

Grupo Televisa, S.A.B., is the largest media company in the Spanish-speaking world and a major participant in the international entertainment business.

It has interests in television production and broadcasting, production of pay television networks, international distribution of television programming, direct-to-home satellite services, publishing and publishing distribution, cable television, radio production and broadcasting, professional sports and live entertainment, feature film production and distribution, gaming, and the operation of a horizontal internet portal. Grupo Televisa also owns an unconsolidated equity stake in La Sexta, a free-to-air television venture in Spain.



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Dear fellow shareholders

Our 2006 results once again illustrate the strength of our business and extend our long track record of solid revenue and margin growth. Our high-quality content consistently drives our performance, as does our ability to maximize synergies among our business segments.

We achieved strong sales growth in nearly all our operating segments during the year. Consolidated sales grew 12.2 percent, to reach Ps.37.9 billion. Our operating segment income increased 19.4 percent to Ps.16.4 billion, and we achieved a record-high operating segment income margin of 43.3 percent.

Our Television Broadcasting segment is fundamental to our success. In 2006 we aired 24 of the top 25 programs in Mexico, and 83 of the top 100. Across our television broadcasting business, our average sign-on to sign-off audience share for the full year was 71 percent, driven primarily by our programming on Channel 2, the country's leading television broadcast network. We produce nearly 100 percent of the programming on Channel 2, including telenovelas, newscasts, game shows, and variety shows. This popular line-up captured an average sign-on to sign-off audience share of 31.8 percent.

We achieved a record-high operating segment income margin of 43.3%

Our Pay Television Networks segment delivered robust growth throughout the year. We produce 26 channels under 14 different brands for pay-television systems in more than 46 countries, reaching more than 16 million subscribers throughout the world. In the United States we distribute five pay-television channels through TuTV, our joint venture with Univision. Given the quality of our networks, the strong growth of the Hispanic population in the United States, and the increased pay-TV penetration in Mexico and Latin America, we continue to see excellent growth potential in this segment.

In 2006, we exported our programs to more than 60 countries throughout the world. In the United States, our content reaches viewers through Univision. Our programming represented approximately 42 percent of Univision's non-repeat broadcast hours, including most of its prime-time hours.

We recently began exporting program formats to countries around the world, and we assist local production companies in bringing them to life. Currently some of our most popular shows, locally produced, are entertaining audiences in countries such as Romania, Argentina, and the Czech Republic.

Sky Mexico is the national leader in direct-to-home satellite television service. We added 179,500 new subscribers in 2006, bringing the total subscriber base to more than 1.4 million by year end. During the year we provided exclusive access to a majority of the 2006 FIFA World Cup games and all of the Spanish soccer league games. We also launched several new channels featuring movies, music, special events, sports, and children's programs. We will continue to bring exciting new channels to our subscribers and see excellent growth potential for this platform.

Cablevisión, our cable television business in Mexico City and the metropolitan area, increased its subscriber base by 17.6 percent, reaching more than 496 thousand subscribers at year end. All of those subscribers now enjoy our programs in digital format, thanks to the completed conversion of our transmission from analog to digital format in December 2006. Cablevisión also enjoyed strong growth in its broadband business, adding 35 thousand broadband subscribers in 2006 and closing the year with 96 thousand in all.

We expect even greater growth in our subscriber base and our profits in the coming years. These will come not only from our ongoing efforts to improve our service but also from new regulations that will allow us to broaden our offerings to include telephony services. We are very optimistic about the future of this business segment.

We are using a broad array of digital platforms to grow and cross-promote our businesses. We distribute our programs, music, and other content through more than 120 vertical

sites linked to Esmas, the leading digital entertainment web portal in Latin America. Our new video-on-demand, live television, and our online music store have made Televisa a leader in online entertainment. We see significant opportunities to distribute and promote our content over the Internet and are seeking new ways to broaden our reach in the digital space.

Televisa is the world's largest publisher and distributor of Spanish-language magazines. In our publishing business we launched 16 new titles and grew total circulation to 155 million, an increase of 6.9 percent over that of 2005. We currently distribute more than 130 magazine titles to more than 105 thousand points of sale throughout the world. We will continue to take advantage of new opportunities to grow both of these businesses.



