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GRUPO TELEVISAS S A
Form 6-K
July 21, 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 July, 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 Form 40-F _____

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

Yes _____ No _____

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF		CONCEPTS	CURRENT YEAR	
			AMOUNT	%
S				

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1	TOTAL ASSETS	66,027,254	100
2	CURRENT ASSETS	26,049,342	39
3	CASH AND SHORT-TERM INVESTMENTS	14,689,904	22
4	ACCOUNTS AND NOTES RECEIVABLE (NET)	5,485,064	8
5	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,227,752	2
6	INVENTORIES	3,853,579	6
7	OTHER CURRENT ASSETS	793,043	1
8	LONG-TERM	6,455,400	10
9	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0
10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	6,272,640	10
11	OTHER INVESTMENTS	182,760	0
12	PROPERTY, PLANT AND EQUIPMENT (NET)	19,096,794	29
13	LAND AND BUILDINGS	13,023,966	20
14	MACHINERY AND INDUSTRIAL EQUIPMENT	19,037,351	29
15	OTHER EQUIPMENT	3,167,687	5
16	ACCUMULATED DEPRECIATION	16,813,290	25
17	CONSTRUCTION IN PROGRESS	681,080	1
18	DEFERRED ASSETS (NET)	10,198,132	15
19	OTHER ASSETS	4,227,586	6
20	TOTAL LIABILITIES	41,027,026	100
21	CURRENT LIABILITIES	7,932,044	19
22	SUPPLIERS	2,838,890	7
23	BANK LOANS	130,040	0
24	STOCK MARKET LOANS	2,205,795	5
25	TAXES PAYABLE	421,704	1
26	OTHER CURRENT LIABILITIES	2,335,615	6
27	LONG-TERM LIABILITIES	21,253,071	52
28	BANK LOANS	4,817,239	12
29	STOCK MARKET LOANS	14,623,370	36
30	OTHER LOANS	1,812,462	4
31	DEFERRED LIABILITIES	11,686,152	28
32	OTHER LIABILITIES	155,759	0
33	CONSOLIDATED STOCKHOLDERS' EQUITY	25,000,228	100
34	MINORITY INTEREST	56,434	0
35	MAJORITY INTEREST	24,943,794	100
36	CONTRIBUTED CAPITAL	13,755,842	55
37	CAPITAL STOCK (NOMINAL)	2,524,174	10
38	RESTATEMENT OF CAPITAL STOCK	7,122,600	28
39	PREMIUM ON SALES OF SHARES	4,109,068	16
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
41	EARNED CAPITAL	11,187,952	45
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,665,107	27
43	RESERVE FOR REPURCHASE OF SHARES	5,603,610	22
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK- HOLDERS' EQUITY	(2,951,924)	(12)
45	NET INCOME FOR THE YEAR	1,871,159	7

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	14,689,904	100
46	CASH	451,738	3
47	SHORT-TERM INVESTMENTS	14,238,166	97
18	DEFERRED ASSETS (NET)	10,198,132	100
48	DEFERRED EXPENSES (NET)	2,702,853	27
49	GOODWILL	7,495,279	73
50	DEFERRED TAXES	0	0
51	OTHER	0	0
21	CURRENT LIABILITIES	7,932,044	100
52	FOREIGN CURRENCY LIABILITIES	4,460,551	56
53	MEXICAN PESOS LIABILITIES	3,471,493	44
24	STOCK MARKET LOANS	2,205,795	100
54	COMMERCIAL PAPER	0	0
55	CURRENT MATURITIES OF MEDIUM-TERM NOTES	0	0
56	CURRENT MATURITIES OF BONDS	2,205,795	100
26	OTHER CURRENT LIABILITIES	2,335,615	100
57	OTHER CURRENT LIABILITIES WITH COST	72,175	3
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,263,440	97
27	LONG-TERM LIABILITIES	21,253,071	100
59	FOREIGN CURRENCY LIABILITIES	15,487,837	73
60	MEXICAN PESOS LIABILITIES	5,765,234	27
29	STOCK MARKET LOANS	14,623,370	100
61	BONDS	14,623,370	100
62	MEDIUM-TERM NOTES	0	0
30	OTHER LOANS	1,812,462	100
63	OTHER LOANS WITH COST	1,239,139	68
64	OTHER LOANS WITHOUT COST	573,323	32
31	DEFERRED LIABILITIES	11,686,152	100
65	NEGATIVE GOODWILL	0	0
66	DEFERRED TAXES	1,268,572	11
67	OTHER	10,417,580	89
32	OTHER LIABILITIES	155,759	100
68	RESERVES	155,759	100
69	OTHER LIABILITIES	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK-HOLDERS' EQUITY	(2,951,924)	100
70	ACCUMULATED MONETARY RESULT	(31,791)	(1)
71	RESULT FROM HOLDING NON-MONETARY ASSETS	(2,920,133)	(99)

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MEXICAN STOCK EXCHANGE

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

QUARTER:

CONSOLIDATED FINANCIAL STATEMENTS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
S		Amount	Amount
72	WORKING CAPITAL	18,117,298	16,835
73	PENSIONS AND SENIORITY PREMIUMS	1,182,694	1,027
74	EXECUTIVES (*)	35	
75	EMPLOYEES (*)	14,651	14
76	WORKERS (*)	0	
77	OUTSTANDING SHARES (*)	340,788,146,907	8,789,447
78	REPURCHASED SHARES (*)	28,485,223,494	676,100

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
R		Amount	%
1	NET SALES	14,226,481	100
2	COST OF SALES	7,621,655	54
3	GROSS PROFIT	6,604,826	46
4	OPERATING EXPENSES	2,261,281	16
5	OPERATING INCOME	4,343,545	31
6	INTEGRAL FINANCING COST	975,709	7
7	INCOME AFTER INTEGRAL FINANCING COST	3,367,836	24
8	OTHER FINANCIAL OPERATIONS	449,709	3

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9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	2,918,127	21
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	761,443	5
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	2,156,684	15
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	155,366	1
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	2,312,050	16
14	INCOME FROM DISCONTINUED OPERATIONS	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,312,050	16
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	177,907	1
18	NET CONSOLIDATED INCOME	2,134,143	15
19	NET INCOME OF MINORITY INTEREST	262,984	2
20	NET INCOME OF MAJORITY INTEREST	1,871,159	13

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
1	NET SALES	14,226,481	100
21	DOMESTIC	12,494,031	88
22	FOREIGN	1,732,450	12
23	TRANSLATED INTO DOLLARS (***)	161,278	1
6	INTEGRAL FINANCING COST	975,709	100
24	INTEREST EXPENSE	1,077,675	110
25	FOREIGN EXCHANGE LOSS	399,886	41
26	INTEREST INCOME	555,959	57
27	FOREIGN EXCHANGE GAIN	0	0
28	RESULT FROM MONETARY POSITION	41,756	4
42	LOSS ON RESTATEMENT OF UDI'S	12,351	1
43	GAIN ON RESTATEMENT OF UDI'S	0	0
8	OTHER FINANCIAL OPERATIONS	449,709	100
29	OTHER EXPENSE (INCOME) NET	449,709	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	761,443	100

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32	INCOME TAX	784,190	103
33	DEFERRED INCOME TAX	(26,016)	(3)
34	EMPLOYEES' PROFIT SHARING	3,269	0
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
36	TOTAL SALES	15,393,327	
37	TAX RESULT FOR THE YEAR	1,462,716	
38	NET SALES (**)	30,543,174	
39	OPERATING INCOME (**)	9,440,786	
40	NET INCOME OF MAJORITY INTEREST (**)	5,247,968	
41	NET CONSOLIDATED INCOME (**)	5,752,826	

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR	
		Amount	%
1	NET SALES	7,856,388	100

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2	COST OF SALES	4,001,548	51
3	GROSS PROFIT	3,854,840	49
4	OPERATING EXPENSES	1,156,115	15
5	OPERATING INCOME	2,698,725	34
6	INTEGRAL FINANCING COST	672,919	9
7	INCOME AFTER INTEGRAL FINANCING COST	2,025,806	26
8	OTHER FINANCIAL OPERATIONS	249,849	3
9	INCOME BEFORE TAXES AND EMPLOYEES' PROFIT SHARING	1,775,957	23
10	PROVISION FOR TAXES AND EMPLOYEES' PROFIT SHARING	450,331	6
11	NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING	1,325,626	17
12	SHARE IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	136,990	2
13	CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS	1,462,616	19
14	INCOME FROM DISCONTINUED OPERATIONS	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,462,616	19
16	EXTRAORDINARY ITEMS, NET EXPENSE (INCOME)	0	0
17	CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET	0	0
18	NET CONSOLIDATED INCOME	1,462,616	19
19	NET INCOME OF MINORITY INTEREST	185,556	2
20	NET INCOME OF MAJORITY INTEREST	1,277,060	16

