

GRUPO TELEVISA, S.A.B.
Form 6-K
May 08, 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 May, 2008

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 4 YEAR: 2007

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2007 AND 2006
(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 98,703,476 | 100 | 86,186,152 | 100 |
| s02 | CURRENT ASSETS | 52,026,860 | 53 | 49,286,096 | 57 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 27,304,896 | 28 | 16,405,074 | 19 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 17,294,674 | 18 | 14,108,702 | 16 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 2,785,353 | 3 | 1,736,048 | 2 |
| s06 | INVENTORIES | 3,988,677 | 4 | 3,969,886 | 5 |
| s07 | OTHER CURRENT ASSETS | 653,260 | 1 | 13,066,386 | 15 |
| s08 | LONG-TERM ASSETS | 8,115,584 | 8 | 5,959,873 | 7 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | - | 0 | - | 0 |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 5,555,214 | 6 | 4,726,401 | 5 |
| s11 | OTHER INVESTMENTS | 2,560,370 | 3 | 1,233,472 | 1 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 25,171,331 | 26 | 21,764,425 | 25 |
| s13 | LAND AND BUILDINGS | 15,126,689 | 15 | 14,542,664 | 17 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 28,120,276 | 28 | 22,632,915 | 26 |
| s15 | OTHER EQUIPMENT | 4,246,509 | 4 | 3,562,215 | 4 |
| s16 | ACCUMULATED DEPRECIATION | 22,750,195 | 23 | 20,180,600 | 23 |
| s17 | CONSTRUCTION IN PROGRESS | 428,052 | 0 | 1,207,231 | 1 |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 8,098,667 | 8 | 5,592,695 | 6 |
| s19 | OTHER ASSETS | 5,291,034 | 5 | 3,583,063 | 4 |
| s20 | TOTAL LIABILITIES | 58,053,176 | 100 | 48,171,275 | 100 |

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| | | | | | |
|------|--|-------------|------|-------------|------|
| s21 | CURRENT LIABILITIES | 8,337,293 | 14 | 8,353,334 | 17 |
| s22 | SUPPLIERS | 4,457,519 | 8 | 3,580,467 | 7 |
| s23 | BANK LOANS | 488,650 | 1 | 6,352 | 0 |
| s24 | STOCK MARKET LOANS | - | - | 1,017,093 | 2 |
| s103 | OTHER LOANS WITH COST | 97,696 | 0 | 89,415 | 0 |
| s25 | TAXES PAYABLE | 684,497 | 1 | 1,223,814 | 3 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 2,608,931 | 4 | 2,436,193 | 5 |
| s27 | LONG-TERM LIABILITIES | 25,468,521 | 44 | 19,626,788 | 41 |
| s28 | BANK LOANS | 9,194,658 | 16 | 7,443,972 | 15 |
| s29 | STOCK MARKET LOANS | 15,238,729 | 26 | 11,020,285 | 23 |
| s30 | OTHER LOANS WITH COST | 1,035,134 | 2 | 1,162,531 | 2 |
| s31 | DEFERRED LIABILITIES | 19,810,238 | 34 | 17,806,917 | 37 |
| s32 | OTHER NON-CURRENT LIABILITIES WITHOUT COST | 4,437,124 | 8 | 2,384,236 | 5 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 40,650,300 | 100 | 38,014,877 | 100 |
| s34 | MINORITY INTEREST | 3,611,187 | 9 | 1,642,601 | 4 |
| s35 | MAJORITY INTEREST | 37,039,113 | 91 | 36,372,276 | 96 |
| s36 | CONTRIBUTED CAPITAL | 14,815,514 | 36 | 15,054,800 | 40 |
| s79 | CAPITAL STOCK | 10,267,570 | 25 | 10,506,856 | 28 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | 4,547,944 | 11 | 4,547,944 | 12 |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | - | 0 | - | 0 |
| s41 | EARNED CAPITAL | 22,223,599 | 55 | 21,317,476 | 56 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 35,671,617 | 88 | 35,481,659 | 93 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | (5,508,952) | (14) | (6,275,209) | (17) |
| s80 | SHARES REPURCHASED | (7,939,066) | (20) | (7,888,974) | (21) |

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

| AUDITED INFORMATION | | Final Printing | | | |
|---------------------|--|----------------|-----|---------------|---|
| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
| S | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 27,304,896 | 100 | 16,405,074 | |
| s46 | CASH | 843,531 | 3 | 701,245 | |
| s47 | SHORT-TERM INVESTMENTS | 26,461,365 | 97 | 15,703,829 | |
| s07 | OTHER CURRENT ASSETS | 653,260 | 100 | 13,066,386 | |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | - | 0 | - | |
| s82 | DISCONTINUED OPERATIONS | - | 0 | - | |
| s83 | OTHER | 653,260 | 100 | 13,066,386 | |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 8,098,667 | 100 | 5,592,695 | |
| s48 | DEFERRED EXPENSES (NET) | 4,120,390 | 51 | 3,325,618 | |
| s49 | GOODWILL | 3,978,277 | 49 | 2,267,077 | |
| s51 | OTHER | - | 0 | - | |
| s19 | OTHER ASSETS | 5,291,034 | 100 | 3,583,063 | |
| s84 | INTANGIBLE ASSET FROM LABOR OBLIGATIONS | - | 0 | - | |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | - | 0 | - | |
| s50 | DEFERRED TAXES | - | 0 | - | |
| s86 | DISCONTINUED OPERATIONS | - | 0 | - | |
| s87 | OTHER | 5,291,034 | 100 | 3,583,063 | |
| s21 | CURRENT LIABILITIES | 8,337,293 | 100 | 8,353,334 | |
| s52 | FOREIGN CURRENCY LIABILITIES | 3,293,775 | 40 | 2,692,287 | |