We entered the gaming business in 2006. We currently have five bingo parlors in operation under the Play City brand, and we expect to establish a total of 65 by 2013. In addition, we launched Multijuegos, our online lottery business, with access to a network of terminals located in stores throughout the country. We are very excited about the opportunities in this industry.

We have a strong balance sheet, and expect to continue rewarding our shareholders for their faith in Televisa long into the future.

We appreciate the effort of our people and our board of directors. We also appreciate the support and loyalty of our customers and the patronage of our audience. We look forward to offering them even greater value and more choices in the future.

Thank you for your trust and support.

A handwritten signature in black ink, appearing to read 'E. Azcárraga J.', written in a cursive style.

Emilio Azcárraga Jean

Chairman of the Board and Chief Executive Officer
April 2007

Financial highlights

Financial highlights

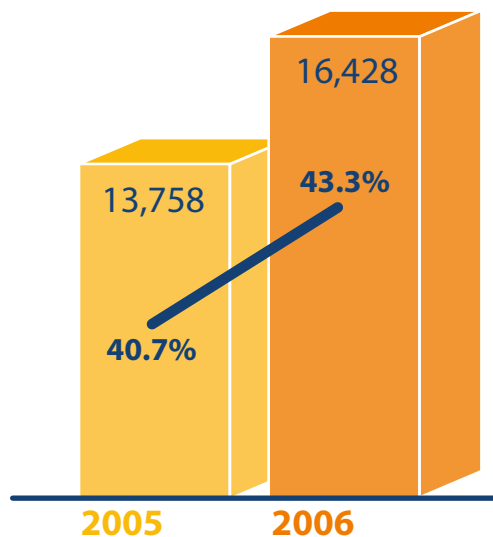
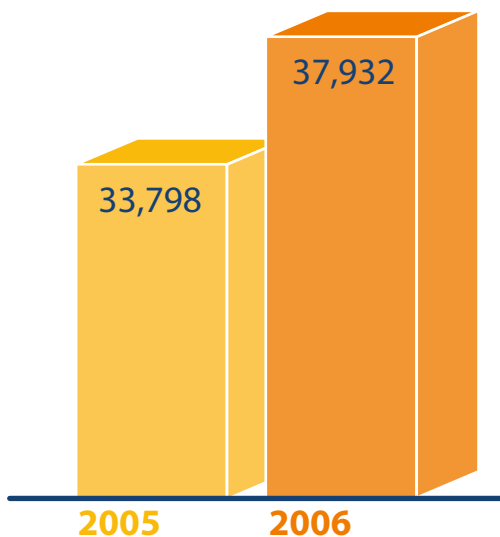
	2005	2006	%
Net sales	Ps. 33,798	Ps. 37,932	12.2
Operating segment income ¹	13,758	16,428	19.4
Margin	40.7%	43.3%	
Operating income	11,241	13,749	22.3
Margin	33.3%	36.2%	
Net income	6,374	8,586	34.7
Earnings per CPO	2.19	2.96	
Shares outstanding at year-end (in millions)	339,941	337,782	
Total debt at year-end	19,227	18,782	(2.3)
Cash and temporary investments at year-end	15,377	15,811	2.8
Net debt at year-end	3,850	2,971	(22.8)

In millions of Mexican pesos in purchasing power as of December 31, 2006, except per-CPO amounts and shares outstanding.

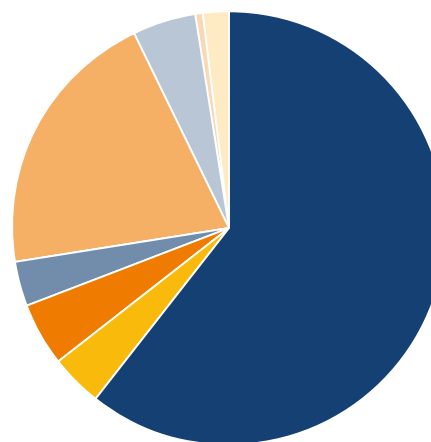
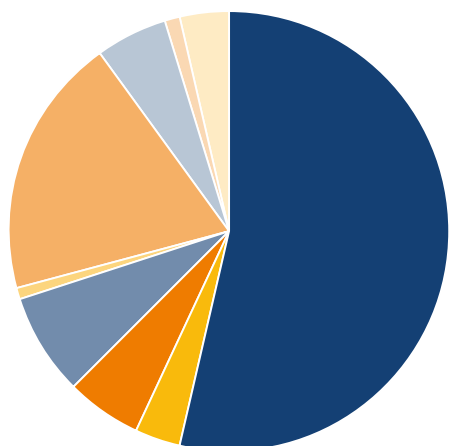
¹ Operating segment income is defined as operating income before depreciation, amortization, and corporate expenses. For reconciliation of operating segment income with operating income, see Note 23 to our year-end consolidated financial statements.