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF		CURRENT YEAR	
CONCEPTS		Amount	%
R		-----	
1	NET SALES	7,856,388	100
21	DOMESTIC	6,911,389	88
22	FOREIGN	944,999	12
23	TRANSLATED INTO DOLLARS (***)	90,717	1
6	INTEGRAL FINANCING COST	672,919	100
24	INTEREST EXPENSE	540,529	80
25	FOREIGN EXCHANGE LOSS	370,075	55
26	INTEREST INCOME	263,600	39
27	FOREIGN EXCHANGE GAIN	0	0
28	RESULT FROM MONETARY POSITION	23,809	4
42	LOSS ON RESTATEMENT OF UDI'S	2,106	0
43	GAIN ON RESTATEMENT OF UDI'S	0	0

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8	OTHER FINANCIAL OPERATIONS	249,849	100
29	OTHER EXPENSE (INCOME) NET	249,849	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	450,331	100
32	INCOME TAX	521,578	116
33	DEFERRED INCOME TAX	(73,663)	(16)
34	EMPLOYEES' PROFIT SHARING	2,416	1
35	DEFERRED EMPLOYEES' PROFIT SHARING	0	0

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR
C		Amount
1	CONSOLIDATED NET INCOME	2,134,143
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,318,555
3	RESOURCES FROM NET INCOME FOR THE YEAR	3,452,698
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,482,986
5	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	4,935,684
6	CASH FLOW FROM EXTERNAL FINANCING	(609,494)
7	CASH FLOW FROM INTERNAL FINANCING	(4,503,406)
8	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(5,112,900)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(1,906,836)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(2,084,052)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	16,773,956
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	14,689,904

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MEXICAN STOCK EXCHANGE

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

QUARTER:

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

REF	CONCEPTS	CURRENT YEAR
C		Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	1,318,555
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,090,582
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
40	+ (-) OTHER NON-EBITDA ITEMS	227,973
4	RESOURCES FROM CHANGE IN WORKING CAPITAL	1,482,986
18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	5,834,407
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	669,215
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(113,010)
21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	686,624
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(5,594,250)
6	CASH FLOW FROM EXTERNAL FINANCING	(609,494)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	6,445,200
25	+ DIVIDEND RECEIVED	0
26	+ OTHER FINANCING	0
27	(-) BANK FINANCING AMORTIZATION	(150,301)
28	(-) STOCK MARKET FINANCING AMORTIZATION	(6,759,345)
29	(-) OTHER FINANCING AMORTIZATION	(145,048)
7	CASH FLOW FROM INTERNAL FINANCING	(4,503,406)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0
31	(-) DIVIDENDS PAID	(4,200,125)
32	+ PREMIUM ON SALE OF SHARES	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	(303,281)
9	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(1,906,836)
34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	73,418
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,058,290)
36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0
38	+ SALE OF TANGIBLE FIXED ASSETS	71,673
39	+ (-) OTHER ITEMS	(993,637)

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MEXICAN STOCK EXCHANGE

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

QUARTER:

RATIOS
CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR	
P			
	YIELD		
1	NET INCOME TO NET SALES	15.00	%
2	NET INCOME TO STOCKHOLDERS' EQUITY (**)	21.04	%
3	NET INCOME TO TOTAL ASSETS (**)	8.71	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	96.53	%
5	RESULT FROM MONETARY POSITION TO NET INCOME	(1.96)	%
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.46	times
7	NET SALES TO FIXED ASSETS (**)	1.60	times
8	INVENTORIES TURNOVER (**)	4.28	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	60	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.75	%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	62.14	%
12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.64	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	48.62	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	111.29	%
15	OPERATING INCOME TO INTEREST PAID	4.03	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.74	times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	3.28	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	2.80	times
19	CURRENT ASSETS TO TOTAL LIABILITIES	0.63	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	185.20	%
	CASH FLOW		
21	RESOURCES FROM NET INCOME TO NET SALES	24.27	%
22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	10.42	%
23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	4.58	times
24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	11.92	%
25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	88.08	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT		

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ACTIVITIES

55.50

%

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

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 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	\$.07
9	CASH DIVIDEND ACCUMULATED PER SHARE	\$.01
10	DIVIDEND IN SHARES PER SHARE		.00 shares
11	MARKET PRICE TO CARRYING VALUE		3.97 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		18.57 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		.00 times

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 2 YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
FINAL PRINTING

CONSOLIDATED FINANCIAL STATEMENTS - BREAKDOWN OF MAIN CONCEPTS -

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LINE S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE SECOND QUARTER OF 2005, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.45,482, 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 CHANGES IN FINANCIAL POSITION

LINE C33 "CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES" INCLUDES PS.229,069 OF RESALE OF SHARES REPURCHASED, AND PS.(532,350) 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.

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

MEXICAN STOCK EXCHANGE

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

QUARTER:

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	114,426,881,940		114,426,881,940	
B		0	54,129,895,555		54,129,895,555	
D		0	86,115,684,706		86,115,684,706	
L		0	86,115,684,706			86,115,684,706
TOTAL			340,788,146,907	0	254,672,462,201	86,115,684,706

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

340,788,146,907

SHARES REPRESENTED BY:

CPO's : 117 SHARES (25 SERIES A, 22 SERIES B, 35 SERIES D AND 35 SERIES L)
UNITS : 0
ADRS's : 0
GDRS's : 0
ADS's : 0
GDS's : TWENTY CPO's

SHARES REPURCHASED

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE AVERAGE PRICE	AT END OF THE QUARTER PRICE
A	10,309,362,235	0.19144	0.28504
B	6,139,787,241	0.19144	0.28504
D	6,018,037,009	0.19144	0.28504
L	6,018,037,009	0.19144	0.28504

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.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA
GRUPO TELEVISIA, 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

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MEXICO, D.F., JULY 14, 2005

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 7/14/2005

GENERAL DATA OF ISSUER

=====

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

TAX DATA OF THE ISSUER

=====

COMPANY TAX CODE:	GTE901219GK3
ADDRESS:	AV. VASCO DE QUIROGA # 2000
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
---------------	------------------

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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

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

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E-MAIL: jmihares@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
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 FOR 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: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
OF GRUPO TELEVISIA
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: jmihares@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS
THROUGH EMISNET
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN

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ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MEXICO, D.F.
TELEPHONE: 5261-24-46
FAX: 5261-24-94
E-MAIL: mboyance@televisa.com.mx

MEXICAN STOCK EXCHANGE ("BMV")

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

DATE: 7/14/2005

BOARD OF DIRECTORS

=====

POSITION : PRESIDENT(S)
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

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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

POSITION : SECRETARY(IES) OF THE BOARD

NAME : RICARDO MALDONADO YANEZ

POSITION : ALTERNATE SECRETARY(IES) OF THE BOARD

NAME : JULIO BARBA HURTADO

MEXICAN STOCK EXCHANGE

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

QUARTER: 2 YEAR: 2005

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

ANNEX 1

CONSOLIDATED
FINAL PRINTING

MEXICO CITY, D.F., JULY 14, 2005--GRUPO TELEVISIA, S.A. (NYSE:TV; BMV: TLEVISA CPO) TODAY ANNOUNCED RESULTS FOR THE SECOND QUARTER OF 2005. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN GAAP AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2005. DURING THE FOURTH QUARTER OF 2004, WE AMENDED CERTAIN AGREEMENTS IN OUR PUBLISHING DISTRIBUTION SEGMENT, WHICH 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 6.5% TO PS.7,856.4 MILLION IN THE SECOND

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QUARTER OF 2005 COMPARED WITH PS.7,380 MILLION IN THE SECOND QUARTER OF LAST YEAR. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR TELEVISION BROADCASTING, SKY MEXICO, PUBLISHING, PAY TELEVISION NETWORKS, CABLE TELEVISION, RADIO AND PUBLISHING DISTRIBUTION SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY LOWER SALES IN OUR OTHER BUSINESSES AND PROGRAMMING EXPORTS SEGMENTS.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION ("OIBDA") INCREASED 12.8% TO PS.3,247.2 MILLION IN THE SECOND QUARTER OF 2005 COMPARED WITH PS.2,877.9 MILLION IN THE SECOND QUARTER OF 2004. THIS INCREASE REFLECTS HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES. OIBDA MARGIN EXPANDED TO AN ALL-TIME HIGH OF 41.3%, UP FROM A PRO-FORMA MARGIN OF 39% REPORTED IN THE SECOND QUARTER OF 2004. OPERATING INCOME ROSE 16.4% TO PS.2,698.7 MILLION IN THE SECOND QUARTER OF 2005 COMPARED WITH PS.2,317.5 MILLION REPORTED IN LAST YEAR'S SECOND QUARTER.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.548.5 MILLION AND PS.560.4 MILLION IN THE SECOND QUARTERS OF 2005 AND 2004, RESPECTIVELY.

