

BRINGING IT ALL
together



Televisa

ANNUAL REPORT 2005

AT TELEVISA,



2 letter to our shareholders

4 financial highlights

6 at a glance



we are

BRINGING IT ALL
together

We are integrating and leveraging all of our media assets to extend the reach of our content beyond the screen and to extract maximum value from it. As a result, we are growing and diversifying the audiences for our programs, building enthusiasm for our brands, increasing ratings and revenues, and delivering ever greater value to our shareholders.

DEAR FELLOW shareholders

40.7%
consolidated
operating
income before
depreciation and
amortization
margin

At Televisa, we are integrating all of our business segments to create value for our shareholders. By leveraging all of our assets to transform our television content into rich multi-media experiences for our audiences, we are drawing higher ratings and increasing revenues in all of our businesses. Our ability to capitalize on the synergies that exist among our diverse media assets has been a key factor that has enabled us to continue to increase our sales and expand our margins during the past several years.

In 2005, our results once again speak for themselves. Pro-forma consolidated sales grew 8 percent to Ps.32.5 billion. Our operating income before depreciation and amortization increased 16 percent to Ps.13.2 billion, and we achieved a record-high margin of 40.7 percent. I attribute these results to three primary factors. The first is our ability to consistently produce high-quality content for our audiences. The second is, as I mentioned, our ability to leverage all of our business segments and capitalize on their synergies to extract maximum value from our content. The third factor is our disciplined management of costs and expenses.

Our television broadcasting segment remains the cornerstone of our operations. Our programs consistently pull in high ratings and, in 2005, drew an average sign-on to sign-off audience share of more than 70 percent. In fact, we aired 87 of the top 100 television shows in Mexico during the year. We expanded our advertising revenues, which grew 5.1 percent this year. Once again, we managed our operations to keep costs and expenses relatively flat. All of this adds up to continued expansion in our operating income before depreciation and amortization margin, which reached 47.7 percent for the year—a record for this segment.

Our pay-television networks segment delivered strong growth once again. This segment benefited from an increase in sales from channels sold in Mexico and throughout Latin America as well as from higher advertising revenues. TuTV, our joint venture with Univision to

distribute pay-television channels in the United States, was another driver of our sales. TuTV currently reaches approximately 1.3 million viewers in the United States. Given the popularity of our programming, improving macroeconomic conditions in Mexico and abroad, and the rapid growth of the Hispanic population in the United States, we continue to see solid growth potential in this segment.

Through our programming exports segment, we reached audiences in more than 50 countries in 2005. In the United States, our programs continue to be a key driver of Univision's success. In 2005, we provided 39% of the Univision network's nonrepeat broadcast hours, including most of its prime-time programming. In fact, in 2005 the Univision network attracted the largest prime-time and total-day audience of adults ages 18–49 and 18–34 in its history. We also provided 23% of Telefutera network's nonrepeat broadcast hours and virtually all of Galavision network's programming.

We believe that the Hispanic community in the United States presents a tremendous opportunity for Televisa. Given the size and rapid growth of this market and, in particular, its demographic similarity to Mexico and Latin America, we continue to explore ways to increase our presence in this region.

Sky Mexico, our direct-to-home satellite television business, remains the undisputed leader in the Mexican pay-television industry. Sky's superior content offerings and customer service continue to draw subscribers. In addition, during 2005 we completed the DirecTV subscriber migration process. As a result of these efforts, we added 248 thousand subscribers during the year and brought Sky's total subscriber base to more than 1.25 million. This growth translated into outstanding sales and margin expansion in 2005. We expect Sky to continue to experience strong growth in 2006, due in part to its exclusive broadcast of 34 of the 64 World Cup soccer games.



Over the past
three years
we have
returned over
US\$950
million to our
shareholders

Cablevisión, our cable television business in Mexico City, has seen an amazing turnaround thanks to the conversion of our system from an analog to a digital format. Thus far we have converted 51 percent of our network and have seen a concomitant rise in our subscriber base, ranging from 34 percent to as much as 98 percent in certain areas. At close of year our subscriber base had reached more than 422 thousand, and our broadband customer base had grown to 61 thousand from 26 thousand. We expect to see healthy subscriber growth as we complete our conversion to the digital format. In addition, we recently announced our intention to start providing voice services through our cable platform; this initiative will open a completely new revenue source for this business.

Our publishing segment, the largest in the Spanish-speaking world, continues to grow at a healthy pace. In 2005 we saw a 15.8 percent increase in sales resulting from increases in both circulation of magazines and the number of advertising pages sold in Mexico and abroad. And we continue to identify new and exciting synergies between our publishing and television businesses.

Growth is a priority at Televisa. Therefore, we are in the process of launching several new projects, which will enable us to leverage our strengths and capabilities and, we believe, bring significant value to our business.

In November 2005, the government of Spain granted a concession for a free-to-air television channel to the consortium formed by Televisa, Globomedia (Grupo Árbol), and Mediapro. Globomedia and Mediapro are the leading suppliers of prime-time content in Spain and bring an experienced management team to the project. Spain presents an attractive investment opportunity for Televisa given its size, growth potential, and content-production synergies.

The Mexican gaming industry also presents an exciting opportunity for Televisa. In May 2005 we obtained a permit

to operate sportsbooks and number draws, including the establishment of 65 locations throughout Mexico. We plan to launch this business in the second quarter of 2006.

The digital era has created appealing opportunities for our company. In 2004, we began using our vast library and media assets to deploy our content in the Mexican wireless space through SMS. In addition, last November we launched Tarabu—the first legal, online digital music store in Latin America. This is just the beginning. In addition to SMS and music we will soon offer video and will keep expanding the reach of our content well beyond the television screen.