Operating segment income¹

Net sales



— margin



Television Broadcasting	■	53.8 %
Pay Television Networks	■	3.4 %
Programming Exports	■	5.4 %
Publishing	■	7.4 %
Publishing Distribution	■	1.1 %
Sky Mexico	■	19.1 %
Cable Television	■	5.1 %
Radio	■	1.1 %
Other Businesses	■	3.6 %

Television Broadcasting	■	62.8 %
Pay Television Networks	■	4.0 %
Programming Exports	■	5.1 %
Publishing	■	3.3 %
Publishing Distribution	■	0.1 %
Sky Mexico	■	21.1 %
Cable Television	■	4.8 %
Radio	■	0.6 %
Other Businesses	■	(1.8) %

Televisa at a glance

Grupo Televisa, S.A.B., is the largest media company in the Spanish-speaking world and a major participant in the international entertainment industry.

BUSINESS SEGMENT	1 Television Broadcasting	2 Pay Television Networks	3 Programming Exports	4 Publishing	5 Publishing Distribution
DESCRIPTION	Televisa operates four broadcast channels in Mexico—2, 4, 5, and 9—through 258 affiliated stations throughout the country; we are the world's leading producer of Spanish-language television content	We produce 26 television channels under 14 different brands for pay-TV systems. In the United States we distribute five of our pay-TV channels through TuTV, our 50/50 joint venture with Univision.	We export our programs to television networks	The world's largest Spanish-language magazine publisher; we publish more than 130 titles under 84 brands	The world's largest Spanish-language magazine distribution company
AUDIENCE / REGION	Sign-on to sign-off audience share of 71 percent	More than 16 million pay-TV subscribers in more than 46 countries, including Mexico, the United States, Australia, Canada, and countries in Latin America, the Caribbean, and Europe	More than 60 countries worldwide	Annual circulation of approximately 155 million in more than 20 countries	We sell our magazines through more than 25 thousand points of sale in Mexico and more than 80 thousand abroad
OWNERSHIP	100%	100%	100%	100%	100%



6
Sky Mexico

Mexico's direct-to-home satellite television system

More than 1.4 million gross active subscribers

7
Cable Television

Offers cable television services and broadband access in Mexico City and the surrounding metropolitan area

More than 496 thousand pay-TV subscribers and more than 96 thousand broadband subscribers

8
Radio

Our radio network extends to more than 80 owned and affiliated broadcast stations

Reaches approximately 70 percent of Mexico's population

9
Other Businesses

Esmas.com. The leading digital entertainment web portal in Latin America
Gaming. Bingo parlors and an online lottery business
Soccer team. América
Azteca Stadium. Mexico's largest stadium
Videocine. Feature-film-production and distribution company

Esmas.com. More than 7 million unique visitors per month
Gaming. 65 locations by 2013 and access to a nationwide network of electronic terminals
Azteca Stadium. Seats approximately 105 thousand spectators
Videocine. Operations in Mexico and the United States

Unconsolidated Businesses

A. La Sexta. Free-to-air channel in Spain that began operations in March 2006
B. Ocesa Entretenimiento. The leading live-entertainment company in Mexico
C. Volaris. Low-cost-carrier airline
D. Televisa EMI. Joint venture with EMI music

La Sexta. Currently covers 77.4% of the Spanish territory
Ocesa Entretenimiento. Produced 326 events with more than 4,200 presentations
Volaris. Currently offers flights to 11 cities in Mexico
Televisa EMI. Operations in Mexico and the United States

58.7%

51%

50%

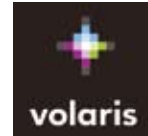
100%

A. 40%

B. 40%

C. 25%

D. 50%



Televisa EMI Music





Our commitment is to create the most innovative programming in the industry. Our growth over the past years is a testament to our ability to fulfill that pledge.