NET INCOME INCREASED 165.2% TO PS.1,277.1 MILLION IN THE SECOND QUARTER OF 2005 COMPARED WITH PS.481.6 MILLION IN THE SECOND QUARTER OF 2004. THE NET INCREASE OF PS.795.5 MILLION REFLECTED: I) A PS.369.3 MILLION INCREASE IN OIBDA; II) A PS.11.9 MILLION DECREASE IN DEPRECIATION AND AMORTIZATION; III) A PS.11.4 MILLION DECREASE IN OTHER EXPENSE; IV) A PS.32.4 MILLION DECREASE IN INCOME TAXES; V) A PS.29 MILLION INCREASE IN EQUITY INCOME OF AFFILIATES; AND VI) THE ABSENCE OF A LOSS EFFECT IN ACCOUNTING CHANGE OF PS.1,034.9 MILLION. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY: I) A PS.517.8 MILLION INCREASE IN INTEGRAL COST OF FINANCING; II) A PS.1.5 MILLION INCREASE IN RESTRUCTURING AND NON-RECURRING CHARGES; AND III) A PS.174.1 MILLION INCREASE IN MINORITY INTEREST.

PRO-FORMA RESULTS BY BUSINESS SEGMENT

THE FOLLOWING SECOND-QUARTER PRO-FORMA NET SALES AND OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION REFLECT THE CHANGE IN OUR ACCOUNTING TREATMENT OF THE RECOGNITION OF SALES AND COST OF GOODS SOLD IN OUR PUBLISHING DISTRIBUTION SEGMENT.

TELEVISION BROADCASTING

SALES INCREASED 7.5% TO PS.4,475.7 MILLION COMPARED WITH PS.4,163.4 MILLION IN THE SAME QUARTER OF LAST YEAR. THIS INCREASE WAS ATTRIBUTABLE TO THE ABSENCE OF HOLY WEEK IN THE SECOND QUARTER OF 2005, POLITICAL ADVERTISING, AND A 7.9% INCREASE IN LOCAL SALES.

OIBDA INCREASED 14.3% TO PS.2,208.5 MILLION COMPARED WITH PS.1,933 MILLION REPORTED LAST YEAR. OIBDA MARGIN EXPANDED TO 49.3% FROM 46.4% IN THE SECOND QUARTER OF 2004, REACHING AN ALL-TIME HIGH DESPITE MARGINAL INCREASES IN COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

SALES INCREASED 25.1% TO PS.252.7 MILLION FROM PS.202 MILLION IN THE SAME QUARTER OF LAST YEAR. THIS INCREASE REFLECTS I) SALES OF PS.18.4 MILLION IN TUTV, OUR JOINT VENTURE WITH UNIVISION, WHICH WE BEGAN CONSOLIDATING INTO OUR FINANCIAL STATEMENTS EFFECTIVE JANUARY 1, 2005; II) HIGHER SIGNALS SOLD IN MEXICO; AND III) AN INCREASE IN SIGNALS SOLD IN LATIN AMERICA.

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OIBDA ROSE 28.6% TO PS.102.1 MILLION COMPARED WITH PS.79.4 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.9.3 MILLION TO OIBDA IN THE SECOND QUARTER OF 2005.

PROGRAMMING EXPORTS

THE 9.7% DECREASE IN SALES TO PS.492.9 MILLION COMPARED WITH PS.545.8 MILLION IN THE SAME QUARTER OF LAST YEAR WAS DRIVEN BY I) THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.49.5 MILLION; II) LOWER SALES TO LATIN AMERICA; AND III) A 3.7% DECREASE IN UNIVISION ROYALTIES UNDER THE UNIVISION PROGRAM LICENSE AGREEMENT, WHICH AMOUNTED TO U.S.\$28.6 MILLION COMPARED WITH U.S.\$29.7 MILLION REPORTED IN THE SECOND QUARTER OF 2004. THESE DECREASES WERE PARTIALLY OFFSET BY HIGHER EXPORT SALES TO ASIA AND AFRICA.

THE 22.3% DROP IN OIBDA (TO PS.194.6 MILLION COMPARED WITH PS.250.3 MILLION REPORTED IN THE SAME PERIOD LAST YEAR), REFLECTED LOWER SALES AND MARGINAL INCREASES IN BOTH COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

SALES ROSE 14.4% TO PS.633.7 MILLION COMPARED WITH PS.553.7 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, WHICH WERE PARTIALLY OFFSET BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.22.8 MILLION.

OIBDA INCREASED 1.6% TO PS.136 MILLION COMPARED WITH PS.133.9 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 PRIMARILY TO THE LAUNCH OF NEW MAGAZINE TITLES IN MEXICO AND THE ACQUISITION OF HISPANIC PUBLISHING GROUP IN THE UNITED STATES.

PUBLISHING DISTRIBUTION

SALES INCREASED 5.8% TO PS.98.8 MILLION COMPARED WITH PS.93.4 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THE GROWTH IN SALES CAME FROM AN INCREASE IN THE CIRCULATION OF MAGAZINES PUBLISHED BY THE COMPANY IN MEXICO AND ABROAD AND FROM HIGHER CIRCULATION OF MAGAZINES ABROAD PUBLISHED BY THIRD PARTIES. THESE INCREASES WERE PARTIALLY OFFSET BY THE NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, WHICH AMOUNTED TO PS.6.1 MILLION.

OIBDA INCREASED TO PS.3.6 MILLION FROM THE OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION OF PS.2 MILLION REPORTED IN THE SAME PERIOD OF LAST YEAR. THIS FAVORABLE COMPARISON REFLECTS A RISE IN SALES THAT WAS PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

SKY MEXICO

SALES ROSE 17.7% TO PS.1,442.5 MILLION COMPARED WITH PS.1,225.1 MILLION REPORTED IN THE SECOND QUARTER OF 2004. THIS INCREASE WAS DRIVEN BY A 26.1% INCREASE IN THE SUBSCRIBER BASE AND ADDITIONAL REVENUES FROM PAY-PER-VIEW, PRIMARILY FROM NON-RECURRING SPORTS EVENTS BROADCAST ON AN EXCLUSIVE BASIS. AS OF JUNE 30, 2005, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS REACHED 1,183,800 (INCLUDING 65,000 COMMERCIAL SUBSCRIBERS) COMPARED WITH 938,600 GROSS ACTIVE SUBSCRIBERS (INCLUDING 52,000 COMMERCIAL SUBSCRIBERS) IN LAST YEAR'S SECOND QUARTER.

OIBDA GREW 32.4% TO PS.587.3 MILLION COMPARED WITH PS.443.5 MILLION

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REPORTED IN THE SAME PERIOD LAST YEAR. THE INCREASE IN OIBDA MARGIN TO A RECORD 40.7% --UP FROM 36.2% IN LAST YEAR'S SECOND QUARTER-- REFLECTED HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

CABLE TELEVISION

SALES INCREASED 15.5% TO PS.330.7 MILLION COMPARED WITH PS.286.4 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. SALES GROWTH WAS DRIVEN BY I) A 4.5% INCREASE IN THE SUBSCRIBER BASE, WHICH, AS OF JUNE 30, 2005, TOTALED 389,657 SUBSCRIBERS (INCLUDING 190,416 DIGITAL SUBSCRIBERS) COMPARED WITH LAST YEAR'S BASE OF 372,745 SUBSCRIBERS (INCLUDING 73,822 DIGITAL SUBSCRIBERS); II) AN INCREASE IN BROADBAND SUBSCRIBERS TO 43,646 COMPARED WITH THE 15,687 REPORTED LAST YEAR; AND III) A 6% RATE INCREASE IN CABLEVISION VIDEO SERVICE PACKAGES EFFECTIVE MARCH 1, 2005.

OIBDA DECREASED 4.7% TO PS.104.2 MILLION COMPARED WITH PS.109.3 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS DECREASE REFLECTS HIGHER PROGRAMMING COSTS AND NETWORK MAINTENANCE EXPENSES RELATED TO THE DIGITALIZATION PROGRAM FOR OUR NETWORK, AS WELL AS HIGHER OPERATING EXPENSES ASSOCIATED WITH IMPROVING OUR CUSTOMER SERVICE.

RADIO

SALES ROSE 22.9% TO PS.86.9 MILLION COMPARED WITH PS.70.7 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THE SALES GROWTH CAME FROM AN INCREASE IN ADVERTISING TIME SOLD, MAINLY IN OUR NEWSCASTS, AND FROM POLITICAL ADVERTISING.