We consistently reward our shareholders for their confidence in us. Over the past three years we have returned over US\$950 million to our shareholders through buybacks and dividends, and our balance sheet remains very sound—a testament to the strength of our business.

We look forward to extending our track record of strong performance in the year ahead. Revenues from political advertising related to the upcoming presidential elections and from our broadcast of the World Cup will contribute to robust sales and profit margins. Ultimately, though, it is the quality of our programming, and our ability to use all of our businesses to maximize its value, that drive our results and bring our shareholders the kind of returns they have come to expect from Televisa.

We appreciate the hard work of our people, who have made Televisa one of the world's premier entertainment companies; our board members, who guide our efforts; and our shareholders, who have placed their trust in the future of this company. We look forward to continuing to merit your confidence in the coming years.

Emilio Azcárraga Jean

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

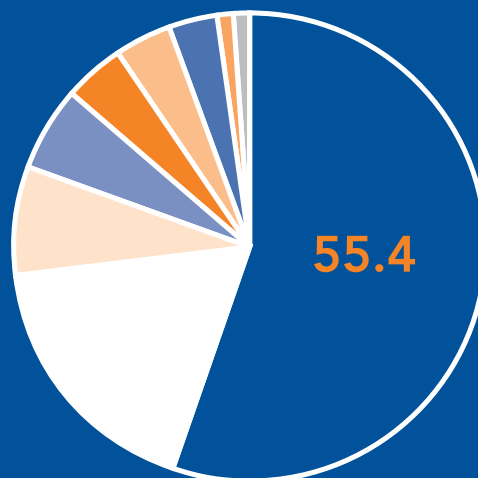
APRIL 2006

FINANCIAL highlights

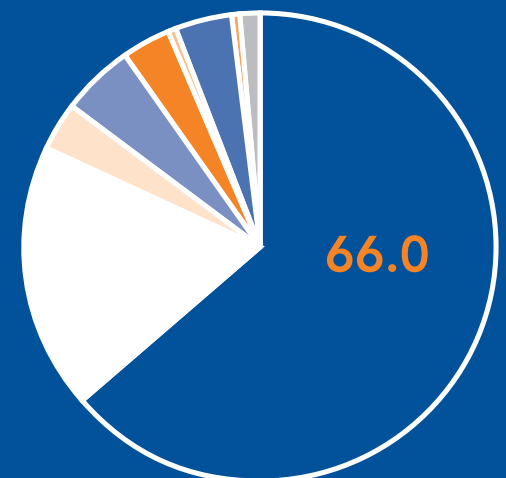
17.8%

PRO-FORMA
OIBDA²
CAGR⁴ 2003-2005

	Net Sales OIBDA*	
	%	%
Television broadcasting	55.4	66.0
Pay-television networks	3.3	3.9
Programming exports	5.6	5.0
Publishing	7.5	3.6
Publishing distribution	1.2	0.1
Sky Mexico	17.9	18.8
Cable television	4.2	3.6
Radio	1.0	0.4
Other businesses	3.9	(1.4)



Net sales
%



OIBDA^{*, 2}
%

*Excludes corporate expenses

	2003	2004	2005	CAGR ⁴ %
Net sales ¹	27,707	30,080	32,481	8.3
OIBDA ^{1,2}	9,525	11,411	13,222	17.8
Margin	34.4%	37.9%	40.7%	
Operating income ¹	6,988	9,053	10,803	24.3
Margin	25.2%	30.1%	33.3%	
Net income	3,909	4,461	6,126	25.2
Earnings per CPO	1.36	1.53	2.11	
Shares outstanding (in millions)	218,840	341,638	339,941	
Total debt ³	16,292	22,982	18,478	
Cash and temporary investments	13,330	17,196	14,779	
Net debt	2,962	5,786	3,699	

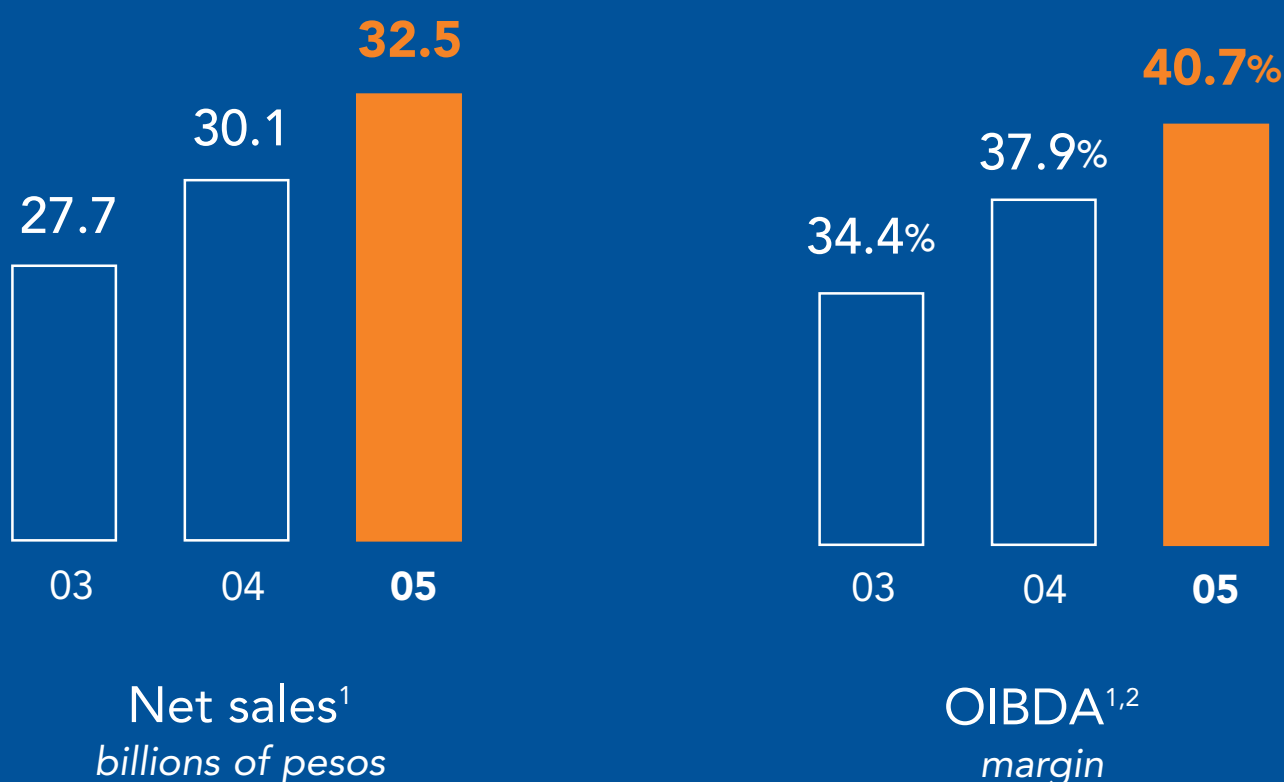
In millions of Mexican pesos in purchasing power as of December 31, 2005, except per-CPO amounts and shares outstanding.