Televisa is much more than the combination of each of its businesses. Time and again, we have demonstrated our ability **to leverage our content** across our business segments to maximize the value of our business as a whole.

Business segments

Television Broadcasting

Televisa produces more Spanish-language television content than any company in the world. Our high-quality television programs consistently top the national rating charts in Mexico and around the world. In fact, our over-the-air channels enjoy an average sign-on to sign-off audience share of more than 70 percent in Mexico, our pay-TV channels reach more than 16 million pay-TV subscribers around the world, and our programs entertain audiences in more than 60 countries worldwide.

Our over-the-air channels enjoy an average sign-on to sign-off audience share of more than 70 percent in Mexico.

The sheer range of our programming options—telenovelas; news and sports programs; comedy, reality, and game shows; children's programming; musical and cultural events; movies; and educational programming—guarantees that we reach every audience segment in every one of our markets. In addition, digital technology has enabled us to expand our content and extend our distribution network beyond the television screen. As a result, we continue to broaden our reach.

The backbone of our success has always been—and will continue to be—the quality and innovation of our programming. By continually upgrading our production and facilities we ensure maximum quality in our content. We currently have 26 digital studios, 6 of which operate in high definition. We are also in the process of installing a media asset management system, which will store, catalogue, and distribute all of Televisa's productions.

Televisa operates four broadcast channels in Mexico—2, 4, 5, and 9—through 258 affiliated stations throughout the country. Channel 2 is the country's leading television broadcast network; nearly 100 percent of the programs aired over the channel are produced by Televisa, including our world-famous telenovelas. In 2006 our top telenovelas were *La Fea Mas Bella*, *Alborada*, *La Verdad Oculta*, and *Barrera de Amor*. *Amor Mio*, a new sitcom coproduced by Televisa with the copyright holders, first aired in August 2006 to enthusiastic audiences. These and other programs, including our newscasts, game shows, and variety shows, form Channel 2's programming line-up and captured an average sign-on to sign-off audience share of 31.8 percent.

Channel 4 broadcasts in Mexico City and the surrounding metropolitan area. Its programs consist primarily of news, comedy, sports, and entertainment shows. Among its more popular programs are *El Noticiero a las Tres* and the magazine *Ellas con las Estrellas*, whose average audience share in Mexico City is 13.8 percent and 8.6 percent, respectively. Channel 5 offers the best option for reaching younger audiences, particularly those ranging in age from 18 to 34 years. Channel 5's programming line-up includes popular American series such as *Prison Break* and *CSI*; magazines and comedy shows, including *Otro Rollo*, *Incógnito*, and *Wax TV Acida*; and cartoons. Channel 9 appeals to families and airs mainly movies, sports shows, sitcoms, game shows, news programs, and reruns of popular programs from Channel 2.

Television Broadcasting



La fea más bella
Telenovela



Barrera de Amor
Telenovela



Amor Mio
Sitcom



Otro Rollo
Talk show

In 2006 **La Fea Más Bella** was a phenomenal success achieving an average audience share of 47.5 percent.

Pay-TV Networks

Televisa produces 26 television channels under 14 different brands for pay-TV systems in more than 46 countries, including Mexico, the United States, Australia, Canada, and countries in Latin America, the Caribbean, and Europe.

These channels include three music channels (*Telehit*, *Ritmoson Latino*, and *Bandamax*), five movie channels (*De Película*, *De Película Clásico*, *Golden*, *Golden 2*, and *Cinema Golden Choice Latinoamérica*), five variety and entertainment channels (*Unicable*, *Canal de Telenovelas*, *American Network*, *Canal de las Estrellas Latinoamérica*, and *Canal de las Estrellas Europa*), and one news channel (*nOTicias*). Together, these channels reach more than 16 million pay-TV subscribers.

Our pay-TV channels reach more than 16 million subscribers around the world.

We distribute five of our pay-television channels in the United States through TuTV, our joint venture with Univision. These include film and music lifestyle channels that reached more than 1.5 million households in 2006.