OIBDA INCREASED 63.7%, TO PS.14.9 MILLION FROM PS.9.1 MILLION REPORTED IN THE SAME PERIOD LAST YEAR. THIS INCREASE WAS DRIVEN PRIMARILY BY HIGHER SALES BUT WAS PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

OTHER BUSINESSES

SALES DECREASED 19.1% TO PS.296.2 MILLION COMPARED WITH PS.366.3 MILLION REPORTED IN THE SAME PERIOD LAST YEAR DUE MAINLY TO LOWER SALES IN OUR FEATURE FILM DISTRIBUTION BUSINESS. THIS DECREASE WAS PARTIALLY OFFSET BY HIGHER SALES IN I) OUR ESMAS.COM INTERNET PORTAL, INCLUDING SALES RELATED TO OUR SMS MESSAGING SERVICE; AND II) OUR SPORTS BUSINESSES.

OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION INCREASED TO PS.56 MILLION COMPARED WITH PS.27.5 MILLION REPORTED IN THE SECOND QUARTER OF 2004. THE UNFAVORABLE COMPARISON REFLECTS LOWER SALES, WHICH WERE PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE SECOND QUARTER OF 2005 AND 2004, AMOUNTED TO PS.253.7 MILLION AND PS.198.8 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES FOR THE SECOND QUARTER OF 2005 AND 2004, AMOUNTED TO PS.48 MILLION AND PS.46.3 MILLION, RESPECTIVELY.

DISPOSED OPERATIONS

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

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SALES OF DISPOSED OPERATIONS FOR THE SECOND QUARTER OF 2004 AMOUNTED TO PS.72 MILLION. OIBDA OF DISPOSED OPERATIONS FOR THE SECOND QUARTER OF 2004 AMOUNTED TO PS.4.8 MILLION.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

THE EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING INCREASED BY PS.517.8 MILLION TO PS.672.9 MILLION IN THE SECOND QUARTER OF 2005 FROM PS.155.1 MILLION IN THE SECOND QUARTER OF 2004. THIS INCREASE REFLECTED I) A PS.444.7 MILLION INCREASE IN NET FOREIGN EXCHANGE LOSS RESULTING PRIMARILY FROM THREE FACTORS: 1) A LOSS RESULTING FROM HAVING A U.S.-DOLLAR-DENOMINATED NET ASSET POSITION COMBINED WITH A 3.74% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR DURING THE SECOND QUARTER OF 2005, 2) A LOSS RESULTING PRIMARILY FROM THE DIFFERENCE BETWEEN THE SPOT RATE AND THE FORWARD EXCHANGE RATE OF THE FORWARD CONTRACTS WE ENTERED INTO TO HEDGE A PORTION OF THE U.S.\$200 MILLION PRINCIPAL PAYMENT OF THE SENIOR NOTES MATURING IN AUGUST 2005, AND 3) A LOSS RESULTING FROM THE DIFFERENCE BETWEEN THE SPOT RATE AND THE FOREIGN EXCHANGE RATE OF THE COUPON SWAPS ENTERED INTO BY US TO SWAP INTO FIXED PESOS UP TO FIVE YEARS OF U.S.-DOLLAR-DENOMINATED COUPONS OF A PORTION OF OUR U.S.-DOLLAR-DENOMINATED OUTSTANDING INDEBTEDNESS; II) A PS.111 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A NET INCREASE IN THE AVERAGE AMOUNT OF OUR TOTAL CONSOLIDATED DEBT; AND III) A PS.50 MILLION INCREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY FROM THE ABSENCE OF INFLATION IN THE THREE MONTHS ENDED JUNE 30, 2005 COMPARED WITH LAST YEAR'S SECOND QUARTER, AS WELL AS THE RESULT OF A HIGHER AVERAGE AMOUNT OF NET LIABILITY MONETARY POSITION IN SECOND QUARTER 2005. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.87.9 MILLION INCREASE IN INTEREST INCOME IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS AND HIGHER INTEREST RATES DURING THE SECOND QUARTER OF 2005 COMPARED WITH LAST YEAR'S SECOND QUARTER.

RESTRUCTURING AND NON-RECURRING CHARGES

RESTRUCTURING AND NON-RECURRING CHARGES INCREASED BY PS.1.5 MILLION, OR 10.1%, TO PS.16.3 MILLION IN THE SECOND QUARTER OF 2005 COMPARED WITH PS.14.8 MILLION IN LAST YEAR'S SECOND QUARTER. THIS INCREASE REFLECTED PRIMARILY THE RECOGNITION OF ADDITIONAL NON-RECURRING EXPENSES IN CONNECTION WITH THE PREPAYMENT OF A PORTION OF OUR OUTSTANDING LONG-TERM DEBT, WHICH WAS PARTIALLY OFFSET BY A REDUCTION IN RESTRUCTURING CHARGES IN CONNECTION WITH WORKFORCE REDUCTIONS.

OTHER EXPENSE - NET

OTHER EXPENSE DECREASED BY PS.11.4 MILLION, OR 4.7%, TO PS.233.5 MILLION IN SECOND QUARTER 2005 COMPARED WITH PS.244.9 MILLION IN THE SECOND QUARTER OF 2004. THIS DECREASE REFLECTED PRIMARILY A REDUCTION IN DONATIONS, A DECREASE IN LOSS ON DISPOSITION OF FIXED ASSETS, AND LOWER FEES FOR ADVISORY AND PROFESSIONAL SERVICES. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY AN INCREASE IN LOSS ON DISPOSITION OF INVESTMENTS IN CONNECTION WITH AN ESTIMATED LOSS ON DISPOSITION OF OUR 30% INTEREST IN DTH TECHCO PARTNERS ("TECHCO"), OUR JOINT VENTURE THAT PROVIDES TECHNICAL SERVICES TO OUR SATELLITE PLATFORMS IN MEXICO AND LATIN AMERICA.

INCOME TAX

INCOME TAX DECREASED BY PS.32.4 MILLION, OR 6.7%, TO PS.450.3 MILLION IN SECOND QUARTER 2005 FROM PS.482.7 MILLION IN SECOND QUARTER 2004. THIS DECREASE REFLECTED PRIMARILY A LOWER INCOME TAX BASE IN SECOND QUARTER 2005.

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EQUITY IN INCOME OF AFFILIATES

EQUITY IN INCOME OF AFFILIATES INCREASED BY PS.29 MILLION, OR 26.9%, TO PS.137 MILLION IN THE SECOND QUARTER OF 2005 COMPARED WITH PS.108 MILLION IN THE SECOND QUARTER OF 2004. THIS INCREASE REFLECTED PRIMARILY A REDUCTION IN EQUITY LOSSES OF TECHCO.

LOSS EFFECT OF ACCOUNTING CHANGE

IN THE SECOND QUARTER OF 2004, WE RECOGNIZED A LOSS EFFECT OF ACCOUNTING CHANGE IN CONNECTION WITH THE INITIAL CONSOLIDATION OF SKY MEXICO'S FINANCIAL STATEMENTS AND ACCUMULATED LOSSES NOT RECOGNIZED IN PRIOR PERIODS. WE DID NOT RECOGNIZE ANY LOSS EFFECT OF ACCOUNTING CHANGE IN THE SECOND QUARTER OF 2005.

MINORITY INTEREST

MINORITY INTEREST INCREASED BY PS.174.1 MILLION TO PS.185.6 MILLION IN THE SECOND QUARTER OF 2005 FROM PS.11.5 MILLION IN THE SECOND QUARTER OF 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 SECOND QUARTER OF 2005, WE INVESTED APPROXIMATELY U.S.\$57.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY U.S.\$12.2 MILLION AND U.S.\$34.5 MILLION ARE RELATED TO OUR CABLE TELEVISION AND SKY MEXICO SEGMENTS, RESPECTIVELY.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.21,776.4 MILLION AND PS.20,514.1 MILLION AS OF JUNE 30, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.2,335.8 MILLION AND PS.170.0 MILLION, RESPECTIVELY, AND LONG-TERM DEBT OF SKY MEXICO IN THE AMOUNT OF PS.4,234.6 MILLION AND PS.20,514.1 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,311.3 MILLION AND PS.1,541.5 MILLION AS OF JUNE 30, 2005 AND 2004, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.72.2 MILLION AND PS.72.1 MILLION, RESPECTIVELY.

AS OF JUNE 30, 2005, OUR CONSOLIDATED NET DEBT WAS PS.7,086.5 MILLION (PS.3,673 MILLION EXCLUDING SKY MEXICO) COMPARED WITH A CONSOLIDATED NET DEBT OF PS.8,240 MILLION (PS.4,157.8 MILLION EXCLUDING SKY MEXICO) AS OF JUNE 30, 2004.

