GRUPO TELEVISA, S.A.B.
Form 6-K
December 16, 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 December, 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	x	Form 40-F

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

Yes	No	x

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

Press Release
FOR IMMEDIATE RELEASE

GRUPO TELEVISA FILES INFORMATION REQUIRED
BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES

Mexico City, December 15, 2008 – Grupo Televisa, S.A.B. ("Televisa" or "GTELEVISA"; NYSE: TV; BMV: TLEVISA CPO) filed today the Annex A and Annex A-1 containing information required by the Comisión Nacional Bancaria y de Valores in the Official Letter number 151/13296/2008 related to Televisa's derivative financial instruments as of September 30, 2008.

Grupo Televisa, S.A.B., is the largest media company in the Spanish-speaking world and a major participant in the international entertainment business. It has interests in television production and broadcasting, production of pay-television networks, international distribution of television programming, direct-to-home satellite services, cable television and telecommunication services, magazine publishing and 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 Televisa also owns an unconsolidated equity stake in La Sexta, a free-to-air television venture in Spain.

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EXHIBIT A

III. QUALITATIVE AND QUANTITATIVE INFORMATION

i. Management's discussion of the policies concerning the use of financial derivative instruments, and explanation as to whether such policies permit the use of said instruments solely for hedging or also for trading or other purposes. The discussion must include a general description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party. If applicable, provide information concerning the composition of the overall risk management committee, its operating rules, and the existence of an overall risk management manual.

Management's discussion of the policies concerning the use of financial derivative instruments, and explanation as to whether such policies permit the use of said instruments solely for hedging or also for trading or other purposes.

In accordance with the policies and procedures implemented by the Finance and Risk area and the Vice President and Corporate Controller, along with the Vice President of Internal Audit, the Company has entered into certain financial derivative transactions for hedging purposes in both the Mexican and international markets so as to manage its exposure to the market risks associated with the changes in interest and foreign exchange rates and inflation. In addition, the Company's Investments Committee has established guidelines for the investment in structured notes or deposits associated with other derivatives, which by their nature may be considered as derivative transactions for trading purposes. It should be noted that in the third quarter of 2008, no such financial derivatives were outstanding. Pursuant to the provisions of Bulletin C-10 of the Financial Reporting Standards issued by the Mexican Board for Research and Development of Financial Reporting Standards, certain financial derivative instruments originally intended to serve as a hedge and in effect until September 30, 2008, are not within the scope of hedge accounting established in such Bulletin and, consequently, are recognized in the accounting based in the standards included in the aforementioned Bulletin.

General description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party.

The Company's principal objective when entering into financial derivative transactions is to mitigate the effects of unforeseen changes in interest and foreign exchange rates and inflation, so as to reduce the volatility in its results and cash flows as a result of such changes.

The Company monitors its exposure to the interest rate risk by: (i) assessing the difference between the interest rates applicable to its debt and temporary investments, and the prevailing market rates for similar instruments; (ii) reviewing its cash flow requirements and financial ratios (interest coverage); (iii) assessing the actual and budgeted-for trends in the principal markets; and (iv) assessing the prevailing industry practices and other similar companies. This approach enables the Company to determine the optimum mix between fixed- and variable-rate interest for its debt.

Foreign exchange risk is monitored by assessing the Company’s monetary position in U.S. dollars and its budgeted cash flow requirements for investments anticipated to be denominated in U.S. dollars and the service of its U.S. dollar-denominated debt.

Financial derivative transactions are reported from time to time to the Audit and Corporate Practices Committee.

The Company has entered into master derivatives agreements with both domestic and foreign financial institutions, that are internationally recognized institutions with which the Company, from time to time, has entered into financial transactions involving corporate and investment banking, as well as treasury services. The form agreement used in connection with financial derivatives transactions with foreign financial institutions is the Master Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and with local institutions, is the Master Agreement published by ISDA and the form agreement recommended by Banco de México (collectively, the “Master Agreements”). In both cases, the main terms and conditions of which are standard for these types of financial derivatives transactions and include mechanisms for the appointment of calculation or valuation agents.

