

GRUPO TELEVISA, S.A.B.  
Form 6-K  
July 23, 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 July, 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: TLEVISIA  
GRUPO TELEVISIA, S.A.B.

QUARTER: 02 YEAR: 2008

## BALANCE SHEETS

AS OF JUNE 30, 2008 AND 2007  
(Thousands of Mexican Pesos)CONSOLIDATED  
Final Printing

| REF | CONCEPTS   | CURRENT YEAR |     | PREVIOUS YEAR |     |
|-----|--|--------------|-----|---------------|-----|
|     |  | Amount       | %   | Amount        | %   |
| s01 | TOTAL ASSETS   | 102,327,454  | 100 | 80,259,742    | 100 |
| s02 | CURRENT ASSETS   | 51,687,129   | 51  | 42,738,021    | 53  |
| s03 | CASH AND SHORT-TERM INVESTMENTS                                      | 33,029,701   | 32  | 27,897,635    | 35  |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET)                                  | 10,017,237   | 10  | 7,132,349     | 9   |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)                            | 2,929,806    | 3   | 2,572,975     | 3   |
| s06 | INVENTORIES  | 4,710,125    | 5   | 3,946,786     | 5   |
| s07 | OTHER CURRENT ASSETS   | 1,000,260    | 1   | 1,188,276     | 1   |
| s08 | LONG-TERM ASSETS   | 4,549,057    | 4   | 6,354,565     | 8   |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET)                                  | 0            | 0   | 0             | 0   |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 2,626,204    | 3   | 2,189,817     | 3   |
| s11 | OTHER INVESTMENTS  | 1,922,853    | 2   | 4,164,748     | 5   |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET)                                  | 28,850,705   | 28  | 21,670,531    | 27  |
| s13 | LAND AND BUILDINGS   | 15,497,961   | 15  | 14,574,310    | 18  |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT                                   | 34,074,340   | 33  | 23,275,078    | 29  |
| s15 | OTHER EQUIPMENT  | 4,842,125    | 5   | 3,635,897     | 5   |
| s16 | ACCUMULATED DEPRECIATION   | 26,814,200   | 26  | 21,100,757    | 26  |
| s17 | CONSTRUCTION IN PROGRESS   | 1,250,479    | 1   | 1,286,003     | 2   |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)                         | 11,638,718   | 11  | 5,717,342     | 7   |
| s19 | OTHER ASSETS   | 5,601,845    | 5   | 3,779,283     | 5   |

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|      |  |             |      |             |      |
|------|--|-------------|------|-------------|------|
| s20  | TOTAL LIABILITIES                                | 60,226,090  | 100  | 45,275,240  | 100  |
| s21  | CURRENT LIABILITIES                              | 9,997,627   | 17   | 7,244,479   | 16   |
| s22  | SUPPLIERS  | 5,355,608   | 9    | 3,655,833   | 8    |
| s23  | BANK LOANS                                       | 1,173,217   | 2    | 500,210     | 1    |
| s24  | STOCK MARKET LOANS                               | 0           | 0    | 0           | -    |
| s103 | OTHER LOANS WITH<br>COST                         | 97,711      | 0    | 94,136      | 0    |
| s25  | TAXES PAYABLE                                    | 600,002     | 1    | 493,357     | 1    |
| s26  | OTHER CURRENT<br>LIABILITIES WITHOUT<br>COST     | 2,771,089   | 5    | 2,500,943   | 6    |
| s27  | LONG-TERM LIABILITIES                            | 30,943,720  | 51   | 23,608,423  | 52   |
| s28  | BANK LOANS                                       | 8,412,115   | 14   | 6,902,048   | 15   |
| s29  | STOCK MARKET LOANS                               | 21,604,147  | 36   | 15,598,948  | 34   |
| s30  | OTHER LOANS WITH<br>COST                         | 927,458     | 2    | 1,107,427   | 2    |
| s31  | DEFERRED LIABILITIES                             | 14,638,501  | 24   | 12,425,524  | 27   |
| s32  | OTHER NON-CURRENT<br>LIABILITIES WITHOUT<br>COST | 4,646,242   | 8    | 1,996,814   | 4    |
| s33  | STOCKHOLDERS' EQUITY                             | 42,101,364  | 100  | 34,984,502  | 100  |
| s34  | MINORITY INTEREST                                | 4,953,460   | 12   | 2,111,912   | 6    |
| s35  | MAJORITY INTEREST                                | 37,147,904  | 88   | 32,872,590  | 94   |
| s36  | CONTRIBUTED CAPITAL                              | 14,608,894  | 35   | 14,815,514  | 42   |
| s79  | CAPITAL STOCK                                    | 10,060,950  | 24   | 10,267,570  | 29   |
| s39  | PREMIUM ON ISSUANCE<br>OF SHARES                 | 4,547,944   | 11   | 4,547,944   | 13   |
| s40  | CONTRIBUTIONS FOR<br>FUTURE CAPITAL<br>INCREASES | 0           | 0    | 0           | 0    |
| s41  | EARNED CAPITAL                                   | 22,539,010  | 54   | 18,057,076  | 52   |
| s42  | RETAINED EARNINGS<br>AND CAPITAL RESERVES        | 27,163,950  | 65   | 30,437,295  | 87   |
| s44  | OTHER ACCUMULATED<br>COMPREHENSIVE<br>RESULT     | 201,122     | 0    | (5,749,738) | (16) |
| s80  | SHARES REPURCHASED                               | (4,826,062) | (11) | (6,630,481) | (19) |

| BREAKDOWN OF MAIN CONCEPTS |  | BALANCE SHEETS               |     |               |     | CONSOLIDATED   |
|----------------------------|--|------------------------------|-----|---------------|-----|----------------|
|                            |  | (Thousands of Mexican Pesos) |     |               |     |                |
| REF                        | CONCEPTS                                     | CURRENT YEAR                 |     | PREVIOUS YEAR |     | Final Printing |
| S                          |  | Amount                       | %   | Amount        | %   |                |
| s03                        | CASH AND SHORT-TERM INVESTMENTS              | 33,029,701                   | 100 | 27,897,635    | 100 |                |
| s46                        | CASH   | 30,287,031                   | 92  | 1,142,786     | 4   |                |
| s47                        | SHORT-TERM INVESTMENTS                       | 2,742,670                    | 8   | 26,754,849    | 96  |                |
| s07                        | OTHER CURRENT ASSETS                         | 1,000,260                    | 100 | 1,188,276     | 100 |                |
| s81                        | DERIVATIVE FINANCIAL INSTRUMENTS             | 0                            | 0   | 0             | 0   |                |
| s82                        | DISCONTINUED OPERATIONS                      | 0                            | 0   | 0             | 0   |                |
| s83                        | OTHER  | 1,000,260                    | 100 | 1,188,276     | 100 |                |
| s18                        | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 11,638,718                   | 100 | 5,717,342     | 100 |                |
| s48                        | DEFERRED EXPENSES (NET)                      | 4,508,202                    | 39  | 3,430,455     | 60  |                |
| s49                        | GOODWILL                                     | 7,130,516                    | 61  | 2,286,887     | 40  |                |
| s51                        | OTHER  | 0                            | 0   | 0             | 0   |                |
| s19                        | OTHER ASSETS                                 | 5,601,845                    | 100 | 3,779,283     | 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  | 5,601,845                    | 100 | 3,779,283     | 100 |                |
| s21                        | CURRENT LIABILITIES                          | 9,997,627                    | 100 | 7,244,479     | 100 |                |
| s52                        | FOREIGN CURRENCY LIABILITIES                 | 3,720,182                    | 37  | 2,815,828     | 39  |                |
| s53                        | MEXICAN PESOS LIABILITIES                    | 6,277,445                    | 63  | 4,428,651     | 61  |                |
| s26                        | OTHER CURRENT LIABILITIES WITHOUT COST       | 2,771,089                    | 100 | 2,500,943     | 100 |                |
| s88                        | DERIVATIVE FINANCIAL INSTRUMENTS             | 283,945                      | 10  | 293,432       | 12  |                |
| s89                        | ACCRUED INTEREST                             | 350,651                      | 13  | 308,159       | 12  |                |
| s68                        | PROVISIONS                                   | 0                            | 0   | 0             | 0   |                |
| s90                        | DISCONTINUED OPERATIONS                      | 0                            | 0   | 0             | 0   |                |
| s58                        | OTHER CURRENT LIABILITIES                    | 1,795,350                    | 65  | 1,589,171     | 64  |                |
| s105                       | BENEFITS TO EMPLOYEES                        | 341,143                      | 12  | 310,181       | 12  |                |
| s27                        | LONG-TERM LIABILITIES                        | 30,943,720                   | 100 | 23,608,423    | 100 |                |

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|      |   |             |       |             |      |
|------|---|-------------|-------|-------------|------|
| s59  | FOREIGN CURRENCY LIABILITIES                                  | 20,943,720  | 68    | 12,093,542  | 51   |
| s60  | MEXICAN PESOS LIABILITIES                                     | 10,000,000  | 32    | 11,514,881  | 49   |
| s31  | DEFERRED LIABILITIES  | 14,638,501  | 100   | 12,425,524  | 100  |
| s65  | NEGATIVE GOODWILL   | 0           | 0     | 0           | 0    |
| s67  | OTHER   | 14,638,501  | 100   | 12,425,524  | 100  |
| s32  | OTHER NON-CURRENT LIABILITIES<br>WITHOUT COST                 | 4,646,242   | 100   | 1,996,814   | 100  |
| s66  | DEFERRED TAXES  | 1,329,833   | 29    | 1,169,435   | 59   |
| s91  | OTHER LIABILITIES IN RESPECT OF<br>SOCIAL INSURANCE           | 288,859     | 6     | 311,314     | 16   |
| s92  | DISCONTINUED OPERATIONS                                       | 0           | 0     | 0           | 0    |
| s69  | OTHER LIABILITIES   | 3,027,550   | 65    | 516,065     | 26   |
| 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   |
| s42  | RETAINED EARNINGS AND CAPITAL<br>RESERVES                     | 27,163,950  | 100   | 30,437,295  | 100  |
| s93  | LEGAL RESERVE   | 2,135,423   | 8     | 2,135,423   | 7    |
| s43  | RESERVE FOR REPURCHASE OF<br>SHARES                           | 0           | 0     | 1,240,869   | 4    |
| s94  | OTHER RESERVES  | 0           | 0     | 0           | 0    |
| s95  | RETAINED EARNINGS   | 22,134,250  | 81    | 24,212,862  | 80   |
| s45  | NET INCOME FOR THE YEAR                                       | 2,894,277   | 11    | 2,848,141   | 9    |
| s44  | OTHER ACCUMULATED<br>COMPREHENSIVE RESULT                     | 201,122     | 100   | (5,749,738) | 100  |
| s70  | ACCUMULATED MONETARY RESULT                                   | 0           | 0     | (35,186)    | 1    |
| s71  | RESULT FROM HOLDING<br>NON-MONETARY ASSETS                    | 0           | 0     | (2,519,133) | 44   |
| s96  | CUMULATIVE RESULT FROM FOREIGN<br>CURRENCY TRANSLATION        | (1,347,567) | (670) | (1,483,312) | 26   |
| s97  | CUMULATIVE RESULT FROM<br>DERIVATIVE FINANCIAL<br>INSTRUMENTS | 0           | 0     | 0           | 0    |
| s98  | CUMULATIVE EFFECT OF DEFERRED<br>INCOME TAXES                 | 0           | 0     | (3,224,437) | 56   |
| s100 | OTHER   | 1,548,689   | 770   | 1,512,330   | (26) |

| OTHER CONCEPTS |  | BALANCE SHEETS               |            | CONSOLIDATED    |   |
|----------------|--|------------------------------|------------|-----------------|---|
|                |  | (Thousands of Mexican Pesos) |            |                 |   |
| REF            | CONCEPTS                               | CURRENT YEAR                 |            | PREVIOUS YEAR   |   |
| S              |  | Amount                       | %          | Amount          | % |
| s72            | WORKING CAPITAL                        |                              | 41,689,502 | 35,493,542      |   |
| s73            | PENSIONS AND SENIORITY PREMIUMS        |                              | 1,580,535  | 1,859,878       |   |
| s74            | EXECUTIVES (*)                         |                              | 33         | 34              |   |
| s75            | EMPLOYEES (*)                          |                              | 21,516     | 17,248          |   |
| s76            | WORKERS (*)                            |                              | 0          | 0               |   |
| s77            | OUTSTANDING SHARES (*)                 | 329,633,134,896              |            | 332,299,911,216 |   |
| s78            | REPURCHASED SHARES (*)                 | 18,329,877,735               |            | 22,809,168,915  |   |
| s101           | RESTRICTED CASH                        |                              | 0          | 0               |   |
| s102           | NET DEBT OF NON-CONSOLIDATED COMPANIES |                              | 1,107,054  | 271,533         |   |

(\*) THESE CONCEPTS ARE STATED IN UNITS

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STATEMENTS OF INCOME  
FROM JANUARY 1 TO JUNE 30, 2008  
CONSOLIDATED  
(Thousands of Mexican Pesos)

AND 2007

Final Printing

| REF | CONCEPTS   | CURRENT YEAR |     | PREVIOUS YEAR |     |
|-----|--|--------------|-----|---------------|-----|
|     |  | Amount       | %   | Amount        | %   |
| r01 | NET SALES  | 21,041,674   | 100 | 18,573,783    | 100 |
| r02 | COST OF SALES  | 11,373,084   | 54  | 9,640,132     | 52  |
| r03 | GROSS PROFIT   | 9,668,590    | 46  | 8,933,651     | 48  |
| r04 | GENERAL EXPENSES   | 3,275,704    | 16  | 2,915,238     | 16  |
| r05 | INCOME (LOSS) AFTER GENERAL<br>EXPENSES                                    | 6,392,886    | 30  | 6,018,413     | 32  |
| r08 | OTHER INCOME AND (EXPENSE),<br>NET   | (544,961)    | (3) | (796,208)     | (4) |
| r06 | INTEGRAL RESULT OF FINANCING   | (744,172)    | (4) | (72,313)      | (0) |
| r12 | EQUITY IN NET INCOME OF<br>NON-CONSOLIDATED<br>SUBSIDIARIES AND ASSOCIATES | (289,931)    | (1) | (371,837)     | (2) |
| r48 | NON-ORDINARY ITEMS   | 0            | 0   | 0             | 0   |
| r09 | INCOME BEFORE INCOME TAXES   | 4,813,822    | 23  | 4,778,055     | 26  |
| r10 | INCOME TAXES   | 1,324,684    | 6   | 1,458,265     | 8   |
| r11 | INCOME (LOSS) BEFORE<br>DISCONTINUED OPERATIONS                            | 3,489,138    | 17  | 3,319,790     | 18  |
| r14 | DISCONTINUED OPERATIONS  | 0            | 0   | 0             | 0   |
| r18 | NET CONSOLIDATED INCOME  | 3,489,138    | 17  | 3,319,790     | 18  |
| r19 | NET INCOME OF MINORITY<br>INTEREST   | 594,861      | 3   | 471,649       | 3   |
| r20 | NET INCOME OF MAJORITY<br>INTEREST   | 2,894,277    | 14  | 2,848,141     | 15  |

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## STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS                               | CURRENT YEAR |       | PREVIOUS YEAR |         |
|-----|--|--------------|-------|---------------|---------|
| R   |  | Amount       | %     | Amount        | %       |
| r01 | NET SALES                              | 21,041,674   | 100   | 18,573,783    | 100     |
| r21 | DOMESTIC                               | 17,951,883   | 85    | 16,244,057    | 87      |
| r22 | FOREIGN                                | 3,089,791    | 15    | 2,329,726     | 13      |
| r23 | TRANSLATED INTO DOLLARS<br>(***)       | 299,506      | 1     | 209,055       | 1       |
| r08 | OTHER INCOME AND<br>(EXPENSE), NET     | (544,961)    | 100   | (796,208)     | 100     |
| r49 | OTHER INCOME AND<br>(EXPENSE), NET     | (542,764)    | 100   | (795,222)     | 100     |
| r34 | EMPLOYEES' PROFIT<br>SHARING, CURRENT  | 2,197        | (0)   | 986           | (0)     |
| r35 | EMPLOYEES' PROFIT<br>SHARING, DEFERRED | 0            | 0     | 0             | 0       |
| r06 | INTEGRAL RESULT OF<br>FINANCING        | (744,172)    | 100   | (72,313)      | 100     |
| r24 | INTEREST EXPENSE                       | 1,153,827    | (155) | 931,053       | (1,288) |
| r42 | GAIN (LOSS) ON<br>RESTATEMENT OF UDI'S | 0            | 0     | (13,034)      | 18      |
| r45 | OTHER FINANCE COSTS                    | 0            | 0     | 0             | 0       |
| r26 | INTEREST INCOME                        | 781,341      | (105) | 851,239       | (1,177) |
| r46 | OTHER FINANCIAL<br>PRODUCTS            | 0            | 0     | 0             | 0       |
| r25 | FOREIGN EXCHANGE GAIN<br>(LOSS), NET   | (371,686)    | 50    | 29,302        | (41)    |
| r28 | RESULT FROM MONETARY<br>POSITION       | 0            | 0     | (8,767)       | 12      |
| r10 | INCOME TAXES                           | 1,324,684    | 100   | 1,458,265     | 100     |
| r32 | INCOME TAX, CURRENT                    | 1,684,518    | 127   | 1,846,308     | 127     |
| r33 | INCOME TAX, DEFERRED                   | (359,834)    | (27)  | (388,043)     | (27)    |