IN MAY 2005, AS A RESULT OF THE CONTINUOUS IMPROVEMENT OF OUR CREDIT PROFILE, MOODY'S INVESTORS SERVICE UPGRADED TELEVISIA'S FOREIGN-CURRENCY DEBT AND SENIOR UNSECURED ISSUER RATINGS TO BAA2 FROM BAA3. THE OUTLOOK ASSIGNED ON ALL THE RATINGS IS NOW STABLE. IN ADDITION, WE REOPENED OUR 20-YEAR 6 5/8% U.S.\$400 MILLION SENIOR NOTES ISSUED IN MARCH 2005 FOR AN ADDITIONAL U.S.\$200 MILLION.

ON JUNE 23RD, 2005, STANDARD & POOR'S RAISED INNOVA'S CORPORATE CREDIT RATING TO BB-/STABLE FROM B+/CREDITWATCH POSITIVE AND ON JULY 7TH, 2005, MOODY'S UPGRADED INNOVA'S CORPORATE FAMILY RATING TO BA3/STABLE FROM B2/POSITIVE.

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SHARE BUYBACK PROGRAM

FROM APRIL 1 THROUGH JUNE 30, 2005, WE REPURCHASED APPROXIMATELY 12.7 MILLION CPOS FOR PS.401.3 MILLION IN NOMINAL TERMS. YEAR-TO-DATE WE HAVE REPURCHASED APPROXIMATELY 18.7 MILLION OF CPOS FOR PS.594.1 MILLION IN NOMINAL TERMS.

DIVIDEND PAYMENT

ON MAY 31, 2005, THE COMPANY MADE A PS.1.35 PER CPO CASH DISTRIBUTION TO SHAREHOLDERS, EQUIVALENT TO APPROXIMATELY PS.4,215 MILLION.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN THE SECOND QUARTER OF 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 70.1%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 67.3%; AND FROM SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.3%.

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.

OUTLOOK FOR 2005

WE ARE RAISING OUR GUIDANCE FOR THE YEAR. WE NOW 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 REACH 47%.

GRUPO TELEVISIA, S.A. IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD, AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, PUBLISHING AND PUBLISHING DISTRIBUTION CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE FILM PRODUCTION AND DISTRIBUTION 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.

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

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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 TELEVISA, S.A.

QUARTER: 2 YEAR: 2005

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
FINAL PRINTING

GRUPO TELEVISA, S.A.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF JUNE 30, 2005, EXCEPT PER SHARE, PER CPO AND PER UDI VALUES)

1. ACCOUNTING POLICIES:

THE CONDENSED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2005 AND 2004, AND FOR THE SIX MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN 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 SIX MONTHS ENDED JUNE 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"), AND RECOGNIZED A CUMULATIVE SEVERANCE LIABILITY IN ITS CONSOLIDATED BALANCE SHEET IN THE AMOUNT OF PS.254,650 (SEE NOTE 11). BULLETIN D-3 REQUIRES THAT SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL, OTHER THAN THOSE ARISING FROM RESTRUCTURINGS, BE RECOGNIZED BASED UPON ACTUARIAL CALCULATIONS. THROUGH DECEMBER 31, 2004, SEVERANCE OBLIGATIONS TO DISMISSED PERSONNEL WERE CHARGED BY THE GROUP TO INCOME IN THE YEAR IN WHICH THEY WERE INCURRED.

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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 JUNE 30, CONSISTED OF:

	2005	2004
	-----	-----
BUILDINGS	Ps. 7,633,547	Ps. 7,546,603
BUILDING IMPROVEMENTS	1,656,902	1,737,557
TECHNICAL EQUIPMENT	17,399,826	13,404,198
SATELLITE TRANSPONDERS	1,637,525	1,757,062
FURNITURE AND FIXTURES	575,424	622,996
TRANSPORTATION EQUIPMENT	1,118,804	1,126,366
COMPUTER EQUIPMENT	1,473,459	1,254,013
	-----	-----
ACCUMULATED DEPRECIATION	31,495,487 (16,813,290)	27,448,795 (12,660,041)
	-----	-----
LAND	14,682,197	14,788,754
CONSTRUCTION AND PROJECTS IN PROGRESS	3,733,517	3,750,265
	681,080	775,488
	-----	-----
	Ps. 19,096,794	Ps. 19,314,507
	=====	=====

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004, WAS PS.990,400 AND PS.806,601, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

	2005	2004	
	-----	-----	
LONG-TERM DEBT SECURITIES	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	U.S. DOLLAR PRINCIPAL AMOUNTS (THOUSANDS)	MEXICAN PESOS

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11.875% SERIES "B" SENIOR NOTES DUE 2006 (A) (C)	\$ 5,343	Ps. 57,395	\$ 5,343	Ps.
8.625% SENIOR NOTES DUE 2005 (B) (C)	200,000	2,148,400	200,000	2
8.000% SENIOR NOTES DUE 2011 (B) (C) (D)	75,484	810,849	300,000	3
6.625% SENIOR NOTES DUE 2025 (B) (C) (D)	600,000	6,445,200	-	3
8.500% SENIOR NOTES DUE 2032 (B) (C)	300,000	3,222,600	300,000	3
INNOVA'S 12.875% SENIOR NOTES DUE 2007	-	-	88,000	1
INNOVA'S 9.375% SENIOR NOTES DUE 2013 (E)	300,000	3,222,600	300,000	3
	\$ 1,480,827	15,907,044	\$ 1,193,343	14
UDI-DENOMINATED NOTES DUE 2007 (D) (F)		922,121		3
		Ps. 16,829,165		Ps. 18

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 CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS) (SEE NOTE 7). AS OF JUNE 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 JUNE 30, IS ANALYZED AS FOLLOWS:

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	2005		2004	
	NOMINAL PESOS	RESTATED PESOS	NOMINAL PESOS	REST PES
CAPITAL STOCK ISSUED	Ps. 2,524,174	Ps. 9,646,774	Ps. 2,524,174	Ps.
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,109,068	3,841,792	
LEGAL RESERVE	1,018,068	1,754,254	802,231	
RESERVE FOR REPURCHASE OF SHARES	2,255,655	5,603,610	2,255,655	
UNAPPROPRIATED EARNINGS	3,098,732	11,350,450	3,542,282	1
CUMULATIVE GAIN ON ISSUANCE OF SHARES OF ASSOCIATES	3,414,524	3,784,875	3,573,907	
CUMULATIVE EFFECT OF DEFERRED TAXES	(2,197,681)	(2,913,279)	(2,197,681)	(
ACCUMULATED OTHER COMPREHENSIVE LOSS	--	(3,823,520)	--	(
NET INCOME FOR THE SIX MONTHS	--	1,871,159	933,883	
SHARES REPURCHASED	(6,007,852)	(6,439,597)	(5,126,948)	(
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 24,943,794		Ps. 2

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, 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.944,501 (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 COMBINNING 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 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

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

SHARES	AUTHORIZED AND ISSUED	REPURCHASED	OUTSTANDING
SERIES "A"	124,736,244,175	10,309,362,235	114,426,881,940
SERIES "B"	60,269,682,796	6,139,787,241	54,129,895,555
SERIES "D"	92,133,721,715	6,018,037,009	86,115,684,706
SERIES "L"	92,133,721,715	6,018,037,009	86,115,684,706
	369,273,370,401	28,485,223,494	340,788,146,907
CPOS	2,632,390,232	171,943,913	2,460,446,319

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

	A, B, D, AND L SHARES			NET COST
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	
REPURCHASE PROGRAM OWNED BY A COMPANY'S SUBSIDIARY	3,995,035,200	-	3,995,035,200	PS. (981,
ACQUIRED BY A COMPANY'S TRUST	7,170,630,129	537,563,559	7,708,193,688	(1,553,
	8,951,772,492	7,830,222,114	16,781,994,606	(3,890,
	20,117,437,821	8,367,785,673	28,485,223,494	PS. (6,425,

IN CONNECTION WITH THE COMPANY'S PROGRAM FOR REPURCHASE OF SHARES, IN THE FIRST HALF OF 2005, THE COMPANY REPURCHASED 2,182,401,000 SHARES IN THE FORM OF 18,653,000 CPOS IN THE AMOUNT OF PS.593,694 (PS.594,091 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.186,128, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN.

6. REPURCHASE OF SHARES:

AS OF JUNE 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.7,015,306. THIS RESERVE WAS USED IN 1999, 2000 AND 2003, IN THE AMOUNT OF PS.288,446, PS.644,787 AND PS.478,463, RESPECTIVELY, IN CONNECTION WITH THE REPURCHASE OF SHARES IN THOSE YEARS.