In addition, the Company enters into standard credit support agreements in the form published by ISDA (collectively, the “Credit Support Annexes”) that set forth the margins, collateral and lines of credit applicable in each instance. These agreements specify the credit limits agreed upon by the financial institutions with whom the Company enters into Master Agreements, which specify the margin implications in the case of negative changes in the market value of its open financial derivative positions. Pursuant to the Credit Support Annexes entered into by the Company, financial institutions are entitled to make margin calls if certain exposure thresholds are exceeded. In the event of a change in the credit rating issued to the Company by a recognized credit rating agency, the credit limit agreed upon by the counterparty and specified in the Credit Support Annexes would be modified.

As of the date hereof, the Company has never experienced a margin call with respect to its financial derivatives transactions.

In compliance with its risk management objectives and hedging strategies, the Company generally utilizes the following financial derivative instruments:

1. Cross-currency interest rate swaps (i.e., coupon swaps);
2. Interest rate and inflation-indexed swaps;
3. Cross-currency principal and interest rate swaps;
4. Swaptions;
5. Forward exchange rate contracts;
6. FX options;
7. Interest Rate Caps and Floors contracts; and
8. Fixed-price contracts for the acquisition of government securities (i.e., Treasury locks.)

The strategies for the acquisition of financial derivatives transactions are approved by the Risk Management Committee in accordance with the Policies and Objectives for the Use of Financial Derivatives.

During the quarter from July to September 2008, there were no defaults or margin calls under the aforementioned financial derivative transactions.

The Company monitors on a weekly basis the flows generated by, the fair market value of and the potential for margin calls under its open financial derivative positions. The calculation or valuation agent designated in the relevant master agreement, which is always the counterparty, issues monthly reports as to the fair market value of the Company’s open positions.

The Risk Management area is responsible for measuring, at least once a month, the Company’s exposure to the financial market risks associated with its financings and investments, and for submitting a report with respect to the Company’s risk position and the valuation of its financial derivatives to the Finance Committee on a monthly basis, and to the Risk Management Committee on a quarterly basis. The Company monitors on a regular basis, the credit rating assigned to its counterparties in its outstanding financial derivative transactions.

The office of the Comptroller is responsible for the validation of the Company’s accounting records as related to its financial derivative transactions, based upon the confirmations received from the relevant financial intermediaries, and for obtaining from such intermediaries, on a monthly basis, confirmations or account statements supporting the market valuation of its open financial derivative positions.

As a part of the yearly audit on the Company, the aforementioned procedures are reviewed by the Company’s external auditors. As of the date hereof, the Company’s auditors have not raised any observation or identified any deficiency therein.

Information concerning the composition of the overall risk management committee, its operating rules, and the existence of an overall risk management manual.

The Company has a Risk Management Committee, which is responsible for monitoring the Company’s risk management activities and approving the hedging strategies used to mitigate the financial market risks to which it is exposed. The assessment and hedging of the financial market risks are subject to the policies and procedures applicable to the Company’s Risk Management Committee, the Finance and Risk Management areas and the Comptroller, that form the Risk Management Manual of the Company. In general terms, the Risk Management Committee is comprised of members of the Corporate Management, Corporate Comptroller, Tax Control and Advice, Information to the Stock Exchange, Finance and Risk, Legal, Administration and Finance, Financial Planning and Corporate Finance areas.

ii. General description of the valuation methods, indicating whether the instruments are valued at cost or at their fair value pursuant to the applicable accounting principles, the relevant reference valuation methods and techniques, and the events taken into consideration. Describe the policies for and frequency of the valuation, as well as the actions taken in light of the values obtained therefrom. Clarify whether the valuation is performed by an independent third party, and indicate if such third party is the structurer, seller or counterparty of the financial instrument. As with respect to financial derivative transactions for hedging purposes, explain the method used to determine the effectiveness thereof and indicate the level of coverage provided thereby.

