

GRUPO TELEVISA, S.A.B.
Form 6-K
October 29, 2008

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 October, 2008

GRUPO TELEVISA, S.A.B.
(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 03

YEAR: 2008

BALANCE SHEETS
AS OF SEPTEMBER 30, 2008 AND 2007
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	101,168,667	100	78,738,412	100
s02	CURRENT ASSETS	51,097,446	51	38,287,748	49
s03	CASH AND SHORT-TERM INVESTMENTS	33,312,674	33	24,702,992	31
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	8,867,586	9	6,557,522	8
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	2,688,317	3	2,202,052	3
s06	INVENTORIES	5,104,294	5	3,904,327	5
s07	OTHER CURRENT ASSETS	1,124,575	1	920,855	1
s08	LONG-TERM ASSETS	3,487,960	3	8,183,543	10
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	2,388,943	2	2,141,328	3
s11	OTHER INVESTMENTS	1,099,017	1	6,042,215	8
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	29,108,030	29	21,859,489	28
s13	LAND AND BUILDINGS	15,567,889	15	14,660,723	19
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	34,632,413	34	24,033,286	31
s15	OTHER EQUIPMENT	4,861,774	5	3,701,961	5
s16	ACCUMULATED DEPRECIATION	27,491,956	27	22,028,162	28
s17	CONSTRUCTION IN PROGRESS	1,537,910	2	1,491,681	2
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,516,268	11	6,666,570	8
s19	OTHER ASSETS	5,958,963	6	3,741,062	5

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s20	TOTAL LIABILITIES	57,275,631	100	41,654,628	100
s21	CURRENT LIABILITIES	9,834,345	17	7,146,436	17
s22	SUPPLIERS	5,351,194	9	3,625,078	9
s23	BANK LOANS	1,173,287	2	494,569	1
s24	STOCK MARKET LOANS	0	0	0	-
s103	OTHER LOANS WITH COST	106,612	0	96,428	0
s25	TAXES PAYABLE	617,585	1	576,562	1
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,585,667	5	2,353,799	6
s27	LONG-TERM LIABILITIES	32,050,554	56	23,353,922	56
s28	BANK LOANS	8,583,075	15	6,801,480	16
s29	STOCK MARKET LOANS	22,511,892	39	15,475,207	37
s30	OTHER LOANS WITH COST	955,587	2	1,077,235	3
s31	DEFERRED LIABILITIES	10,378,912	18	9,125,462	22
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	5,011,820	9	2,028,808	5
s33	STOCKHOLDERS' EQUITY	43,893,036	100	37,083,784	100
s34	MINORITY INTEREST	5,134,554	12	2,329,426	6
s35	MAJORITY INTEREST	38,758,482	88	34,754,358	94
s36	CONTRIBUTED CAPITAL	14,608,894	33	14,815,514	40
s79	CAPITAL STOCK	10,060,950	23	10,267,570	28
s39	PREMIUM ON ISSUANCE OF SHARES	4,547,944	10	4,547,944	12
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	24,149,588	55	19,938,844	54
s42	RETAINED EARNINGS AND CAPITAL RESERVES	29,230,968	67	32,837,065	89
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	191,173	0	(5,642,892)	(15)
s80	SHARES REPURCHASED	(5,272,553)	(12)	(7,255,329)	(20)

BALANCE SHEETS
BREAKDOWN OF MAIN
CONCEPTS
(Thousands of Mexican
Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	33,312,674	100	24,702,992	100
s46	CASH	32,124,134	96	649,771	3
s47	SHORT-TERM INVESTMENTS	1,188,540.0	4	24,053,221	97
s07	OTHER CURRENT ASSETS	1,124,575	100	920,855	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	1,124,575	100	920,855	100
	INTANGIBLE ASSETS AND DEFERRED				
s18	CHARGES (NET)	11,516,268	100	6,666,570	100
s48	DEFERRED EXPENSES (NET)	4,384,742	38	3,587,793	54
s49	GOODWILL	7,131,526	62	3,078,777	46
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	5,958,963	100	3,741,062	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	5,958,963	100	3,741,062	100
s21	CURRENT LIABILITIES	9,834,345	100	7,146,436	100
s52	FOREIGN CURRENCY LIABILITIES	3,360,996	34	2,499,898	35
s53	MEXICAN PESOS LIABILITIES	6,473,349	66	4,646,538	65