Programming Exports

In 2006 Televisa exported its content to more than 60 countries throughout the world. In the United States, Televisa distributes its content through Univision, the country's premier Spanish-language media company. In 2006, our programming represented approximately 42 percent of Univision network's non-repeat broadcast hours, including most of its prime time, as well as 19 percent of TeleFutura network's non-repeat broadcast hours. Our programming is a primary driver of Univision's strong audience shares and high ratings. As an example, during the highly competitive 8:00-9:00 p.m. hour, *La Fea Más Bella* made Univision the #3 network among all adults aged 18-34.

Televisa exports not only programs but also some of its most popular formats. In 2006 we licensed the format for *Bailando por un Sueño* to television networks in Argentina, Colombia, Romania, Paraguay, Panama, Ecuador, Brazil, El Salvador, Costa Rica, Slovakia, Czech Republic, and Russia. The show achieved impressive average audience shares and ratings; in Panama, for example, it captured 47 rating points in its initial episode and was the highest-rated program in the country.



Bailando por un Sueño, Romania



Primero Noticias
Morning newscast



Ritmoson Latino
Pay-TV music channel



Sky Mexico and Cablevisión enjoyed robust subscriber growth throughout the year.

Sky Mexico

Sky Mexico remains the leader in direct-to-home satellite television service in Mexico. Sky increased its subscriber base by 14.4 percent during 2006, adding more than 179 thousand subscribers and closing the year with a total of more than 1.4 million subscribers.

Sky's subscriber base grew 14.4% during 2006 to more than 1.4 million.

High-quality content has been instrumental to Sky's success. In 2006, Sky subscribers enjoyed exclusive access to some of the most exciting and popular sporting events in the world, including more than half of the 2006 FIFA Soccer World Cup games; all of the games of the Spanish soccer league; some of the Mexican soccer league games; and many other major sporting events, including NFL and MLB games, golf tournaments, and others.

Our exclusive broadcast of 34 of the 64 games of the 2006 FIFA Soccer World Cup tournament was a major highlight of the year. Along with the tournament, we also featured a prime-time show, *Mundial Total*, which brought viewers analysis and commentary by some of the sport's best-known and popular personalities, as well as highlights of the matches.

In addition, Sky Mexico launched new channels including SKY ONE (special events), TCM and MGM (movies), MTV Hits and MTV Jams (music videos), Nick GaS (for children), and The Golf Channel (sports).

Cablevisión

Cablevisión offers cable services in Mexico City. In the past three years, we have increased our subscriber base from 364 thousand in 2003 to more than 496 thousand in 2006. We achieved this growth largely as a result of the conversion of our transmission from an analog to a digital format. The conversion, together with our additional services, including Video on Demand and High Definition, has positioned Cablevisión as one of the leaders in Mexico's cable television industry.

Cablevisión also offers subscribers broadband internet service. Our broadband subscriber base grew to more than 96 thousand in 2006 from 60 thousand in the previous year. We expect future growth to be spurred by opportunities resulting from new regulations that will allow cable companies to provide telephony services.

In the past three years, we have increased our subscriber base from 364 thousand in 2003 to more than 496 thousand in 2006.



CARAS and National Geographic Magazines

We produce and distribute more than **130 magazine titles** in **more than 20 countries**.

Publishing and Publishing Distribution

Televisa is the world's largest publisher and distributor of Spanish-language magazines. We produce and distribute more than 130 titles under 84 brands in more than 20 countries, and we hold the leading position in 15 of those markets. In the US Hispanic market, we produce five of the ten most-read titles, outperforming our competitors Time, Reader's Digest, American Media, and Conde Nast. In 2006 we introduced 16 titles, and our annual magazine circulation grew 6.9 percent to 155 million.