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

7. INTEGRAL COST OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE SIX MONTHS ENDED JUNE 30, CONSISTED OF:

	2005	2004
	-----	-----
INTEREST EXPENSE (1)	Ps. 1,090,026	Ps. 801,999
INTEREST INCOME	(555,959)	(333,972)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	399,886	(66,946)
LOSS FROM MONETARY POSITION (3)	41,756	139,513
	-----	-----
	Ps. 975,709	Ps. 540,594
	=====	=====

- (1) INCLUDES RESTATEMENT OF UDIS OF PS.18,504 AND PS.67,857 NET IN 2005 AND 2004, RESPECTIVELY.
- (2) NET OF THE LOSS OF PS.315,831 IN 2005 AND THE GAIN OF PS.194,015 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 SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. INCLUDES MONETARY LOSS IN 2005 AND 2004 OF PS.36,286 AND PS.63,951, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

	2005	2004
	-----	-----
ASSETS:		
ACCRUED LIABILITIES	Ps. 588,021	Ps. 525,652
GOODWILL	853,023	869,287
TAX LOSS CARRYFORWARDS	996,397	1,706,575
ALLOWANCE FOR DOUBTFUL ACCOUNTS	434,890	381,367
CUSTOMER ADVANCES	1,427,793	1,674,229
	-----	-----
	4,300,124	5,157,110
	-----	-----
LIABILITIES:		
INVENTORIES	(696,372)	(1,496,641)
PROPERTY, PLANT AND EQUIPMENT - NET	(1,289,423)	(1,173,151)
OTHER ITEMS	(1,214,343)	(281,790)

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INNOVA	(1,568,519)	(1,647,714)
	-----	-----
	(4,768,657)	(4,599,296)
	-----	-----
DEFERRED INCOME TAX OF MEXICAN COMPANIES	(468,533)	557,814
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(306,172)	(387,053)
ASSETS TAX	1,427,538	1,936,083
VALUATION ALLOWANCE	(2,328,671)	(3,014,128)
RECOVERABLE INCOME TAX FROM REPURCHASE OF SHARES	223,845	-
	-----	-----
DEFERRED INCOME TAX LIABILITY	(1,451,993)	(907,284)
EFFECT ON CHANGE OF INCOME TAX RATES	183,421	92,625
	-----	-----
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (1,268,572)	Ps. (814,659)
	=====	=====

9. EXTRAORDINARY ITEMS:

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

11. CUMULATIVE EFFECT OF ACCOUNTING CHANGES:

EFFECTIVE JANUARY 1, 2005, IN CONNECTION WITH THE ADOPTION OF CERTAIN 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.177,907, NET OF A RELATED INCOME TAX BENEFIT OF PS.76,395.

NO CUMULATIVE EFFECT OF ACCOUNTING CHANGE WAS RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2004.

12. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT (1)			INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED	QUARTER			ACCUMULATED	QUARTER
3 / 04	Ps. 2,387,396	Ps. 1,437,496		110.602	Ps. 2,448,805	Ps. 1,47
4 / 04	4,316,743	1,887,299		112.550	4,351,143	1,90
1 / 05	594,052	594,052		113.438	594,099	59
2 / 05	1,871,159	1,277,060		113.447	1,871,159	1,27

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13. INFORMATION BY SEGMENTS:

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	OPERATING INCOME (LOSS)
	-----	-----	-----	-----
2005:				
TELEVISION BROADCASTING	Ps. 7,865,997	Ps. 236,153	Ps. 7,629,844	Ps. 3,100,04
PAY TELEVISION NETWORKS	487,971	144,900	343,071	184,03
PROGRAMMING EXPORTS	889,089	-	889,089	298,71
PUBLISHING	1,092,497	19,998	1,072,499	162,16
PUBLISHING DISTRIBUTION	184,535	4,702	179,833	(13,08
SKY MEXICO	2,746,107	14,326	2,731,781	704,71
CABLE TELEVISION	634,866	1,045	633,821	46,30
RADIO	149,079	25,942	123,137	5,88
OTHER BUSINESSES	651,294	27,888	623,406	(63,43
ELIMINATIONS AND CORPORAT EXPENSES	(474,954)	(474,954)	-	(81,79
CONSOLIDATED TOTAL	Ps. 14,226,481	-	14,226,481	4,343,54
2004:				
TELEVISION BROADCASTING	Ps. 7,497,785	Ps. 109,933	Ps. 7,387,852	Ps. 2,736,12
PAY TELEVISION NETWORKS	377,728	76,362	301,366	115,84
PROGRAMMING EXPORTS	978,378	-	978,378	375,99
PUBLISHING	940,862	197	940,665	154,66
PUBLISHING DISTRIBUTION	957,530	4,136	953,394	(16,88
SKY MEXICO (1)	1,225,060	8,844	1,216,216	247,11
CABLE TELEVISION	567,886	1,753	566,133	96,17
RADIO	125,735	24,870	100,865	(2,97
OTHER BUSINESSES	853,642	58,346	795,296	(97,44
ELIMINATIONS AND CORPORATE EXPENSES	(284,441)	(284,441)	-	(79,81
CONSOLIDATED TOTAL	Ps. 13,240,165	-	Ps. 13,240,165	Ps. 3,528,79

14. PREPAYMENT OF LONG-TERM DEBT:

IN THE FIRST HALF OF 2005, THE GROUP PREPAID CERTAIN LONG-TERM NOTES PAYABLE IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY U.S.\$4.8 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.

15. DISPOSAL OF INTEREST IN DTH TECHCO PARTNERS:

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IN JUNE 2005, THE GROUP RECOGNIZED A LOSS ON DISPOSAL OF ITS 30% INTEREST IN DTH TECHCO PARTNERS ("TECHCO") AS A RESULT OF A PROPOSAL FROM DIRECTV TO PROVIDE TECHNICAL SERVICES TO THE GROUP'S SKY MEXICO BUSINESS, WHICH ARE BEING CURRENTLY PROVIDED BY TECHCO, AND THE EVENTUAL CLOSING OF TECHCO'S OPERATIONS. THE RELATED AGREEMENTS ARE EXPECTED TO BE EXECUTED BY THE PARTIES IN THE THIRD QUARTER OF 2005, INCLUDING THE RELEASE OF ANY GUARANTEES MADE BY THE GROUP IN CONNECTION WITH CERTAIN TECHCO'S INDEBTEDNESS. THE GROUP RECOGNIZED A PRETAX LOSS ON THIS INTENDED DISPOSAL OF APPROXIMATELY U.S.\$14.7 MILLION (PS.158,463), WHICH REPRESENTED THE EXCESS OF THE CARRYING VALUE OF THE NET INVESTMENT IN TECHCO OVER ANY ESTIMATED PROCEEDS AT JUNE 30, 2005.

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MEXICAN STOCK EXCHANGE

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

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	900,621	100.00

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	COMPANIES		
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
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 FINANCING, 1998		1

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 9.35

TOTAL INVESTMENT IN ASSOCIATES

OTHER PERMANENT INVESTMENTS

TOTAL

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MEXICAN STOCK EXCHANGE

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

ANNEX 5
CREDIT BREAK DOWN
(Thousands of Mexican Pesos)

Credit Type / Institution	Amortization Date	Interest Rate	Denominated		Amortization	
			In Pesos		Currency	
			Until 1 Year	More Than 1 Year	Current Year	Until 1 Year
BANKS						
OTHER FINANCIAL ENTITIES						
BANAMEX, S.A.	4/23/2012	10.35		2,000,000		
BANAMEX, S.A.	5/21/2009	9.70		1,162,460		
HSBC MEXICO, S.A.	12/2/2011	10.55		1,012,000		
BANAMEX, S.A.	5/1/2008	8.93	120,000	600,000		
BANK OF AMERICA	3/31/2010	4.59				
SUNTRUST BANK MIAMI, NATIONAL	4/1/2008	4.50				
BNP PARIBAS	1/20/2009	4.06				
BANCO DE BILBAO VIZCAYA, S.A.	1/30/2006	5.86				
LEASING DE COLOMBIA	6/28/2009	13.28				
LEASING DE OCCIDENTE	4/29/2007	15.86				
SANTANDER CENTRAL HISPANO LEASING, S.A.	1/24/2006	14.74				
TOTAL BANKS			120,000	4,774,460	-	-
STOCK EXCHANGE PRIVATE PLACEMENTS						
UNSECURED DEBT						
HOLDERS	5/13/2006	12.49				
HOLDERS	8/8/2005	9.07				
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		922,121		
TOTAL STOCK EXCHANGE			-	922,121	-	-

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SUPPLIERS

VARIOUS	6/30/2006	1,412,085		1,046,937
TOTAL SUPPLIERS		1,412,085	-	- 1,046,937

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS	9/7/2015	1,517,704	68,653	-	645,108
TOTAL OTHER CURRENT LIABILITIES AND OTHER CREDITS		1,517,704	68,653	-	645,108
TOTAL		3,049,789	5,765,234	-	1,692,045

Credit Type / Institution	Amortization Date	Interest Rate	Denominated		Current Year	Until 1 Year	Until Ye	Amortizat
			In Pesos					Currency
			Until 1 Year	More Than 1 Year				