	OTHER CURRENT LIABILITIES WITHOUT				
s26	COST	2,585,667	100	2,353,799	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	116,007	4	201,036	9
s89	ACCRUED INTEREST	403,777	16	216,205	9
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	1,578,869	61	1,585,234	67
s105	BENEFITS TO EMPLOYEES	487,014	19	351,324	15
s27	LONG-TERM LIABILITIES	32,050,554	100	23,353,922	100
s59	FOREIGN CURRENCY LIABILITIES	22,050,554	69	12,022,261	51
s60	MEXICAN PESOS LIABILITIES	10,000,000	31	11,331,661	49
s31	DEFERRED LIABILITIES	10,378,912	100	9,125,462	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	10,378,912	100	9,125,462	100
	OTHER NON-CURRENT LIABILITIES				
s32	WITHOUT COST	5,011,820	100	2,028,808	100
s66	DEFERRED TAXES	1,338,382	27	1,243,590	61
	OTHER LIABILITIES IN RESPECT OF				
s91	SOCIAL INSURANCE	241,058	5	316,394	16
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,432,380	68	468,824	23
s79	CAPITAL STOCK	10,060,950	100	10,267,570	100
s37	CAPITAL STOCK (NOMINAL)	2,378,506	24	2,427,353	24
s38	RESTATEMENT OF CAPITAL STOCK	7,682,444	76	7,840,217	76
	RETAINED EARNINGS AND CAPITAL				
s42	RESERVES	29,230,968	100	32,837,065	100
s93	LEGAL RESERVE	2,135,423	7	2,135,423	7
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	1,240,869	4
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	22,134,250	76	24,212,862	74
s45	NET INCOME FOR THE YEAR	4,961,295	17	5,247,911	16

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	OTHER ACCUMULATED COMPREHENSIVE				
s44	RESULTS	191,173	100	(5,642,892)	100
s70	ACCUMULATED MONETARY RESULTS	0	0	(35,186)	1
	RESULTS FROM HOLDING				
s71	NON-MONETARY ASSETS	0	0	(2,527,907)	45
	CUMULATIVE RESULTS FROM FOREIGN				
s96	CURRENCY TRANSLATION	(1,380,921)	(722)	(1,408,624)	25
	CUMULATIVE RESULTS FROM				
s97	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
	CUMULATIVE EFFECTS OF DEFERRED				
s98	INCOME TAXES	0	0	(3,224,437)	57
s100	OTHER	1,572,094	822	1,553,262	(28)

BALANCE SHEETS
OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
S		Amount	Amount
s72	WORKING CAPITAL	41,263,101	31,141,312
	PENSIONS AND SENIORITY		
s73	PREMIUMS	1,552,738	1,659,824
s74	EXECUTIVES (*)	40	33
s75	EMPLOYEES (*)	21,911	17,266
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	328,536,674,076	331,525,116,741
s78	REPURCHASED SHARES (*)	19,426,338,555	23,583,963,390
s101	RESTRICTED CASH	0	0
	NET DEBT OF NON		
s102	CONSOLIDATED COMPANIES	1,208,206	375,698

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME
FROM JANUARY 1 TO SEPTEMBER 30, 2008 AND
2007
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	33,500,680	100	29,154,103	100
r02	COST OF SALES	17,787,766	53	14,805,985	51
r03	GROSS PROFIT	15,712,914	47	14,348,118	49
r04	GENERAL EXPENSES	5,343,969	16	4,470,657	15
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	10,368,945	31	9,877,461	34
r08	OTHER INCOME AND (EXPENSE), NET	(614,072)	(2)	(829,606)	(3)
r06	INTEGRAL RESULT OF FINANCING	(1,330,469)	(4)	(99,082)	(0)
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(436,780)	(1)	(523,108)	(2)
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	7,987,624	24	8,425,665	29
r10	INCOME TAXES	2,217,183	7	2,446,261	8
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	5,770,441	17	5,979,404	21
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	5,770,441	17	5,979,404	21
r19	NET INCOME OF MINORITY INTEREST	809,146	2	731,493	3
r20	NET INCOME OF MAJORITY INTEREST	4,961,295	15	5,247,911	18