1 Pro-forma results in 2003 and 2004 reflect results for 12 months of Sky Mexico and the change in accounting treatment of our publishing distribution segment. Actual results are reflected in Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as in our year-end consolidated financial statements.

2 OIBDA is defined as operating income before depreciation and amortization.

3 Includes US\$478.8 million and US\$300 million of Sky Mexico's debt as of December 31, 2004 and 2005, respectively.

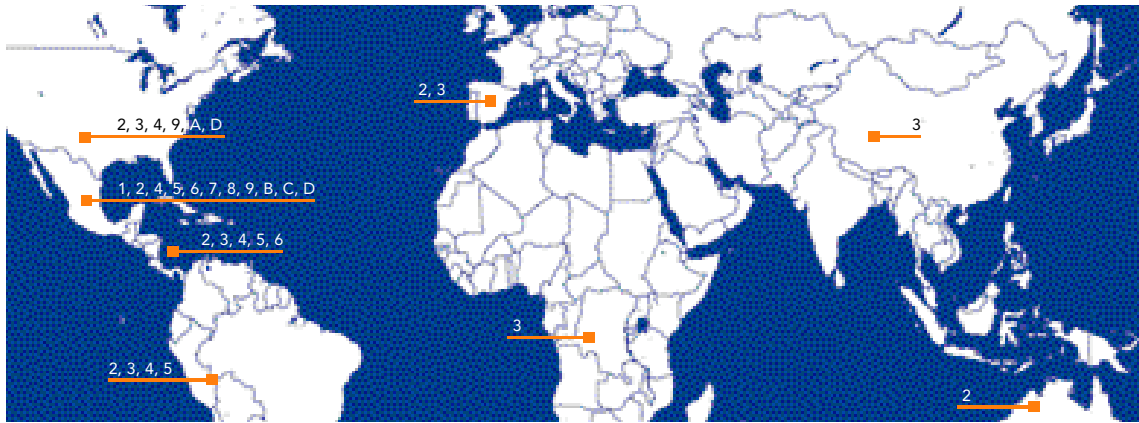
4 Compounded annual growth rate.








AT A glance*

Business Segment	1. Television broadcasting	2. Pay-television networks TuTV	3. Programming exports	4. Publishing	5. Publishing distribution
Description	We operate four television networks in Mexico (Channels 2, 4, 5, and 9) and are the world's leading producer of Spanish-language television content	We produce 24 pay-television networks under 13 different brands Our joint venture with Univision under which we distribute five of our pay-television channels	We export our programs to television networks	The world's largest Spanish-language magazine publisher; we publish 68 magazine titles	The world's largest Spanish-language magazine distribution company
Business Segment					
Audience/Region	Sign-on to sign-off audience share of 70.2%	More than 14 million subscribers in 44 different countries in Latin America, Europe, Oceania, and the United States through TuTV	More than 50 countries worldwide	Annual circulation of approximately 145 million in 20 countries	More than 105 thousand points of sale in 20 countries
Ownership	100%	100% Pay-TV networks TuTV 50%	100%	100%	100%

* As of December 31, 2005



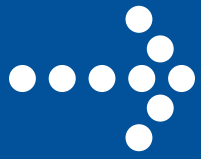
Business Segment Map

<p>6. Sky Mexico</p>	<p>7. Cable television</p>	<p>8. Radio</p>	<p>9. Other businesses</p>	<p>Unconsolidated businesses (A, B, C, D)</p>
<p>Mexico's only direct-to-home satellite television system and the country's largest pay-television platform</p>	<p>Cable company serving the Mexico City metropolitan area</p>	<p>Our radio network extends to 87 stations (17 owned and 70 affiliated)</p>	<p>Esmas.com - One of the leading Internet portals in Mexico Soccer teams - América, Necaxa, and Real San Luis Azteca Stadium - Mexico's largest stadium Videocine - Feature-film-production and distribution company</p>	<p>A Univision - The premier Spanish-language media company in the United States B Ocesa Entretenimiento - The leading live-entertainment company in Mexico C Volaris - A new, low-cost-carrier airline with a concession to operate in Mexico D Televisa EMI - Joint venture with EMI including "Televisa EMI Music" and "EMI Televisa Music"</p>
				
<p>More than 1.25 million gross active subscribers</p>	<p>More than 422 thousand video subscribers and more than 60 thousand broadband subscribers</p>	<p>Reaches approximately 70 percent of Mexico's population</p>	<p>Esmas.com - 1.6 billion page views Azteca Stadium - Seats approximately 105 thousand spectators Videocine - Operations in Mexico and the United States</p>	<p>Univision - Reaches approximately 98% of all US Hispanic households Ocesa Entretenimiento - During 2005 produced more than 2,500 events Volaris - Currently offers flights to Monterrey, Guadalajara, Cancún, and Tijuana. Televisa EMI - Operations in Mexico and the United States</p>
<p>60%</p>	<p>51%</p>	<p>50%</p>	<p>100%</p>	<p>A 9.9% B 40% C 25% D 50%</p>

Our innovative and entertaining programs draw audiences and advertisers and drive revenue growth in all of our business segments.