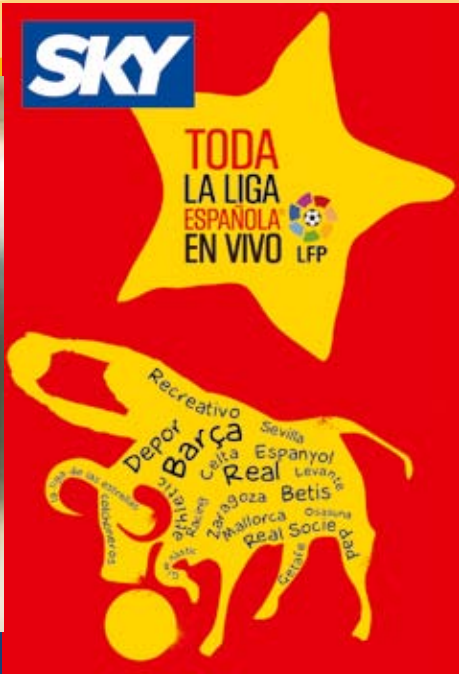
Through our magazine distribution operations, the largest in Latin America, we sell our magazines through more than 25 thousand points of sale in Mexico and more than 80 thousand abroad.

The key to the success of our publishing division is our ability to develop regional brand strategies that tailor content to each local market. We understand the Latin American reader, and we address each relevant segment by presenting a unique content proposition. In order to capitalize on this strategy we manage both pan-regional and local advertising sales forces in key countries as well as in our publishing distribution operations.

We produce **5 of the 10** most-read titles in the US Hispanic market.



Publishing and Publishing Distribution



Spanish Soccer League
Exclusive broadcast on Sky Mexico



Editorial Televisa
Storage and distribution center

Esmas.com is the leading digital entertainment web portal in Latin America.

Televisa Digital

To capitalize on the opportunities that digital technology offers we operate Esmas, the leading digital entertainment web portal in Latin America. Esmas contains more than 120 vertical sites and enjoys more than 7 million unique visitors and 190 million page views per month. In our constant drive to maximize the value of our content, we continually seek out new ventures that help us solidify our position as a global leader in the entertainment industry. In 2006 we launched the following internet services:

Video-on-demand service

With this service, internet users can download content from Televisa and third parties, including television programs, movies, and music videos.

Live online television service

(available in Mexico and selected territories)

With this service our internet users can watch a live stream of Televisa's four broadcast channels, which is enhanced by a 15-day time-shifting archive.

Short-video streaming

Within our portal we launched a new short-clip streaming service with more than 1,500 videos, each less than 5 minutes long. Today, we are streaming 1.7 million videos per week.



Esmas.com
draws more than
7 million
unique visitors
each month.

Televisa Digital



Esmas player



Video-on-demand service

We bring music, news, and entertainment to millions of listeners through our network of **more than 80 broadcast radio stations.**

Tarabu

The first legal, online digital music store in Latin America, Tarabu utilizes proprietary technology and offers more than 450 thousand songs, including music from all the major labels. Through this website we cross-promote the artists of our record label, Televisa EMI.

Esmas Player

This desktop application enables users to manage their music, image, and video libraries and access our podcasting, video, music, and liveTV services through a simple user interface.

Televisa Digital distributes an increasing amount of our content, including text, image, audio, and games, in the wireless space. With more than 76 exclusive talent artists signed, major music labels, and other international content, we are the leading wireless content aggregator in Latin America. Every day Televisa delivers more than 800 thousand content downloads in 16 countries.

With these diverse services, Televisa's offerings reach more and more people, providing audiences full control regardless of how they choose to access their entertainment and information. Moreover, we have greatly extended our ability to cross-promote our offerings to maximize the synergies inherent in our various business segments.

Radio and other businesses segments

Radio

Our significant presence in Mexico's radio market allows us to bring a wide variety of content—including entertainment, news, sports, music, and information—to listeners via a vast network of more than 80 owned and affiliated broadcast stations.

Soccer

We own one of Mexico's soccer teams, the América. In addition, we own the Azteca Stadium, which has seating capacity of approximately 105 thousand.

Feature-Film Production and Distribution

We co-produce selected first-run Spanish-language feature films, distribute them to Mexico's movie theaters, and later release them for broadcast on pay-TV systems and network television. We also distribute third-party feature films to movie theaters in Mexico. In 2006 we distributed 40 movies, including *Superman Returns*, *Una Película de Huevos*, and *Brokeback Mountain*.

Radio and other businesses segments



Tarabu
Digital music store



América soccer team

Gaming business

In 2006 we launched our gaming business. As of December 2006 we were operating five bingo parlors under the brand name Play City, and we have plans to establish a total of 65 bingo parlors throughout Mexico. The bingo parlors feature traditional bingo, electronic bingo machines, and sportsbooks. In addition, we recently launched Multijuegos, an online lottery with access to a nationwide network of electronic terminals.