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



|          |  | STATEMENTS OF INCOME         |                                 |
|----------|--|------------------------------|---------------------------------|
|          |  | OTHER                        | CONSOLIDATED                    |
| CONCEPTS |  | (Thousands of Mexican Pesos) |                                 |
| REF      | CONCEPTS                                   | CURRENT YEAR                 | Final Printing<br>PREVIOUS YEAR |
| R        |  | Amount                       | Amount                          |
| r36      | TOTAL SALES                                | 22,676,776                   | 19,996,897                      |
| r37      | TAX RESULT FOR THE YEAR                    | 6,575,157                    | 3,779,390                       |
| r38      | NET SALES (**)                             | 44,029,417                   | 39,443,010                      |
| r39      | OPERATING INCOME (**)                      | 14,855,369                   | 13,886,177                      |
| r40      | NET INCOME OF MAJORITY<br>INTEREST (**)    | 8,128,599                    | 7,897,361                       |
| r41      | NET CONSOLIDATED INCOME<br>(**)            | 9,187,738                    | 8,878,122                       |
| r47      | OPERATIVE DEPRECIATION<br>AND AMORTIZATION | 1,956,076                    | 1,483,323                       |

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

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## QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO JUNE 30, 2008

AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF  | CONCEPTS   | CURRENT YEAR |     | PREVIOUS YEAR |     |
|------|--|--------------|-----|---------------|-----|
| RT   |  | Amount       | %   | Amount        | %   |
| rt01 | NET SALES  | 11,503,556   | 100 | 10,118,296    | 100 |
| rt02 | COST OF SALES  | 5,772,014    | 50  | 4,964,515     | 49  |
| rt03 | GROSS PROFIT   | 5,731,542    | 50  | 5,153,781     | 51  |
| rt04 | GENERAL EXPENSES   | 1,723,175    | 15  | 1,567,550     | 15  |
| rt05 | INCOME (LOSS) AFTER GENERAL<br>EXPENSES                                    | 4,008,367    | 35  | 3,586,231     | 35  |
| rt08 | OTHER INCOME AND (EXPENSE),<br>NET   | (520,036)    | (5) | (81,702)      | (1) |
| rt06 | INTEGRAL RESULT OF FINANCING   | (216,178)    | (2) | (139,995)     | (1) |
| rt12 | EQUITY IN NET INCOME OF<br>NON-CONSOLIDATED<br>SUBSIDIARIES AND ASSOCIATES | (104,670)    | (1) | (171,245)     | (2) |
| rt48 | NON-ORDINARY ITEMS   | 0            | 0   | 0             | 0   |
| rt09 | INCOME BEFORE INCOME TAXES   | 3,167,483    | 28  | 3,193,289     | 32  |
| rt10 | INCOME TAXES   | 848,468      | 7   | 874,993       | 9   |
| rt11 | INCOME (LOSS) BEFORE<br>DISCONTINUED OPERATIONS                            | 2,319,015    | 20  | 2,318,296     | 23  |
| rt14 | DISCONTINUED OPERATIONS  | 0            | 0   | 0             | 0   |
| rt18 | NET CONSOLIDATED INCOME  | 2,319,015    | 20  | 2,318,296     | 23  |
| rt19 | NET INCOME OF MINORITY<br>INTEREST   | 478,286      | 4   | 223,706       | 2   |
| rt20 | NET INCOME OF MAJORITY<br>INTEREST   | 1,840,729    | 16  | 2,094,590     | 21  |

## QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF  | CONCEPTS                               | CURRENT YEAR |       | PREVIOUS YEAR |       |
|------|--|--------------|-------|---------------|-------|
| RT   |  | Amount       | %     | Amount        | %     |
| rt01 | NET SALES                              | 11,503,556   | 100   | 10,118,296    | 100   |
| rt21 | DOMESTIC                               | 9,913,500    | 86    | 8,868,889     | 88    |
| rt22 | FOREIGN                                | 1,590,056    | 14    | 1,249,407     | 12    |
| rt23 | TRANSLATED INTO DOLLARS<br>(***)       | 158,640      | 1     | 114,788       | 1     |
| rt08 | OTHER INCOME AND<br>(EXPENSE), NET     | (520,036)    | 100   | (81,702)      | 100   |
| rt49 | OTHER INCOME AND<br>(EXPENSE), NET     | (518,024)    | 100   | (80,874)      | 99    |
| rt34 | EMPLOYEES' PROFIT<br>SHARING, CURRENT  | 2,012        | (0)   | 828           | (1)   |
| rt35 | EMPLOYEES' PROFIT<br>SHARING, DEFERRED | 0            | 0     | 0             | 0     |
| rt06 | INTEGRAL RESULT OF<br>FINANCING        | (216,178)    | 100   | (139,995)     | 100   |
| rt24 | INTEREST EXPENSE                       | 504,660      | (233) | 467,764       | (334) |
| rt42 | GAIN (LOSS) ON<br>RESTATEMENT OF UDI'S | 0            | 0     | (899)         | 1     |
| rt45 | OTHER FINANCE COSTS                    | 0            | 0     | 0             | 0     |
| rt26 | INTEREST INCOME                        | 358,155      | (166) | 529,328       | (378) |
| rt46 | OTHER FINANCIAL<br>PRODUCTS            | 0            | 0     | 0             | 0     |
| rt25 | FOREIGN EXCHANGE GAIN<br>(LOSS), NET   | (69,673)     | 32    | (265,654)     | 190   |
| rt28 | RESULT FROM MONETARY<br>POSITION       | 0            | 0     | 64,994        | (46)  |
| rt10 | INCOME TAXES                           | 848,468      | 100   | 874,993       | 100   |
| rt32 | INCOME TAX, CURRENT                    | 566,256      | 67    | 950,352       | 109   |
| rt33 | INCOME TAX, DEFERRED                   | 282,212      | 33    | (75,359)      | (9)   |

(\*\*\*) 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 |   | CONSOLIDATED                 |               | Final Printing |
|----------|---|------------------------------|---------------|----------------|
|          |   | (Thousands of Mexican Pesos) |               |                |
| REF      | CONCEPTS                                | CURRENT YEAR                 | PREVIOUS YEAR |                |
| RT       |   | Amount                       | Amount        |                |
| rt47     | OPERATIVE DEPRECIATION AND AMORTIZATION | 962,808                      | 764,727       |                |

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY 1 TO JUNE 30, 2008

AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS   | CURRENT YEAR | PREVIOUS YEAR |
|-----|--|--------------|---------------|
| C   |  | Amount       | Amount        |
| c01 | CONSOLIDATED NET INCOME  |              | 3,319,790     |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT<br>REQUIRE<br>USING RESOURCES |              | 2,117,875     |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR                                 |              | 5,437,665     |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION                                |              | (290,760)     |
| c05 | RESOURCES PROVIDED BY (USED FOR)<br>OPERATING<br>ACTIVITIES            |              | 5,146,905     |
| c06 | RESOURCES PROVIDED BY (USED FOR)<br>EXTERNAL<br>FINANCING ACTIVITIES   |              | 3,484,593     |
| c07 | RESOURCES PROVIDED BY (USED FOR)<br>INTERNAL<br>FINANCING ACTIVITIES   |              | (7,034,464)   |
| c08 | RESOURCES PROVIDED BY (USED FOR)<br>FINANCING<br>ACTIVITIES            |              | (3,549,871)   |
| c09 | RESOURCES PROVIDED BY (USED FOR)<br>INVESTMENT<br>ACTIVITIES           |              | 9,895,541     |
| c10 | NET INCREASE (DECREASE) IN CASH AND<br>SHORT-TERM<br>INVESTMENTS       |              | 11,492,575    |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE<br>BEGINNING OF PERIOD          |              | 16,405,060    |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE<br>END<br>OF PERIOD             |              | 27,897,635    |

STATEMENTS OF CHANGES IN FINANCIAL POSITION  
 BREAKDOWN OF MAIN  
 CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS  | CURRENT YEAR<br>Amount | PREVIOUS YEAR<br>Amount |
|-----|---|------------------------|-------------------------|
| C   |   |                        |                         |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES        |                        | 2,117,875               |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR                            |                        | 1,483,323               |
| c41 | + (-) OTHER ITEMS   |                        | 634,552                 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION                                 |                        | (290,760)               |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE                        |                        | 6,976,342               |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES                                |                        | (104,656)               |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS |                        | (1,148,668)             |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS                                  |                        | 75,370                  |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES                          |                        | (6,089,148)             |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES          |                        | 3,484,593               |
| c23 | + BANK FINANCING  |                        | 0                       |
| c24 | + STOCK MARKET FINANCING  |                        | 4,642,074               |
| c25 | + DIVIDEND RECEIVED   |                        | 0                       |
| c26 | + OTHER FINANCING   |                        | 0                       |
| c27 | (-) BANK FINANCING AMORTIZATION   |                        | (4,854)                 |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION                                 |                        | (1,011,194)             |
| c29 | (-) OTHER FINANCING AMORTIZATION  |                        | (43,122)                |
| c42 | + (-) OTHER ITEMS   |                        | (98,311)                |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES          |                        | (7,034,464)             |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK                              |                        | 0                       |
| c31 | (-) DIVIDENDS PAID  |                        | (4,506,490)             |
| c32 | + PREMIUM ON SALE OF SHARES   |                        | 0                       |

|     |  |             |
|-----|--|-------------|
| c33 | + CONTRIBUTION FOR FUTURE<br>CAPITAL INCREASES               | 0           |
| c43 | + (-) OTHER ITEMS  | (2,527,974) |
| c09 | RESOURCES PROVIDED BY (USED FOR)<br>INVESTMENT<br>ACTIVITIES | 9,895,541   |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS           | (865,824)   |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT<br>AND EQUIPMENT          | (1,460,756) |
| c36 | (-) INCREASE IN CONSTRUCTION IN<br>PROGRESS                  | 0           |
| c37 | + (-) SALE OF OTHER PERMANENT<br>INVESTMENTS                 | 0           |
| c38 | + SALE OF TANGIBLE FIXED ASSETS                              | 320,463     |
| c39 | + (-) OTHER ITEMS  | 11,901,658  |

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## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

| CONCEPTS |  | MAIN CONSOLIDATED            |               |
|----------|--|------------------------------|---------------|
|          |  | (Thousands of Mexican Pesos) |               |
| REF      | CONCEPTS   | CURRENT YEAR                 | PREVIOUS YEAR |
| E        |  | Amount                       | Amount        |
|          | OPERATING ACTIVITIES                                 |                              |               |
| e01      | INCOME (LOSS) BEFORE INCOME TAXES                    | 4,813,822                    |               |
| e02      | + (-) ITEMS NOT REQUIRING CASH                       | (518)                        |               |
| e03      | + (-) ITEMS RELATED TO INVESTING ACTIVITIES          | 2,699,771                    |               |
| e04      | + (-) ITEMS RELATED TO FINANCING ACTIVITIES          | 349,048                      |               |
| e05      | CASH FLOW BEFORE INCOME TAX                          | 7,862,123                    |               |
| e06      | CASH FLOWS PROVIDED OR USED IN OPERATION             | (86,870)                     |               |
| e07      | NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES      | 7,775,253                    |               |
|          | INVESTING ACTIVITIES                                 |                              |               |
| e08      | NET CASH FLOWS FROM INVESTING ACTIVITIES             | (3,858,685)                  |               |
| e09      | CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES   | 3,916,568                    |               |
|          | FINANCING ACTIVITIES                                 |                              |               |
| e10      | NET CASH FLOWS FROM FINANCING ACTIVITIES             | 426,805                      |               |
| e11      | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 4,343,373                    |               |
| e12      | TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS | (19,751)                     |               |
| e13      | CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD     | 25,963,409                   |               |
| e14      | CASH AND CASH EQUIVALENTS AT END OF PERIOD           | 30,287,031                   |               |

Final Printing



STATEMENTS OF CASH FLOWS (INDIRECT METHOD)  
ANALYSIS OF MAIN  
CONCEPTS CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS  | CURRENT YEAR | PREVIOUS YEAR |
|-----|---|--------------|---------------|
| E   |   | Amount       | Amount        |
| e02 | + (-) ITEMS NOT REQUIRING CASH                                    | (518)        |               |
| e15 | + ESTIMATES FOR THE PERIOD  | 123,820      |               |
| e16 | + PROVISIONS FOR THE PERIOD                                       | -            |               |
| e17 | + (-) OTHER UNREALIZED ITEMS                                      | (124,338)    |               |
| e03 | + (-) ITEMS RELATED TO INVESTING<br>ACTIVITIES                    | 2,699,771    |               |
| e18 | + DEPRECIATION AND<br>AMORTIZATION FOR THE PERIOD *               | 1,956,076    |               |
| e19 | (-) + GAIN OR LOSS ON SALE OF<br>PROPERTY, PLANT AND<br>EQUIPMENT | -            |               |
| e20 | + IMPAIRMENT LOSS   | 427,095      |               |
| e21 | (-) + EQUITY IN RESULTS OF<br>ASSOCIATES AND JOINT VENTURES       | 289,931      |               |
| e22 | (-) DIVIDENDS RECEIVED  | -            |               |
| e23 | (-) INTEREST INCOME   | -            |               |
| e24 | (-) + OTHER ITEMS   | 26,669       |               |
| e04 | + (-) ITEMS RELATED TO FINANCING<br>ACTIVITIES                    | 349,048      |               |
| e25 | + ACCRUED INTEREST  | 1,153,827    |               |
| e26 | + (-) OTHER ITEMS   | (804,779)    |               |
| e06 | CASH FLOWS PROVIDED OR USED IN<br>OPERATION                       | (86,870)     |               |
| e27 | + (-) DECREASE (INCREASE) IN<br>ACCOUNTS RECEIVABLE               | 7,186,658    |               |
| e28 | + (-) DECREASE (INCREASE) IN<br>INVENTORIES                       | (633,498)    |               |
| e29 | + (-) DECREASE (INCREASE) IN OTHER<br>ACCOUNTS RECEIVABLE         | (1,595,368)  |               |
| e30 | + (-) INCREASE (DECREASE) IN<br>SUPPLIERS                         | 673,734      |               |
| e31 | + (-) INCREASE (DECREASE) IN OTHER<br>LIABILITIES                 | (5,615,972)  |               |
| e32 | + (-) INCOME TAXES PAID OR<br>RETURNED                            | (102,424)    |               |
| e08 | NET CASH FLOWS FROM INVESTING<br>ACTIVITIES                       | (3,858,685)  |               |

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|     |   |             |
|-----|---|-------------|
| e33 | - PERMANENT INVESTMENT IN SHARES                              | (878,679)   |
| e34 | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES               | -           |
| e35 | - INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT                 | (1,835,968) |
| e36 | + SALE OF PROPERTY, PLANT AND EQUIPMENT                       | 60,250      |
| e37 | - INVESTMENT IN INTANGIBLE ASSETS                             | (1,204,288) |
| e38 | + DISPOSITION OF INTANGIBLE ASSETS                            | -           |
| e39 | - OTHER PERMANENT INVESTMENTS                                 | -           |
| e40 | + DISPOSITION OF OTHER PERMANENT INVESTMENTS                  | -           |
| e41 | + DIVIDEND RECEIVED   | -           |
| e42 | + INTEREST RECEIVED   | -           |
| e43 | + (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES | -           |
| e44 | + (-) OTHER ITEMS   | -           |
| e10 | NET CASH FLOWS FROM FINANCING ACTIVITIES                      | 426,805     |
| e45 | + BANK FINANCING  | -           |
| e46 | + STOCK MARKET FINANCING                                      | 5,252,135   |
| e47 | + OTHER FINANCING   | -           |
| e48 | (-) BANK FINANCING AMORTIZATION                               | (481,923)   |
| e49 | (-) STOCK MARKET FINANCING AMORTIZATION                       | -           |
| e50 | (-) OTHER FINANCING AMORTIZATION                              | (47,451)    |
| e51 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK                    | -           |
| e52 | (-) DIVIDENDS PAID  | (2,229,973) |
| e53 | + PREMIUM ON ISSUANCE OF SHARES                               | -           |
| e54 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES                  | -           |
| e55 | - INTEREST EXPENSE  | (1,120,917) |
| e56 | - REPURCHASE OF SHARES  | (613,037)   |
| e57 | + (-) OTHER ITEMS   | (332,029)   |