22.7%
average
audience share
in 2005



50.4%
average audience share

Part game show, part philanthropic endeavor, *Bailando por un Sueño* offers people with special needs a chance to fulfill their dreams.



Bailando por un Sueño began airing Sunday evenings in August 2005 and rapidly became a phenomenon in Mexico, with an average audience share of 50.4 percent



Bailando por un Sueño offers contestants a chance to realize their dreams through Fundación Televisa

The show pairs contestants with well-known television and radio personalities, and dance professionals offer pointers on style and technique. Contestants and their partners then participate in a series of dance competitions judged by the viewing audience and a panel of celebrity judges.

Those who win the most votes during the final competition have their special requests fulfilled through Fundación Televisa.

In the United States, the show attracted more than 5 million viewers, beating NBC and CBS on a highly competitive night of first-run programming and making Univision the nation's third-ranked network in the 8-to-11-p.m. slot among adults ages 18 to 34.



building excitement

DRIVING RESULTS

Television programming

Televisa is the world's leading producer of Spanish-language television content: telenovelas; news and sports programs; comedy, reality, and game shows; and children's programming. Our programming quality and broad distribution capabilities give us a distinct advantage over our competitors. Year after year for more than a decade, our programming has enjoyed an average sign-on to sign-off audience share of more than 70 percent in Mexico and strong ratings around the world. The following are a few examples of our popular programs.

In 2005, our telenovelas enjoyed tremendous popularity in more than 50 countries, including Mexico, Latin America, and the United States.

- In Mexico, *La Madrastra*, our most popular telenovela in 2005, attracted an average audience share of 41.2 percent. Our other popular telenovelas, including *Barrera de Amor*, *Alborada*, and *La Esposa Virgen*, enjoyed average audience shares of 39.0, 36.8, and 36.1 percent, respectively.

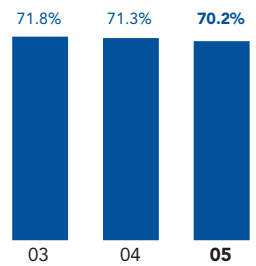
In the United States, *Amor Real* was ranked the most-watched telenovela of all time, drawing an average of nearly 5 million Hispanic viewers each night. On its most-watched night, *Amor Real* attracted 6.4 million viewers and was the second-most-watched program among adults ages 18 to 34—among all broadcast networks, regardless of language.

Our telenovelas also enjoy tremendous popularity around the world. In Malaysia, *Rubí* was among the 10 highest-rated programs for women in 2005, drawing an average audience share of 49.5 percent. In the Philippines, we aired *Vivan los Niños*, and in Colombia, *Rebelde* was a hit, capturing an average audience share of 34.0 percent.

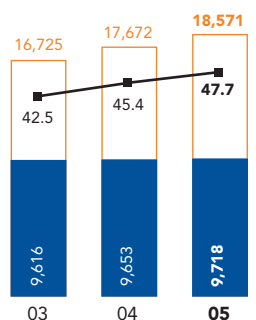
- Our sports programming continues to draw large numbers of fans. Among the year's more popular sports programs were the 2005 Under-17 World Cup soccer championship—during which Mexico won the final game against Brazil—which drew an audience share of 44.2 percent, and several qualifying games for the 2006 World Cup. In addition, the final game of the Mexican soccer championship *Torneo de Clausura 2005*, which we broadcast from our stadium, the Azteca stadium, was a hit. This game, won by a Televisa team, the América, was the second-highest-rated program of the year and garnered an average audience share of 50.6 percent.

- In September 2004, we launched our game show *Vas o no Vas* in Mexico. First aired on Saturdays at 9:00 p.m., the show gained such popularity that, in November 2005, we began airing it Monday through Friday at 3:00 p.m. The show continues to air on Saturdays at 9:00 p.m. and commanded an average audience share of 22.7 percent in 2005.

We continually invest in the research and development of new programming and to upgrade our production technologies. We seek out the industry's best talent and cultivate new talent through our performing arts school, *Centro de Educación Artística*, whose instructors are among the best actors and teachers in the history of Mexican television. And through exclusivity agreements, we retain the industry's most skilled performers, directors, producers,



Audience share sign-on to sign-off



Television broadcasting millions of pesos

□ sales ■ costs and expenses
 ■ OIBDA margin (%)



1

Televisa's programs consistently populate the majority of Mexico's top 100 shows. In 2005 Televisa aired 87 of the country's top 100 shows and 18 of the top 20.

1 Our news center receives more than 150 signals from other parts of the world and simultaneously transmits the information to our production staff.