Tomás Varo
Multijuegos advertising campaign



Play City Antara
Bingo parlor



La Sexta
Free-to-air channel in Spain



Una película de huevos
Film distribution



OCESA produced more than 4 thousand presentations throughout Mexico in 2006.

Televisa EMI Music

Through a joint venture with EMI music, we have formed two labels, Televisa EMI Music in Mexico and EMI Televisa Music in the United States. This joint venture brings together EMI's deep knowledge of the music business and our considerable multimedia capabilities. The labels bring the music of several popular groups, including RBD, Belinda, Juan Luis Guerra, Fonseca, and others, to listeners throughout the world.

OCESA Entretenimiento

Mexico's leading live-entertainment company brings concerts, shows, and other major events to audiences throughout Mexico. During 2006, OCESA produced 326 events with more than 4,200 presentations to audiences throughout the country, including concerts by U2, the Rolling Stones, Shakira, and Luis Miguel.

La Sexta

Launched in March 2006, La Sexta, our free-to-air channel in Spain, is off to a great start. In its first few months alone, La Sexta broadcast the 2006 FIFA Soccer World Cup and Basketball World Cup championships. La Sexta is also the exclusive over-the-air broadcaster of one of the ten Spanish Soccer League games played each weekend. La Sexta has been established as an exciting alternative in Spanish television.



Rebelde, our telenovela for teenagers, is an excellent example of how we integrate our businesses to broaden our reach. The success of the original program has grown into a phenomenon that includes a sequel, *Familia RBD*; CDs; concerts; merchandising; SMS; and *Rebelde* the magazine.

Radio and other businesses segments



U2 in concert in the Azteca Stadium
Presented by OCESA

Fundación Televisa

The mission of Fundación Televisa 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.

Focus on Mexico's future

Fundación Televisa focuses its programs on educating and enhancing the 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 has reached hundreds of thousands of people each year through direct aid programs and millions through its social-awareness campaigns. Since its creation six years ago, the foundation has provided, among others, nutritional packages for more than 32,000 children in underserved communities, 331 kidney and 223 cornea transplants, 1,378 treatments for children with HIV and cancer, and more than 24,000 hearing aids. In addition, its educational initiatives have provided 1,438 computer labs, 31,192 scholarships for students and teachers, 556 school libraries, and nationwide geography contests.

Inspiring collective action

We use our strongest assets, our telenovelas and sports programs, to support our commitments. Through each broadcast of our telenovelas, whose ratings are unrivaled in Mexico, we promote causes such as the prevention of obesity, diabetes, and drug addiction. In this way, we can reach millions of viewers and inspire them to take action.

We have not achieved these results on our own; we are pleased and honored to have the support of our clients. For example, our annual Teletón, a televised program that raises money to build rehabilitation centers for disabled children, raised US\$43 million in donations in 2006. In addition, we have partnered with the soccer teams in Mexico's first division to dedicate each weekend's games to a particular cause such as education, nutrition, health, or housing. Fundación Televisa makes a donation to the designated cause for each goal scored during the game.

Promoting culture and the arts

Fundación Televisa is 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 *Treasures of Sacred Maya Kings*, at the Metropolitan Museum of Art in New York; *The Arts in Latin America, 1492–1820*, at the Philadelphia Museum of Art; *Lords of Creation: The Origins of Sacred Maya Kingship*, at the Dallas Museum of Art; *ABCDF: Portraits of Mexico City*, at the Queens Museum of Art in New York; and *Jaguar Worship: Exhibition of Mexican Ancient Civilization*, at the Capital Museum in Beijing, China.

The activities and results of Fundación Televisa are a product of not only a strong sense of responsibility to society but also the alliances we have established with nongovernmental organizations, the three levels of government, and other corporate entities. After six years of work, we are pleased to announce to our shareholders that those alliances have multiplied by a factor of 15 the investment of Fundación Televisa and have enabled us to provide more and better opportunities for the people—and especially the children—of Mexico every day.