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

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	33,500,680	100	29,154,103	100
r21	DOMESTIC	28,863,280	86	25,536,462	88
r22	FOREIGN	4,637,400	14	3,617,641	12
r23	TRANSLATED INTO DOLLARS (***)	423,952	1	326,109	1
r08	OTHER INCOME AND (EXPENSE), NET	(614,072)	100	(829,606)	100
r49	OTHER INCOME AND (EXPENSE), NET	(611,639)	100	(827,533)	100
r34	EMPLOYEES' PROFIT SHARING, CURRENT	2,433	(0)	2,073	(0)
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0
r06	INTEGRAL RESULT OF FINANCING	(1,330,469)	100	(99,082)	100
r24	INTEREST EXPENSE	1,972,874	(148)	1,462,790	(1,476)
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	(13,034)	13
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,085,856	(82)	1,314,542	(1,327)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	(443,451)	33	231,191	(233)
r28	RESULTS FROM MONETARY POSITION	0	0	(168,991)	171
r10	INCOME TAXES	2,217,183	100	2,446,261	100
r32	INCOME TAX, CURRENT	2,551,922	115	2,794,900	114
r33	INCOME TAX, DEFERRED	(334,739)	(15)	(348,639)	(14)

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

STATEMENTS OF INCOME
OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
r36	TOTAL SALES	35,968,835	31,327,362
r37	TAX RESULTS FOR THE YEAR	6,130,790	5,930,751
r38	NET SALES (**)	45,908,103	10,298,617
r39	OPERATING INCOME (**)	14,972,380	14,040,077
	NET INCOME OF MAJORITY INTEREST		
r40	(**)	7,795,847	7,677,373
r41	NET CONSOLIDATED INCOME (**)	8,809,427	8,675,467
	OPERATIVE DEPRECIATION AND		
r47	AMORTIZATION	3,105,784	2,328,257

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS.

QUARTERLY STATEMENTS OF INCOME
FROM JULY 1 TO SEPTEMBER 30, 2008 AND 2007
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	12,459,006	100	10,580,320	100
rt02	COST OF SALES	6,414,682	51	5,165,853	49
rt03	GROSS PROFIT	6,044,324	49	5,414,467	51
rt04	GENERAL EXPENSES	2,068,265	17	1,555,419	15
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	3,976,059	32	3,859,048	36
rt08	OTHER INCOME AND (EXPENSE), NET	(69,111)	(1)	(33,398)	(0)
rt06	INTEGRAL RESULTS OF FINANCING	(586,297)	(5)	(26,769)	(0)
	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND				
rt12	ASSOCIATES	(146,849)	(1)	(151,271)	(1)
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	3,173,802	25	3,647,610	34
rt10	INCOME TAXES	892,499	7	987,996	9
	INCOME (LOSS) BEFORE DISCONTINUED				
rt11	OPERATIONS	2,281,303	18	2,659,614	25
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	2,281,303	18	2,659,614	25
rt19	NET INCOME OF MINORITY INTEREST	214,285	2	259,844	2
rt20	NET INCOME OF MAJORITY INTEREST	2,067,018	17	2,399,770	23

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

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	12,459,006	100	10,580,320	100
rt21	DOMESTIC	10,911,397	88	9,292,402	88
rt22	FOREIGN	1,547,609	12	1,287,918	12
rt23	TRANSLATED INTO DOLLARS (***)	124,446	1	117,054	1
rt08	OTHER INCOME AND (EXPENSE), NET	(69,111)	100	(33,398)	100
rt49	OTHER INCOME AND (EXPENSE), NET	(67,038)	97	(32,311)	97
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	2,073	(3)	1,087	(3)
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0
rt06	INTEGRAL RESULTS OF FINANCING	(586,297)	100	(26,769)	100
rt24	INTEREST EXPENSE	819,047	(140)	531,737	(1,986)
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	304,515	(52)	463,303	(1,731)
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	(71,765)	12	201,889	(754)
rt28	RESULTS FROM MONETARY POSITION	0	0	160,224	599
rt10	INCOME TAXES	892,499	100	987,996	100
rt32	INCOME TAX, CURRENT	867,404	97	948,592	96
rt33	INCOME TAX, DEFERRED	25,095	3	39,404	4