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

## RATIOS

CONSOLIDATED  
Final Printing

| REF | CONCEPTS   | CURRENT YEAR |       | PREVIOUS YEAR |       |
|-----|--|--------------|-------|---------------|-------|
| P   |  |              |       |               |       |
|     | YIELD  |              |       |               |       |
| p01 | NET INCOME TO NET SALES                              | 16.58        | %     | 17.87         | %     |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**)              | 21.82        | %     | 25.38         | %     |
| p03 | NET INCOME TO TOTAL ASSETS (**)                      | 8.98         | %     | 11.06         | %     |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME           | 44.07        | %     | 17.57         | %     |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME          | 0.00         | %     | (0.26)        | %     |
|     | ACTIVITY   |              |       |               |       |
| p06 | NET SALES TO NET ASSETS (**)                         | 0.43         | times | 0.49          | times |
| p07 | NET SALES TO FIXED ASSETS (**)                       | 1.53         | times | 1.82          | times |
| p08 | INVENTORIES TURNOVER (**)                            | 4.79         | times | 4.80          | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES                 | 75           | days  | 60            | days  |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)    | 7.40         | %     | 7.54          | %     |
|     | LEVERAGE   |              |       |               |       |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS                    | 58.86        | %     | 56.41         | %     |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY            | 1.43         | times | 1.29          | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES    | 40.95        | %     | 32.93         | %     |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS                | 107.25       | %     | 108.94        | %     |
| p15 | OPERATING INCOME TO INTEREST PAID                    | 5.54         | times | 6.46          | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**)                  | 0.73         | times | 0.87          | times |
|     | LIQUIDITY  |              |       |               |       |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES                | 5.17         | times | 5.90          | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 4.70         | times | 5.35          | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES                  | 0.86         | times | 0.94          | times |

|     |  |        |   |        |   |
|-----|--|--------|---|--------|---|
| p20 | AVAILABLE ASSETS TO CURRENT<br>LIABILITIES | 330.38 | % | 385.09 | % |
|-----|--|--------|---|--------|---|

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

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## DATA PER SHARE

| REF | CONCEPTS   | CONSOLIDATED<br>Final Printing |                         |
|-----|--|--------------------------------|-------------------------|
|     |  | CURRENT YEAR<br>Amount         | PREVIOUS YEAR<br>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<br>(**)                                  | \$ 0                           | \$ 0                    |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED<br>OPERATIONS<br>PER COMMON SHARE (**) | \$ 0.03                        | \$ 0.02                 |
| d05 | DISCONTINUED OPERATION EFFECT ON<br>EARNING (LOSS)<br>PER SHARE (**)       | \$ 0                           | \$ 0                    |
| d08 | CARRYING VALUE PER SHARE   | \$ 0.11                        | \$ 0.10                 |
| d09 | CASH DIVIDEND ACCUMULATED PER<br>SHARE                                     | \$ 0.01                        | \$ 0.01                 |
| d10 | DIVIDEND IN SHARES PER SHARE   | 0 shares                       | 0 shares                |
| d11 | MARKET PRICE TO CARRYING VALUE   | 3.71 times                     | 5.14 times              |
| d12 | MARKET PRICE TO BASIC PROFIT PER<br>ORDINARY SHARE (**)                    | 16.95 times                    | 21.64 times             |
| d13 | MARKET PRICE TO BASIC PROFIT PER<br>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 IS 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.

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## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED  
Final Printing

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES |                  |                 |                | FREE SUBSCRIPTION | CAPITAL |
|--------|---------------|--------------|------------------|------------------|-----------------|----------------|-------------------|---------|
|        |               |              | FIXED PORTION    | VARIABLE PORTION | MEXICAN         | (Thousands of) |                   | FIXED   |
| A      | 0.00000       | 0            | 112,043,332,365  | 0                | 112,043,332,365 | 0              | 82,778,715,301    |         |
| B      | 0.00000       | 0            | 52,032,371,929   | 0                | 52,032,371,929  | 0              | 38,462,500,000    |         |
| D      | 0.00000       | 0            | 82,778,715,301   | 0                | 82,778,715,301  | 0              | 58,000,000,000    |         |
| L      | 0.00000       | 0            | 82,778,715,301   | 0                | 0               | 82,778,715,301 | 58,000,000,000    |         |
| TOTAL  |               |              | 329,633,134,896  | 0                | 246,854,419,595 | 82,778,715,301 | 2,378,000,000,000 |         |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION : 329,633,134,896

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

EXECUTIVES 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



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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: 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  
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

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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.  
TELEPHONE: 5261-24-33  
FAX: 5261-25-46  
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 FOR  
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  
CITY AND STATE: MÉXICO, D.F.  
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  
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

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

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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

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ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES

| COMPANY NAME   | MAIN ACTIVITIES                              | NUMBER<br>OF SHARES | CONSOLIDATED   |                |
|--|--|---------------------|----------------|----------------|
|  |  |                     | Final Printing | %<br>OWNERSHIP |
| 1 CORPORATIVO<br>VASCO DE<br>QUIROGA,<br>S.A. DE C.V.  | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 109,383,505         |                | 100.00         |
| 2 CVQ<br>ESPECTACULOS, S.A.<br>DE C.V.                 | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 17,816,698          |                | 100.00         |
| 3 DTH EUROPA, S.A.                                     | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 1,080,182           |                | 90.25          |
| 4 EDITORA FACTUM,<br>S.A. DE C.V.                      | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 836,701,334         |                | 100.00         |
| 5 EDITORIAL<br>TELEVISA, S.A. DE<br>C.V.               | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 2,072,110           |                | 100.00         |
| 6 FACTUM MAS, S.A.<br>DE C.V.                          | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 5,162,811,261       |                | 91.18          |
| 7 GRUPO<br>DISTRIBUIDORAS<br>INTERMEX, S.A. DE<br>C.V. | DISTRIBUTION OF<br>BOOKS AND<br>MAGAZINES    | 272,600,905         | 100.00         |                |
| 8 GT HOLDING, S.A.<br>DE C.V.                          | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 53                  |                | 98.15          |
| 9 PAXIA, S.A. DE C.V.                                  | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 49                  |                | 98.00          |
| 10 PROMO-INDUSTRIAS<br>METROPOLITANAS,<br>S.A. DE C.V. | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES | 5,202,931           |                | 100.00         |
| 11 SISTEMA<br>RADIOPOLIS, S.A. DE<br>C.V.              | COMMERCIALIZATION<br>OF                      | 76,070,313          |                | 50.00          |



|    |   |   |             |        |
|----|---|---|-------------|--------|
| 12 | TELEPARABOLAS,<br>S.L.                                    | RADIO<br>PROGRAMMING<br>TV CABLE                        | 1,500       | 100.00 |
| 13 | TELESISTEMA<br>MEXICANO, S.A. DE<br>C.V.                  | COMMERCIALIZATION<br>COMMERCIALIZATION<br>OF TELEVISION | 154,322,879 | 100.00 |
| 14 | TELEVISA<br>ARGENTINA, S.A.                               | COMMERCIAL<br>OPERATION OF<br>TELEVISION                | 2,241,972   | 96.76  |
| 15 | TELEVISA JUEGOS,<br>S.A. DE C.V.                          | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES            | 1,895,235   | 100.00 |
| 16 | TELEVISION<br>INDEPENDIENTE DE<br>MEXICO, S.A. DE<br>C.V. | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES            | 38,777,677  | 100.00 |
| 17 | TELEVISA PAY-TV<br>VENTURE, INC.                          | PROMOTION AND<br>DEVELOPMENT OF<br>COMPANIES            | 1,000       | 100.00 |
| 18 | CAPITALIZED<br>INTEGRAL COST OF<br>FINANCING              | FOR THE YEARS 1994,<br>1995, 1996 AND 1998              | -           | -      |

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ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES

| COMPANY NAME  | MAIN ACTIVITIES   | NUMBER<br>OF SHARES | %<br>OWNERSHIP | CONSOLIDATED        | TOTAL A             |
|---|---|---------------------|----------------|---------------------|---------------------|
|   |   |                     |                | Final Printing      | (Thousands of M     |
|   |   |                     |                | ACQUISITION<br>COST | ACQUISITION<br>COST |
| 1 ARGOS<br>COMUNICACION,<br>S.A. DE C.V.                            | OPERATION AND/OR<br><br>BROADCASTING OF<br>T.V.         | 33,000,000          | 30.00          |                     | 137,000             |
| 2 PRODUCTORA Y<br>COMERC. DE TV, S.A.<br>DE C.V.                    | TV CABLE<br>TRANSMISSION                                | 49                  | 33.70          |                     | 3,912,046           |
| 3 CENTROS DE<br>CONOCIMIENTO<br>TECNOLOGICO, S.A.<br>DE C.V.        | EDUCATION   | 5,317,900           | 15.07          |                     | 55,000              |
| 4 CONTROLADORA<br>VUELA<br>COMPAÑÍA DE<br>AVIACIÓN, S.A. DE<br>C.V. | CARRIER AIRLINE   | 15                  | 25.00          |                     | 325,270             |
| 5 DIBUJOS ANIMADOS<br>MEXICANOS<br>DIAMEX, S.A. DE<br>C.V.          | PRODUCTION OF<br><br>ANIMATED<br>CARTOONS               | 1,735,560           | 49.00          |                     | 4,384               |
| 6 EDITORIAL CLIO,<br>LIBROS Y VIDEOS,<br>S.A. DE C.V.               | PUBLISHING AND<br>PRINTING<br>OF BOOKS AND<br>MAGAZINES | 3,227,050           | 30.00          |                     | 32,270              |
| 7 ENDEMOL MEXICO,<br>S.A. DE C.V.                                   | COMMERCIALIZATION<br>OF<br>TELEVISION<br>PROGRAMMING    | 25,000              | 50.00          |                     | 25                  |
| 8 GESTORA DE<br>INVERSIONES<br>AUDIOVISUALES LA<br>SEXTA, S.A.      | COMMERCIALIZATION<br>OF<br>TELEVISION<br>PROGRAMMING    | 9,589,605           | 40.00          |                     | 2,855,525           |
| 9 MAS FONDOS, S.A.<br>DE C.V.                                       | MUTUAL FUND<br>DISTRIBUTION<br>COMPANY                  | 99,758              | 40.84          |                     | 99,758              |
| 10 OCESA<br>ENTRETENIMIENTO,  | LIVE<br>ENTERTAINMENT IN                                | 14,100,000          | 40.00          | 1,062,811           | 4                   |

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|              |  |   |           |       |           |
|--------------|--|---|-----------|-------|-----------|
| S.A. DE C.V. |  |   |           |       |           |
|              | MEXICO                                       |   |           |       |           |
| 11           | TELEVISA EMI<br>MUSIC, S.A DE C.V.           | MUSIC RECORDING                             | 25        | 50.00 | 25        |
| 12           | TELEVISION<br>INTERNACIONAL,<br>S.A. DE C.V. | TV CABLE<br>TRANSMISSION                    | 4,343,399 | 50.00 | 1,028,822 |
| 13           | TELEVISORA DEL<br>YAQUI, S.A. DE C.V.        | OPERATION AND/OR<br>BROADCASTING OF<br>T.V. | 4,124,986 | 15.00 | 412       |
|              | TOTAL INVESTMENT<br>IN ASSOCIATES            |   |           |       | 9,513,348 |
|              | OTHER PERMANENT<br>INVESTMENTS               |   |           |       |           |
|              | TOTAL  |   |           |       | 9,513,348 |

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CREDITS BREAK DOWN  
(Thousands of Mexican Pesos)

CONSOLIDATED  
Final Printing

| CREDIT TYPE /<br>INSTITUTION    | WITH<br>FOREIGN<br>INSTITUTION | DATE OF<br>CONTRACT | AMORTIZATION<br>DATE | INTEREST<br>RATE | AMORTIZATION OF CRED |                 |               |
|---------------------------------|--------------------------------|---------------------|----------------------|------------------|----------------------|-----------------|---------------|
|                                 |                                |                     |                      |                  | CURRENT<br>YEAR      | UNTIL 1<br>YEAR | UNTIL<br>YEAR |
| BANKS                           |                                |                     |                      |                  |                      |                 |               |
| FOREIGN TRADE                   |                                |                     |                      |                  |                      |                 |               |
| SECURED                         |                                |                     |                      |                  |                      |                 |               |
| COMMERCIAL                      |                                |                     |                      |                  |                      |                 |               |
| BANKS                           |                                |                     |                      |                  |                      |                 |               |
| BANAMEX, S.A.                   | NA                             | 4/20/2006           | 4/20/2016            | 8.74             |                      |                 |               |
| BANAMEX, S.A.                   | NA                             | 10/22/2004          | 4/23/2012            | 10.35            |                      |                 | 5             |
| SANTANDER                       | NA                             | 4/21/2006           | 4/21/2016            | 8.98             |                      |                 |               |
| SERFIN                          |                                |                     |                      |                  |                      |                 |               |
| BANAMEX, S.A.                   | NA                             | 5/17/2004           | 5/21/2009            | 9.70             |                      | 1,162,460       |               |
| ARRENDADORA                     | NA                             | 9/1/2006            | 8/1/2008             | 9.80             | 51                   |                 |               |
| BANORTE, S.A.                   |                                |                     |                      |                  |                      |                 |               |
| JP MORGAN                       | YES                            | 12/21/2007          | 12/21/2012           | 3.31             |                      |                 |               |
| CHASE BANK,<br>NA.              |                                |                     |                      |                  |                      |                 |               |
| BANK OF<br>AMERICA              | YES                            | 3/31/2000           | 3/31/2010            | 4.03             |                      |                 |               |
| LEASING DE<br>COLOMBIA          | YES                            | 6/28/2004           | 6/28/2009            | 13.79            |                      |                 |               |
| LEASING<br>BANCOLOMBIA,<br>S.A. | YES                            | 8/18/2007           | 12/10/2010           | 14.64            |                      |                 |               |
| BANCO<br>SANTANDER              | YES                            | 12/15/2007          | 12/15/2022           | 20.10            |                      |                 |               |
| JP MORGAN                       | YES                            | 12/1/2007           | 12/19/2012           | 3.31             |                      |                 |               |
| CHASE BANK,<br>NA.              |                                |                     |                      |                  |                      |                 |               |
| GE CAPITAL<br>LEASING           | YES                            | 5/1/2007            | 4/10/2010            | 3.96             |                      |                 |               |
| OTHER                           |                                |                     |                      |                  |                      |                 |               |
| TOTAL BANKS                     |                                |                     |                      |                  | 51                   | 1,162,460       | 5             |
| STOCK MARKET                    |                                |                     |                      |                  |                      |                 |               |
| LISTED STOCK EXCHANGE           |                                |                     |                      |                  |                      |                 |               |
| UNSECURED                       |                                |                     |                      |                  |                      |                 |               |
| SECURED                         |                                |                     |                      |                  |                      |                 |               |

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| PRIVATE PLACEMENTS                            |     |            |            |       |    |           |
|---|-----|------------|------------|-------|----|-----------|
| UNSECURED                                     |     |            |            |       |    |           |
| HOLDERS                                       | NA  | 5/9/2007   | 5/11/2037  | 8.93  |    |           |
| HOLDERS                                       | YES | 9/14/2001  | 9/13/2011  | 8.41  |    |           |
| HOLDERS                                       | YES | 3/11/2002  | 3/11/2032  | 8.94  |    |           |
| HOLDERS                                       | YES | 3/18/2005  | 3/18/2025  | 6.97  |    |           |
| HOLDERS                                       | YES | 9/19/2003  | 9/19/2013  | 9.86  |    |           |
| HOLDERS                                       | YES | 5/6/2008   | 5/15/2018  | 6.00  |    |           |
| HOLDERS                                       | YES | 11/15/2005 | 11/15/2015 | 9.38  |    |           |
| SECURED                                       |     |            |            |       |    |           |
| TOTAL STOCK MARKET SUPPLIERS                  |     |            |            |       | 0  | 0         |
| VARIOUS                                       | NA  | 6/21/2008  | 6/21/2009  |       |    | 2,661,526 |
| VARIOUS                                       | YES | 6/21/2008  | 6/21/2009  |       |    |           |
| TOTAL SUPPLIERS                               |     |            |            |       | 0  | 2,661,526 |
| OTHER LOANS WITH COST (\$103 AND \$30)        |     |            |            |       |    |           |
| VARIOUS                                       | YES | 9/8/2000   | 9/8/2015   | 11.50 |    |           |
| TOTAL OTHER LOANS WITH COST                   |     |            |            |       | 0  | 0         |
| OTHER CURRENT LIABILITIES WITHOUT COST (\$26) |     |            |            |       |    |           |
| VARIOUS                                       | NA  |            |            |       |    | 1,929,592 |
| VARIOUS                                       | YES |            |            |       |    |           |
| TOTAL CURRENT LIABILITIES WITHOUT COST        |     |            |            |       | 0  | 1,929,592 |
| TOTAL   |     |            |            |       | 51 | 5,753,578 |

AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (Thousands of \$)

| CREDIT TYPE / INSTITUTION | CURRENT YEAR | TIME INTERVAL |              |              |              |
|---------------------------|--------------|---------------|--------------|--------------|--------------|
|                           |              | UNTIL 1 YEAR  | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR |
| BANKS                     |              |               |              |              |              |
| FOREIGN TRADE             |              |               |              |              |              |
| SECURED                   |              |               |              |              |              |

|  |       |           |        |       |         |
|--|-------|-----------|--------|-------|---------|
| COMMERCIAL<br>BANKS                      |       |           |        |       |         |
| BANAMEX, S.A.                            |       |           |        |       |         |
| BANAMEX, S.A.                            |       |           |        |       |         |
| SANTANDER                                |       |           |        |       |         |
| SERFIN                                   |       |           |        |       |         |
| BANAMEX, S.A.                            |       |           |        |       |         |
| ARRENDADORA                              |       |           |        |       |         |
| BANORTE, S.A.                            |       |           |        |       |         |
| JP MORGAN                                |       |           |        |       |         |
| CHASE BANK,<br>NA.                       |       |           |        |       |         |
| BANK OF<br>AMERICA                       | 258   | 258       | 26,297 |       |         |
| LEASING DE<br>COLOMBIA                   | 44    | 234       |        |       |         |
| LEASING<br>BANCOLOMBIA,<br>S.A.          | 1,373 | 1,478     | 3,298  | 4,709 |         |
| BANCO<br>SANTANDER                       | 659   | 675       | 1,402  | 1,475 | 1,550   |
| JP MORGAN<br>CHASE BANK,<br>NA.          |       |           |        |       |         |
| GE CAPITAL<br>LEASING                    | 2,863 | 2,864     | 5,080  |       |         |
| OTHER                                    |       |           |        |       |         |
| TOTAL BANKS                              | 5,197 | 5,509     | 36,077 | 6,184 | 1,550   |
| STOCK MARKET<br>LISTED STOCK<br>EXCHANGE |       |           |        |       |         |
| UNSECURED                                |       |           |        |       |         |
| SECURED                                  |       |           |        |       |         |
| PRIVATE<br>PLACEMENTS                    |       |           |        |       |         |
| UNSECURED<br>HOLDERS                     |       |           |        |       |         |
| HOLDERS                                  |       |           |        |       | 742,268 |
| HOLDERS                                  |       |           |        |       |         |
| HOLDERS                                  |       |           |        |       |         |
| HOLDERS                                  |       |           |        |       |         |
| HOLDERS                                  |       |           |        |       |         |
| HOLDERS                                  |       |           |        |       |         |
| SECURED                                  |       |           |        |       |         |
| TOTAL STOCK<br>MARKET<br>SUPPLIERS       | 0     | 0         | 0      | 0     | 742,268 |
| VARIOUS                                  |       |           |        |       |         |
| VARIOUS                                  |       | 2,694,082 |        |       |         |

|  |        |           |         |         |         |
|--|--------|-----------|---------|---------|---------|
| TOTAL SUPPLIERS                              | 0      | 2,694,082 | 0       | 0       | 0       |
| OTHER LOANS WITH COST (S103 AND S30)         |        |           |         |         |         |
| VARIOUS                                      | 47,458 | 50,253    | 109,559 | 122,844 | 137,741 |
| TOTAL OTHER LOANS WITH COST                  | 47,458 | 50,253    | 109,559 | 122,844 | 137,741 |
| OTHER CURRENT LIABILITIES WITHOUT COST (S26) |        |           |         |         |         |
| VARIOUS                                      |        |           |         |         |         |
| VARIOUS                                      |        | 841,497   |         |         |         |
| TOTAL  | 0      | 841,497   | 0       | 0       | 0       |
| OTHER CURRENT LIABILITIES WITHOUT COST       |        |           |         |         |         |
| TOTAL  | 52,655 | 3,591,341 | 145,636 | 129,028 | 881,559 |

## NOTES

THE EXCHANGE RATES FOR THE CREDITS DENOMINATED IN FOREIGN CURRENCY WERE AS FOLLOWS:

|                |                           |
|----------------|---------------------------|
| DOLLAR         | \$ 10.3163 PESOS PER U.S. |
| COLOMBIAN PESO | 0.0061 PESOS PER          |
| CHILEAN PESO   | 0.0209 PESOS PER          |

IT DOESN'T INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF S25 TAXES PAYABLE) OF PS.76,186 AND PS.523,816, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

| TRADE<br>BALANCE                      | DOLLARS (1)             |                          | OTHER CURRENCIES (1)       |                          | CONSOLIDATED<br>Final Printing    |
|---------------------------------------|-------------------------|--------------------------|----------------------------|--------------------------|-----------------------------------|
|                                       | THOUSANDS<br>OF DOLLARS | THOUSANDS<br>OF<br>PESOS | THOUSANDS<br>OF<br>DOLLARS | THOUSANDS<br>OF<br>PESOS | TOTAL<br>THOUSANDS<br>OF<br>PESOS |
| MONETARY<br>ASSETS                    | 2,493,811               | 25,726,902               | 192,595                    | 1,986,868                | 27,713,770                        |
| LIABILITIES<br>POSITION               | 2,528,903               | 26,088,922               | 75,629                     | 780,211                  | 26,869,133                        |
| SHORT-TERM<br>LIABILITIES<br>POSITION | 289,831                 | 2,989,984                | 70,781                     | 730,198                  | 3,720,182                         |
| LONG-TERM<br>LIABILITIES<br>POSITION  | 2,239,072               | 23,098,938               | 4,848                      | 50,013                   | 23,148,951                        |
| NET<br>BALANCE                        | (35,092)                | (362,020)                | 116,966                    | 1,206,657                | 844,637                           |

## NOTES

MONETARY ASSETS INCLUDE U.S.\$84,976 THOUSAND DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

(1) THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

|             |                                  |
|-------------|----------------------------------|
| PS. 10.3163 | PESOS PER U.S.<br>DOLLAR         |
| 16.2436     | PESOS PER<br>EURO                |
| 3.4171      | PESOS PER<br>ARGENTINEAN<br>PESO |
| 0.5297      | PESOS PER<br>URUGUAYAN<br>PESO   |
| 10.3163     | PESOS PER<br>PANAMANIAN          |



|        |                                     |
|--------|-------------------------------------|
| 0.0209 | BALBOA<br>PESOS PER<br>CHILEAN PESO |
| 0.0061 | PESOS PER<br>COLOMBIAN<br>PESO      |
| 3.5426 | PESOS PER<br>PERUVIAN<br>NUEVO SOL  |
| 8.8000 | PESOS PER<br>SWISS FRANC            |
| 4.7982 | PESOS PER<br>VENEZUELAN<br>BOLIVAR  |
| 6.4350 | PESOS PER<br>BRAZILIAN<br>REAL      |

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.23,148,951 IS REPORTED AS FOLLOWS:

|                                   |                |
|-----------------------------------|----------------|
| REF. S27                          | PS. 20,943,720 |
| LONG-TERM<br>LIABILITIES          |                |
| REF. S69                          | PS. 2,205,231  |
| OTHER<br>LONG-TERM<br>LIABILITIES |                |

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DEBT INSTRUMENTS

CONSOLIDATED  
Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM  
DEBT SECURITIES

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF JUNE 30, 2008), THE U.S.\$500 MILLION SENIOR NOTES, THE U.S.\$600 MILLION SENIOR NOTES, THE U.S.\$300 MILLION SENIOR NOTES AND THE PS. 4,500 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B., WITH MATURITY IN 2011, 2018, 2025, 2032 AND 2037, RESPECTIVELY, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$175 MILLION SENIOR NOTES, ISSUED BY CABLEMÁS, S.A. DE C.V., ("CABLEMÁS"), WITH MATURITY IN 2015, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, RESTRICTED PAYMENTS, DIVIDENDS, INVESTMENTS, ASSET SALES, AND CERTAIN MERGERS AND CONSOLIDATIONS.

COMPLIANCE OF FINANCIAL  
RESTRICTIONS

AT JUNE 30, 2008, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

## PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

| PLANT OR CENTER  | ECONOMIC ACTIVITY   | PLANT<br>CAPACITY | CONSOLIDATED<br>Final Printing |   |
|--|---|-------------------|--------------------------------|---|
|  |   |                   | UTILIZATION<br>(%)             |   |
| TELEVISION:  |   | 0                 |                                | 0 |
| CORPORATIVO SANTA FE   | HEADQUARTERS  | 0                 |                                | 0 |
| TELEVISA SAN ANGEL   | PRODUCTION AND<br>BROADCASTING PROGRAMMING  | 0                 |                                | 0 |
| TELEVISA CHAPULTEPEC   | PRODUCTION AND<br>BROADCASTING PROGRAMMING  | 0                 |                                | 0 |
| REAL ESTATE  | LAND AND UNOCCUPIED<br>BUILDING,<br>PARKING LOTS, ADMINISTRATIVE<br>OFFICES, RADIO ANTENNAS,<br>TELEVISION STATION FACILITIES | 0                 |                                | 0 |
| TRANSMISSION STATIONS  | BROADCAST STATIONS  | 0                 |                                | 0 |
| PUBLISHING:  |   | 0                 |                                | 0 |
| EDITORIALS   | ADMINISTRATION, SALES,<br>PRODUCTION,<br>STORAGE AND DISTRIBUTION OF<br>MAGAZINES AND NEWSPAPERS                              | 0                 |                                | 0 |
| RADIO:   |   | 0                 |                                | 0 |
| SISTEMA RADIOPOLIS, S.A. DE<br>C.V.                            | BROADCAST STATIONS  | 0                 |                                | 0 |
| CABLE TELEVISION:  |   | 0                 |                                | 0 |
| CABLEVISION, S.A. DE C.V.                                      | CABLE TELEVISION, SIGNAL<br>CONDUCTION<br>AND TRANSMISSION EQUIPMENT  | 0                 |                                | 0 |
| OTHER BUSINESSES:  |   | 0                 |                                | 0 |
| IMPULSORA DEL DEPORTIVO -<br>CLUB                              | SOCCER, SOCCER TEAMS,<br>TRAINING<br>FACILITIES, ADMINISTRATIVE<br>OFFICES AND<br>THE AZTECA STADIUM                          | 0                 |                                | 0 |
| NECAXA, S.A. DE C.V. AND<br>DE FUTBOL AMERICA, S.A. DE<br>C.V. |   | 0                 |                                | 0 |

NOTES

## MAIN RAW MATERIALS

| MAIN RAW           | MAIN SUPPLIERS                            | ORIGIN   | DOM. SUBST. | COST PRODUCTION (%) | CONSOLIDATED   |
|--------------------|---|----------|-------------|---------------------|----------------|
|                    |   |          |             |                     | Final Printing |
| PROGRAMS AND FILMS | ARTIFICE                                  |          |             |                     |                |
|                    | PRODUCCIONES, S.A. DE C.V.                | DOMESTIC |             | 0.06                |                |
|                    | CHURUBUSCO, S.A. DE C.V.                  | DOMESTIC |             | 0.18                |                |
|                    | CINEMATO GRAFICA, RODRIGUEZ, S.A. DE C.V. | DOMESTIC |             | 0.65                |                |
|                    | DIANA INTERNACIONAL FILMS, S.A. DE C.V.   | DOMESTIC |             | 0.04                |                |
|                    | DIRSOL S.A. DE C.V.                       | DOMESTIC |             | 0.16                |                |
|                    | DISTRIBUIDORA - ROMARI, S.A. DE C.V.      | DOMESTIC |             | 1.83                |                |
|                    | GUSSI, S.A. DE C.V.                       | DOMESTIC |             | 1.46                |                |
|                    | GUSTAVO ALATRISTE RODRIGUEZ               | DOMESTIC |             | 0.08                |                |
|                    | NUVISION, S.A.                            | DOMESTIC |             | 1.38                |                |
|                    | PELICULAS RODRIGUEZ, S.A.                 | DOMESTIC |             | 1.02                |                |
|                    | PELICULAS                                 |          |             |                     |                |

|   |          |    |      |
|---|----------|----|------|
| Y VIDEOS<br>INTERNACIO-<br>NALES                        | DOMESTIC |    | 0.14 |
| PRODUCCIONES<br>AGUILA,<br>S.A. DE<br>C.V.              | DOMESTIC |    | 0.16 |
| PROTELE,<br>S.A. DE<br>C.V.                             | DOMESTIC |    | 3.60 |
| SECINE,<br>S.A. DE<br>C.V.                              | DOMESTIC |    | 1.00 |
| UNICORNIO<br>FILMS,<br>S.A. DE<br>C.V.                  | DOMESTIC |    | 0.06 |
| OTHER<br>ALFRED<br>HABER<br>DISTRIBUTION,<br>INC.       | FOREIGN  | NO | 0.62 |
| ALLIANCE ATLAN-<br>TIS<br>INTERNATIONAL<br>DISTRIBUTION | FOREIGN  | NO | 1.80 |
| APOLLOPROMOVIE<br>GMBH & CO                             | FOREIGN  | NO | 0.36 |
| APOLLOPROSCREEN<br>GMBH & CO                            | FOREIGN  | NO | 0.26 |
| BUENAVISTA<br>INTERNATIONAL,<br>INC.                    | FOREIGN  | NO | 0.34 |
| CBS<br>STUDIOS, INC.                                    | FOREIGN  | NO | 2.02 |
| DREAMWORKS<br>LLC.                                      | FOREIGN  | NO | 0.58 |
| HALLMARK ENTER-<br>TAINMENT                             | FOREIGN  | NO | 0.47 |
| INDEPENDENT<br>INTERNATIONAL<br>T.V. INC.               | FOREIGN  | NO | 2.34 |
| LUCAS<br>FILM, LTD.                                     | FOREIGN  | NO | 0.29 |
| METRO GOLDWYN<br>MAYER INTERNATI-<br>ONAL               | FOREIGN  | NO | 1.93 |
| MTV NETWORKS<br>A DIVISION OF<br>VIACON, INT.           | FOREIGN  | NO | 1.55 |
| MULTIFILMS  |          |    |      |

