GRUPO TELEVISA S A
Form 6-K
February 24, 2006

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

FORM 6-K

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

For the month of February, 2006

GRUPO TELEVISA, S.A.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes No X

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

[GRUPO TELEVISA, S.A. LOGO] FOURTH-QUARTER AND FULL-YEAR 2005 RESULTS
FOR IMMEDIATE RELEASE

HIGHLIGHTS

>> TELEVISION BROADCASTING SALES INCREASED 7.1% IN THE FOURTH QUARTER OF 2005 AND 5.1% DURING 2005; TELEVISION BROADCASTING OIBDA MARGIN REACHED AN ALL-TIME RECORD OF 47.7% IN 2005

>> FOURTH-QUARTER CONSOLIDATED NET SALES INCREASED 11% AND 8% PRO FORMA IN 2005

>> CONSOLIDATED OIBDA INCREASED 18.8% IN THE FOURTH QUARTER AND 16% PRO FORMA IN 2005; CONSOLIDATED OIBDA MARGIN REACHED AN ALL-TIME HIGH OF 40.7% IN 2005

CONSOLIDATED RESULTS

Mexico City, D.F., February 23, 2006--Grupo Televisa, S.A. (NYSE:TV; BMV: TLEVISA CPO; "Televisa" or "the company") today announced results for the fourth quarter and the full year 2005. The results have been prepared in accordance with Mexican GAAP and are adjusted in millions of Mexican pesos in purchasing power as of December 31, 2005.

The following table sets forth a condensed statement of income in millions of Mexican pesos, as well as the percentage of net sales that each line represents, and the percentage change when comparing 2005 with 2004:

	2005	MARGIN %
Net sales(1)	32,481.0	100.0
Operating income before depreciation and amortization ("OIBDA")(1)	13,221.8	40.7
Operating income(1)	10,802.8	33.3
Net income	6,125.5	18.9

Pro-forma net sales increased 8% to Ps.32,481 million in 2005 compared with Ps.30,080.3 million in 2004. This increase was attributable to revenue growth in Sky Mexico, television broadcasting, publishing, pay television networks, cable television, radio, publishing distribution, and other businesses, and was partially offset by lower sales in our programming exports segment.

Pro-forma consolidated OIBDA increased 16% to Ps.13,221.8 million in 2005 compared with Ps.11,401.4 million in 2004. OIBDA margin reached an all-time high of 40.7%, up from a pro-forma margin of 37.9% reported last year due to higher sales, which were partially offset by higher cost of sales and operating expenses. In addition, pro-forma consolidated operating income rose 19.3% to Ps.10,802.8 million in 2005 compared with Ps.9,053.1 million in 2004.

Net income increased 37.3% to Ps.6,125.5 million in 2005 compared with Ps.4,460.6 million in 2004. The net increase of Ps.1,664.9 million reflected i) a Ps.2,234.6 million increase in OIBDA, ii) a Ps.178.5 million decrease in restructuring and non-recurring charges, iii) a Ps.68 million decrease in other expense, net, iv) a Ps.444.3 million decrease in income taxes, and v) a Ps.549.5 million decrease in cumulative loss effect of accounting change. These favorable changes were partially offset by i) a Ps.274.8 million increase in depreciation and amortization, ii) a Ps.215.4 million increase in integral cost of financing, iii) a Ps.475.3 million decrease in equity income of affiliates, and iv) a Ps.844.5 million increase in minority interest.

FOURTH-QUARTER RESULTS BY BUSINESS SEGMENT

The following table presents fourth-quarter results ended December 31, 2005 and 2004, for each of our business segments. Amounts are presented in millions of Mexican pesos in purchasing power as of December 31, 2005.