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

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

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,149,708	844,934

STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 TO SEPTEMBER 30, 2008 AND
2007

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
C		Amount	Amount
c01	CONSOLIDATED NET INCOME		5,979,404
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES		3,105,652
c03	RESOURCES FROM NET INCOME FOR THE YEAR		9,085,056
c04	RESOURCES PROVIDED OR USED IN OPERATION		(2,468,762)
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES		6,616,294
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES		3,188,796
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES		(7,722,619)
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES		(4,533,823)
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES		6,215,464
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS		8,297,935
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD		16,405,057
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD		24,702,992

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

CONSOLIDATED

Final Printing

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES		3,105,652
c02	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR		2,328,257
c13			777,395
c41	+ (-) OTHER ITEMS		(2,468,762)
c04	RESOURCES PROVIDED OR USED IN OPERATION + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE		7,551,165
c18			(73,780)
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS		(520,730)
c20			44,615
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS + (-) INCREASE (DECREASE) IN OTHER LIABILITIES		(9,470,032)
c22			
	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES		3,188,796
c06			11,348
c23	+ BANK FINANCING		4,568,211
c24	+ STOCK MARKET FINANCING		0
c25	+ DIVIDEND RECEIVED		0
c26	+ OTHER FINANCING		(4,552)
c27	(-) BANK FINANCING AMORTIZATION		(995,105)
c28	(-) STOCK MARKET FINANCING AMORTIZATION		(51,218)
c29	(-) OTHER FINANCING AMORTIZATION		(339,888)
c42	+ (-) OTHER ITEMS		
	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES		(7,722,619)
c07			0
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK		(4,506,488)
c31	(-) DIVIDENDS PAID		0
c32	+ PREMIUM ON SALE OF SHARES + CONTRIBUTION FOR FUTURE CAPITAL INCREASES		0
c33			(3,216,131)
c43	+ (-) OTHER ITEMS		
	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES		6,215,464
c09			(2,613,661)
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS		(2,428,590)
c35			

	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	402,470
c39	+ (-) OTHER ITEMS	10,855,245

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
 MAIN CONCEPTS
 (Thousands of Mexican Pesos)

Final Printing

CONSOLIDATED

REF E	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	7,987,624	
e02	+ (-) ITEMS NOT REQUIRING CASH	218,063	
	+ (-) ITEMS RELATED TO INVESTING		
e03	ACTIVITIES	4,013,282	
	+ (-) ITEMS RELATED TO FINANCING		
e04	ACTIVITIES	2,429,089	
e05	CASH FLOW BEFORE INCOME TAX	14,648,058	
	CASH FLOWS PROVIDED OR USED IN		
e06	OPERATION	(2,329,862)	
	NET CASH FLOWS PROVIDED BY OPERATING		
e07	ACTIVITIES	12,318,196	
	INVESTING ACTIVITIES		
	NET CASH FLOWS FROM INVESTING		
e08	ACTIVITIES	(5,220,276)	
	CASH IN EXCESS (REQUIRED) FOR		
e09	FINANCING ACTIVITIES	7,097,920	
	FINANCING ACTIVITIES		
	NET CASH FLOWS FROM FINANCING		
e10	ACTIVITIES	(932,756)	
	NET (DECREASE) INCREASE IN CASH AND		
e11	CASH EQUIVALENTS	6,165,164	
	TRANSLATION DIFFERENCES IN CASH AND		
e12	CASH EQUIVALENTS	(4,439)	
	CASH AND CASH EQUIVALENTS AT		
e13	BEGINING OF PERIOD	25,963,409	
	CASH AND CASH EQUIVALENTS AT END OF		
e14	PERIOD	32,124,134	

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
ANALYSIS OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