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| | | | |
|--|------------|-----|------------|
| s53 MEXICAN PESOS LIABILITIES | 5,043,518 | 60 | 5,661,047 |
| s26 OTHER CURRENT LIABILITIES WITHOUT COST | 2,608,931 | 100 | 2,436,193 |
| s88 DERIVATIVE FINANCIAL INSTRUMENTS | 275,486 | 11 | 327,499 |
| s89 ACCRUED INTEREST | 307,814 | 12 | 271,915 |
| s68 PROVISIONS | - | 0 | - |
| s90 DISCONTINUED OPERATIONS | - | 0 | - |
| s58 OTHER CURRENT LIABILITIES | 2,025,631 | 78 | 1,836,779 |
| s27 LONG-TERM LIABILITIES | 25,468,521 | 100 | 19,626,788 |
| s59 FOREIGN CURRENCY LIABILITIES | 14,306,061 | 56 | 12,215,843 |
| s60 MEXICAN PESOS LIABILITIES | 11,162,460 | 44 | 7,410,945 |
| s31 DEFERRED LIABILITIES | 19,810,238 | 100 | 17,806,917 |
| s65 NEGATIVE GOODWILL | - | 0 | - |
| s67 OTHER | 19,810,238 | 100 | 17,806,917 |
| s32 OTHER NON CURRENT LIABILITIES WITHOUT COST | 4,437,124 | 100 | 2,384,236 |
| s66 DEFERRED TAXES | 1,272,834 | 29 | 1,544,741 |
| s91 OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 314,921 | 7 | 297,824 |
| s92 DISCONTINUED OPERATIONS | - | 0 | - |
| s69 OTHER LIABILITIES | 2,849,369 | 64 | 541,671 |
| s79 CAPITAL STOCK | 10,267,570 | 100 | 10,506,856 |
| s37 CAPITAL STOCK (NOMINAL) | 2,427,353 | 24 | 2,483,923 |
| s38 RESTATEMENT OF CAPITAL STOCK | 7,840,217 | 76 | 8,022,933 |
| s42 RETAINED EARNINGS AND CAPITAL RESERVES | 35,671,617 | 100 | 35,481,659 |
| s93 LEGAL RESERVE | 2,135,423 | 6 | 2,135,423 |

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| | | | |
|---|-------------|------|-------------|
| s43 RESERVE FOR REPURCHASE OF SHARES | 1,240,869 | 3 | 4,626,882 |
| s94 OTHER RESERVES | - | 0 | - |
| s95 RETAINED EARNINGS | 24,212,862 | 68 | 19,810,411 |
| s45 NET INCOME FOR THE YEAR | 8,082,463 | 23 | 8,908,943 |
| s44 OTHER ACCUMULATED COMPREHENSIVE RESULT | (5,508,952) | 100 | (6,275,209) |
| s70 ACCUMULATED MONETARY RESULT | (35,186) | 1 | (35,186) |
| s71 RESULT FROM HOLDING NON-MONETARY ASSETS | (2,637,316) | 48 | (2,660,807) |
| s96 CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION | (1,348,579) | 24 | (1,552,753) |
| s97 CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | - | 0 | - |
| s98 CUMULATIVE EFFECT OF DEFERRED INCOME TAXES | (3,224,437) | 59 | (3,224,437) |
| s99 LABOR OBLIGATION ADJUSTMENT | - | 0 | - |
| s100 OTHER | 1,736,566 | (32) | 1,197,974 |

CONSOLIDATED BALANCE SHEET
OTHER CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------|--|------------------------|-------------------------|
| S | | | |
| s72 | WORKING CAPITAL | 43,689,567 | 40,932,762 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 1,628,742 | 1,802,958 |
| s74 | EXECUTIVES (*) | 33 | 35 |
| s75 | EMPLOYEES (*) | 17,777 | 16,170 |
| s76 | WORKERS (*) | - | - |
| s77 | OUTSTANDING SHARES (*) | 329,960,194,941 | 337,782,285,516 |
| s78 | REPURCHASED SHARES (*) | 25,148,885,190 | 25,602,614,115 |
| s101 | RESTRICTED CASH | - | - |
| s102 | NET DEBT OF NON-CONSOLIDATED COMPANIES | 1,002,543 | 479,696 |