NET SALES	4Q 2005	%	4Q 2004	%
Television broadcasting	5,844.6	59.0	5,459.0	61.4
Pay television networks	322.7	3.2	218.8	2.5
Programming exports	492.0	5.0	507.9	5.7
Publishing	752.9	7.6	660.7	7.4
Publishing distribution	106.1	1.1	102.4	1.2
Sky Mexico	1,558.1	15.7	1,280.4	14.4
Cable television	389.9	3.9	304.5	3.4
Radio	107.8	1.1	96.8	1.1
Other businesses	333.0	3.4	259.2	2.9
SEGMENT NET SALES	9,907.1	100.0	8,889.7	100.0
Intersegment operations(1)	(255.2)		(243.8)	
Disposed operations(2)	-		48.6	
CONSOLIDATED NET SALES	9,651.9		8,694.5	

OIBDA (LOSS)	4Q 2005	MARGIN %	4Q 2004	MARGIN %
Television broadcasting	2,899.2	49.6	2,555.9	46.8
Pay television networks	172.4	53.4	81.2	37.1
Programming exports	185.7	37.7	204.6	40.3
Publishing	178.6	23.7	161.7	24.5
Publishing distribution	4.3	4.1	(12.8)	(12.5)
Sky Mexico	686.5	44.1	483.5	37.8
Cable television	171.5	44.0	96.3	31.6
Radio	25.1	23.3	20.7	21.4
Other businesses	(104.1)	(31.3)	(3.9)	(1.5)
Corporate expenses	(51.1)	(0.5)	(41.6)	(0.5)
SEGMENT OIBDA	4,168.1	42.1	3,545.6	39.9
Disposed operations(2)	-	-	(37.3)	(76.7)
CONSOLIDATED OIBDA	4,168.1	43.2	3,508.3	40.4

OPERATING INCOME (LOSS)	4Q 2005	MARGIN %	4Q 2004	MARGIN %
Television broadcasting	2,644.1	45.2	2,306.3	42.2
Pay television networks	166.3	51.5	74.5	34.0
Programming exports	184.6	37.5	202.8	39.9
Publishing	172.4	22.9	152.4	23.1
Publishing distribution	(1.0)	(0.9)	(18.7)	(18.3)
Sky Mexico	393.8	25.3	291.2	22.7
Cable television	83.6	21.4	(14.7)	(4.8)
Radio	20.5	19.0	15.5	16.0
Other businesses	(116.6)	(35.0)	12.3	4.7
Corporate expenses	(51.1)	(0.5)	(41.6)	(0.5)

SEGMENT OPERATING INCOME	3,496.6	35.3	2,980.0	33.5
Disposed operations(2)	-	-	(44.2)	(90.9)
CONSOLIDATED OPERATING INCOME	3,496.6	36.2	2,935.8	33.8

FULL-YEAR, PRO-FORMA RESULTS BY BUSINESS SEGMENT

The following table sets forth full-year and pro-forma results ended December 31, 2005 and 2004, for each of our business segments. Amounts are presented in millions of Mexican pesos in purchasing power as of December 31, 2005.

NET SALES(1)	2005	%	PRO-FORMA 2004	%
Television broadcasting	18,570.8	55.4	17,671.9	57.6
Pay television networks	1,111.2	3.3	827.5	2.7
Programming exports	1,875.9	5.6	1,981.2	6.5
Publishing	2,505.5	7.5	2,163.1	7.0
Publishing distribution	402.2	1.2	381.1	1.2
Sky Mexico	5,986.5	17.9	4,928.0	16.1
Cable television	1,405.1	4.2	1,165.5	3.8
Radio	344.7	1.0	305.6	1.0
Other businesses	1,324.3	3.9	1,266.3	4.1
SEGMENT NET SALES	33,526.2	100.0	30,690.2	100.0
Intersegment operations(2)	(1,045.2)		(891.0)	
Disposed operations(3)	-		281.1	
CONSOLIDATED NET SALES	32,481.0		30,080.3	

