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through the sale or sales of such holdings by Televisa, Televisa will no longer be bound by the Participation Agreement dated October 2, 1996, by and among Televisa, A. Jerrold Perenchio, Gustavo and Ricardo Cisneros, and Venevision, subject to a limited exception.

If it is not bound by the Participation Agreement, Televisa will be able to engage in new business opportunities in the growing U.S. Hispanic marketplace relating to its programming or otherwise without offering Univision participation in such opportunities.

The following is the letter from Televisa to Umbrella Holdings:

June 30, 2006

Umbrella Holdings, LLC  
c/o Providence Equity Partners Inc  
50 Kennedy Plaza, 18th Floor  
Providence, RI 02903

Attention: Mark J. Masiello, Managing Director

Dear Mr. Masiello:

Reference is made to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 26, 2006, by and among Umbrella Holdings, LLC, Umbrella Acquisition, Inc. and Univision Communications Inc. ("Univision") and Section 3.8 thereof. Capitalized terms used and not defined herein have the meanings ascribed thereto in the Merger Agreement.

This is to advise you that Grupo Televisa S.A. and its affiliates (collectively, "Televisa") will not deliver a Conversion Notice and none of its shares of Univision will be rolled-over as contemplated by said Section 3.8.

In addition, Televisa is prepared to discuss with you a sale of its shares of Univision as soon as possible based on the present value of the price per share set forth in the Merger Agreement.

Very truly yours,

GRUPO TELEVISIA S.A.

By: /s/ Alfonso De Angoitia

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Name: Alfonso De Angoitia  
Title: Executive Vice President

cc: Scott M. Sperling  
Co-President, Thomas H. Lee Partners L.P.  
David Bonderman  
Chief Executive Officer & Managing Partner, Texas Pacific Group  
James N. Perry, Jr.  
Managing Director, Madison Dearborn Partners, LLC  
Haim Saban  
Chairman and Chief Executive Officer, Saban Capital Group, Inc.  
C. Douglas Kranwinkle, Esq.  
Executive Vice President and General Counsel, Univision  
Communications Inc."

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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, and in La Sexta, a free-to-air television venture in Spain.

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JEREMY FIELDING/LIN WU  
Kekst and Company  
Tel: +1 (212) 521-4800

SIGNATURE

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

GRUPO TELEVISIA, S.A.

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(Registrant)

Dated: July 5, 2006

By /s/ Jorge Lutteroth Echegoyen  
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Name: Jorge Lutteroth Echegoyen  
Title: Controller, Vice President