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|                                  |   |          |       |       |
|----------------------------------|---|----------|-------|-------|
| BV                               | FOREIGN                                     | NO       | 0.78  |       |
| SONY PICTURES<br>TELEVISION      |   |          |       |       |
| INTERNATIONAL                    | FOREIGN                                     | NO       | 12.96 |       |
| TELEMUNDO                        |   |          |       |       |
| INTERNATIO-<br>NAL, LLC.         | FOREIGN                                     | NO       | 6.86  |       |
| TOEI                             |   |          |       |       |
| ANIMATION                        |   |          |       |       |
| CO., LTD                         | FOREIGN                                     | NO       | 0.42  |       |
| TWENTIETH<br>CENTURY             |   |          |       |       |
| FOX                              |   |          |       |       |
| INTERNATIONAL                    | FOREIGN                                     | NO       | 4.24  |       |
| UNIVERSAL                        |   |          |       |       |
| STUDIOS INTER-<br>NATIONAL, LLC. | FOREIGN                                     | NO       | 22.11 |       |
| WARNER BROS.                     |   |          |       |       |
| INTERNATIONAL                    |   |          |       |       |
| TELEVISION                       | FOREIGN                                     | NO       | 20.50 |       |
| OTHER                            |   |          | 5.71  |       |
| COAXIAL CABLE                    |   |          |       |       |
| RG                               |   |          |       |       |
| MAYA 60                          | NACIONAL DE<br>CONDUCTORES,<br>S.A. DE C.V. | DOMESTIC | 3.29  |       |
| HILTI BOLT                       | HILTI MEXICANA,<br>S.A. DE C.V.             | FOREIGN  | NO    | 0.01  |
| SWITCH                           | CABLENETWORK<br>MEXICO                      | FOREIGN  | NO    | 0.01  |
| TWO OUTLET<br>DEVICE AC 200      | TVC CORPORATION                             | FOREIGN  | YES   | 0.02  |
| DECODER                          | MOTOROLA, INC.                              | FOREIGN  | NO    | 47.90 |
| COUCHE PAPER                     | BULKLEY DUNTON                              | DOMESTIC |       | 2.19  |
|                                  | MAG PAPER                                   | DOMESTIC |       | 0.09  |
|                                  | SUMINISTROS                                 |          |       |       |
|                                  | BROM, S.A.                                  | DOMESTIC |       | 0.37  |
|                                  | TORRAS PAPEL,<br>S.A.                       | DOMESTIC |       | 0.11  |
|                                  | PAPELES                                     |          |       |       |
|                                  | PLANOS, S.A.                                | DOMESTIC |       | 0.32  |
|                                  | STORAM ENSON                                | FOREIGN  | NO    | 8.75  |
|                                  | BULKLEY DUNTON                              | FOREIGN  | NO    | 16.87 |
|                                  | M REAL                                      | FOREIGN  | YES   | 10.07 |
|                                  | MYLLIKOSKI                                  |          |       |       |
|                                  | PAPEL                                       | FOREIGN  | YES   | 3.50  |
|                                  | UPM   | FOREIGN  | NO    | 8.71  |
|                                  | BURGOS                                      | FOREIGN  | YES   | 2.65  |
| PAPER AND<br>IMPRESSION          | PRODUCTORA CO-                              |          |       |       |

|  |          |     |       |
|--|----------|-----|-------|
| MERCIALIZADORA<br>Y<br>EDITORES DE LI-<br>BROS, S.A. DE C.V.   | DOMESTIC |     | 6.48  |
| COMPAÑÍA<br>EXCEL<br>SERVI GRAFICA,<br>S.A. DE<br>C.V.         | DOMESTIC |     | 0.12  |
| OFFSET<br>MULTICOLOR<br>S.A.                                   | DOMESTIC |     | 10.96 |
| IMPRESOS MOINO<br>LITOGRAFIA<br>MAGNO GRAF,<br>S.A. DE<br>C.V. | DOMESTIC |     | 0.93  |
| PROCESOS IND<br>DE PAPEL, S.A.                                 | DOMESTIC |     | 0.48  |
| BARNICES PARA<br>EDICIONES DE<br>LIBROS, S.A.                  | DOMESTIC |     | 0.47  |
| SERVICIOS PRO-<br>FESIONALES<br>DE IMPRESIÓN,<br>S.A. DE C.V.  | DOMESTIC |     | 1.06  |
| METROCOLOR<br>DE MEXICO, S.A.                                  | DOMESTIC |     | 2.10  |
| REPRODU-<br>CCIONES<br>FOTOME<br>CANICAS, S.A.                 | DOMESTIC |     | 0.51  |
| GRÁFICA LA<br>PRENSA, S.A.                                     | DOMESTIC |     | 6.04  |
| IMPRESORA<br>Y EDITORA<br>INFAGON,<br>S.A.                     | DOMESTIC |     | 0.14  |
| QUEBECOR<br>WORLD<br>MEXICO                                    | DOMESTIC |     | 0.25  |
| FORMADORES<br>Y EDITORES<br>DE LIBROS                          | DOMESTIC |     | 0.73  |
| PRO-OFFSET EDI-<br>TORIAL, LTDA.                               | FOREIGN  | YES | 1.06  |
| EDITORA<br>GEMINIS   | FOREIGN  | YES | 0.30  |
| EDITORES, S.A.   | FOREIGN  | YES | 0.11  |
| EDITORIAL<br>LA PATRIA,  |          |     | 0.53  |

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|                                      |         |     |      |
|--------------------------------------|---------|-----|------|
| S.A.<br>PRINTER COLOM-<br>BINA, S.A. | FOREIGN | YES | 1.27 |
| QUEBECOR                             | FOREIGN | YES | 5.62 |
| RR DONNELLEY                         | FOREIGN | YES | 0.92 |
| GRUPO<br>OP<br>GRAFICAS,<br>S.A.     | FOREIGN | YES | 2.49 |
| ST.<br>IVES                          | FOREIGN | NO  | 2.08 |
| COLOMBO<br>ANDINA DE<br>IMPRESOS     | FOREIGN | YES | 0.21 |

NOTES

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SALES DISTRIBUTION BY PRODUCT

SALES

CONSOLIDATED  
Final Printing

| MAIN PRODUCTS   | NET SALES<br>VOLUME | AMOUNT    | MARKET<br>SHARE | TRADEMARKS | MAIN<br>CUSTOMERS   |
|---|---------------------|-----------|-----------------|------------|---|
|   | (THOUSANDS)         |           | (%)             |            |   |
| DOMESTIC SALES<br>INTERSEGMENT<br>ELIMINATIONS                      |                     | (533,374) |                 |            |   |
| TELEVISION<br>BROADCASTING:<br>ADVERTISED TIME SOLD<br>(HALF HOURS) | 1                   | 8,830,940 |                 |            | TELEFONOS DE<br>MEXICO, S.A.B. DE<br>C.V.<br>COMPAÑÍA<br>PROCTER &<br>GAMBLE DE<br>MEXICO, S. DE R. L.<br>DE C.V.<br>BIMBO, S.A. DE C.V.<br>DANONE DE<br>MEXICO, S.A. DE C.V.<br>THE COCA-COLA<br>EXPORT<br>CORPORATION<br>SUCURSAL EN<br>MEXICO<br>PEGASO, PCS, S.A.<br>DE C.V.<br>KIMBERLY CLARK<br>DE MEXICO, S.A. DE<br>C.V.<br>MARCAS NESTLE,<br>S.A. DE C.V.<br>MARKETING<br>MODELO, S.A. DE<br>C.V.<br>GENOMMA LAB<br>INTERNACIONAL,<br>S.A. DE C.V.<br>KELLOGG COMPANY<br>MEXICO, S. DE R.L.<br>DE C.V. |

|   |         |   |
|---|---------|---|
| OTHER INCOME                                | 70,355  | VARIOUS   |
| PAY TELEVISION NETWORKS:<br>SALE OF SIGNALS | 591,940 | T.V. CABLE, S.A. DE C.V.<br>CABLEVISION DE SALTILLO, S.A. DE C.V.<br>MEGA CABLE, S.A. DE C.V.<br>CABLEVISION RED, S.A.<br>TELE CABLE DEL ESTADO DE MEXICO, S.A. DE C.V.<br>TELEVISION INTERNACIONAL, S.A. DE C.V.<br>TELEVICABLE DEL CENTRO, S.A. DE C.V.<br>CABLE Y COMUNICACIÓN DE MERIDA, S.A. DE C.V.<br>CABLE NET INTERNATIONAL, S.A. DE C.V.<br>TELECABLE DE CHIHUAHUA, S.A. DE C.V.<br>EL PALACIO DE HIERRO, S.A. DE C.V.<br>TOYOTA MOTORS SALE DE MEXICO, S. DE R.L. DE C.V.<br>PEGASO, PCS, S.A. DE C.V.<br>SUAVE Y FACIL, S.A. DE C.V.<br>TELEFONOS DE MEXICO, S.A.B. DE C.V.<br>CASA CUERVO, S.A. DE C.V.<br>STARCOM<br>WORDWIDE, S.A. DE C.V.<br>ELI LILLY Y COMPAÑÍA DE MEXICO, S.A. DE C.V. |
| ADVERTISED TIME SOLD                        | 121,763 |   |

|   |                       |  |   |
|---|-----------------------|--|---|
| <p>PUBLISHING:<br/>MAGAZINE<br/>CIRCULATION</p> | <p>23,675 373,215</p> | <p>TV Y NOVELAS<br/>MAGAZINE<br/>MEN'S HEALTH<br/>MAGAZINE<br/>VANIDADES<br/>MAGAZINE<br/>COSMOPOLITAN<br/>MAGAZINE<br/>NATIONAL<br/>GEOGRAPHIC<br/>MAGAZINE<br/>TU MAGAZINE<br/>SOLO PARA TI<br/>SANBORNS<br/>MAGAZINE<br/>SOY AGUILA<br/>MAGAZINE<br/>AUTOMOVIL<br/>PANAMERICANO<br/>MAGAZINE<br/>MUY INTERESANTE<br/>MAGAZINE<br/>BIG BANG<br/>MAGAZINE<br/>DISNEY PRINCESAS<br/>MAGAZINE<br/>COCINA FACIL<br/>MAGAZINE</p> | <p>GOODYEAR<br/>SERVICIOS<br/>COMERCIALES, S. DE<br/>R.L. DE C.V.<br/><br/>GENERAL PUBLIC<br/>(AUDIENCE)<br/>DEALERS<br/><br/>COMMERCIAL<br/>CENTERS (MALLS)</p>  |
| <p>PUBLISHING</p>                               | <p>387,968</p>        |  | <p>FRABEL, S.A. DE C.V.<br/>KIMBERLY CLARK<br/>DE MEXICO, S.A. DE<br/>C.V.<br/>DILTEX, S.A. DE C.V.<br/>BIMBO, S.A. DE C.V.<br/>BAYER DE MEXICO,<br/>S.A. DE C.V.<br/>FABRICAS DE<br/>CALZADO ANDREA,<br/>S.A. DE C.V.<br/>SANBORN<br/>HERMANOS, S.A.<br/>THE COCA-COLA<br/>EXPORT<br/>CORPORATION<br/>SUCURSAL EN<br/>MEXICO</p> |

|  |       |                               |  |  |
|--|-------|-------------------------------|--|--|
|  |       |                               |  | TELEFONOS DE MEXICO, S.A.B. DE C.V.<br>COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L. DE C.V.<br>VARIOUS  |
| OTHER INCOME   |       | 5,124                         |  |  |
| PUBLISHING DISTRIBUTION:   | 6,323 | 92,243                        | MAGAZINE:<br>"MAESTRA DE PREESCOLAR"<br>"EL SOLITARIO"<br>"SUPER LIBRO DE COLOREAR"<br>"MEXICO DESCONOCIDO"<br>"ENTREPRENEUR"<br>"HOLA MEXICO" | GENERAL PUBLIC (AUDIENCE) DEALERS<br>COMMERCIAL CENTERS (MALLS)  |
| SKY:<br>DTH BROADCAST SATELLITE<br>PAY PER VIEW CHANNEL<br>COMMERCIALIZATION |       | 4,182,424<br>82,478<br>43,674 | SKY  | SUBSCRIBERS<br><br>TELEFONOS DE MEXICO, S.A.B. DE C.V.<br>PEGASO PCS, S.A. DE C.V.<br>L.G. ELECTRONICS MEXICO, S.A DE C.V.<br>MICROSOFT MEXICO, S. DE R.L. DE C.V. |
| CABLE AND TELECOM:<br>DIGITAL SERVICE  |       | 1,240,403                     | CABLEVISION Y CABLEMAS   | SUBSCRIBERS  |
| INTERNET SERVICES<br>SERVICE INSTALLATION<br>PAY PER VIEW                    |       | 250,381<br>9,549<br>16,199    |  | STARCOM WORDWIDE, S.A. DE C.V.   |
| CHANNEL COMMERCIALIZATION  |       | 33,498                        |  | COMBE DE MEXICO, S. DE R.L. DE C.V.  |
| TELEPHONY  |       | 47,020                        |  | TELEFONOS DE MEXICO, S.A.B. DE C.V.  |
| TELECOMMUNICATIONS<br>OTHER  |       | 612,408<br>16,202             |  |  |

|  |         |                               |  |
|--|---------|-------------------------------|--|
| OTHER BUSINESSES:<br>DISTRIBUTION,<br>RENTALS, AND SALE<br>OF MOVIE RIGHTS | 351,851 |                               | CINEPOLIS DEL PAÍS,<br>S.A. DE C.V.<br>CINEMAS DE LA<br>REPUBLICA, S.A. DE<br>C.V.<br>OPERADORA DE<br>CINEMAS, S.A. DE<br>C.V.<br>LATIN AMERICA<br>MOVIE THEATRES,<br>S.A. PI DE C.V.<br>CINEMARK DE<br>MEXICO, S.A. DE C.V.<br>QUALITY FILMS, S.<br>DE R.L. DE C.V.<br>GENERAL PUBLIC<br>(AUDIENCE) |
| SPECIAL EVENTS AND<br>SHOW PROMOTION                                       | 225,726 | AMERICA<br><br>ESTADIO AZTECA | GENERAL PUBLIC<br>(AUDIENCE)<br>GENERAL PUBLIC<br>(AUDIENCE)<br>FEDERACION<br>MEXICANA DE<br>FUTBOL, A.C.  |
| INTERNET SERVICES  | 149,710 | ESMAS.COM                     | RADIOMOVIL DIPSA,<br>S.A. DE C.V.<br>PEGASO PCS, S.A. DE<br>C.V.<br>MYALERCOM, S.A.<br>IUSACELL, S.A. DE<br>C.V.<br>OPERADORA<br>UNEFON, S.A. DE<br>C.V.   |
| GAMING   | 554,896 | PLAY CITY<br><br>MULTIJUEGOS  | GENERAL PUBLIC<br>(AUDIENCE)   |
| ADVERTISED TIME SOLD<br>IN RADIO   | 195,290 |                               | PEGASO, PCS, S.A.<br>DE C.V.<br>DISTRIBUIDORA<br>KROMA, S.A. DE C.V.<br>PROPIMEX, S.A. DE<br>C.V.<br>BBVA BANCOMER,<br>S.A.<br>UNILEVER DE<br>MEXICO, S. DE R.L.<br>DE C.V.  |

|   |           |  |  |
|---|-----------|--|--|
|   |           |  | COOPERATIVA LA<br>CRUZ AZUL, S.C.L.<br>CORPORACION<br>NORTEAMERICANA,<br>S.A. DE C.V.  |
| FOREIGN SALES<br>INTERSEGMENT<br>ELIMINATIONS           | (6,194)   |  |  |
| TELEVISION<br>BROADCASTING:<br>ADVERTISING TIME<br>SOLD | 222,381   |  | INITIATIVE MEDIA,<br>INC.<br>PDH/LS. USA<br>MINDSHARE<br>MEDIAEDGE, CIA.<br>HORIZON MEDIA<br>OMD/TBWA<br>VARIOUS   |
| OTHER INCOME  | 49,740    |  |  |
| PAY TELEVISION<br>NETWORKS:<br>SALES OF SIGNALS         | 233,013   |  | DIRECTV LATIN<br>AMERICA<br>GALAXY<br>ENTERTAINMENT<br>DE VZLA, C.A.<br>DIRECTV<br>DIRECTV CHILE<br>TELEVISION<br>DIRECTV<br>ARGENTINA<br>EHOSTAR<br>SATELLITE<br>CORPORATION<br>PLAY PUBLICIDAD,<br>INC.<br>ROMA RICCI<br>CORPORATION<br>SPHERE MARKETING<br>CAPITAL MEDIA<br>GROUP, INC. |
| ADVERTISING TIME<br>SOLD                                | 31,568    |  |  |
| PROGRAMMING EXPORT:<br>PROGRAMMING AND<br>ROYALTIES     | 1,149,536 | TELEVISA<br><br>TELEVISA<br><br>TELEVISA | TVSBT CANAL 4 DE<br>SAO PAULO, S.A.<br>ANTENA 3 DE<br>TELEVISION, S.A.<br>TURNER<br>BROADCASTING<br>SYSTEM, INC.   |
| PUBLISHING:   |           |  |  |

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|  |        |            |  |   |
|--|--------|------------|--|---|
| MAGAZINE CIRCULATION                     | 29,535 | 453,897    | T.V. Y NOVELAS MAGAZINE<br>GENTE MAGAZINE<br>PAPARAZZI MAGAZINE<br>VANIDADES MAGAZINE<br>COSMOPOLITAN MAGAZINE<br>TU MAGAZINE<br>BILINKEN MAGAZINE<br>PARA TI MAGAZINE<br>CONDORITO MAGAZINE | GENERAL PUBLIC (AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS (MALLS)                |
| PUBLISHING                               |        | 434,447    |  | PROCTER & GAMBLE<br>L'OREAL<br>UNILEVER ANDINA COLOMBIA LTDA<br>POWER MEDIS GROUP |
| PUBLISHING DISTRIBUTION:                 | 8,836  | 141,653    | SELECCIONES MAGAZINE<br>HOLA MAGAZINE<br>VEA MAGAZINE<br><br>EL CUERPO HUMANO MAGAZINE<br>EL FEDERAL MAGAZINE<br>T-REX MAGAZINE<br>SEMANA MAGAZINE<br>TV GRAMA MAGAZINE                      | GENERAL PUBLIC (AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS (MALLS)                |
| SKY:<br>DTH BROADCAST SATELLITE          |        | 144,546    | SKY  | SUBSCRIBERS   |
| CABLE AND TELECOM:<br>TELECOMMUNICATIONS |        | 235,204    |  | SUBSCRIBERS   |
| TOTAL                                    |        | 21,041,674 |  |   |