OIBDA (LOSS)(1)	2005	MARGIN %	PRO-FORMA 2004	MARGIN %
Television broadcasting	8,852.6	47.7	8,018.8	45.4
Pay television networks	518.1	46.6	308.5	37.3
Programming exports	668.7	35.6	756.1	38.2
Publishing	480.1	19.2	438.9	20.3
Publishing distribution	6.6	1.6	(26.2)	(6.9)
Sky Mexico	2,516.8	42.0	1,797.4	36.5
Cable television	489.6	34.8	368.4	31.6
Radio	52.2	15.1	32.8	10.7
Other businesses	(180.4)	(13.6)	(91.9)	(7.3)
Corporate expenses	(182.5)	(0.5)	(161.2)	(0.5)
SEGMENT OIBDA	13,221.8	39.4	11,441.6	37.3
Disposed operations(3)	-	-	(40.2)	(14.3)

CONSOLIDATED OIBDA	13,221.8	40.7	11,401.4	37.9

OPERATING INCOME (LOSS)(1)	2005	MARGIN %	PRO-FORMA 2004	MARGIN %
Television broadcasting	7,834.9	42.2	6,945.1	39.3
Pay television networks	492.2	44.3	287.0	34.7
Programming exports	664.2	35.4	748.7	37.8
Publishing	454.0	18.1	414.6	19.2
Publishing distribution	(15.2)	(3.8)	(50.0)	(13.1)
Sky Mexico	1,571.8	26.3	1,007.4	20.4
Cable television	175.6	12.5	76.8	6.6
Radio	32.8	9.5	13.3	4.4
Other businesses	(225.0)	(17.0)	(147.1)	(11.6)
Corporate expenses	(182.5)	(0.5)	(161.2)	(0.5)
SEGMENT OPERATING INCOME	10,802.8	32.2	9,134.6	29.8
Disposed operations(3)	-	-	(81.5)	(29.0)
CONSOLIDATED OPERATING INCOME	10,802.8	33.3	9,053.1	30.1

TELEVISION BROADCASTING

FOURTH-QUARTER SALES increased 7.1% compared with the same period of last year. FULL-YEAR SALES increased 5.1% to Ps.18,570.8 million compared with Ps.17,671.9 million in 2004. The annual increase was attributable to higher advertising revenues, driven mainly by our telenovelas and reality shows, as well as by higher local sales.

FOURTH-QUARTER OIBDA increased 13.4%, and OIBDA margin reached 49.6%. FULL-YEAR OIBDA increased 10.4% to Ps.8,852.6 million, and OIBDA margin reached an all-time high of 47.7%, reflecting higher sales and a marginal increase in cost of sales and operating expenses.

PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES increased 47.5% compared with the same period of last year. FULL-YEAR SALES increased 34.3% to Ps.1,111.2 million compared with Ps.827.5 million in 2004. The annual increase reflects i) sales of Ps.81 million in TuTV, our pay-television joint venture with Univision; ii) higher revenues from channels sold in Mexico and Latin America; and iii) higher advertising sales.

FOURTH-QUARTER OIBDA rose 112.3%, and OIBDA margin reached 53.4%. FULL-YEAR OIBDA increased 67.9% to Ps.518.1 million, and OIBDA margin reached 46.6%. These results were driven by higher sales, which were partially offset by an increase in cost of sales and operating expenses. TuTV contributed Ps.33.8 million to OIBDA in 2005.