2 In 2005 we broadcast the final game of the Under-17 World Cup, during which Mexico defeated Brazil.

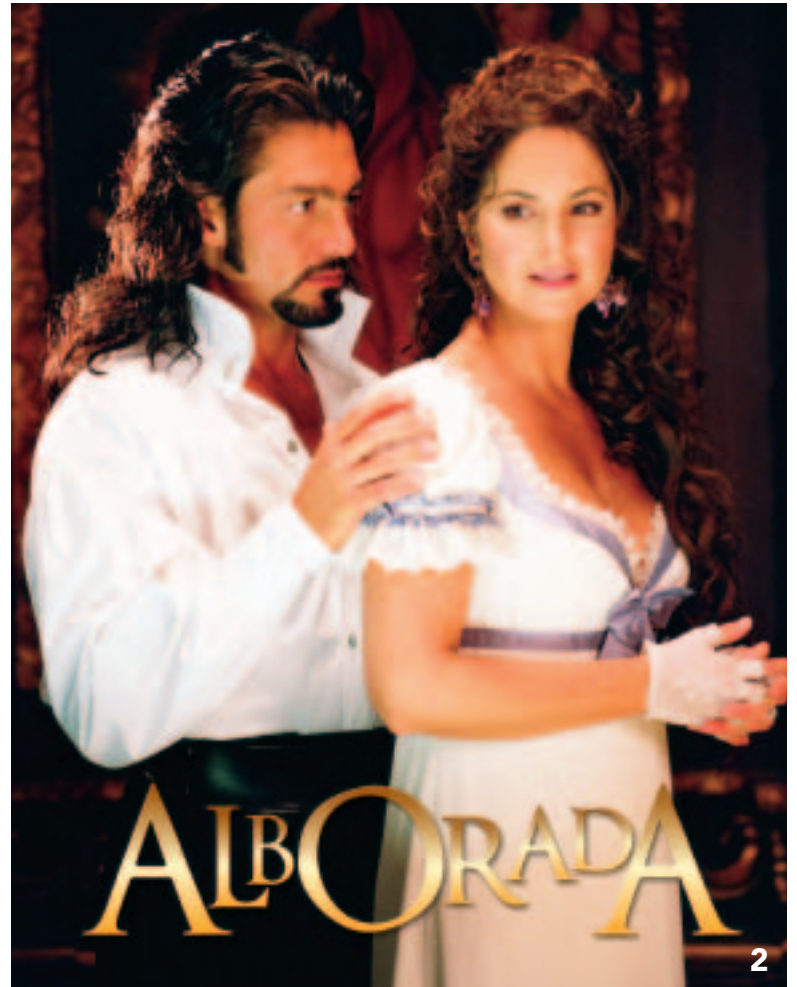
3 Our performing arts school sees an average of 12,000 applicants, 200 new students, and 120 graduates each year.



2



3



1 *La Madrastra* was the highest-rated telenovela in Mexico in 2005.

2 *Alborada*, a telenovela set in eighteenth-century Mexico, was also one of the highest-rated telenovelas in 2005.



Our television production operations are concentrated in 2 locations, 14 studios in San Ángel and 10 studios in Chapultepec.



3

87 owned and affiliated radio stations in our network

68 published titles, of which we own and produce 27



4



5

and writers. These efforts have enabled us to maintain very strong ratings—which, over the past several years, have translated into steady increases in both advertising revenues in Mexico and royalties from our exported content—while keeping costs and expenses under control. As a result, we have seen strong growth in our OIBDA margins.

Publishing

Televisa operates the world's largest publisher and distributor of Spanish-language magazines. Of the 68 titles we publish, we own and produce 27, including *TV y Novelas*, *Tele Guía*, and *Caras*. The remainder—including the popular titles *Men's Health*, *Cosmopolitan*, and *National Geographic*—are licensed from well-known publishing houses. We sell our magazines through more than 105 thousand points of sale in 20 countries and own the largest magazine distribution operation in Latin America. In 2005, we introduced 13 new titles to our readership and increased total circulation to approximately 145 million.

Radio

Through a 50 percent interest in *Sistema Radiópolis*, our radio network now extends to 87 stations (17 owned and 70 affiliated) and covers 38 cities. The programs aired through our network reach approximately 70 percent of Mexico's population.

We produce some of Mexico's top-rated radio programming, including *W Radio* (news-talk), *Estadio W* (sports), *Ke Buena* (Mexican music), *40 Principales* (pop music), and *Bésame Radio* (Spanish ballads). The *W Radio*, *Ke Buena*, and *40 Principales* formats are also broadcast through the Internet. In addition, we broadcast the *W Radio AM* programming nationwide on pay television through an exclusive Sky Mexico channel.

3 Our radio network reaches approximately 70 percent of Mexico's population.

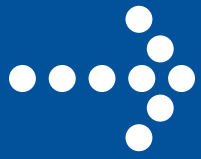
4 Televisa produces 6 of Mexico's 10 most popular magazines and 3 of the 10 fastest-growing magazine titles in the United States, including 5 of the 10 most-read titles in the US Hispanic market.

5 *Tele Guía*, one of our most popular magazines in Mexico.

Through our diverse media assets and innovative products, in 2005 we reached millions of people in more than 50 countries throughout the world.

422,088
cable television
subscribers
in 2005

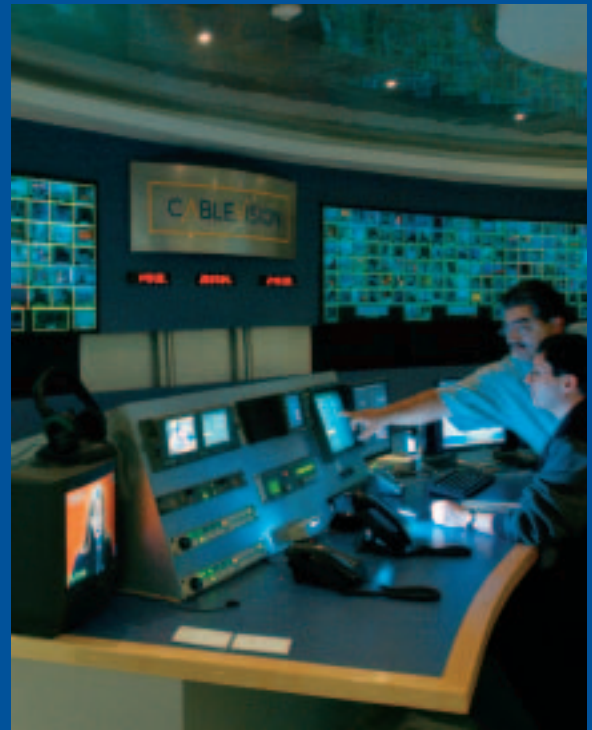




51%

of our transmission converted to digital format

We have **accelerated** the conversion program and expect to have **digital transmission** in place in all of our service areas **by the end of 2006**.