## SALES DISTRIBUTION BY PRODUCT

## FOREIGN SALES

| MAIN PRODUCTS   | NET SALES             |           | DESTINATION  | TRADEMARKS                               | CONSOLIDATED   |
|---|-----------------------|-----------|--|--|--|
|   | VOLUME<br>(THOUSANDS) | AMOUNT    |  |  | Final Printing   |
| FOREIGN SALES   |                       |           |  |  |  |
| TELEVISION<br>BROADCASTING:<br>ADVERTISING TIME<br>SOLD |                       | 45,447    | UNITED<br>STATES OF<br>AMERICA   |  | INITIATIVE<br>MEDIA, INC.  |
| OTHER INCOME  |                       | 49,740    | UNITED<br>STATES OF<br>AMERICA   |  | PDH/LA. USA<br>MINDSHARE<br>VARIOUS  |
| PAY TELEVISION<br>NETWORKS:<br>SALES OF SIGNALS         |                       | 178,377   | SPAIN<br><br>ARGENTINA<br><br>CHILE<br><br>GUATEMALA<br><br>COLOMBIA<br>UNITED<br>STATES OF<br>AMERICA |  | DIRECTV LATIN<br>AMERICA<br>GALAXY<br>ENTERTAINMENT<br>DE VZLA, C.A.<br>DIRECTV<br>DIRECTV CHILE<br>TELEVISION<br>DIRECTV<br>ARGENTINA |
| PROGRAMMING<br>EXPORT:<br>PROGRAMMING AND<br>ROYALTIES  |                       | 1,149,536 | UNITED<br>STATES OF<br>AMERICA<br>CENTRAL<br>AMERICA<br>CARIBBEAN                                      | TELEVISA<br><br>TELEVISA<br><br>TELEVISA | TVSBT CANAL 4<br>DE SAO PAULO ,<br>S.A.<br>ANTENA 3 DE<br>TELEVISION, S.A.<br>TURNER<br>BROADCASTING<br>SYSTEM, INC.                   |



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|                                  |         |         |                          |                         |  |
|----------------------------------|---------|---------|--------------------------|-------------------------|--|
|                                  |         |         | EUROPE                   | TELEVISA                |  |
|                                  |         |         | SOUTH AMERICA            | TELEVISA                |  |
|                                  |         |         | AFRICA                   | TELEVISA                |  |
|                                  |         |         | ASIA                     | TELEVISA                |  |
| SUBSIDIARIES ABROAD              |         |         |                          |                         |  |
| TELEVISION BROADCASTING:         |         |         |                          |                         |  |
| ADVERTISING TIME SOLD            | 176,934 |         | UNITED STATES OF AMERICA |                         | INITIATIVE MEDIA, INC.   |
|                                  |         |         |                          |                         | PDH/LA. USA MINDSHARE  |
| PAY TELEVISION NETWORKS:         |         |         |                          |                         |  |
| SALES OF SIGNALS                 | 54,636  |         | SPAIN                    |                         | DIRECTV LATIN AMERICA  |
|                                  |         |         | ARGENTINA                |                         | GALAXY ENTERTAINMENT DE VZLA, C.A.                                     |
|                                  |         |         | CHILE                    |                         | DIRECTV DIRECTV CHILE TELEVISION                                       |
|                                  |         |         | GUATEMALA                |                         | DIRECTV ARGENTINA  |
|                                  |         |         | COLOMBIA                 |                         |  |
|                                  |         |         | UNITED STATES OF AMERICA |                         |  |
| ADVERTISING TIME SOLD            | 31,568  |         |                          |                         | PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION CAPITAL MEDIA GROUP, INC. |
| PUBLISHING: MAGAZINE CIRCULATION | 29,535  | 453,897 | GUATEMALA AND COSTA RICA | T.V. Y NOVELAS MAGAZINE | GENERAL PUBLIC (AUDIENCE)  |
|                                  |         |         | UNITED STATES OF AMERICA | GENTE MAGAZINE          | DEALERS  |
|                                  |         |         | PANAMA                   | PAPARAZZI MAGAZINE      | COMMERCIAL CENTERS (MALLS)   |
|                                  |         |         | SOUTH AMERICA            | VANIDADES MAGAZINE      |  |
|                                  |         |         | CENTRAL AMERICA          | COSMOPOLITAN MAGAZINE   |  |
|                                  |         |         |                          | TU MAGAZINE             |  |
|                                  |         |         |                          | BILINKEN MAGAZINE       |  |

|  |        |           |                                |   |   |
|--|--------|-----------|--------------------------------|---|---|
|  |        |           |                                | PARA TI<br>MAGAZINE<br>CONDORITO<br>MAGAZINE  |   |
| PUBLISHING   |        | 434,447   |                                |   | PROCTER &<br>GAMBLE<br>L'OREAL<br>UNILEVER<br>ANDINA<br>COLOMBIA LTDA<br>POWER MEDIA<br>GROUP<br>GENERAL PUBLIC<br>(AUDIENCE) |
| PUBLISHING<br>DISTRIBUTION:  | 8,836  | 141,653   | PANAMA<br><br>SOUTH<br>AMERICA | SELECCIONES<br>MAGAZINE<br>HOLA<br>MAGAZINE<br>VEA MAGAZINE<br>EL CUERPO<br>HUMANO<br>MAGAZINE<br>EL FEDERAL<br>MAGAZINE<br>T-REX<br>MAGAZINE<br>SEMANA<br>MAGAZINE<br>TV GRAMA<br>MAGAZINE |   |
| SKY:<br>DTH BROADCAST<br>SATELLITE<br>CABLE AND TELECOM:<br>TELECOMMUNICATIONS |        | 144,546   | CENTRAL<br>AMERICA             | SKY   | SUBSCRIBERS   |
|  |        | 235,204   | UNITED<br>STATES OF<br>AMERICA |   | SUBSCRIBERS   |
| INTERSEGMENT<br>ELIMINATIONS   |        | (6,194)   |                                |   |   |
| TOTAL  | 38,371 | 3,089,791 |                                |   |   |

## PROJECTS INFORMATION

(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED  
Final Printing

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A.B. AND ITS SUBSIDIARIES AT JUNE 30, 2008, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION                                    | AUTHORIZED AMOUNT |       | EXERCISED AMOUNT |       | PROGRESS % |
|--|-------------------|-------|------------------|-------|------------|
| U.S. DOLLAR-DENOMINATED PROJECTS:              |                   |       |                  |       |            |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$            | 76.8  | U.S.\$           | 36.0  | 47%        |
| CONSTRUCTION IN PROGRESS                       |                   | 23.5  |                  | 23.1  | 98%        |
| GAMING BUSINESS PROJECTS                       |                   | 7.7   |                  | 3.7   | 48%        |
| MEXICAN PESO-DENOMINATED PROJECTS:             |                   |       |                  |       |            |
| GAMING BUSINESS PROJECTS                       | Ps.               | 767.1 | Ps.              | 492.2 | 64%        |
| INFORMATION TECHNOLOGY PROJECTS                |                   | 27.0  |                  | 15.8  | 58%        |

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FOREIGN CURRENCY TRANSLATION

(INFORMATION RELATED TO BULLETIN B-15)

CONSOLIDATED  
Final Printing

MONETARY ASSETS AND LIABILITIES OF MEXICAN COMPANIES DENOMINATED IN FOREIGN CURRENCIES ARE TRANSLATED AT THE PREVAILING EXCHANGE RATE AT THE BALANCE SHEET DATE. RESULTING EXCHANGE RATE DIFFERENCES ARE RECOGNIZED IN INCOME FOR THE YEAR, WITHIN INTEGRAL COST OF FINANCING.

ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF NON-MEXICAN SUBSIDIARIES ARE FIRST CONVERTED TO MEXICAN FRs, INCLUDING RESTATING TO RECOGNIZE THE EFFECTS OF INFLATION BASED ON THE INFLATION OF EACH FOREIGN COUNTRY, AND THEN TRANSLATED TO MEXICAN PESOS UTILIZING THE EXCHANGE RATE AS OF THE BALANCE SHEET DATE AT YEAR-END. RESULTING TRANSLATION DIFFERENCES ARE RECOGNIZED IN EQUITY AS PART OF THE OTHER COMPREHENSIVE INCOME OR LOSS. ASSETS AND LIABILITIES OF NON-MEXICAN OPERATIONS THAT ARE INTEGRAL TO MEXICAN OPERATIONS ARE CONVERTED TO MEXICAN FRs AND TRANSLATED TO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE AT YEAR-END FOR MONETARY ASSETS AND LIABILITIES, WITH THE RELATED ADJUSTMENT INCLUDED IN NET INCOME, AND HISTORICAL EXCHANGE RATES FOR NON-MONETARY ITEMS.

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GRUPO TELEVISA, S.A.B.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., JULY 17, 2008—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”) TODAY ANNOUNCED RESULTS FOR SECOND QUARTER 2008. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRS).

WE RECOGNIZED THE EFFECTS OF INFLATION IN OUR FINANCIAL INFORMATION THROUGH DECEMBER 31, 2007. BEGINNING JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRS, WE NO LONGER RECOGNIZE SUCH EFFECTS IN OUR FINANCIAL REPORTING. ACCORDINGLY, WE ARE PRESENTING OUR RESULTS FOR SECOND QUARTER 2008 IN MILLIONS OF NOMINAL MEXICAN PESOS. ALSO, AS REQUIRED BY MEXICAN FRS, WE ARE PRESENTING OUR SECOND QUARTER 2007 RESULTS IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007.

WE ALSO PRESENT OUR SECOND QUARTER 2007 RESULTS IN NOMINAL TERMS TO PROVIDE ADDITIONAL COMPARISON WITH OUR SECOND QUARTER 2008 RESULTS. RESULTS ARE EXPLAINED COMPARING NOMINAL SECOND QUARTER FIGURES FOR EACH YEAR, AS FOLLOWS:

|                                     |           |
|-------------------------------------|-----------|
| NET SALES                           | Ps.       |
|                                     | \$9,802.2 |
| OPERATING INCOME                    | 3,460.4   |
| OTHER EXPENSE, NET                  | 79.3      |
| INTEGRAL RESULT OF FINANCING, NET   | 135.7     |
| EQUITY IN LOSSES OF AFFILIATES, NET | 166.1     |
| INCOME TAXES                        | 848.9     |
| CONSOLIDATED NET INCOME             | 2,230.4   |
| MINORITY INTEREST NET INCOME        | 217.0     |
| MAJORITY INTEREST NET INCOME        | 2,013.4   |

## NET SALES

CONSOLIDATED NET SALES INCREASED 17.4% TO PS.11,503.6 MILLION IN SECOND QUARTER 2008 COMPARED WITH PS.9,802.2 MILLION IN SECOND QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR CABLE AND TELECOM, TELEVISION BROADCASTING, SKY, PUBLISHING, OTHER BUSINESSES, AND PAY TELEVISION NETWORKS SEGMENTS.

## OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 15.8% TO PS.4,008.4 MILLION IN SECOND QUARTER 2008 COMPARED WITH PS.3,460.4 MILLION IN SECOND QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES, OPERATING EXPENSES, AND DEPRECIATION AND AMORTIZATION.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.962.8 MILLION AND PS.741.9 MILLION IN SECOND QUARTER OF 2008 AND 2007, RESPECTIVELY.

## MAJORITY INTEREST NET INCOME

MAJORITY INTEREST NET INCOME DECREASED 8.6% TO PS.1,840.7 MILLION IN SECOND QUARTER 2008 COMPARED WITH PS.2,013.4 MILLION IN SECOND QUARTER 2007. THE NET DECREASE OF PS.172.7 MILLION REFLECTED I) A PS.440.8 MILLION INCREASE IN OTHER EXPENSE, NET; II) A PS.80.5 MILLION INCREASE IN INTEGRAL COST OF FINANCING; AND III) A PS.261.3 MILLION INCREASE IN MINORITY INTEREST NET INCOME. THESE UNFAVORABLE CHANGES WERE PARTIALLY OFFSET BY A PS.548 MILLION INCREASE IN OPERATING INCOME; A PS.61.5 MILLION DECREASE IN EQUITY IN LOSSES OF AFFILIATES, NET; AND A PS.0.4 MILLION DECREASE IN INCOME TAXES.

## SECOND-QUARTER RESULTS BY BUSINESS SEGMENT IN NOMINAL TERMS

THE FOLLOWING INFORMATION PRESENTS SECOND-QUARTER RESULTS ENDED JUNE 30, 2008 AND 2007, FOR EACH OF OUR BUSINESS SEGMENTS. RESULTS FOR THE SECOND-QUARTER 2007 AND 2008 ARE PRESENTED IN MILLIONS OF NOMINAL MEXICAN PESOS.

### TELEVISION BROADCASTING

SECOND-QUARTER SALES INCREASED 7.5% TO PS.5,290.9 MILLION COMPARED WITH PS.4,921.2 MILLION IN SECOND QUARTER 2007. THIS INCREASE WAS DRIVEN BY STRONG RATINGS AND BY THE FAVORABLE COMPARISON RESULTING FROM THE FACT THAT THIS YEAR THE EASTER HOLIDAY FELL IN THE FIRST QUARTER RATHER THAN THE SECOND QUARTER.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 10% TO PS.2,707.1 MILLION COMPARED WITH PS.2,460.2 MILLION IN SECOND QUARTER 2007, AND THE MARGIN INCREASED TO 51.2%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

### PAY TELEVISION NETWORKS

SECOND-QUARTER SALES INCREASED 17.8% TO PS.514.7 MILLION COMPARED WITH PS.437.1 MILLION IN SECOND QUARTER 2007. THIS INCREASE REFLECTS HIGHER REVENUES DUE TO INCREASES IN PRICES AND THE NUMBER OF SUBSCRIBERS IN MEXICO, LATIN AMERICA, AND

SPAIN; AND HIGHER ADVERTISING SALES.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 25.3% TO PS.329.9 MILLION COMPARED WITH PS.263.2 MILLION IN SECOND QUARTER 2007, AND THE MARGIN INCREASED TO 64.1%. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

#### PROGRAMMING EXPORTS

SECOND-QUARTER SALES DECREASED 1.7% TO PS.571.2 MILLION COMPARED WITH PS.581.1 MILLION IN SECOND QUARTER 2007. THIS DECLINE WAS DRIVEN PRIMARILY BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.25.4 MILLION. THIS WAS PARTIALLY OFFSET BY A 5.2% INCREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$39.5 MILLION FOR THE QUARTER.

SECOND-QUARTER OPERATING SEGMENT INCOME DECREASED 6.3% TO PS.265 MILLION COMPARED WITH PS.282.8 MILLION IN SECOND QUARTER 2007, AND THE MARGIN WAS 46.4%. THESE RESULTS WERE DRIVEN BY LOWER SALES THAT WERE PARTIALLY OFFSET BY LOWER OPERATING EXPENSES.

#### PUBLISHING

SECOND-QUARTER SALES INCREASED 16.7% TO PS.927.3 MILLION COMPARED WITH PS.794.6 MILLION IN SECOND QUARTER 2007. THIS REFLECTS I) AN INCREASE IN ADVERTISING AND MAGAZINE CIRCULATION SALES ABROAD DRIVEN MAINLY BY THE ACQUISITION OF EDITORIAL ATLÁNTIDA; AND II) HIGHER ADVERTISING SALES IN MEXICO. THIS WAS PARTIALLY OFFSET BY A DECREASE IN CIRCULATION SALES IN MEXICO AND BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED-SALES THAT AMOUNTED TO PS.13 MILLION.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 12.5% TO PS.173.7 MILLION, COMPARED WITH PS.154.4 MILLION IN SECOND QUARTER 2007; THE MARGIN WAS 18.7%. THESE RESULTS WERE DRIVEN BY HIGHER SALES, WHICH WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### PUBLISHING DISTRIBUTION

SECOND-QUARTER SALES DECREASED 5.1% TO PS.122.1 MILLION COMPARED WITH PS.128.6 MILLION IN SECOND QUARTER 2007. THIS DECREASE REFLECTS LOWER CIRCULATION IN MEXICO AND ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY, WHICH WAS PARTIALLY OFFSET BY HIGHER CIRCULATION IN MEXICO AND ABROAD OF MAGAZINES PUBLISHED BY THIRD PARTIES.