PROGRAMMING EXPORTS	FOURTH-QUARTER SALES decreased 3.1% compared with the same period of last year. FULL-YEAR SALES decreased 5.3% to Ps.1,875.9 million compared with Ps.1,981.2 million in 2004. The annual decrease reflects i) a negative translation effect on foreign-currency-denominated sales, which amounted to Ps.151.9 million; and ii) lower programming sales in Europe. These decreases were partially offset by i) a 4.6% increase in the royalties paid to the company under the Univision Program License Agreement, which amounted to US$109.8 million in 2005 compared with US$105 million in 2004; and ii) higher programming sales to Asia and Africa. FOURTH-QUARTER OIBDA decreased 9.2%, and OIBDA margin came in at 37.7%. FULL-YEAR OIBDA decreased 11.6% to Ps.668.7 million, and OIBDA margin decreased to 35.6% from 38.2% in 2004 due to lower sales and higher operating expenses, which were partially offset by lower cost of sales.
PUBLISHING	FOURTH-QUARTER SALES increased 14% compared with the same period of last year. FULL-YEAR SALES increased 15.8% to Ps.2,505.5 million compared with Ps.2,163.1 million in 2004. The annual increase reflects higher magazine circulation and an increase in advertising pages sold both in Mexico and abroad. These increases were partially offset by the negative translation effect of foreign-currency-denominated sales amounting to Ps.59.6 million. FOURTH-QUARTER OIBDA rose 10.5%, and OIBDA margin reached 23.7%. FULL-YEAR OIBDA increased 9.4% to Ps.480.1 million, and OIBDA margin was 19.2%, driven by higher sales, which were partially offset by higher cost of sales and operating expenses.
PUBLISHING DISTRIBUTION	FOURTH-QUARTER SALES increased 3.6% compared with the same period of last year. FULL-YEAR SALES increased 5.5% to Ps.402.2 million compared with Ps.381.1 million in 2004. The annual increase reflects i) higher circulation, in Mexico and abroad, of magazines published by the company; and ii) higher circulation in Mexico of magazines published by third parties. These increases were partially offset by the negative translation effect of foreign-currency-denominated sales, which amounted to Ps.15.8 million. FOURTH-QUARTER OIBDA increased to Ps.4.3 million, and OIBDA margin reached 4.1%. FULL-YEAR OIBDA rose to Ps.6.6 million, and OIBDA margin reached 1.6%, driven by higher sales and lower operating expenses, which were partially offset by higher cost of sales.
SKY MEXICO	FOURTH-QUARTER SALES increased 21.7% compared with the same period of last year. FULL-YEAR SALES increased 21.5% to Ps.5,986.5 million compared with Ps.4,928 million in 2004. The annual increase was attributable to a 24.7% increase in the subscriber base and revenues from pay-per-view, primarily from non-recurring sports events broadcasted on an

exclusive basis. As of December 31, 2005, the number of gross active subscribers reached 1,250,600 (including 70,100 commercial subscribers), compared with 1,002,500 gross active subscribers (including 60,700 commercial subscribers) last year.

FOURTH-QUARTER OIBDA increased 42%, and OIBDA margin reached 44.1%. FULL-YEAR OIBDA increased 40% to Ps.2,516.8 million, and OIBDA margin reached 42%. These results came from higher sales, which were partially offset by higher cost of sales and operating expenses.

In addition, during the fourth quarter Sky Mexico recognized a benefit for its cumulative tax-loss carryforwards as of December 31, 2005 (by reversing a related valuation allowance recognized in prior years), in connection with its expected taxable income position for the next coming years and in accordance with Mexican GAAP Bulletin D-4, which is similar to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

In February 2006, Sky Mexico ("Innova") and its partners completed the previously disclosed transactions by which affiliates of The DIRECTV Group, Inc. (which is 34% owned by News Corporation), acquired the direct and indirect equity interests in Innova formerly held by News Corporation and Liberty Media. Accordingly, Televisa and DIRECTV currently own 52.7% and 47.3%, respectively, of the equity of Innova. In addition, Televisa has the right to acquire two-thirds of the equity interest that DIRECTV acquired from Liberty Media. If Televisa elects to acquire this interest, then Televisa and DIRECTV would own 58.7% and 41.3%, respectively, of Innova's equity.

CABLE TELEVISION

FOURTH-QUARTER SALES increased 28% compared with the same period of last year. FULL-YEAR SALES increased 20.6% to Ps.1,405.1 million compared with Ps.1,165.5 million in 2004. The annual increase was attributable to i) an 18.9% increase in the subscriber base, which, as of December 31, 2005, reached 422,088 (including 283,207 digital subscribers) compared with last year's subscriber base of 355,017 (including 122,975 digital subscribers); ii) a 130.4% increase in broadband subscribers to 60,986 compared with 26,466 reported last year; and iii) a 6% rate increase in Cablevision video service packages effective March 1, 2005.