Stamping out piracy

From December 2001 to December 2003, Cablevisión—our cable television segment, which provides service throughout Mexico City—lost 88 thousand subscribers. The culprit? Cable piracy: the practice of connecting television sets to existing analog cable transmission lines and enjoying the programming without paying for it.

We have solved the problem of cable piracy by converting our transmission from analog to digital format—and in the process are rewarding our subscribers with an expanded range of offerings. The result of this conversion, which began in 2004, has been a significant growth in our subscriber base. In 2005, with the conversion only 51 percent complete, the number of Cablevisión subscribers grew at a rate of between 34 and 98 percent in the converted areas, and our overall subscriber base increased to 422,088 subscribers, 19 percent more than in 2004.

Moving to Triple Play











We are also expanding services to Cablevisión subscribers.

- In 2004 we began providing broadband internet access to subscribers and, in 2005, our broadband subscriber base grew to 60,986, an increase of 130 percent.

- In 2005 we began offering digital video recording and high-definition TV to our subscribers.

By moving toward offering subscribers “triple play”—integrated data, voice, and video services—we expect to continue to drive subscriber, revenue, and OIBDA growth in this segment.

Switching to digital

	HUB 1	HUB 2	HUB 3	HUB 4	HUB 5
SUBSCRIBER GROWTH	98%	80%	48%	34%	37%
PENETRATION RATE	 37% 49%	 47% 62%	 27% 40%	 12% 16%	 27% 38%
ARPU GROWTH	28%	33%	47%	51%	41%
CHURN	 19% 8%	 19% 6%	 19% 6%	 19% 13%	 19% 8%

broadening audiences STIMULATING GROWTH

Television broadcasting

Televisa is the foremost television broadcaster in Mexico. We operate four broadcast channels—2, 4, 5, and 9—and reach viewers through 258 affiliated stations throughout the country. We produce 63 percent of the programs aired over our networks and nearly 100 percent of the programming aired on Channel 2, our flagship and the country's leading television broadcast network. Through 128 stations in Mexico, Channel 2 captured an average audience share of 30.3 percent from sign-on to sign-off in 2005.

Programming exports

In 2005, Televisa exported programming through licensing agreements with television networks in more than 50 countries.

In the United States, Televisa's content is broadcast over the television networks of Univision, the country's leading Spanish-language media company. In 2005 Televisa provided 39 percent of Univision's Network's non repeat broadcast hours and most of its prime-time programming. In fact, our content is a primary driver of the success of Univision, which, according to Univision, was ranked the number two network in the country among all adults ages 18–24 during 2005.

Pay TV

We produce 24 pay-television networks under 13 different brands, which currently reach more than 14 million subscribers in 44 countries in Latin America, the United States, Europe, and Oceania—and this segment continues to grow. In 2005 we gained 2.6 million paying subscribers in Latin America, 800 thousand of which came from the addition of five of our channels to the DirecTV Latin America basic package. In Mexico, we added 890 thousand subscribers, and the number of total paying subscribers reached 3.9 million.

Through TuTV, our joint venture with Univision, we distribute five of our pay-television channels—three music and lifestyle channels and two movie channels—for digital cable and satellite delivery in the United States. Programming distributed through TuTV reached approximately 1.28 million viewers in 2005 through Echostar, DirecTV, Cox, Charter, and other systems; we are currently adding our channels to other pay-television platforms.

Sky Mexico

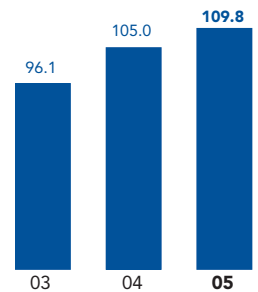
Sky Mexico, our digital satellite service, is the only direct-to-home satellite television service in Mexico. It is also the country's largest pay-television platform. Sky closed 2005 with 1,250,600 gross active subscribers, representing a 24.7 percent increase in our subscriber base over that of 2004. We attribute Sky's success primarily to our exclusive programming and high-quality customer service.

In 2005 Sky subscribers enjoyed exclusive access to content such as Major League Baseball games, PGA and Wimbledon tournaments, Nascar events, the NFL Sunday Ticket, and 20 percent of all Mexican soccer games.

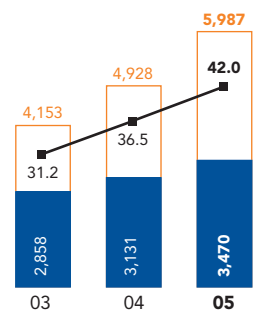
Other ventures

We are capitalizing on our content, extending our reach into not only new media but also new geographic regions, in order to drive growth in our business.

Esmas. In 2005 our internet portal had more than 1.6 billion page views within its 120 active portals—signaling a 31 percent increase in traffic during the year. In addition, our online advertising sales, grew 109 percent during 2005.