BANKS

OTHER FINANCIAL ENTITIES

BANAMEX, S.A.								
BANAMEX, S.A.								
HSBC MEXICO, S.A.								
BANAMEX, S.A.								
BANK OF AMERICA					269		269	
SUNTRUST BANK MIAMI, NATIONAL							4,297	4
BNP PARIBAS					2,659		747	1
BANCO DE BILBAO VIZCAYA, S.A.					844		362	
LEASING DE COLOMBIA					229		166	
LEASING DE OCCIDENTE					78		85	
SANTANDER CENTRAL HISPANO LEASING, S.A.					23		12	
TOTAL BANKS					4,102		5,938	6

STOCK EXCHANGE
PRIVATE PLACEMENTS

UNSECURED DEBT

HOLDERS							57,395
HOLDERS					2,148,400		

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HOLDERS
HOLDERS
HOLDERS
HOLDERS
UDI DENOMINATED-NOTES

TOTAL STOCK EXCHANGE 2,148,400 57,395

SUPPLIERS

VARIOUS 379,868

TOTAL SUPPLIERS - 379,868

OTHER CURRENT LIABILITIES
AND OTHER CREDITS

VARIOUS - 172,803 144

TOTAL OTHER CURRENT
LIABILITIES AND OTHER CREDITS - 172,803 144

TOTAL 2,152,502 616,004 151

NOTES

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

\$	10.7420	PESOS PER U.S. DOLLAR
	0.0046	PESOS PER COLOMBIAN PESO
	13.1076	PESOS PER EURO

MEXICAN STOCK EXCHANGE

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

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

ANNEX 6

DOLLARS (1) OTHER CURRENCIES (1)

TRADE BALANCE THOUSANDS THOUSANDS THOUSANDS THOU
OF DOLLARS OF PESOS OF DOLLARS OF P

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TOTAL ASSETS	1,046,225	11,238,549	42,498	45
LIABILITIES POSITION	1,832,800	19,687,937	28,480	30
SHORT-TERM LIABILITIES POSITION	391,185	4,202,109	28,293	30
LONG-TERM LIABILITIES POSITION	1,441,615	15,485,828	187	
NET BALANCE	(786,575)	(8,449,388)	14,018	15

NOTES

(1) THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

\$	10.7420	PESOS PER U.S. DOLLAR
	13.1076	PESOS PER EURO
	3.7370	PESOS PER ARGENTINEAN PESO
	0.0185	PESOS PER CHILEAN PESO
	0.0046	PESOS PER COLOMBIAN PESO
	3.3220	PESOS PER PERUVIAN NUEVO SOL
	19.3459	PESOS PER POUNDS STERLING
	10.7420	PESOS PER ECUADORIAN SUCRE
	10.7420	PESOS PER PANAMANIAN BALBOA
	0.0050	PESOS PER VENEZUELAN BOLIVAR

THIS INFORMATION IS REPRESENTED ON A CONSOLIDATED BASIS AND INCLUDES, ACCORDINGLY, INFORMATION OF FOREIGN SUBSIDIARIES.

MEXICAN STOCK EXCHANGE

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

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

ANNEX 7

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION
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

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MAY	24,173,758	31,408,680	7,234,922	0.00
JUNE	22,699,708	30,545,054	7,845,346	0.00
RESTATEMENT:			-	
CAPITALIZATION:			-	
FOREIGN CORP.:			-	
OTHER			-	

TOTAL

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES PS. 36,286 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.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA QUARTER: 2 YEAR: 2005
GRUPO TELEVISIA, S.A.

CONVENANTS ON BONDS AND MEDIUM TERM NOTES LISTED IN STOCK MARKET

ANNEX 8

CONSOLIDATED
Final Printing

FINANCIAL RESTRICTIONS BASED IN ISSUED DEBT AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$200 MILLION, U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$75.5 MILLION ARE OUTSTANDING AS OF JUNE 30, 2005), U.S.\$600 MILLION AND U.S.\$300 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A. WITH MATURITY IN 2005, 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.

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ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

AT JUNE 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. JULY 14, 2005

MEXICAN STOCK EXCHANGE

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

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)
<hr/>		
TELEVISION:		0
CORPORATIVO SANTA FE	HEADQUARTERS	0
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0
REAL ESTATE	LAND AND UNOCCUPIED, BUILDING, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0 0 0 0
TRANSMISSION STATIONS	BROADCASTER STATIONS.	0
PUBLISHING:		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0 0 0
RADIO:		0
SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCASTER STATIONS.	0
CABLE TELEVISION:		0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0 0
OTHER BUSINESSES:		0
IMPULSORA DEL DEPORTIVO - NECAXA, S.A. DE C.V. AND CLUB DE FUTBOL AMERICA, S.A. DE C.V.	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM.	0 0 0 0 0

NOTES

MEXICAN STOCK EXCHANGE

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

MAIN RAW MATERIALS

ANNEX 10

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS
----------	----------------	---------	----------------

PROGRAMS AND FILMS

ANIME CREATIVE CORPORATION
AMERICA FILMS, S.A. DE C.V.
CINEMAS LUMIERE, S.A. DE C.V.
CINEMATOGRAFICA CALDERON, S.A.
CINEMATOGRAFICA RODRIGUEZ, S.A.
DIANA INTERNACIONAL FILMS, S.A.
DIRSOL, S.A.
DISTRIBUIDORA ROMARI, 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 MEXICANO DE CINE, S.A.
MICH AND RO ENTERTAINMENT, S.A. DE C.V.
NUVISION, S.A.
ORO FILMS, S.A. DE C.V.
PANAMA INTERNATIONAL FILMS
PELICULAS CLASICAS, S.A.
PELICULAS NACIONALES, S.A.
PELICULAS RODRIGUEZ, S.A.
PELICULAS Y VIDEOS INTERNACIONALES

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NALES, S.A.
PRODUCCIONES
AGUILA, S.A.
PRODUCCIONES
GAER, S.A.
PRODUCCIONES
GALUBI, S.A.
PRODUCCIONES
GONZALO ELVIRA
PRODUCCIONES
POTOSI, S.A.
PRODUCCIONES
TOBARI, S.A.
ROBERTO GINART
AVALOS
SECINE, S.A. DE C.V.
SHOW CINEMA,
S.A. DE C.V.
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.
BBC WORDLWIDE
AMERICA, INC.
BELLEVILLE
INVESTMENT, LTD.
BETAFILM GMBH
& CO.
BEVERLY HILLS
ENTERTAINMENT
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

HASBRO INTERNA-
TIONAL, INC.
HEARTS ENTER-
TAINMENT, INC.
HIGHPOINT PRODUC-
TIONS, 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
MTV NETWORKS A
DIVISION OF VIACOM
INT.
MULTIFILMS,
B.V.
MYRIAM BALLE-
TEROS PRODUC-
TIONS, 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
TEPUY USA COR-
PORATION
TF1 INTERNA-
TIONAL, INC.
TOEI ANIMATION

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			CO., LTD TOKYO BROAD CASTING SYSTEM TWENTIETH CEN- TURY FOX, INC. UNIVERSAL STUDIOS INTERNATIONAL, 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.		
IDENTIFICATION PLAQUE	RIVANDI, S.A. DE C.V.	CABLEMODEMS HILTI BOLT	MOTOROLA, INC. HILTI MEXICANA, S.A. DE C.V. CABLENETWORK MEXICO TVC CORPORATION MOTOROLA, INC.
		SWITCH	
		TWO OUTLET DEVICE AC 200 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 BULKLEY DUNKE M REAL MYLLLIKOSKI PAPEL TEMBEC, INC. BULKLEY DUNTON FINNIPAP WEB SOURCE BOWATER, INC.

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NORKE CANADA

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.

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.

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 2 YEAR: 2005
GRUPO TELEVISIA, S.A.