FOURTH-QUARTER OIBDA increased 78.1%, and OIBDA margin reached 44%. FULL-YEAR OIBDA increased 32.9% to Ps.489.6 million, and OIBDA margin reached 34.8%. These results reflected higher sales, which were partially offset by higher cost of sales and operating expenses.

RADIO

FOURTH-QUARTER SALES increased 11.4% compared with the same period of last year. FULL-YEAR SALES increased 12.8% to Ps.344.7 million compared with Ps.305.6 million in 2004. The annual increase came from higher advertising time sold, mainly in our news and sports programs, as well as from sales generated by our affiliation agreement with Radiorama.

FOURTH-QUARTER OIBDA increased 21.3%, and OIBDA margin reached 23.3%. FULL-YEAR OIBDA increased 59.1% to Ps.52.2 million, and OIBDA margin reached 15.1%. These results reflected higher sales, which were partially offset by higher cost of sales and operating expenses.

OTHER BUSINESSES

FOURTH-QUARTER SALES increased 28.5% compared with the same period of last year. FULL-YEAR SALES increased 4.6% to Ps.1,324.3 million compared with Ps.1,266.3 million in 2004. The annual increase was attributable to higher sales in our sports business, as well as in our Esmas.com internet portal, including sales related to our SMS messaging service. These increases were partially offset by lower sales in our feature-film distribution business.

FOURTH-QUARTER OPERATING LOSS before depreciation and amortization increased to Ps.104.1 million. FULL-YEAR OPERATING LOSS before depreciation and amortization increased to Ps.180.4 million compared with Ps.91.9 million in 2004. These results were attributable to higher cost of sales and operating expenses, which were partially offset by higher sales.

NON-OPERATING RESULTS

INTEGRAL COST OF FINANCING

The following table sets forth full-year integral cost of financing ended December 31, 2005 and 2004, in millions of Mexican pesos in purchasing power as of December 31, 2005, which consisted of:

	2005	2004	INCREASE (DECREASE)
Interest expense	2,134.5	2,165.2	(30.7)
Interest income	(932.1)	(678.4)	(253.7)
Foreign exchange loss, net	727.6	95.2	632.4
Gain from monetary position, net	(147.9)	(15.3)	(132.6)
	1,782.1	1,566.7	215.4

The expense attributable to the integral cost of financing increased by Ps.215.4 million, or 13.7%, to Ps.1,782.1 million in 2005 compared with Ps.1,566.7 million in 2004. This increase reflected primarily a Ps.632.4 million increase in net foreign-exchange loss resulting primarily from the difference between the spot rate and the foreign-exchange rate of the coupon swaps entered into by us to swap into fixed Mexican pesos up to five years of US-dollar-denominated coupons of a portion of our US-dollar-denominated outstanding indebtedness, in conjunction with a 4.69% appreciation of the Mexican peso against the US dollar in 2005 compared with a 0.68% appreciation of the Mexican peso against the US dollar in 2004. This unfavorable variance was partially offset by i) a Ps.30.7 million decrease in interest expense, due primarily to a net decrease in the average amount of our total consolidated debt; ii) a Ps.253.7 million increase in interest income in connection with a higher average amount of temporary investments and higher interest rates in 2005 compared with last year; and iii) a Ps.132.6 million increase in gain from monetary position resulting primarily from a higher net liability position in 2005 compared with 2004, which was partially offset by lower annual inflation in 2005 (3.33%) compared with 2004 (5.19%).

RESTRUCTURING AND NON-RECURRING CHARGES

Restructuring and non-recurring charges decreased by Ps.178.5 million, or 43.7%, to Ps.229.9 million in 2005 compared with Ps.408.4 million in 2004. This decrease reflected primarily the recognition in 2004 of non-recurring impairment adjustments to the carrying value of certain goodwill and trademarks, as well as a decrease in 2005 of restructuring charges in connection with work-force reductions. These favorable variances were partially offset by certain non-recurrent expenses incurred in connection with the prepayment in March 2005 of a portion of our UDI-denominated Notes due 2007 and our Senior Notes due 2011.