SECOND-QUARTER OPERATING SEGMENT INCOME DECREASED 71.6% TO PS.4.6 MILLION COMPARED WITH PS.16.2 MILLION IN SECOND QUARTER 2007, AND THE MARGIN WAS 3.8%. THESE RESULTS REFLECT A DECREASE IN SALES AND AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

#### SKY

SECOND-QUARTER SALES INCREASED 11.8% TO PS.2,272.5 MILLION COMPARED WITH PS.2,032 MILLION IN SECOND QUARTER 2007. THIS RESULT REFLECTS AN INCREASE IN THE SUBSCRIBER BASE IN MEXICO, CENTRAL AMERICA, AND THE DOMINICAN REPUBLIC. AS OF JUNE 30, 2008, THE

NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,694,330 (INCLUDING 119,698 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,490,298 (INCLUDING 104,409 COMMERCIAL SUBSCRIBERS) AS OF JUNE 30, 2007. SKY CLOSED THE QUARTER WITH 71 THOUSAND SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC. THE COMPANY EXPECTS TO BEGIN OPERATIONS IN PANAMA IN THE SECOND HALF OF 2008.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 13.9% TO PS.1,130.6 MILLION COMPARED WITH PS.992.7 MILLION IN SECOND QUARTER 2007, AND THE MARGIN INCREASED TO 49.8%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### CABLE AND TELECOM

SECOND-QUARTER SALES INCREASED 140.3% TO PS.1,408 MILLION COMPARED WITH PS.585.9 MILLION IN SECOND QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO I) A 20.1% INCREASE IN SALES OF CABLEVISIÓN, WHICH AMOUNTED TO PS.703.7, DRIVEN MAINLY BY AN INCREASE IN REVENUE GENERATING UNITS (RGUS); II) THE CONSOLIDATION OF BESTEL, WHICH GENERATED SALES OF PS.450.5 MILLION; AND III) THE CONSOLIDATION OF CABLEMÁS STARTING JUNE 1, 2008, WHICH GENERATED SALES OF PS.253.8 MILLION.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 98.6% TO PS.450 MILLION COMPARED WITH PS.226.6 MILLION IN SECOND QUARTER 2007, AND THE MARGIN WAS 32%. THESE RESULTS REFLECTED HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COSTS AND EXPENSES RELATED TO BESTEL AND CABLEMÁS. CABLEVISIÓN, BESTEL, AND CABLEMÁS GENERATED OPERATING SEGMENT INCOME OF PS.301, PS.56.6, AND PS.92.4 MILLION, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, INTERNET AND TELEPHONY AS OF JUNE 30, 2008, AMOUNTED TO 568,479, 173,049 AND 22,877, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, INTERNET AND TELEPHONY AS OF JUNE 30, 2008, AMOUNTED TO 805,390, 224,799 AND 67,012, RESPECTIVELY.

#### OTHER BUSINESSES

SECOND-QUARTER SALES INCREASED 16% TO PS.688.2 MILLION COMPARED WITH PS.593.1 MILLION IN SECOND QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR GAMING, RADIO, AND INTERNET BUSINESSES, WHICH WERE PARTIALLY OFFSET BY A DECREASE IN SALES IN OUR SOCCER AND FEATURE-FILM DISTRIBUTION BUSINESSES.

SECOND-QUARTER OPERATING SEGMENT LOSS DECREASED TO PS.6.3 MILLION COMPARED WITH A LOSS OF PS.98.4 MILLION IN SECOND QUARTER 2007, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

#### INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE SECOND QUARTER 2008 AND 2007 AMOUNTED TO PS.291.3 MILLION AND PS.271.4 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSES



SHARE-BASED COMPENSATION EXPENSE IN SECOND QUARTER 2008 AND 2007 AMOUNTED TO PS.26.5 MILLION AND PS.33.4 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES AND IS RECOGNIZED OVER THE VESTING PERIOD IN MAJORITY STOCKHOLDERS' EQUITY.

#### NON-OPERATING RESULTS IN NOMINAL TERMS

##### OTHER EXPENSE, NET

OTHER EXPENSE, NET, INCREASED BY PS.440.8 MILLION TO PS.520.1 MILLION IN SECOND QUARTER 2008, COMPARED WITH PS.79.3 MILLION IN SECOND QUARTER 2007. THIS INCREASE REFLECTED PRIMARILY AN IMPAIRMENT ADJUSTMENT TO REDUCE THE CARRYING VALUE OF GOODWILL RELATED TO THE OPERATIONS OF OUR US TELEVISION STATION IN SAN DIEGO, CALIFORNIA.

OTHER EXPENSE, NET, IN SECOND QUARTER 2008, PRIMARILY INCLUDED THE IMPAIRMENT ADJUSTMENT REFERRED TO ABOVE, AS WELL AS PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION AND OTHER MATTERS, AND DONATIONS.

##### INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING INCREASED BY PS.80.5 MILLION, OR 59.3% TO PS.216.2 MILLION IN SECOND QUARTER 2008 FROM PS.135.7 MILLION IN SECOND QUARTER 2007. THIS INCREASE REFLECTED PRIMARILY I) A PS.49.9 MILLION INCREASE IN INTEREST EXPENSE, DUE MAINLY TO A HIGHER AVERAGE AMOUNT OF OUTSTANDING DEBT; II) A PS.155.5 MILLION DECREASE IN INTEREST INCOME EXPLAINED BY A REDUCTION OF INTEREST RATES APPLICABLE TO FOREIGN CURRENCY TEMPORARY INVESTMENTS; AND III) THE ABSENCE OF A PS.63.1 MILLION GAIN FROM MONETARY POSITION RECOGNIZED IN SECOND QUARTER 2007, AS WE CEASED RECOGNIZING THE EFFECTS OF INFLATION BEGINNING ON JANUARY 1, 2008, IN ACCORDANCE WITH MEXICAN FRs. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.188 MILLION DECREASE IN NET FOREIGN EXCHANGE LOSS, RESULTING PRIMARILY FROM A LOWER AVERAGE AMOUNT OF OUR NET ASSET FOREIGN CURRENCY POSITION COMBINED WITH THE APPRECIATION OF THE MEXICAN PESO, AND A FAVORABLE NET EFFECT FROM DERIVATIVE CONTRACTS TO COVER FOREIGN EXCHANGE RISKS.

##### EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, DECREASED BY PS.61.5 MILLION, OR 37%, TO PS.104.6 MILLION IN SECOND QUARTER 2008 COMPARED WITH PS.166.1 MILLION IN SECOND QUARTER 2007. THIS DECREASE REFLECTED PRIMARILY A REDUCTION IN EQUITY IN LOSS OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, AS WELL AS A REDUCTION IN EQUITY IN LOSS OF EMI TELEVISIA MUSIC, OUR 50% INTEREST IN A MUSIC RECORDING JOINT VENTURE IN THE UNITED STATES.

##### INCOME TAXES

INCOME TAXES DECREASED BY PS.0.4 MILLION TO PS.848.5 MILLION IN SECOND QUARTER 2008 FROM PS.848.9 MILLION IN SECOND QUARTER 2007. THIS DECREASE REFLECTED PRIMARILY A REDUCTION IN OUR EFFECTIVE INCOME TAX RATE.

##### MINORITY INTEREST NET INCOME

MINORITY INTEREST NET INCOME INCREASED BY PS.261.3 MILLION TO PS.478.3 MILLION IN SECOND QUARTER 2008, FROM PS.217 MILLION IN SECOND QUARTER 2007. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY EQUITY OWNERS IN OUR SKY SEGMENT, AS WELL AS NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY STOCKHOLDERS IN OUR CABLE AND TELECOM SEGMENT.

#### OTHER RELEVANT INFORMATION

##### CABLEMÁS

ON JUNE 1, 2008, WE BEGAN TO CONSOLIDATE THE ASSETS, LIABILITIES, AND RESULTS OF CABLEMÁS, S.A. DE C.V., AND SUBSIDIARIES (“CABLEMÁS”) IN OUR CONSOLIDATED FINANCIAL STATEMENTS. THEREFORE, OUR SECOND QUARTER 2008 RESULTS INCLUDE RESULTS FROM OPERATIONS OF CABLEMÁS FOR ONE MONTH ENDED JUNE 30, 2008. BEFORE JUNE 2008, WE ACCOUNTED FOR OUR INVESTMENT IN CABLEMÁS APPLYING THE EQUITY METHOD. AS A RESULT OF THE CONSOLIDATION OF NET ASSETS AND ONE-MONTH RESULTS OF CABLEMÁS, OUR CONSOLIDATED TOTAL ASSETS, TOTAL LIABILITIES, AND TOTAL DEBT AS OF JUNE 30, 2008, INCREASED BY PS.4,982.4 MILLION, PS.3,777.3 MILLION, AND PS.2,329 MILLION, RESPECTIVELY; AND OUR CONSOLIDATED NET SALES, OPERATING INCOME, AND NET INCOME FOR THE SECOND QUARTER 2008 INCREASED BY PS.253.8 MILLION, PS.36.6 MILLION, AND PS.9.5 MILLION, RESPECTIVELY.

##### CAPITAL EXPENDITURES AND INVESTMENTS

IN SECOND QUARTER 2008, WE INVESTED APPROXIMATELY US\$93 MILLION IN PROPERTY, PLANT, AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$38.9 MILLION FOR OUR SKY SEGMENT, US\$19.6 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$8.7 MILLION FOR OUR GAMING BUSINESS, AND US\$25.8 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES SEGMENT. IN ADDITION, WE MADE INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA IN THE AGGREGATE AMOUNT OF €16.4 MILLION.

##### DEBT AND SATELLITE TRANSPONDER LEASE OBLIGATION

AMOUNTS AS OF JUNE 30, 2008, ARE STATED IN MILLIONS OF NOMINAL MEXICAN PESOS, AND AMOUNTS AS OF JUNE 30, 2007, ARE STATED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007.

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.31,189.5 MILLION AND PS.23,001.2 MILLION AS OF JUNE 30, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,173.2 MILLION AND PS.500.2 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,025.2 MILLION AND PS.1,201.5 MILLION AS OF JUNE 30, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.97.7 MILLION AND PS.94.1 MILLION, RESPECTIVELY.

ON MAY 6, 2008, WE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT US\$500 MILLION, 6.0% SENIOR NOTES DUE 2018. IN JULY 2008, WE STARTED AN OFFER THAT WILL END IN AUGUST 2008, TO EXCHANGE THESE SENIOR NOTES FOR REGISTERED SENIOR NOTES DUE 2018 UNDER THE US

SECURITIES ACT OF 1933.

AS OF JUNE 30, 2008 AND 2007, OUR CONSOLIDATED NET CASH POSITION (CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND LONG-TERM INVESTMENTS LESS TOTAL DEBT) WAS PS.3,081.1 MILLION AND PS.6,100.8 MILLION, RESPECTIVELY. LONG-TERM INVESTMENTS AS OF JUNE 30, 2008 AND 2007, AMOUNTED TO PS.1,240.9 MILLION AND PS.1,204.4 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

DURING SECOND QUARTER 2008, WE REPURCHASED APPROXIMATELY 2 MILLION CPOS IN THE AGGREGATE AMOUNT OF PS.109.3 MILLION. IN APRIL 2008, OUR SHAREHOLDERS APPROVED THE CANCELLATION OF 61.1 MILLION CPOS, WHICH HAD BEEN REPURCHASED BY US IN 2007 AND FIRST QUARTER 2008.

DIVIDEND PAYMENT

IN APRIL 2008, OUR SHAREHOLDERS APPROVED THE PAYMENT OF A DIVIDEND OF PS.0.75 PER CPO, WHICH WAS PAID IN MAY 2008 FOR THE TOTAL AMOUNT OF APPROXIMATELY PS.2,230 MILLION.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN SECOND QUARTER 2008, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 75%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.4%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 72.1%.

OUTLOOK FOR 2008

FOR THE FULL YEAR, WE ESTIMATE THAT BOTH TELEVISION BROADCASTING SALES AND OPERATING SEGMENT INCOME WILL GROW BY APPROXIMATELY 4.5% IN NOMINAL TERMS.

ABOUT TELEVISIA

GRUPO TELEVISIA, 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, CABLE TELEVISION AND TELECOMMUNICATION SERVICES, MAGAZINE PUBLISHING AND PUBLISHING DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

DISCLAIMER

THIS ANNEX 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 ANNEX 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 ANNEX 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.

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## FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

GRUPO TELEVISIA, S. A. B.  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS ENDED JUNE 30, 2008 AND 2007  
 (IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

## 1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF JUNE 30, 2008 AND 2007, AND FOR THE SIX MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRS"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2007, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE SIX MONTHS ENDED JUNE 30, 2008, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

THE GROUP RECOGNIZED THE EFFECTS OF INFLATION ON ITS CONSOLIDATED FINANCIAL STATEMENTS THROUGH DECEMBER 31, 2007. BEGINNING JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRS NIF B-10, EFFECTS OF INFLATION, THE GROUP CEASED RECOGNIZING SUCH EFFECTS ON ITS FINANCIAL INFORMATION. ACCORDINGLY, THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2008, AND FOR THE SIX MONTHS ENDED ON THAT DATE, DO NOT RECOGNIZE THE EFFECTS OF INFLATION BEGINNING JANUARY 1, 2008, AND THE FINANCIAL STATEMENTS AS OF JUNE 30, 2007, AND FOR THE SIX MONTHS ENDED ON THAT DATE ARE STATED IN MEXICAN PESOS OF PURCHASING POWER AS OF DECEMBER 31, 2007.

## 2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF JUNE 30, CONSISTED OF:

|           | 2008          |     | 2007      |
|-----------|---------------|-----|-----------|
| BUILDINGS | Ps. 9,244,506 | Ps. | 8,754,980 |

|                                       |                |     |              |
|---------------------------------------|----------------|-----|--------------|
| BUILDING IMPROVEMENTS                 | 1,715,072      |     | 1,695,017    |
| TECHNICAL EQUIPMENT                   | 32,284,450     |     | 21,477,567   |
| SATELLITE TRANSPONDERS                | 1,789,890      |     | 1,797,511    |
| FURNITURE AND FIXTURES                | 808,861        |     | 605,685      |
| TRANSPORTATION EQUIPMENT              | 1,608,543      |     | 1,321,696    |
| COMPUTER EQUIPMENT                    | 2,424,721      |     | 1,708,516    |
|                                       | 49,876,043     |     | 37,360,972   |
| ACCUMULATED DEPRECIATION              | (26,814,200)   |     | (21,100,757) |
|                                       | 23,061,843     |     | 16,260,215   |
| LAND                                  | 4,538,383      |     | 4,124,313    |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 1,250,479      |     | 1,286,003    |
|                                       | Ps. 28,850,705 | Ps. | 21,670,531   |

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2008 AND 2007, WAS PS.1,714,684 AND PS.1,302,539, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

AS OF JUNE 30, THE GROUP'S CONSOLIDATED LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| LONG-TERM DEBT<br>SECURITIES        | 2008                               |                  | 2007                               |                  |
|-------------------------------------|------------------------------------|------------------|------------------------------------|------------------|
|                                     | THOUSANDS<br>OF<br>U.S.<br>DOLLARS | MEXICAN<br>PESOS | THOUSANDS<br>OF<br>U.S.<br>DOLLARS | MEXICAN<br>PESOS |
| 8.0% SENIOR NOTES DUE 2011<br>(A)   | U.S.\$ 71,951                      | Ps. 742,268      | U.S.\$ 71,951                      | Ps. 801,828      |
| 6.0% SENIOR NOTES DUE 2018<br>(A)   | 500,000                            | 5,158,150        | -                                  | -                |
| 6.625% SENIOR NOTES DUE<br>2025 (A) | 600,000                            | 6,189,780        | 600,000                            | 6,686,443        |
| 8.5% SENIOR NOTES DUE 2032<br>(A)   | 300,000                            | 3,094,890        | 300,000                            | 3,343,222        |
| 8.49% SENIOR NOTES DUE<br>2037 (A)  | -                                  | 4,500,000        | -                                  | 4,642,074        |
| 9.375% SENIOR NOTES DUE<br>2013 (B) | 11,251                             | 116,069          | 11,251                             | 125,381          |
| 9.375% SENIOR NOTES DUE<br>2015 (C) | 175,000                            | 1,802,990        | -                                  | -                |
|                                     | U.S.\$ 1,658,202                   | Ps. 21,604,147   | U.S.\$ 983,202                     | Ps. 15,598,948   |

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2011, 2018, 2025, 2032 AND 2037, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.31%, 6.97% AND 8.94% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE

REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025 AND 2037, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. AND MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY ALL OF THE SENIOR NOTES DUE 2011, 2025, 2032 AND 2037 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. IN JULY 2008, THE COMPANY STARTED AN OFFER TO EXCHANGE ALL OF THE UNREGISTERED SENIOR NOTES DUE 2018 FOR REGISTERED SENIOR NOTES DUE 2018 UNDER THE U.S. SECURITIES ACT OF 1933.