Final Printing

CONSOLIDATED

REF E	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
e02	+ (-) ITEMS NOT REQUIRING CASH	218,063	
e15	+ ESTIMATES FOR THE PERIOD	196,885	
e16	+ PROVISIONS FOR THE PERIOD	-	
e17	+ (-) OTHER UNREALIZED ITEMS	21,178	
	+ (-) ITEMS RELATED TO INVESTING		
e03	ACTIVITIES	4,013,282	
	+ DEPRECIATION AND AMORTIZATION FOR		
e18	THE PERIOD *	3,105,784	
	(-) + GAIN OR LOSS ON SALE OF PROPERTY,		
e19	PLANT AND EQUIPMENT		
e20	+ IMPAIRMENT LOSS	427,095	
	(-) + EQUITY IN RESULTS OF ASSOCIATES		
e21	AND JOINT VENTURES	436,780	
e22	(-) DIVIDENDS RECEIVED	-	
e23	(-) INTEREST INCOME	-	
e24	(-) + OTHER ITEMS	43,623	
	+ (-) ITEMS RELATED TO FINANCING		
e04	ACTIVITIES	2,429,089	
e25	+ ACCRUED INTEREST	1,957,352	
e26	+ (-) OTHER ITEMS	471,737	
	CASH FLOWS PROVIDED OR USED IN		
e06	OPERATION	(2,329,862)	
	+ (-) DECREASE (INCREASE) IN ACCOUNTS		
e27	RECEIVABLE	8,267,067	
	+ (-) DECREASE (INCREASE) IN		
e28	INVENTORIES	(1,387,944)	
	+ (-) DECREASE (INCREASE) IN OTHER		
e29	ACCOUNTS RECEIVABLE	(668,502)	
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	667,896	
	+ (-) INCREASE (DECREASE) IN OTHER		
e31	LIABILITIES	(9,124,152)	
e32	+ (-) INCOME TAXES PAID OR RETURNED	(84,227)	
	NET CASH FLOWS FROM INVESTING		
e08	ACTIVITIES	(5,220,276)	
e33	- PERMANENT INVESTMENT IN SHARES	(847,680)	
	+ DISPOSITION OF PERMANENT		
e34	INVESTMENT IN SHARES	-	

	- INVESTMENT IN PROPERTY, PLANT AND	
e35	EQUIPMENT	(3,250,815)
	+ SALE OF PROPERTY, PLANT AND	
e36	EQUIPMENT	49,447
e37	- INVESTMENT IN INTANGIBLE ASSETS	(1,171,228)
e38	+ DISPOSITION OF INTANGIBLE ASSETS	-
e39	- OTHER PERMANENT INVESTMENTS	-
	+ DISPOSITION OF OTHER PERMANENT	
e40	INVESTMENTS	-
e41	+ DIVIDEND RECEIVED	-
e42	+ INTEREST RECEIVED	-
	+ (-) DECREASE (INCREASE) ADVANCES	
e43	AND LOANS TO THIRD PARTS	-
e44	+ (-) OTHER ITEMS	-
	NET CASH FLOWS FROM FINANCING	
e10	ACTIVITIES	(932,756)
e45	+ BANK FINANCING	-
e46	+ STOCK MARKET FINANCING	5,252,135
e47	+ OTHER FINANCING	-
e48	(-) BANK FINANCING AMORTIZATION	(482,932)
	(-) STOCK MARKET FINANCING	
e49	AMORTIZATION	(122,483)
e50	(-) OTHER FINANCING AMORTIZATION	(72,214)
	+ (-) INCREASE (DECREASE) IN CAPITAL	
e51	STOCK	-
e52	(-) DIVIDENDS PAID	(2,229,973)
e53	+ PREMIUM ON ISSUANCE OF SHARES	-
	+ CONTRIBUTIONS FOR FUTURE CAPITAL	
e54	INCREASES	-
e55	- INTEREST EXPENSE	(1,871,316)
e56	- REPURCHASE OF SHARES	(1,073,944)
e57	+ (-) OTHER ITEMS	(332,029)

* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT, IT WILL HAVE TO EXPLAIN IN NOTES.