OTHER EXPENSE, NET

Other expense, net, decreased by Ps.68 million, or 12.8%, to Ps.464.2 million in 2005, compared with Ps.532.2 million in 2004. This decrease reflected primarily a lower expense in donations and advisory and professional services.

INCOME TAX

Income tax decreased by Ps.444.3 million, or 36.6%, to Ps.771.2 million in 2005 compared with Ps.1,215.5 million in 2004. This decrease reflected a favorable effect in consolidated deferred income tax, primarily in conjunction with the benefit for cumulative tax-loss carryforwards recognized by Sky Mexico at December 31, 2005, as a result of the expected taxable income position of Sky Mexico for the next few years.

EQUITY IN INCOME OF AFFILIATES

Equity in income of affiliates decreased by Ps.475.3 million, or 74.8%, to Ps.160.2 million in 2005 compared with Ps.635.5 million in 2004. This decrease reflected primarily the absence of the equity income recognized in 2004 due to the reversal of previous equity losses recognized in excess of our investment in Sky Multi-Country Partners ("MCOP") in connection with the release of our guarantee of satellite transponder payments of MCOP. The decrease is also the result of a reduction in equity income of Univision and Ocesa Entretenimiento, our live-entertainment joint venture with Corporacion Interamericana de Entretenimiento, in which we have a 40% equity participation.

CUMULATIVE LOSS EFFECT OF ACCOUNTING CHANGE

In 2005, this line reflected i) the cumulative loss effect of Ps.323.7 million in connection with the accrual for share-based compensation expense at December 31, 2005, for benefits granted to executives and employees under the terms of our Stock Purchase Plan and Long-Term Retention Plan, as a result of the adoption, as of that date, of the International Financial Reporting Standard 2, "Share-based Payment," issued by the International Accounting Standards Board; and ii) the cumulative loss effect of Ps.182.4 million, net of an income-tax benefit of Ps.78.2 million, at January 1, 2005, in connection with the adoption, as of that date, of the guidelines for recognition of severance payments in revised Bulletin D-3, "Labor

Obligations," issued by the Mexican Institute of Public Accountants.

In 2004, this line reflected the cumulative loss effect of Ps.1,055.6 million, net of an income-tax benefit of Ps.319.4 million, in connection with the consolidation of Sky Mexico in our financial statements beginning April 1, 2004, as a result of the adoption, as of that date, of Financial Accounting Standards Board Interpretation No. 46, "Consolidation of Variable Interest Entities," issued by the US Financial Accounting Standards Board.

MINORITY INTEREST

Minority interest in consolidated net income increased by Ps.844.5 million to Ps.1,084 million in 2005 compared with Ps.239.5 million in 2004. This increase reflected primarily the portion of net income attributable to the interest held by minority shareholders in Sky Mexico, which we began consolidating in our financial statements in April 2004.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

In 2005 our capital expenditures totaled US$248.3 million, including US$51.1 million for our cable television segment, US$109.2 million for Sky Mexico, and US$88 million for our television broadcasting and other business units. In addition, in the fourth quarter of 2005, we made a capital contribution of US$25 million in Volaris, a new, low-cost-carrier airline with a concession to operate in Mexico. Volaris will begin operations in March 2006.

DEBT

The following table sets forth in millions of Mexican pesos our total consolidated debt, as well as Sky Mexico's satellite transponder lease obligation as of December 31, 2005 and 2004:

	2005	2004	INCREA (DECREA
Current portion of long-term debt	340.5	3,407.0	(3,066
Long-term debt (excluding current portion)	18,137.2	19,575.1	(1,437
	18,477.7	22,982.1	(4,504
Current portion of satellite transponder lease obligation	75.6	73.1	2
Long-term satellite transponder lease obligation (excluding current portion)	1,186.9	1,368.8	(181
	1,262.5	1,441.9	(179

As of December 31, 2005 and 2004, our consolidated net debt was Ps.3,698.6 million and Ps.5,786.2 million, respectively.