Univision royalties
millions of dollars



Sky Mexico
millions of pesos

□ sales
 ■ costs and expenses
 ■ OIBDA margin (%)



Wireless content and interactive services. We continue to leverage our content and brands in the wireless space, enabling our customers to download our images, text services, ring tones, and other interactive services related to our programming. We first offered these services in Mexico in 2004; in 2005 we added new territories, including the United States, Ecuador, Chile, and Bolivia.

Tarabu. In November 2005 we launched Tarabu—the first legal, online digital music store in Latin America. The first of several initiatives that Televisa has undertaken in the Internet broadband space, Tarabu today offers more than 310 thousand songs under the leading global labels.

Free-to-air television concession in Spain. We are expanding our presence in Spain through a new free-to-air television concession with nationwide reach. The channel will feature mainly new, original programs, many of which will be produced by our partners Globomedia (Grupo Árbol) and Mediapro, the country's leading suppliers of prime-time programming in Spain. With this venture we expect to capitalize on the size and growth trends in Spain's advertising market, as well as the potential synergies between the country's entertainment market and our current markets and programming. We began airing the new channel, la Sexta, in March 2006.

Televisa EMI Music. We recently returned to the music business through our joint venture with EMI Music. The joint venture, which brings together EMI's deep knowledge of the music business and Televisa's strong multimedia capabilities, has formed two record labels, Televisa EMI Music in México and EMI Televisa Music in the United States. These labels' rosters include RBD, Thalía, Kumbia Kings, Intocable, and many others.

OCESA Entretenimiento. Mexico's largest and most diversified live-entertainment company, OCESA Entretenimiento produces concerts, Broadway-style shows, automobile races, and other events. During 2005 OCESA produced more than 2,500 events, including RBD and Avril Lavigne concerts, Cirque du Soleil, and the Champ Car World Series. In the first quarter of 2006 OCESA presented concerts by U2, Luis Miguel, and the Rolling Stones and sold more than 600 thousand tickets.

1 We continue to expand the reach of our pay-television networks. We now reach 14 million viewers—22 percent more than in 2004—through cable and satellite platforms.

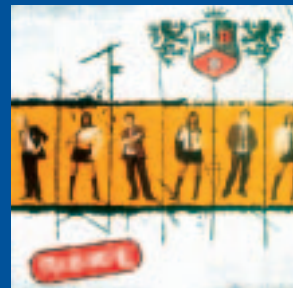
2 We promote Tarabu through our internet portal and use all of our business segments, including television broadcasting, pay-television, radio, and publishing.

3 Sky closed 2005 with 1,250,600 gross active subscribers.

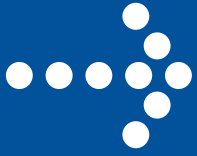
4 Winner of multiple prizes, among them a Grammy, *Intocable* is the number one regional Mexican group in the world with more than 7 million records sold.

5 In its third visit to Mexico, Cirque du Soleil presented "Saltimbanco", which was one of OCESA's most successful international shows in 2005.

By using all of our entertainment assets to cross-promote our programs, we are building on and maximizing the value of our content and, in turn, our company.



3.5 million copies sold throughout Mexico, the United States, and Latin America



37.7%

Rebelde first-season
average audience share

We first aired our telenovela **Rebelde** in October of 2004. The story, about the lives of a group of teenagers, immediately **captivated Mexico's youth**.



Since it was launched, *Rebelde* has aired in 19 countries, including Mexico, the United States, Brazil, Colombia, Chile, Puerto Rico, Venezuela, Spain, and Israel. In Colombia and Puerto Rico, for example, *Rebelde* captured average audience shares of 34 percent and 32 percent, respectively, during 2005.

In May 2005 we launched a magazine based on the show bearing the same name. In its first three months its circulation doubled, to 142 thousand copies from the initial 71 thousand, and we increased the number of advertising pages from 16 to 26. We promote the magazine through our TV and radio assets and our internet portal.

Our music and live-entertainment businesses are ideal vehicles for the expansion of the *Rebelde* experience. The music group RBD, formed by the stars of *Rebelde*, released its first album in 2004. Together their albums have achieved multiplatinum status, selling more than 3.5 million copies throughout Mexico, the United States, and Latin America, and we promoted more



than 80 concerts in Mexico and Central and South America. RBD will embark on a 32-city tour of the United States in 2006.

We began selling *Rebelde's* first-season DVD in Mexico in December 2005; the second-season DVD will be released in the second half of 2006. Since the release of "RBD Tour Generation live", a DVD recording of one of RBD's first concerts held in August 2005, Televisa Home Entertainment and EMI have sold more than 55 thousand copies in Mexico, the United States, and Latin America and throughout the rest of the world. We offer other merchandising related to *Rebelde*, including T-shirts and mobile-phone accessories, through distributors in Mexico, the United States, and 17 countries in Latin America.

Concurrent with the show's launch, we began promoting, through our television channels and magazines, wireless content offerings related to *Rebelde*, including SMS, ring tones, and photographs.

In short, we have turned *Rebelde* into a multimedia experience for our viewers. They can watch the show on television or DVD, listen to the music on CD or our radio stations, attend concerts, read related magazine and internet articles, buy related merchandise, and download text, photographs, and ring tones to their cell phones.

The result is higher ratings for the show, and higher revenues from advertising and the sale of related content.

The "Tour Generation RBD" concert will travel to more than 30 cities in the United States.



Televisa Home Entertainment and EMI have sold more than 55 thousand copies of RBD Tour Generation Live, a DVD recording of one of RBD's first concerts held in August 2005.



1



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1 We began selling *Rebelde's* first-season DVD in Mexico in December 2005; the second-season DVD will be released in the second half of 2006.