RATIOS
CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
	YIELD				
p01	NET INCOME TO NET SALES	17.22	%	20.51	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	20.07	%	23.39	%
p03	NET INCOME TO TOTAL ASSETS (**)	8.71	%	11.02	%
	CASH DIVIDENDS TO PREVIOUS YEAR NET				
p04	INCOME	31.70	%	50.48	%
	RESULTS FROM MONETARY POSITION TO NET				
p05	INCOME	0.00	%	(2.83)	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.45	times	0.13	times
p07	NET SALES TO FIXED ASSETS (**)	1.58	times	0.47	times
p08	INVENTORIES TURNOVER (**)	4.67	times	5.15	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES PAID INTEREST TO TOTAL LIABILITIES WITH	62	days	53	days
p10	COST (**)	8.02	%	8.02	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	56.61	%	52.90	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY FOREIGN CURRENCY LIABILITIES TO TOTAL	1.30	times	1.12	times
p13	LIABILITIES	44.37	%	34.86	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	110.11	%	106.84	%
p15	OPERATING INCOME TO INTEREST PAID	5.26	times	6.75	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.80	times	0.25	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES CURRENT ASSETS LESS INVENTORY TO	5.20	times	5.36	times
p18	CURRENT LIABILITIES	4.68	times	4.81	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.89	times	0.92	times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	338.74	%	345.67	%

(**) FOR THESE RATIOS, THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

DATA PER SHARE
CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.02	\$ 0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.03	\$ 0.03
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 0.12	\$ 0.10
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.01	\$ 0.01
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	3.25 times	4.30 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	16.20 times	19.63 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

FINANCIAL STATEMENT NOTES
CONSOLIDATED

Final Printing

E13: "CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD". THIS LINE INCLUDES \$483,868 OF CASH OF CABLEMÁS, S.A. DE C.V., A SUBSIDIARY THAT WAS CONSOLIDATED BY THE COMPANY BEGINNING JUNE 1, 2008.

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

ANALYSIS OF PAID CAPITAL STOCK
CONSOLIDATED

Final Printing

							CAPITAL STOCK	
							(Thousands of Mexican Pesos)	
SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			FREE SUBSCRIPTION	FIXED	VARIABLE
			FIXED PORTION	VARIABLE PORTION	MEXICAN			
A	0.00000	0	111,809,045,865	0	111,809,045,865	0	821,510	0
B	0.00000	0	51,826,199,809	0	51,826,199,809	0	384,584	0
D	0.00000	0	82,450,714,201	0	82,450,714,201	0	586,206	0
L	0.00000	0	82,450,714,201	0	0	52,450,714,201	586,206	0
TOTAL		328,536,674,076		0	246,085,959,875	52,450,714,201	2,378,506	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON
THE DATE OF THE INFORMATION :

328,536,674,076

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED AND REPRESENTS THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

EFFECTIVE MARCH 22, 2006, CHANGE FROM 20 TO 5 CPOS, REPRESENTING EACH GDS.

GENERAL DATA OF
ISSUER

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

TAX DATA OF THE
ISSUER

COMPANY TAX CODE: GTE901219GK3
AV. VASCO DE QUIROGA #
ADDRESS: 2000
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.

EXECUTIVE DATA

BMV POSITION: CHAIRMAN OF THE BOARD
POSITION: CHAIRMAN OF THE BOARD
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-20-00
FAX: 5261-20-00
E-MAIL: ir@televisa.com.mx

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
ADDRESS: AV. CHAPULTEPEC # 28 PISO 1
NEIGHBORHOOD: DOCTORES
ZIP CODE: 06724
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-20-00

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FAX: 5261-20-00
E-MAIL: ir@televisa.com.mx

BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH VIADERO
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-80
FAX: 5261-20-39
E-MAIL: sfolch@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION
POSITION: DIRECTOR FINANCIAL OFFICER
NAME: LIC. GUADALUPE PHILLIPS MARGAIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 3
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-21-35
FAX: 5261-25-24
E-MAIL: gphilips@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
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E-MAIL: jbalcarcel@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING FINANCIAL INFORMATION
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION
NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-45
FAX: 5261-24-94
E-MAIL: ir@televisa.com.mx

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. MICHEL BOYANCE BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
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TELEPHONE: 5261-24-45
FAX: 5261-24-94
E-MAIL: ir@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL
NAME: LIC. RICARDO MALDONADO YÁÑEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

BMV POSITION: RESPONSIBLE FOR PAYMENT
POSITION: DIRECTOR OF CORPORATE FINANCIAL INFORMATION

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NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ LIMA
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 1
NEIGHBORHOOD: SANTA FE
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CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BOARD OF
DIRECTORS