SHARE BUYBACK PROGRAM

From January 1 through December 31, 2005, we repurchased approximately 31.2 million CPOs for Ps.1,043.6 million in nominal terms. During 2006, year-to-date, we have repurchased approximately 2.2 million CPOs for Ps.95.4 million in nominal terms.

ADVERTISING SALES PLAN

As of December 31, 2005, we had received aggregate upfront advertising deposits for television advertising of approximately Ps.14,232.7 million in nominal terms, representing a 2% increase in real terms compared with the prior year. Approximately 57.5% of the advance deposits as of December 31, 2005, were in the form of short-term, non-interest-bearing notes receivable maturing the following year, with the remainder consisting of cash deposits. The weighted-average maturity of these notes was 3.1 months.

TELEVISION RATINGS AND AUDIENCE SHARE

National urban ratings and audience share reported by IBOPE confirm that, in 2005, Televisa continued to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00, Monday to Friday), audience share amounted to 69%; in prime time (16:00 to 23:00, Monday to Sunday), audience share amounted to 68.5%; and in sign-on to sign-off (6:00 to 24:00, Monday to Sunday), audience share amounted to 70.2%. In 2005, Televisa aired 87% of the top-100 rated programs.

OUTLOOK FOR 2006

In our television broadcasting business, we expect high-single-digit sales growth and OIBDA margin reaching 49% for the full-year 2006. On a consolidated basis, we expect our OIBDA margin to exceed 40% for the full-year 2006.

ABOUT TELEVISA

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

DISCLAIMER

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

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.

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

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GRUPO TELEVISA, S.A.
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2005 AND 2004
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2005)

	December 31, 2005 (Unaudited)		December 2004 (Audited(
ASSETS			
Current:			
Available:			
Cash	Ps.	544.6	Ps.
Temporary investments		14,234.5	
		14,779.1	
Trade notes and accounts receivable, net		13,896.3	
Other accounts and notes receivable, net		728.2	
Due from affiliated companies, net		-	
Transmission rights and programming		3,120.5	
Inventories		638.3	
Other current assets		578.1	
Total current assets		33,740.5	
Transmission rights and programming(2)		3,921.0	
Investments		7,572.0	
Property, plant, and equipment, net		19,728.5	
Intangible assets and deferred charges, net		10,013.3	
Other assets		19.7	
Total assets	Ps.	74,995.0	Ps.

GRUPO TELEVISA, S.A.
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2005 AND 2004
(MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2005)

		December 31, 2005 (Unaudited)
LIABILITIES		
Current:		
Current portion of long-term debt	Ps.	340.5
Current portion of satellite transponder lease obligation		75.6
Trade accounts payable		2,954.7
Customer deposits and advances		15,538.2
Taxes payable		1,055.8
Accrued interest		334.6
Other accrued liabilities		1,580.9
Due to affiliated companies, net		455.9
Total current liabilities		22,336.2
Long-term debt(2)		18,137.2
Satellite transponder lease obligation(2)		1,186.9
Customer deposits and advances(2)		2,508.2
Other long-term liabilities		461.4
Deferred taxes		323.2
Labor obligations		192.2
Total liabilities		45,145.3
STOCKHOLDERS' EQUITY		
Majority interest:		
Capital stock issued		9,889.5
Additional paid-in capital		4,212.4
		14,101.9
Retained earnings:		
Legal reserve		1,798.4
Reserve for repurchase of shares		5,744.6
Unappropriated earnings		11,834.2
Accumulated other comprehensive loss		(3,560.7)
Net income for the year		6,125.5
		21,942.0
Shares repurchased		(7,045.1)
Total majority interest		28,998.8
Minority interest		850.9
Total stockholders' equity		29,849.7
Total liabilities and stockholders' equity	Ps.	74,995.0

GRUPO TELEVISA, S.A.
CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND
TWELVE MONTHS ENDED DECEMBER 31, 2005 AND 2004
(Millions of Mexican pesos in purchasing power as of December 31, 2005)

