INTERNATIONAL
T.V. INC.
KUSHNER-LOCKE
INTERNATIONAL
LUCAS FILM,
LTD.
LE MONDE
ENTERTAINMENT,
INC.
MENDELSON
PAWS PRODUC-
TIONS, INC.
MGM/UA TELECOM-
MUNICATIONS, INC.
MORGAN CREEK
INTERNATIONAL
MOVIEMEX INTER-
NATIONAL, INC.
MTV NETWORKS
A DIVISION OF
VIACOM INT.
MULTIFILMS,
B.V.
MYRIAM BALLE-
TEROS PRODUC-
TIONS, INC.
NELVANA DKC,
INC.
NELVANA INTER-
NATIONAL
NEW LATIN
IMAGE CORPO-
RATION, INC.
NU IMAGE
INCORPORATED
PALOMA PRO-
DUCTIONS, LLC.
PARAMOUNT
PICTURES ,
CORP.
PEAKVIEWING
TRANSATLANTIC
SALSA ENTER-
TAINMENT, INC.
SESAME
WORKSHOP
SHOGAKUKAN
PRODUCTIONS,
INC.
SONY CORPORA-
TION OF AMERICA
SOUTHERN
STAR, INC.
STUDIO CANAL
IMAGE
TELESCREEN
DISTRIBUTION,
INC.
TELEVIX ENTER-
TAINMENT, S.A.
TEPUY USA COR-
PORATION

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TF1 INTERNA-
TIONAL, INC.
TOEI ANIMATION
CO., LTD
TOKYO BROAD-
CASTING SYSTEM
TOP ENTERTAIN-
MENT PRODUC-
TIONS, INC.
TV LOONLAND
AG
TWENTIETH CEN-
TURY FOX, INC.
UNIVERSAL
STUDIOS INTER-
NATIONAL, B.V.
VENEVISION IN-
TERNACIONAL,
INC.
VENTURA FILM
DISTRIBUTORS BV
VIACON LATINO
AMERICANA, INC.
WARNER BROS.
INTERNATIONAL
TELEVISION
WELLSPRING
MEDIA, INC.
WHILAND COMPANY
ZACH MOTION
PICTURES, INC.
OTHER

COAXIAL CABLE RG
MAYA 60

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

IDENTIFICATION PLAQUE

CABLEMODEMS
HILTI BOLT

MOTOROLA, INC.
HILTI MEXICANA,
S.A. DE C.V.
CABLENETWORK
MEXICO
TVC CORPORATION
MOTOROLA, INC.

SWITCH

TWO OUTLET DEVICE A
DECODER

COUCHE PAPER

PAPELERA MOHGA-
BBA, S.A.
SUMINISTROS Y
SERVICIOS BROM
ABASTECEDORA
LUMEN
PRODUCTORA
COMERCIALIZA-
DORA Y EDITORA
OFFSET MULTICO-
LOR, S.A.
PROCESOS INDUS-
TRIALES DE PAPEL
IMPRESOS MOINO,
BULKLEY DUNTON
KIMBERLY CLARK
PAPEL, S.A.

COUCHE PAPER

STORAM ENSON

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BULKLEY DUNTON
M REAL
MYLLLIKOSKI
PAPEL
TEMBEC, INC.
BULKLEY DUNTON
FINNIPAP
WEB SOURCE
BOWATER, INC.
NORKE CANADA
UPM

PAPER AND IMPRESSION PRODUCTORA CO-
MERCIALIZADORA Y
EDITORES DE LI-
BROS , S.A. DE C.V.
OFFSET
MULTICOLOR
IMPRESOS MOINO
PROCESOS IND
DE PAPEL, S.A.
BARNICES PARA
EDICIONES DE
LIBROS, S.A.
SERVICIOS PRO-
FESIONALES
DE IMPRESION,
S.A. DE C.V.
IMPRESOS EN
OFFSET Y SERI-
GRAFIA, S.A.
LORI DER, S.A.
DE C.V.
LITOGRAFIA
MAGNO GRAFT,
S.A.
LOVA IMPRE-
SORES, S.A.
GRAFICA LA
PRENSA, S.A.
QUEBECOR
WORDL MEXICO
REPRODUCCIO-
NES FOTOME -
CANICAS

PAPER AND IMPRESSION QUEBECOR
CHILE, S.A.
QUEBECOR
WORLD, INC.
GRUPO OP GRA-
FICAS, S.A.
PRINTER COLOM-
BINA, S.A.
ST. IVES, INC.
BEST LITHO
EDITORES, S.A.
RR DONELLY
QUAD GRAPHICS
PRO-OFFSET EDI-
TORIAL, LTDA.