SALES DISTRIBUTION BY PRODUCT
ANNEX 11
DOMESTIC SALES

CONSOLIDATED
Final Printing

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		MARKET
	VOLUME	AMOUNT	VOLUME	AMOUNT	SHARE %
INTERSEGMENT ELIMINATIONS				(470,562)	
TELEVISION:					
PROGRAMMING HALF HOURS					
PRODUCED					
(DOMESTIC)	57.000				
ADVERTISED TIME SOLD					
(HALF HOURS)			3	7,572,341	
OTHER INCOME				55,816	
PROGRAMMING FOR PAY TELEVISION:					
SALE OF SIGNALS				325,415	
ADVERTISED TIME SOLD				47,114	
PUBLISHING:					
MAGAZINE CIRCULATION	75,668	645,986	30,198	380,152	
PUBLISHING				298,097	
OTHER INCOME				11,453	
PUBLISHING DISTRIBUTION:			6,949	93,618	
SKY MEXICO					
DTH BROADCAST SATELLITE				2,593,770	
PAY PER VIEW				135,935	
CHANNEL COMMERCIALIZATION				16,402	
CABLE TELEVISION:					
ANALOGIC AND DIGITAL SERVICE				598,551	
SERVICE INSTALLATION				12,208	

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PAY PER VIEW	1,145
CHANNEL COMMERCIALIZATION	10,014
OTHER	12,948

RADIO:	
ADVERTISED TIME SOLD	149,079

OTHER BUSINESSES:	
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	266,707

SPECIAL EVENTS AND SHOW PROMOTION	219,433
INTERNET SERVICES	164,395

TOTAL	645,986	12,494,031

	MAIN	

MAIN PRODUCTS	TRADEMARKS	CUSTOMERS

INTERSEGMENT ELIMINATIONS

TELEVISION:

PROGRAMMING HALF HOURS
PRODUCED
(DOMESTIC)
ADVERTISED TIME SOLD

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(HALF HOURS)

BIMBO, S.A. DE C.V.
 COMPANIA PROCTER & GAMBLE DE MEX
 DANONE DE MEXICO, S.A. DE C.V.
 PEPSI COLA MEXICANA, S. DE R.L.
 SECRETARIA DE HACIENDA Y CREDITO
 UNILEVER DE MEXICO, S. DE R.L. D
 COMPANIA CERVECERA DE ZACATECAS,
 CADBURY ADAMS DE MEXICO, S. DE R
 NOVARTIS FARMACEUTICA, S.A. DE C
 S.C. JOHNSON AND SON, S.A. DE C.
 GOBIERNO DEL ESTADO DE MEXICO
 PEGASO PCS, S.A. DE C.V.
 BARCEL, S.A. DE C.V.
 THE COCA-COLA EXPORT CORPORATION
 HENKEL CAPITAL, S.A. DE C.V.

OTHER INCOME
 PROGRAMMING FOR PAY TELEVISION:
 SALE OF SIGNALS
 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

GENERAL PUBLIC (AUDIENCE)
 DEALERS
 COMMERCIAL CENTERS (MALLS)

PUBLISHING
 OTHER INCOME
 PUBLISHING DISTRIBUTION:

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

VARIOUS

SKY MEXICO
 DTH BROADCAST SATELLITE
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 CABLE TELEVISION:
 ANALOGIC AND DIGITAL SERVICE
 SERVICE INSTALLATION
 PAY PER VIEW
 CHANNEL COMMERCIALIZATION
 OTHER

SKY
 CABLEVISION

GENERAL PUBLIC
 OPERADORA MEGACABLE, S.A. DE C.V.
 T.V. CABLE, S.A. DE C.V.
 BANCO MERCANTIL DEL NORTE, S.A.
 TELECABLE CENTRO OCCIDENTE, S.A.
 TELEFONOS DE MEXICO, S.A. DE C.V.
 TELEVISION INTERNACIONAL, S.A. D
 SERVICIOS DE COMUNICACION POR CA
 CADBURY ADAMS DE MEXICO, S. DE R
 TELEVICABLE DEL CENTRO, S.A. DE
 VPN DE MEXICO, S.A. DE C.V.
 EL PALACIO DE HIERRO, S.A. DE C.
 COMUNICACIONES NEXTEL DE MEXICO,

RADIO:
 ADVERTISED TIME SOLD

INSTITUTO MEXICANO DEL SEGURO SO
 PARTIDO REVOLUCIONARIO INSTITUCI
 ORGANIZACION RADIOFONICA DE BAJA
 PROPIMEX, S.A. DE C.V.

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ARENA COMUNICATIONS, S.A. DE C.V.
 UNILEVER DE MEXICO, S DE R.L. DE
 PEGASO PCS, S.A. DE C.V.
 COOPERATIVA LA CRUZ AZUL, S.C.L.
 BBVA BANCOMER, S.A.
 MARCAS NESTLE, S.A. DE C.V.

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

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

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

 TOTAL

MEXICAN STOCK EXCHANGE

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

QUARTER: 2

SALES DISTRIBUTION BY PRODUCT
 ANNEX 11A
 FOREIGN SALES

MAIN PRODUCTS	TOTAL PRODUCTION		NET SALES		DESTINATION
	VOLUME	AMOUNT	VOLUME	AMOUNT	
INTERSEGMENT ELIMINATIONS				(4,392)	
TELEVISION BROADCASTING: ADVERTISING TIME SOLD				210,275	UNITED STATES OF
OTHER INCOME				27,565	UNITED STATES OF
PROGRAMMING FOR PAY TELEVISION: SALES OF SIGNALS				115,442	SPAIN ARGENTINA CHILE

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			GUATEMALA COLOMBIA UNITED STATES OF
PROGRAMMING EXPORTS:			
PROGRAMMING AND ROYALTIES	889,089		UNITED STATES OF CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA ASIA
PUBLISHING:			
MAGAZINE CIRCULATION	15,310	218,971	GUATEMALA AND COS UNITED STATES OF PANAMA SOUTH AMERICA CENTRAL AMERICA
PUBLISHING		183,824	
PUBLISHING DISTRIBUTION:	7,680	90,917	PANAMA SOUTH AMERICA
OTHER BUSINESSES:			
DISTRIBUTION OF FILM MOVIES		759	
TOTAL		1,732,450	
NOTES			

-----		MAIN	
-----		TRADEMARKS	CUSTOMERS
-----		-----	

INTERSEGMENT ELIMINATIONS		
TELEVISION BROADCASTING:		
ADVERTISING TIME SOLD		CPIF VENTURE, INC. KYOTO BROADCASTING SYSTEM, CO TV. SBT CANAL 4 DE SAO PAULO, CORPORACION VENEZOLANA DE TE COMPANIA PARUANA DE RADIODIFU TV. FUTBOL, INC. CORPORACION MEDCOM PANAMA, S
OTHER INCOME		
PROGRAMMING FOR PAY TELEVISION:		
SALES OF SIGNALS		

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PROGRAMMING EXPORTS:
PROGRAMMING AND ROYALTIES

TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA
TELEVISIA

MCCANN ERICKSON, INC
BBD&O
SAATCHI & SAATCHI
OMD
GSD&M ADVERTISING
TELEVISORA DE COSTARICA
MINDSHARE
GALAXY ENTERTAINMENT ARGENTINA
GSD&M ADVERTISING
TCN DOMINICANA, S.A.

PUBLISHING:
MAGAZINE CIRCULATION

T.V. Y NOVELAS MAGAZINE
BIOGRAPHICAL BOOKS
VANIDADES MAGAZINE
COSMOPOLITAN MAGAZINE
TU MAGAZINE

GENERAL PUBLIC (AUDIENCE)
DEALERS

PUBLISHING
PUBLISHING DISTRIBUTION:

SELECCIONES MAGAZINE
HOLA MAGAZINE
VEA MAGAZINE
SOHO MAGAZINE
CROMOS MAGAZINE
CAMBIO MAGAZINE

GENERAL PUBLIC (AUDIENCE)

OTHER BUSINESSES:
DISTRIBUTION OF FILM MOVIES

TOTAL

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 2 YEAR: 2005

PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE

ANNEX 13

CONSOLIDATED
Final Printing

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A. AND ITS SUBSIDIARIES AT
JUNE 30, 2005, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN
PESOS):

DESCRIPTION	AUTHORIZED AMOUNT	EXERCISED AMOUNT	PROGRESS %
-------------	-------------------	------------------	------------

U.S. DOLLAR DENOMINATED PROJECTS:

DIGITALIZATION OF THE CABLE TELEVISION

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NETWORK	U.S.\$	124.8	U.S.\$	64.2	51%
INFORMATION TECHNOLOGY PROJECTS					
OF CABLE TELEVISION		17.8		13.5	76%
TECHNICAL EQUIPMENT FOR T.V. STATIONS					
		13.3		9.9	74%
INFORMATION TECHNOLOGY PROJECTS					
		11.9		11.1	93%
SKY MEXICO PROJECTS					
		61.7		37.0	60%
MEXICAN PESOS DENOMINATED PROJECTS:					
INFORMATION TECHNOLOGY PROJECTS	PS.	35.5	PS.	20.7	58%
TECHNICAL EQUIPMENT FOR T.V. STATIONS					
		38.1		1.9	5%

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISAS QUARTER: 2 YEAR: 2005
 GRUPO TELEVISAS, 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 UNIVISION AS AN EFFECTIVE HEDGE OF ITS OUTSTANDING SENIOR NOTES DUE 2011 AND 2032. EFFECTIVE JUNE 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 JUNE 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.8,330,249) 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 JUNE 30, 2004, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF JUNE 30, 2005, BY USING A

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RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2005 WAS 1.0433. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN GAAP BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR JUNE 30, 2004, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR JUNE 2004 WOULD HAVE BEEN 1.0419.

- - - - -

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: July 21, 2005

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President