The Company values its financial derivative instruments based upon the standard models and calculators provided by recognized market makers. In addition, the Company uses the relevant market variables available from online information. The financial derivative instruments are valued at a reasonable value pursuant to the applicable accounting provisions.

In the majority of cases, the valuation at a reasonable value is carried out on a monthly basis based on valuations of the counterparties and the verification of such reasonable value with internal valuations prepared by the Risk Management area of the Company. Accounting wise, the valuation of the counterparty is registered.

The Company performs its valuations without the participation of any independent third party.

The method used by the Company to determine the effectiveness of an instrument depends on the hedging strategy and on whether the relevant transaction is intended as a fair-value hedge or a cash-flow hedge. The Company's methods take into consideration the prospective cash flows generated by or the changes in the fair value of the financial derivative, and the cash flows generated by or the changes in the fair value of the underlying position that it seeks to hedge to determine, in each case, the hedging ratio.

iii. Management's discussion of the internal and external sources of liquidity that could be used to satisfy the Company's requirements in connection with its financial derivatives.

As of the date hereof, the Company's management has not discussed internal and external sources of liquidity so as to satisfy its requirements in connection with its financial derivatives since, in its opinion, based upon the aggregate amount of the Company's financial derivative transactions, the Company's internal sources of liquidity, including: significant positions of cash, cash equivalents and temporary investments, and the substantial cash flows generated thereby, are currently sufficient to adequately satisfy its requirements, if any.

iv. Explanation as to any change in the issuer's exposure to the principal risks identified by the issuer and its management, and any contingency or event known to or anticipated by the issuer's management, which could affect any future report. Description of any circumstance or event, such as any change in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Issuer to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls.) Description of the impact of such financial derivative transactions on the issuer's results or cash flows. Description and number of financial derivatives maturing during the quarter, any closed positions and, if applicable, number and amount of margin calls experienced during the quarter. Disclosure as to any default under the relevant contracts.

Changes in the Company's exposure to the principal risks identified thereby and their management, and contingencies or events known to or anticipated by the Company's management, which could affect any future report.

Since a significant portion of the Company's debt and costs are denominated in U.S. dollars, while its revenues are primarily denominated in Mexican pesos, the recent depreciation and any future depreciation in the value of the Mexican peso against the U.S. dollar could have a negative effect on the Company's results due to exchange rate losses. However, the significant amount of U.S. dollars in the Company's treasury, and the hedging strategies adopted thereby in recent years, have enabled it to avoid significant foreign exchange losses as a result of the recent depreciation of the Mexican peso.

Circumstances or events, such as changes in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Company to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls.) Description of the impact of such financial derivative transactions on the Company's results or cash flows.

As of the date hereof, no circumstance or event has given rise to a significant change in the structure of a financial derivative transaction, caused it to be used other than as originally intended, or resulted in a partial or total loss of the relevant hedge requiring that the Company assume new obligations, commitments or variations in its cash flow such that its liquidity is affected.

Description and number of financial derivatives maturing during the quarter, any closed positions and, if applicable, number and amount of margin calls experienced during the quarter. Disclosure as to any default under the relevant contracts.

During the relevant quarter, the following financial derivatives matured and were settled:

1. Credit Linked Note for a notional amount of $70 million, which matured in September 2008.

2. Coupon Swap purchased by the Company's subsidiary Innova, S. de R.L. de C.V. (also known as "Sky"), for a notional amount of $13 million, which matured in September 2008.

3. Dual Currency Notes, by means of which the Company sold $20 million at an average exchange rate of Ps.10.65 per $1.00, which matured between September 12 and 30, 2008.

During the quarter from July to September 2008, there were no defaults or margin calls under the aforementioned financial derivative transactions.

v. Quantitative Information. Attached hereto as Exhibit A-1 is a summary of the financial derivative instruments purchased by Empresas Cablevisión, S.A.B. de C.V. and Cablemás, S.A. de C.V., whose aggregate fair value represents or could represent one of the reference percentages set forth if Section III(v) of the Official Communication.