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MEXICAN STOCK EXCHANGE

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

QUARTER: 3 YEAR: 2005

SALES DISTRIBUTION BY PRODUCT
ANNEX 11
DOMESTIC SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES	
	VOLUME	AMOUNT	VOLUME	

INTERSEGMENT ELIMINATIONS				
TELEVISION:				
PROGRAMMING HALF HOURS PRODUCED (DOMESTIC)	86.000			
ADVERTISED TIME SOLD (HALF HOURS)			5	12

OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:
SALE OF SIGNALS

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

ADVERTISED TIME SOLD

PUBLISHING: MAGAZINE CIRCULATION	115,651	993,779	47,093
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PUBLISHING

OTHER INCOME PUBLISHING DISTRIBUTION:			10,585
--	--	--	--------

SKY MEXICO
DTH BROADCAST SATELLITE
PAY PER VIEW
CHANNEL COMMERCIALIZATION

CABLE TELEVISION:
ANALOGIC AND DIGITAL SERVICE
SERVICE INSTALLATION
PAY PER VIEW
CHANNEL COMMERCIALIZATION
OTHER

RADIO:
ADVERTISED TIME SOLD

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

OTHER BUSINESSES:
 DISTRIBUTION, RENTALS, AND SALE
 OF MOVIE RIGHTS

SPECIAL EVENTS AND SHOW PROMOTION

INTERNET SERVICES

 TOTAL 993,779 19

 MAIN PRODUCTS TRADEMARKS MAIN CUS

INTERSEGMENT ELIMINATIONS

TELEVISION:
 PROGRAMMING HALF HOURS PRODUCED
 (DOMESTIC)

ADVERTISED TIME SOLD (HALF HOURS)

BIMBO, S.A. DE C.V.
 COMPANIA PROCTER & GAMBL
 DANONE DE MEXICO, S.A. D
 PEPSI COLA MEXICANA, S.
 SECRETARIA DE HACIENDA Y
 UNILEVER DE MEXICO, S. D
 COMPANIA CERVECERA DE ZA
 CADBURY ADAMS DE MEXICO,
 NOVARTIS FARMACEUTICA, S
 S.C. JOHNSON AND SON, S.
 GOBIERNO DEL ESTADO DE M
 PEGASO PCS, S.A. DE C.V.
 BARCEL, S.A. DE C.V.
 THE COCA-COLA EXPORT COR
 SUCURSAL EN MEXICO
 HENKEL CAPITAL, S.A. DE
 VARIOUS

OTHER INCOME
 PROGRAMMING FOR PAY TELEVISION:
 SALE OF SIGNALS

OPERADORA MEGACABLE, S.A
 T.V. CABLE, S.A. DE C.V.

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

ADVERTISED TIME SOLD

PUBLISHING:
MAGAZINE CIRCULATION

TV Y NOVELAS MAGAZINE,
TELEGUIA MAGAZINE,
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
BIOGRAPHICAL BOOKS
SOCCERMANIA MAGAZINE
TU MAGAZINE
MEN'S HEALTH MAGAZINE
CARAS MAGAZINE
MUY INTERESANTE MAGAZINE
BIG BANG MAGAZINE

TELECABLE CENTRO OCCIDENTAL
TELEVISION INTERNACIONAL
SERVICIOS DE COMUNICACIONES
TELEVICABLE DEL CENTRO,
T.V. CABLE DE PROVINCIA,
CABLE OPERADORA DE LA COSTA
CABLENET INTERNATIONAL,
T.V. POR CABLE DEL NORTE
BANCO MERCANTIL DEL NORTE
COMPANIA CERVECERA DE ZACATECAS
VPN DE MEXICO, S.A. DE C.V.
PROCTER & GAMBLE MEXICO,
CONTROL MEDIA, S.A. DE C.V.
COMBE DE MEXICO, S. DE C.V.
MARCAS NESTLE, S.A. DE C.V.
CADBURY ADAMS DE MEXICO,
LINEAS AEREAS ZACATECAS,
LANETRO MOBILE MEXICO, S. DE C.V.