(B) THESE SENIOR NOTES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF SKY. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.858%, AND IS PAYABLE SEMI-ANNUALLY. SKY MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME ON OR AFTER SEPTEMBER 19, 2008 AT REDEMPTION PRICES FROM 104.6875% TO 101.5625% BETWEEN SEPTEMBER 19, 2008 THROUGH SEPTEMBER 18, 2011, OR 100% COMMENCING ON SEPTEMBER 19, 2011, PLUS ACCRUED AND UNPAID INTEREST, IF ANY.

(C) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.858%, AND IS PAYABLE SEMI-ANNUALLY. CABLEMÁS MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES UP TO 35% OF THEIR AGGREGATE PRINCIPAL AMOUNT, AT ANY TIME BEFORE NOVEMBER 15, 2008, WITH PROCEEDS FROM A CAPITAL ISSUANCE. ALSO, CABLEMÁS MAY REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME BEFORE NOVEMBER 15, 2010, AT REDEMPTION PRICES PLUS ACCRUED AND UNPAID INTEREST. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS RELATING TO CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES, INCLUDING COVENANTS WITH RESPECT TO LIMITATIONS ON INDEBTEDNESS; RESTRICTED PAYMENTS, INCLUDING DIVIDENDS; INVESTMENTS; SALE OF ASSETS; AND CERTAIN MERGERS AND CONSOLIDATIONS.

#### 4. CONTINGENCIES

THERE ARE VARIOUS LEGAL ACTIONS AND OTHER CLAIMS PENDING AGAINST THE GROUP INCIDENTAL TO ITS BUSINESSES AND OPERATIONS. IN THE OPINION OF THE GROUP'S MANAGEMENT, NONE OF THESE PROCEEDINGS WILL HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL POSITION OR RESULTS OF OPERATIONS.

#### 5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF JUNE 30, IS ANALYZED AS FOLLOWS:

2008

2007

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|   | NOMINAL<br>PESOS | RESTATED<br>PESOS | NOMINAL<br>PESOS | RESTATED<br>PESOS |
|---|------------------|-------------------|------------------|-------------------|
| CAPITAL STOCK ISSUED                      | Ps. 2,378,506    | Ps. 10,060,950    | Ps. 2,427,353    | Ps. 10,267,570    |
| ADDITIONAL PAID-IN CAPITAL                | 3,841,792        | 4,547,944         | 3,841,792        | 4,547,944         |
| LEGAL RESERVE                             | 1,197,574        | 2,135,423         | 1,197,574        | 2,135,423         |
| RESERVE FOR REPURCHASE OF SHARES          | —                | —                 | 451,293          | 1,240,869         |
| UNAPPROPRIATED EARNINGS                   | 14,883,283       | 19,448,198        | 11,689,624       | 21,759,463        |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES   | 3,462,837        | 4,234,741         | 3,200,184        | 3,965,729         |
| CUMULATIVE EFFECT OF DEFERRED TAXES       | —                | —                 | (2,197,681)      | (3,224,437)       |
| ACCUMULATED OTHER COMPREHENSIVE LOSS, NET | —                | (1,347,567)       | —                | (4,037,631)       |
| NET INCOME FOR THE PERIOD                 | —                | 2,894,277         | —                | 2,848,141         |
| SHARES REPURCHASED                        | (4,670,709)      | (4,826,062)       | (5,800,092)      | (6,630,481)       |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY       |                  | Ps. 37,147,904    |                  | Ps. 32,872,590    |

IN APRIL 2008, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE AMOUNT OF UP TO PS.2,276,340, WHICH CONSISTED OF PS.0.75 PER CPO AND PS.0.00641025641 PER SHARE, NOT IN THE FORM OF A CPO, AND WAS PAID IN CASH IN MAY 2008 IN THE AGGREGATE AMOUNT OF PS.2,229,973; AND (II) THE CANCELLATION OF APPROXIMATELY 7,146.1 MILLION OF SHARES OF CAPITAL STOCK IN THE FORM OF APPROXIMATELY 61.1 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2007 AND 2008.

AS OF JUNE 30, 2008, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

|                   | ISSUED          | REPURCHASED    | OUTSTANDING     |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 120,182,748,925 | 8,139,416,560  | 112,043,332,365 |
| SERIES "B" SHARES | 56,262,606,976  | 4,230,235,047  | 52,032,371,929  |
| SERIES "D" SHARES | 85,758,828,365  | 2,980,113,064  | 82,778,715,301  |
| SERIES "L" SHARES | 85,758,828,365  | 2,980,113,064  | 82,778,715,301  |
|                   | 347,963,012,631 | 18,329,877,735 | 329,633,134,896 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF JUNE 30, 2008, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

|  | A, B, D, AND L SHARES  |                            |                | NET COST     |
|--|------------------------|----------------------------|----------------|--------------|
|  | IN THE FORM<br>OF CPOS | NOT IN THE<br>FORM OF CPOS | TOTAL          |              |
| REPURCHASE PROGRAM<br>(1)              | 179,138,700            | —                          | 179,138,700    | Ps. (83,026) |
| OWNED BY A COMPANY'S<br>SUBSIDIARY (2) | 3,060,345,249          | 537,563,559                | 3,597,908,808  | (951,792)    |
|  | 6,722,608,113          | 7,830,222,114              | 14,552,830,227 | (3,467,128)  |



ACQUIRED BY A  
COMPANY'S TRUST (3)  
ADVANCES FOR  
ACQUISITION OF SHARES

|     |               |               |                |                 |
|-----|---------------|---------------|----------------|-----------------|
| (4) | —             | —             | —              | (324,116)       |
|     | 9,962,092,062 | 8,367,785,673 | 18,329,877,735 | Ps. (4,826,062) |

- (1) DURING THE SIX MONTHS ENDED JUNE 30, 2008, THE COMPANY REPURCHASED 1,456,146,900 SHARES IN THE FORM OF 12,445,700 CPOS, IN THE AMOUNT OF PS.613,037.
- (2) DURING SIX MONTHS ENDED JUNE 30, 2008, THE COMPANY'S SUBSIDIARY REPURCHASED 58,500,000 SHARES IN THE FORM OF 500,000 CPOS, IN THE AMOUNT OF PS.23,883, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH 2008 THE GROUP RELEASED 90,441,000 SHARES IN THE FORM OF 773,000 CPOS, IN THE AMOUNT OF PS.5,758, IN CONNECTION WITH THIS PLAN.
- (3) DURING THE SIX MONTHS ENDED JUNE 30, 2008, THE COMPANY REPURCHASED 323,680,500 SHARES IN THE FORM OF 2,766,500 CPOS, IN THE AMOUNT OF PS.138,632, IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. ALSO, IN JANUARY 2008, THE GROUP RELEASED 1,420,826,355 SHARES, IN THE FORM OF 12,143,815 CPOS, IN THE AMOUNT OF PS.116,481, IN CONNECTION WITH THIS PLAN.
- (4) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN MAJORITY STOCKHOLDERS' EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.57,816 FOR THE SIX MONTHS ENDED JUNE 30, 2008, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS AN ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES IS OUTSTANDING AS OF JUNE 30, 2008. THE REMAINING BALANCE OF THE RESERVE FOR REPURCHASE OF SHARES IN THE AMOUNT OF PS.1,240,869 AS OF DECEMBER 31, 2007, WAS USED IN APRIL 2008, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY (SEE NOTE 5).

IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY SHOULD BE RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED SHOULD BE RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

7. INTEGRAL RESULT OF FINANCING:

INTEGRAL COST OF FINANCING FOR THE SIX MONTHS ENDED JUNE 30, CONSISTED OF:

|                                       | 2008          | 2007        |
|---------------------------------------|---------------|-------------|
| INTEREST EXPENSE (1)                  | Ps. 1,153,827 | Ps. 944,087 |
| INTEREST INCOME                       | (781,341)     | (851,239)   |
| FOREIGN EXCHANGE (GAIN) LOSS, NET (2) | 371,686       | (29,302)    |
| LOSS FROM MONETARY POSITION, NET (3)  | —             | 8,767       |
|                                       | Ps. 744,172   | Ps. 72,313  |

- (1) INTEREST EXPENSE INCLUDES IN 2008 AND 2007, A NET GAIN FROM RELATED DERIVATIVE CONTRACTS OF PS.142,921 AND PS.43,361, RESPECTIVELY, AND IN 2007, PS.13,034, DERIVED FROM THE UDI INDEX RESTATEMENT OF THE COMPANY'S UDI-DENOMINATED DEBT SECURITIES.
- (2) INCLUDES IN 2008 AND 2007 A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.234,425 AND PS.14,051, RESPECTIVELY.
- (3) IN 2007, THE LOSS FROM MONETARY POSITION REPRESENTED THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF JUNE 30, WAS DERIVED FROM:

|   | 2008            | 2007            |
|---|-----------------|-----------------|
| ASSETS:   |                 |                 |
| ACCRUED LIABILITIES                             | Ps. 610,669     | Ps. 683,351     |
| GOODWILL  | 1,017,575       | 807,452         |
| TAX LOSS CARRYFORWARDS                          | 906,268         | 1,345,197       |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS                 | 298,246         | 295,092         |
| CUSTOMER ADVANCES                               | 1,330,195       | 1,196,774       |
| OTHER ITEMS                                     | 230,964         | 192,164         |
|   | 4,393,917       | 4,520,030       |
| LIABILITIES:                                    |                 |                 |
| INVENTORIES                                     | (423,778)       | (552,900)       |
| PROPERTY, PLANT AND EQUIPMENT, NET              | (1,570,007)     | (971,506)       |
| OTHER ITEMS                                     | (1,546,485)     | (1,148,445)     |
| INNOVA  | (525,164)       | (923,766)       |
|   | (4,065,434)     | (3,596,617)     |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES      | 328,483         | 923,413         |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES            | 763,907         | (119,690)       |
| ASSETS TAX                                      | 1,498,581       | 1,455,383       |
| VALUATION ALLOWANCE                             | (3,920,804)     | (3,428,541)     |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,329,833) | Ps. (1,169,435) |

9. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN FRS BULLETIN C-15, IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL, WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2008 AND 2007.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED JUNE 30, 2008, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT<br>(1) | RESTATED NET RESULT                 |
|---------|------------------------------|-------------------------------------|
|         | ACCUMULATED QUARTER          | INDEX ACCUMULATED QUARTER<br>AT END |

|       |               |               | OF      |               |               |
|-------|---------------|---------------|---------|---------------|---------------|
|       |               |               | PERIOD  |               |               |
| 3/ 07 | Ps. 5,169,551 | Ps. 2,363,939 | 123.689 | Ps. 5,247,911 | Ps. 2,399,770 |
| 4/ 07 | 8,082,463     | 2,834,552     | 125.564 | 8,082,463     | 2,834,552     |
| 1/ 08 | 1,053,548     | 1,053,548     | —       | 1,053,548     | 1,053,548     |
| 2/ 08 | 2,894,277     | 1,840,729     | —       | 2,894,277     | 1,840,729     |

(1) AS REPORTED IN EACH QUARTER.

## 11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2008 AND 2007, WERE AS FOLLOWS:

|                         | TOTAL          | INTERSEGMENT | CONSOLIDATED   | SEGMENT           |
|-------------------------|----------------|--------------|----------------|-------------------|
|                         | REVENUES       | REVENUES     | REVENUES       | PROFIT            |
|                         |                |              |                | (LOSS)            |
| JUNE 2008:              |                |              |                |                   |
| TELEVISION              |                |              |                |                   |
| BROADCASTING            | Ps. 9,173,416  | Ps. 200,129  | Ps. 8,973,287  | Ps. 4,221,323     |
| PAY TELEVISION          |                |              |                |                   |
| NETWORKS                | 978,284        | 251,809      | 726,475        | 613,198           |
| PROGRAMMING EXPORTS     | 1,149,536      | 610          | 1,148,926      | 510,321           |
| PUBLISHING              | 1,654,651      | 8,548        | 1,646,103      | 222,716           |
| PUBLISHING DISTRIBUTION | 233,896        | 5,954        | 227,942        | 7,388             |
| SKY                     | 4,453,122      | 41,591       | 4,411,531      | 2,210,873         |
| CABLE AND TELECOM       | 2,460,864      | 917          | 2,459,947      | 777,747           |
| OTHER BUSINESSES        | 1,477,473      | 30,010       | 1,447,463      | (31,724)          |
| SEGMENTS TOTALS         | 21,581,242     | 539,568      | 21,041,674     | 8,531,842         |
| RECONCILIATION TO       |                |              |                |                   |
| CONSOLIDATED            |                |              |                |                   |
| AMOUNTS:                |                |              |                |                   |
| ELIMINATIONS AND        |                |              |                |                   |
| CORPORATE EXPENSES      | (539,568)      | (539,568)    | —              | (182,880)         |
| DEPRECIATION AND        |                |              |                |                   |
| AMORTIZATION EXPENSE    | —              | —            | —              | (1,956,076)       |
| CONSOLIDATED TOTALS     | Ps. 21,041,674 | Ps. —        | Ps. 21,041,674 | Ps. 6,392,886 (1) |
| JUNE 2007:              |                |              |                |                   |
| TELEVISION              |                |              |                |                   |
| BROADCASTING            | Ps. 9,018,235  | Ps. 191,995  | Ps. 8,826,240  | Ps. 4,136,879     |
| PAY TELEVISION          |                |              |                |                   |
| NETWORKS                | 859,527        | 255,627      | 603,900        | 515,474           |
| PROGRAMMING EXPORTS     | 1,137,815      | —            | 1,137,815      | 534,622           |
| PUBLISHING              | 1,424,456      | 7,882        | 1,416,574      | 214,947           |
| PUBLISHING DISTRIBUTION | 236,869        | 6,587        | 230,282        | 23,993            |
| SKY                     | 4,131,815      | 26,398       | 4,105,417      | 2,015,067         |
| CABLE AND TELECOM       | 1,171,879      | 1,773        | 1,170,106      | 440,972           |

|  |                |           |                |                   |
|--|----------------|-----------|----------------|-------------------|
| OTHER BUSINESSES   | 1,118,213      | 34,764    | 1,083,449      | (191,043)         |
| SEGMENT TOTALS   | 19,098,809     | 525,026   | 18,573,783     | 7,690,911         |
| RECONCILIATION TO<br>CONSOLIDATED AMOUNTS:<br>ELIMINATIONS AND<br>CORPORATE EXPENSES | (525,026)      | (525,026) | —              | (189,175)         |
| DEPRECIATION AND<br>AMORTIZATION EXPENSE   | —              | —         | —              | (1,483,323)       |
| CONSOLIDATED TOTALS  | Ps. 18,573,783 | Ps. —     | Ps. 18,573,783 | Ps. 6,018,413 (1) |

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

## 12. INVESTMENTS:

IN THE SIX MONTHS ENDED JUNE 30, 2008, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, IN THE AGGREGATE AMOUNT OF €24.8 MILLION (PS.404,474).

## 13. ALVAFIG AND CABLEMÁS

IN MAY 2008, THE MEXICAN ANTITRUST COMMISSION ANNOUNCED THAT THE GROUP HAD COMPLIED WITH CERTAIN REQUIRED REGULATORY CONDITIONS TO ACQUIRE 49% OF THE VOTING SHARES OF CABLEMÁS, S.A. DE C.V. (“CABLEMÁS”) OWNED BY ALVAFIG, S.A. DE C.V. (“ALVAFIG”), AND AUTHORIZED THE CONVERSION OF DEBENTURES ISSUED BY ALVAFIG AND HELD BY PAXIA, S.A. DE C.V. (“PAXIA”), A DIRECT SUBSIDIARY OF THE COMPANY, INTO 99.99% OF THE CAPITAL STOCK OF ALVAFIG. THIS CONVERSION WAS EFFECTED BY PAXIA AND ALVAFIG IN MAY 2008.

BEGINNING IN JUNE 2008, ALVAFIG HAS THE RIGHT TO DESIGNATE THE MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF CABLEMÁS. IN CONJUNCTION WITH THIS RIGHT, AS WELL AS OTHER CONSIDERATIONS, EFFECTIVE JUNE 1, 2008, THE GROUP BEGAN CONSOLIDATING THE ASSETS, LIABILITIES AND RESULTS FROM OPERATIONS OF CABLEMÁS IN ITS CONSOLIDATED FINANCIAL STATEMENTS. BEFORE THAT DATE, THE GROUP ACCOUNTED FOR ITS INVESTMENT IN CABLEMÁS BY APPLYING THE EQUITY METHOD.

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.B.

(Registrant)

Dated: July 23, 2008

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