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR
NAME: GILBERTO PEREZALONSO CIFUENTES

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO FERNÁNDEZ CARBAJAL

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL SANTA CRUZ

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE AGUSTÍN LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: ALTERNATE DIRECTOR
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: SECRETARY OF THE BOARD OF DIRECTORS
NAME: RICARDO MALDONADO YÁÑEZ

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES
CONSOLIDATED

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	109,713,505	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	17,816,698	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	836,701,334	100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,072,110	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,162,811,261	91.18
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	272,600,905	100.00
8 GT HOLDING, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	53	98.15
9 PAXIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	98.00
10 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931	100.00
11 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING TV CABLE	76,070,313	50.00
12 TELEPARABOLAS, S.L.	COMMERCIALIZATION	1,500	100.00
13 TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	154,322,879	100.00
14 TELEVISIA ARGENTINA, S.A.		2,241,972	96.76

	COMMERCIAL OPERATION OF TELEVISION		
15 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,895,235	100.00
16 TELEVISIA USA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	98.00
17 INDEPENDIENTE DE MEXICO, S.A. DE C.V.	TELEVISION PROMOTION AND DEVELOPMENT OF COMPANIES	38,777,677	100.00
18 TELEVISIA PAY-TV VENTURE, INC.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,000	100.00
19 CAPITALIZED INTEGRAL COST OF FINANCING	FOR THE YEARS 1994, 1995, 1996 AND 1998	-	-

ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES
CONSOLIDATED

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP	Final Printing	
				TOTAL AMOUNT (Thousands of Mexican Pesos) ACQUISITION COST	BOOK VALUE
ARGOS COMUNICACION, S.A. 1 DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	52,619
PRODUCTORA Y COMERC. DE TV, S.A. 2 DE C.V.	TV CABLE TRANSMISSION	49	33.70	49	54,172
CENTROS DE 3 CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07	55,000	26,120
CONTROLADORA 4 VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE	15	25.00	451,126	291,970
DIBUJOS ANIMADOS 5 MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	835
EDITORIAL CLIO, 6 LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	7,024
ENDEMOL MEXICO, 7 S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	1,044
GESTORA DE 8 INVERSIONES AUDIOVISUALES LA SEXTA, S.A.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	9,589,605	40.00	2,874,466	1,180,447
MAS FONDOS, S.A. DE 9 C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84	99,758	762
OCESA ENTRETENIMIENTO, 10 S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	417,238

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TELEVISA EMI MUSIC, 11 S.A DE C.V.	MUSIC RECORDING	25	50.00	25	(16,601)
TELEVISION INTERNACIONAL, S.A. 12 DE C.V.	TV CABLE TRANSMISSION	4,343,399	50.00	1,028,822	363,962
TELEVISORA DEL 13 YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	412	6,351
TOTAL INVESTMENT IN ASSOCIATES				5,746,148	2,388,943
OTHER PERMANENT INVESTMENTS					1,099,017
TOTAL				5,746,148	3,487,960

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)
CONSOLIDATED

DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN PESOS (Thousands of \$)					Final Printing		
			CURRENT YEAR	TIME INTERVAL				CURRENT YEAR	UNTIL 1 YEAR	
				UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR			UNTIL 5 YEAR
4/20/2006	4/20/2016	8.74						2,100,000		
10/22/2004	4/23/2012	10.35		500,000	500,000	1,000,000				
4/21/2006	4/21/2016	8.98						1,400,000		
5/17/2004	5/21/2009	9.70	1,162,460							
12/21/2007	12/21/2012	3.71								
3/31/2000	3/31/2010	5.70							137	411
6/28/2004	6/28/2009	13.79							21	202
8/18/2007	12/10/2010	14.08							600	1,935
12/15/2007	12/15/2022	5.03							337	1,035
12/1/2007	12/19/2012	3.79								
5/1/2007	4/10/2010	3.96							1,498	4,651
			- 1,162,460	500,000	500,000	1,000,000	3,500,000		2,593	8,234

5/9/2007	5/11/2037	8.93	4,500,000
9/14/2001	9/13/2011	8.41	
3/11/2002	3/11/2032	8.94	
3/18/2005	3/18/2025	6.97	