GENERAL PUBLIC (AUDIENCES)
DEALERS
COMMERCIAL CENTERS (MALLS)

PUBLISHING

FRABEL, S.A. DE C.V.
KIMBERLY CLARK DE MEXICO
COMPANIA PROCTER & GAMBLE
UNILEVER DE MEXICO, S. DE C.V.
TELEFONOS DE MEXICO, S.A.
FABRICAS DE CALZADO ANDRÉS
ENFASYS DIGITAL, S.A. DE C.V.
VARIOUS

OTHER INCOME
PUBLISHING DISTRIBUTION:

MAGAZINE:
"MAESTRA DE PREESCOLAR"
"SEVENTEEN EN ESPANOL"
"CAR AND DRIVER"
"REVISTA DEL CONSUMIDOR"
"ENTREPRENEUR"

GENERAL PUBLIC (AUDIENCES)
DEALERS
COMMERCIAL CENTERS (MALLS)

SKY MEXICO
DTH BROADCAST SATELLITE
PAY PER VIEW
CHANNEL COMMERCIALIZATION

SKY

SUBSCRIBERS

CABLE TELEVISION:
ANALOGIC AND DIGITAL SERVICE
SERVICE INSTALLATION
PAY PER VIEW
CHANNEL COMMERCIALIZATION
OTHER

CABLEVISION

BANCO MERCANTIL DEL NORTE
TELEFONOS DE MEXICO, S.A.
COMPANIA CERVECERA DE ZACATECAS
DAIMLERCHRYSLER DE MEXICO
VPN DE MEXICO, S.A. DE C.V.

SUBSCRIBERS
VPN DE MEXICO, S.A. DE C.V.
BANCO MERCANTIL DEL NORTE
SERCOMGLOB COMUNICACIONES
CONTROL MEDIA, S.A. DE C.V.
COMPANIA CERVECERA DE ZACATECAS
MUEBLERIA FREY, S.A. DE C.V.

RADIO:
ADVERTISED TIME SOLD

INSTITUTO MEXICANO DEL SONIDO

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PARTIDO REVOLUCIONARIO I
 ORGANIZACION RADIOFONICA
 PROPIMEX, S.A. DE C.V.
 ARENA COMMUNICATIONS, S.A.
 UNILEVER DE MEXICO, S DE
 PEGASO PCS, S.A. DE C.V.
 COOPERATIVA LA CRUZ AZUL
 BBVA BANCOMER, S.A.
 MARCAS NESTLE, S.A. DE C

OTHER BUSINESSES:
 DISTRIBUTION, RENTALS, AND SALE
 OF MOVIE RIGHTS

CINEPOLIS DEL PAIS, S.A.
 CINEMAS DE LA REPUBLICA,
 OPERADORA DE CINEMAS, S.
 MULTIMEDIOS CINEMAS, S.A.
 CINEMARK DE MEXICO, S.A.
 COYOACAN FILMS, S.A. DE
 GENERAL PUBLIC (AUDIENC
 GENERAL PUBLIC (AUDIENC
 FEDERACION MEXICANA DE F
 RADIOMOVIL DIPSA, S.A. D
 PEGASO PCS, S.A. DE C.V.
 IUSACELL, S.A. DE C.V.
 OPERADORA UNEFON, S.A. D

SPECIAL EVENTS AND SHOW PROMOTION AMERICA
 INTERNET SERVICES REAL SAN LUIS
 ESMAS.COM

 TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 3 YEAR: 2005
 GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT
 ANNEX 11A
 FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES
	VOLUME	AMOUNT	VOLUME

INTERSEGMENT ELIMINATIONS

TELEVISION BROADCASTING:
 ADVERTISING TIME SOLD

OTHER INCOME
 PROGRAMMING FOR PAY TELEVISION:

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SALES OF SIGNALS

PROGRAMMING EXPORT:
PROGRAMMING AND ROYALTIES

1,

PUBLISHING:
MAGAZINE CIRCULATION

22,978

PUBLISHING

PUBLISHING DISTRIBUTION:

12,710

OTHER BUSINESSES:
DISTRIBUTION OF FILM MOVIES

TOTAL

2,

MAIN

MAIN PRODUCTS

TRADEMARKS

CUSTOMER

INTERSEGMENT ELIMINATIONS

TELEVISION BROADCASTING:

ADVERTISING TIME SOLD

MCCANN ERICKSON, INC
BBD&O
SAATCHI & SAATCHI
OMD
GSD&M ADVERTISING

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OTHER INCOME
PROGRAMMING FOR PAY TELEVISION:
SALES OF SIGNALS

MINDSHARE
VARIOUS

TELEVISORA DE COSTARICA
GALAXY ENTERTAINMENT ARGENTINA
SKY CHILE CPA
SUPER CABLE, AKL.
TCN DOMINICANA, S.A.
ECHOSTAR
COX

PROGRAMMING EXPORT:
PROGRAMMING AND ROYALTIES

TELEVISIVA
TELEVISIVA
TELEVISIVA
TELEVISIVA
TELEVISIVA
TELEVISIVA

CPIF VENTURE, INC.
KYOTO BROADCASTING SYSTEM
TV. SBT CANAL 4 DE SAO PAULO
CORPORACION VENEZOLANA DE RADIO
COMPANIA PERUANA DE RADIO
TV. FUTBOL, INC.
CORPORACION MEDCOM PANAMA

PUBLISHING:
MAGAZINE CIRCULATION

T.V. Y NOVELAS MAGAZINE
NATIONAL GEOGRAPHIC
HISPANIC MAGAZINE
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
TU MAGAZINE

GENERAL PUBLIC (AUDIENCIA)
DEALERS
COMMERCIAL CENTERS (MALLS)

PUBLISHING

PROCTER & GAMBLE
P & G PRESTIGE
DIRBEL, S.A.
ESTEE LAUDER
JOHNSON & JOHNSON
WRIGLEY'S

PUBLISHING DISTRIBUTION:

SELECCIONES MAGAZINE
HOLA MAGAZINE
VEA MAGAZINE
SOHO MAGAZINE
CROMOS MAGAZINE
CAMBIO SET MAGAZINE
SEMANA MAGAZINE

GENERAL PUBLIC (AUDIENCIA)
DEALERS
COMMERCIAL CENTERS (MALLS)

OTHER BUSINESSES:
DISTRIBUTION OF FILM MOVIES

NEW LINE INTERNATIONAL
METRO GOLDWIN MAYER STUDIOS

TOTAL

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIVA
GRUPO TELEVISIVA, S.A.

QUARTER: 3 YEAR: 2005

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIVA, S.A. AND ITS SUBSIDIARIES AT SEPTEMBER 30, 2005,

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INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

DESCRIPTION -----	AUTHORIZED AMOUNT -----	EXERCISED AMOUNT -----
U.S. DOLLAR DENOMINATED PROJECTS: -----		
DIGITALIZATION OF THE CABLE TELEVISION NETWORK	U.S.\$ 124.8	U.S.\$ 76.5
INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION	17.8	13.5
TECHNICAL EQUIPMENT FOR T.V. STATIONS	13.3	10.4
INFORMATION TECHNOLOGY PROJECTS	12.9	12.4
SKY MEXICO PROJECTS	61.7	56.1
MEXICAN PESOS DENOMINATED PROJECTS: -----		
INFORMATION TECHNOLOGY PROJECTS	PS. 35.5	PS. 29.6
TECHNICAL EQUIPMENT FOR T.V. STATIONS	38.1	1.9

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 3 YEAR: 2005
GRUPO TELEVISIA, S.A.

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

ANNEX 14

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 GAAP, 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 GAAP 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.

EFFECTIVE MARCH, 2002, THE COMPANY DESIGNATED ITS NET INVESTMENT IN

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UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032. EFFECTIVE MARCH 2005, THE COMPANY DESIGNATED ITS NET INVESTMENT IN UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION, AS OF SEPTEMBER 30, 2005, THE AGGREGATE AMOUNT OF OUTSTANDING LONG-TERM DEBT BEING HEDGED BY THE NET INVESTMENT IN UNIVISION WAS OF APPROXIMATELY U.S.\$775.5 MILLION (PS.8,348,085) CONSEQUENTLY, ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS U.S. DOLLAR LONG-TERM DEBT, BEING HEDGED BY THE COMPANY'S NET INVESTMENT IN SHARES OF UNIVISION, IS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2004, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2005, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.0350. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2004, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR SEPTEMBER 2004 WOULD HAVE BEEN 1.0365.

SIGNATURE

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

GRUPO TELEVISIA, S.A.

(Registrant)

Dated: October 28, 2005

By /s/ Jorge Lutteroth Echegoyen

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