	Three months ended December 31, 2005 (Unaudited)	2004 (Unaudited(2))	Twel (Una
Net sales	Ps. 9,651.9	Ps. 8,694.5	Ps.
Cost of sales	4,201.6	4,108.4	
Gross profit	5,450.3	4,586.1	
Operating expenses:			
Selling	765.8	630.4	
Administrative	516.4	447.4	
	1,282.2	1,077.8	
Operating income before depreciation and amortization	4,168.1	3,508.3	
Depreciation and amortization	671.5	572.5	
Operating income	3,496.6	2,935.8	
Integral cost of financing:			
Interest expense	535.0	712.1	
Interest income	(192.7)	(191.0)	
Foreign exchange loss, net	136.6	74.1	
Gain from monetary position, net	(160.7)	(126.9)	
	318.2	468.3	
Restructuring and non-recurring charges (credits)	21.8	(11.1)	
Other expense, net	96.4	74.5	
Income before taxes	3,060.2	2,404.1	
Income tax and assets tax (benefit) provision	(460.0)	382.2	
Employees' profit sharing	15.2	2.4	
	(444.8)	384.6	
Income before equity in results of affiliates, cumulative effect of accounting change, and minority interest	3,505.0	2,019.5	
Equity in (loss) income of affiliates, net	(17.1)	53.1	
Cumulative effect of accounting change, net	(323.7)	5.4	
Minority interest	(647.2)	(179.3)	
Net income	Ps. 2,517.0	Ps. 1,898.7	Ps.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR FIRST, SECOND, THIRD, AND FOURTH QUARTERS OF 2005(1):

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

	JAN	FEB	MAR	1Q05	APR	MAY	JUN	2Q05	JUL	AUG	SEP	3Q05	OCT
CHANNEL 2													
Rating	11.3	11.6	11.3	11.4	11.3	10.8	10.6	10.9	11.0	11.3	11.8	11.4	11.9
Share (%)	30.5	30.8	30.0	30.4	30.0	28.7	28.3	29.0	29.3	30.5	32.1	30.6	31.8
TOTAL TELEVISA(2)													
Rating	26.0	27.1	26.8	26.6	26.3	26.3	25.6	26.1	26.3	26.1	25.8	26.1	26.3
Share (%)	70.5	71.7	71.3	71.2	69.8	69.8	68.2	69.3	69.9	70.1	70.2	70.1	70.2

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

	JAN	FEB	MAR	1Q05	APR	MAY	JUN	2Q05	JUL	AUG	SEP	3Q05	OC
CHANNEL 2													
Rating	16.8	17.5	17.1	17.1	16.8	16.0	16.1	16.3	17.0	17.1	17.6	17.2	17
Share (%)	31.1	31.7	31.7	31.5	31.5	29.9	30.3	30.5	31.9	32.3	33.4	32.5	32
TOTAL TELEVISA(2)													
Rating	37.1	38.3	37.3	37.6	36.4	36.2	35.3	36.0	36.9	36.5	36.3	36.6	36
Share (%)	68.7	69.5	69.2	69.1	68.1	67.6	66.4	67.3	69.1	68.7	69.0	68.9	68

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

	JAN	FEB	MAR	1Q05	APR	MAY	JUN	2Q05	JUL	AUG	SEP	3Q05	OCT
CHANNEL 2													
Rating	22.0	23.7	22.5	22.7	22.6	20.3	22.1	21.7	24.5	21.2	21.1	22.3	22.2
Share (%)	34.9	36.8	36.4	36.0	37.3	33.8	36.7	35.9	39.9	35.9	36.0	37.3	36.1
TOTAL TELEVISA(2)													
Rating	43.9	45.7	44.0	44.6	43.0	42.3	41.6	42.3	43.9	40.7	39.7	41.4	41.2
Share (%)	69.6	70.8	71.2	70.5	70.8	70.4	69.2	70.1	71.5	68.8	67.7	69.3	67.1

SIGNATURE

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

GRUPO TELEVISA, S.A.

(Registrant)

Dated: February 24, 2006

By /s/ Jorge Lutteroth Echegoyen

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