2 We promote wireless content offerings related to *Rebelde*, including SMS, ring tones, and photographs.

3 In May 2005 we launched a magazine based on *Rebelde* that bears the same name.



3



8.3 % CAGR 03-05
consolidated
net sales



bringing it all TOGETHER

Our performance over the past several years is due largely to our ability to produce high-quality content, distribute it to diverse and ever-growing audiences, reshape it, and extend its reach throughout our business segments—all while keeping costs and expenses in check.

During 2005 we saw growth in revenues, OIBDA, and margins in most of our business segments. In fact, consolidated net sales and OIBDA have grown at compounded annual growth rates of 8.3 percent and 17.8 percent, respectively, since 2003. Our superior production capabilities, innovative new ventures, and ability to consistently deliver exciting new content to our audiences will enable us to continue to grow and deliver significant value to our shareholders throughout the coming years.

4 *Rebelde*, our 7pm telenovela for teenagers, provides a perfect example of how our media assets work together to extend the reach of our content.

5 We offer merchandising related to *Rebelde*, including T-shirts and mobile-phone accessories, through distributors in Mexico, the United States, and 17 countries in Latin America.

6 More than 63 thousand fans attended the RBD concert at the Los Angeles Coliseum.

RBD

has given more than 80 concerts since it released its first album in 2004



bringing our communities together

FUNDACIÓN TELEVISIVA

Our mission is to provide personal development opportunities for as many people as possible

We believe that, as the premier media company in Mexico, we have both a responsibility and an opportunity to make a significant contribution to the country's social and cultural fabric. Mexico has significant, persistent problems that we think are best addressed through the public and private sectors alike, and we are honored to be in a position to influence change.

In furtherance of our commitment to generate development opportunities for as many people as possible in our communities and our country, Fundación Televisa was created in 2001. Fundación Televisa seeks to enhance the education and well-being of children and young adults and promotes, through extensive advertising campaigns, basic human values such as respect, honesty, responsibility, generosity, and civic participation. It also sponsors housing projects for the disadvantaged.

Fundación Televisa reaches hundreds of thousands of people each year through direct aid programs and millions through its social-awareness campaigns. We reach out to many disadvantaged people in the country through programs that provide, among others, nutritional packages for the poor in underserved communities, kidney and cornea transplants, treatments for children with HIV and cancer, and hearing aids. Educational initiatives that we support include computer labs, teacher training, school libraries, and nationwide geography contests.

While we are proud to sponsor these programs, we are not alone in this effort; we are honored to have the support of our clients. As an example, the Teletón, an annual televised program that raises money for the construction

of rehabilitation centers for disabled children, generated approximately US\$40 million in donations last year.

We use our strongest assets, our telenovelas and sports programs, to support our commitments. For example, during every telenovela we broadcast we promote a cause such as seat-belt use or breast cancer prevention. As the ratings generated by our telenovelas are unrivaled in Mexico, we are able to reach millions of homes and spur our viewers to action. In addition, through an association with all of the soccer teams in Mexico's first division, each weekend's games are dedicated to a particular cause, such as education, nutrition, health, or housing. With each goal scored during that weekend, Fundación Televisa makes a donation to the designated cause.

The Asia tsunami in December 2004, and hurricanes Stan and Wilma in 2005, led us to renew and strengthen our efforts to assist victims of natural disasters. Together with various corporate partners and thousands of individuals, we worked to contribute thousands of tons of supplies, clean water, and medicine following these disasters. In addition, we are part of a group that has contributed funds to facilitate the construction of up to 4 thousand homes for affected families in Chiapas and Indonesia.

Fundación Televisa is also committed to promoting the arts and preserving Mexico's rich cultural heritage. It has sponsored numerous arts events in Mexico, as well as international exhibitions such as "Courtly Art of the Ancient Maya" at the National Gallery of Art in Washington, D.C., and the "Aztec Empire" at the Guggenheim Museum in New York.



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Common stock data

CPOs (Certificados de Participación Ordinarios) covering Grupo Televisa, S.A., comprise 117 shares (25 A Shares, 22 B Shares, 35 D Shares, and 35 L Shares) and are listed and admitted for trading on the Bolsa Mexicana de Valores, S.A. de C.V. (the Mexican stock exchange), under the ticker symbol TLEVISACPO. The GDSs (Global Depository Shares), each representing five CPOs, are listed on the New York Stock Exchange and trade under the ticker symbol TV. On March 22, 2006, Televisa changed its GDS ratio from its previous 1 GDS per 20 CPOs to 1 GDS per 5 CPOs, a 1:4 GDS split.

Dividend policy

Decisions regarding the payment and amount of dividends are subject to approval by a majority of the A Shares and B Shares voting together generally, but not necessarily, on the recommendation of the board of directors, as well as a majority of the A Shares voting separately. On March 25, 2004, the company's board of directors approved a dividend policy under which Televisa intends to pay an annual regular dividend of Ps.0.35 per CPO.

SEC filings

Televisa files and submits reports to the US Securities and Exchange Commission on an annual basis. This annual report contains both historical information and forward-looking statements. These forward-looking statements, as well as other forward-looking statements made by the company, or its representatives from time to time, whether orally or in writing, involve risks and uncertainties relating to the company's businesses, operations, and financial condition. A summary of these risks is included with the company's submissions accompanying this annual report with the US Securities and Exchange Commission, and this summary, as well as the other filings with and submissions to the US Securities and Exchange Commission, are and will be available through the office of investor relations upon written request.

The pro-forma information is presented for informational purposes only and does not purport to represent Televisa's financial position or results of operations. Furthermore, the reader should not rely on the pro-forma information as an indication of the results of operations of future periods.

This annual report is available in both English and Spanish. April 2006.

Este informe anual está disponible tanto en español como en inglés. Abril 2006.



Televisa

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