IV. SENSITIVITY ANALYSIS

Considering that the Company has entered into financial derivative transactions for hedging purposes, and given the low amount of the financial derivative instruments that proved ineffective as a hedge, the Company has determined that such transactions are not material and, accordingly, the sensitivity analysis referred to in Section IV of the Official Communication is not applicable.

In those cases where the derivative instruments of the Company are for hedging purposes, for a material amount and where the effectiveness measures were sufficient, the measures are justified when the standard deviation of the changes in cash flow as a result of changes in the variables of exchange rate and interest rates of the derivative instruments used jointly with the underlying position is lower than the standard deviation of the changes in cash flow of the underlying position valued in pesos and the effective measures, are defined by the correlation coefficient between both positions for the effective measures to be sufficient.

EXHIBIT A-1

Summary of the Financial Derivative Instruments Purchased by
Empresas Cablevisión, S.A.B. de C.V. and Cablemás, S.A. de C.V.

(In thousands of pesos/dollars as of September 30, 2008)

Type of Derivative, Securities or Contract	Purpose (e.g., hedging, trading or other)	Notional Amount/Face Value	Value of the Underlying Asset / Reference Variable		Fair Value		Maturing per Year	Collate Lines Cred Securi Pledg
			Current Quarter	Previous Quarter(4)	Current Quarter D(H)(3) (Thousand of Pesos)	Previous Quarter D(H)(4) (Thousands of Pesos)		
Cross Currency Swap(1)	Hedging	Ps.2,435,040 / $225,000	$225,000 3MLIBOR+42.5 BPS	$225,000 3MLIBOR+42.5BPS	$8,061	$(48,639)	$225,000 2012	Does exist
Cross Currency Swap(2)	Hedging	Ps.541,275 / $50,000	$50,000 3MLIBOR+52.5 BPS	$50,000 3MLIBOR+52.5BPS	$2,945	$(10,546)	$50,000 2012	Does exist
Forward(2)	Hedging	Ps.1,880,375 / $175,000	$175,000 Exchange Rate: Ps.10.7450	$175,000 Exchange Rate: Ps.10.7450	$2,825	$(1,044)	$175,000 2015	Does exist
Cross Currency Swap(2)	Hedging	Ps.1,914,850 / $175,000	$175,000 9.375%	$175,000 9.375%	$133,344	$50,332	$175,000 2015	Does exist
Swaption (TIIE)(2)	Trading	Ps.1,914,850	Ps.1,914,850 7.570%	Ps.1,914,850 7.570%	$(10,764)	$(4,025)	Ps.1,914,850 2015	Does exist

(1) Purchased by Empresas Cablevisión, S.A.B. de C.V.

(2) Purchased by Cablemás, S.A. de C.V., which became a consolidated subsidiary effective June 1, 2008.

(3) The aggregate amount of the derivatives reflected in the consolidated balance sheet of Grupo Televisa, S.A.B. as September 30, 2008 (thousands of pesos), as included in the relevant SIFIC, is as follows:

S05	OTHER ACCOUNTS AND INSTRUMENTS PAYABLE (NET)	Ps.182,002
S88	FINANCIAL DERIVATIVE INSTRUMENTS	(116,007)
		Ps. 65,995

The financial derivatives shown in the above table are those whose aggregate value could represent 5% of the consolidated assets, liabilities or capital, or 3% of the consolidated sales, of Grupo Televisa, S.A.B., for the most recent quarter.

(4) Information for the second quarter of 2008.

(5) To date, the Company has not been required to pledge margin to its derivatives financial counterparties in accordance with the terms of the Credit Support Annexes to the Master Agreements.

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: December 16, 2008	By:	/s/ Jorge Lutteroth Echegoyen	
		Name:	Jorge Lutteroth Echegoyen
		Title:	Controller, Vice President