Housing project
by Fundación Televisa



Becalos
Educational program

Investor information

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Common stock data

CPOs (Certificados de Participación Ordinarios) covering the Grupo Televisa, S.A.B., 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 TLEVISA CPO. The GDSs (Global Depositary 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 annual reports to the US Securities and Exchange Commission. 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 in the company's filings 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.

Investor relations

We ask that investors and analysts direct all inquiries to:

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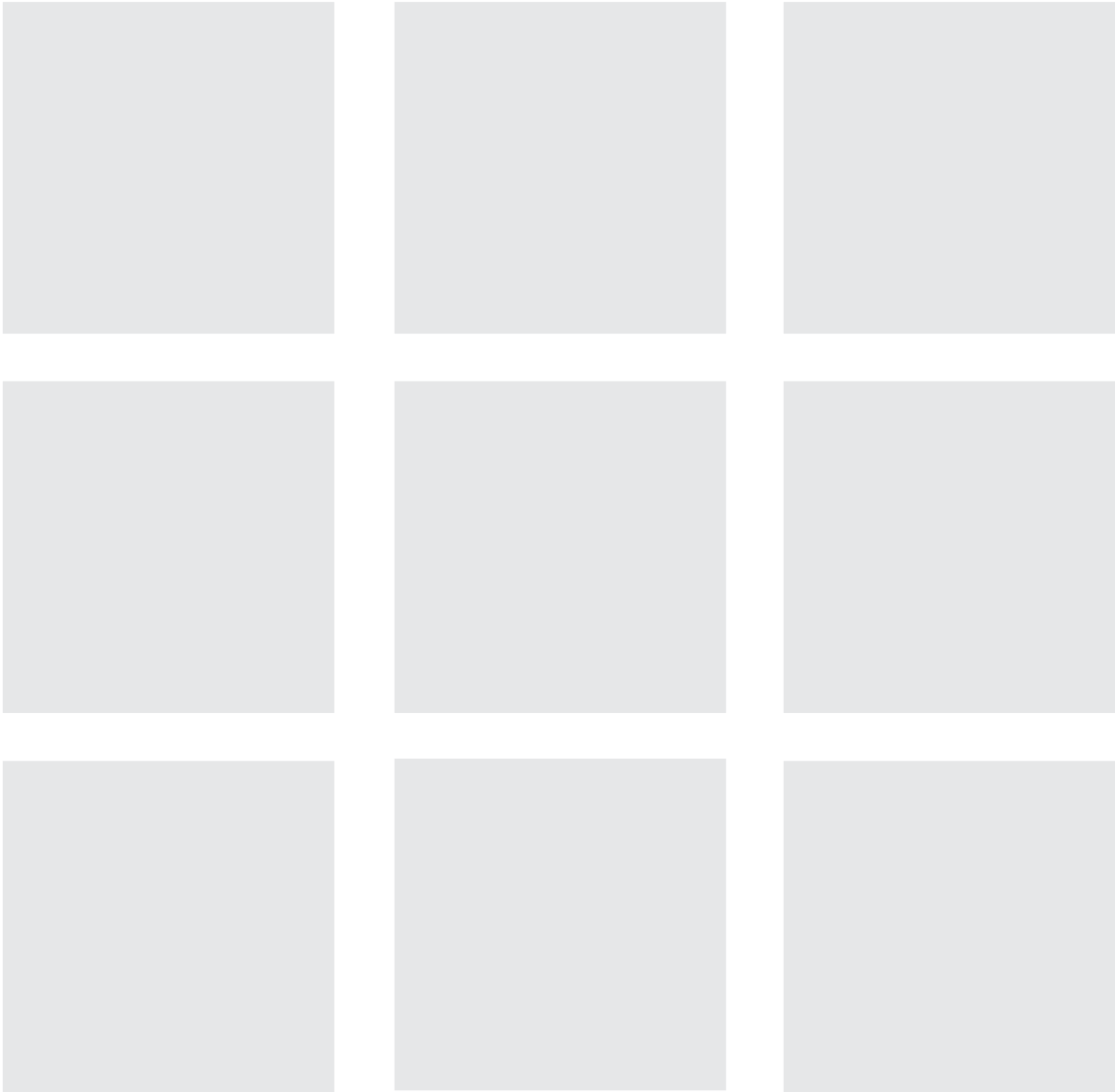
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