(*) THESE CONCEPTS ARE
STATED IN UNITS

CONSOLIDATED STATEMENTS OF INCOME
 FROM JANUARY 1 TO DECEMBER 31, 2007 AND 2006
 (Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 41,561,526 | 100 | 39,357,699 | 100 |
| r02 | COST OF SALES | 20,835,387 | 50 | 19,129,185 | 49 |
| r03 | GROSS PROFIT | 20,726,139 | 50 | 20,228,514 | 51 |
| r04 | GENERAL EXPENSES | 6,245,243 | 15 | 5,962,799 | 15 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 14,480,896 | 35 | 14,265,715 | 36 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (953,352) | (2) | (888,070) | (2) |
| r06 | INTEGRAL RESULT OF FINANCING | (410,214) | (1) | (1,141,028) | (3) |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (749,299) | (2) | (624,843) | (2) |
| r48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 12,368,031 | 30 | 11,611,774 | 30 |
| r10 | INCOME TAXES | 3,349,641 | 8 | 2,092,478 | 5 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 9,018,390 | 22 | 9,519,296 | 24 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 9,018,390 | 22 | 9,519,296 | 24 |
| r19 | NET INCOME OF MINORITY INTEREST | 935,927 | 2 | 610,353 | 2 |
| r20 | NET INCOME OF MAJORITY INTEREST | 8,082,463 | 19 | 8,908,943 | 23 |

CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|---|--------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 41,561,526 | 100 | 39,357,699 | 100 |
| r21 | DOMESTIC | 36,532,710 | 88 | 34,793,376 | 88 |
| r22 | FOREIGN | 5,028,816 | 12 | 4,564,323 | 12 |
| r23 | TRANSLATED INTO DOLLARS (***) | 460,422 | 1 | 407,217 | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (953,352) | 100 | (888,070) | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (932,531) | 98 | (856,422) | 96 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 20,821 | (2) | 31,648 | (4) |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (410,214) | 100 | (1,141,028) | 100 |
| r24 | INTEREST EXPENSE | 2,163,964 | (528) | 1,969,084 | (173) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | (13,034) | 3 | (41,341) | 4 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 1,844,653 | (450) | 1,135,400 | (100) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | 215,897 | (53) | (197,678) | 17 |
| r28 | RESULT FROM MONETARY POSITION | (293,766) | 72 | (68,325) | 6 |
| r10 | INCOME TAXES | 3,349,641 | 100 | 2,092,478 | 100 |
| r32 | INCOME TAX, CURRENT | 3,707,763 | 111 | 799,833 | 38 |
| r33 | INCOME TAX, DEFERRED | (358,122) | (11) | 1,292,645 | 62 |

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

CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----|---|------------------------|-------------------------|
| R | | | |
| r36 | TOTAL SALES | 44,609,613 | 41,989,466 |
| r37 | TAX RESULT FOR THE YEAR | 10,337,030 | 869,867 |
| r38 | NET SALES (**) | 41,561,526 | 39,357,699 |
| r39 | OPERATING INCOME (**) | 14,480,896 | 14,265,715 |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | 8,082,463 | 8,908,943 |
| r41 | NET CONSOLIDATED INCOME (**) | 9,018,390 | 9,519,296 |
| r47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 3,223,070 | 2,779,772 |

(**) RESTATED INFORMATION
FOR THE LAST TWELVE
MONTHS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

FROM OCTOBER 1 TO DECEMBER 31, 2007 AND 2006

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 12,407,423 | 100 | 11,144,555 | 100 |
| rt02 | COST OF SALES | 6,029,402 | 49 | 5,291,218 | 47 |
| rt03 | GROSS PROFIT | 6,378,021 | 51 | 5,853,337 | 53 |
| rt04 | GENERAL EXPENSES | 1,774,586 | 14 | 1,690,707 | 15 |
| rt05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 4,603,435 | 37 | 4,162,630 | 37 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | (123,746) | (1) | (154,133) | (1) |
| rt06 | INTEGRAL RESULT OF FINANCING | (311,132) | (3) | (416,849) | (4) |
| rt12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (226,191) | (2) | (280,893) | (3) |
| rt48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| rt09 | INCOME BEFORE INCOME TAXES | 3,942,366 | 32 | 3,310,755 | 30 |
| rt10 | INCOME TAXES | 903,380 | 7 | 614,682 | 6 |
| rt11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 3,038,986 | 24 | 2,696,073 | 24 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 3,038,986 | 24 | 2,696,073 | 24 |
| rt19 | NET INCOME OF MINORITY INTEREST | 204,434 | 2 | 266,601 | 2 |
| rt20 | NET INCOME OF MAJORITY INTEREST | 2,834,552 | 23 | 2,429,472 | 22 |

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|--|--------------|-------|---------------|-------|
| RT | | Amount | % | Amount | % |
| r01 | NET SALES | 12,407,423 | 100 | 11,144,555 | 100 |
| r21 | DOMESTIC | 10,996,248 | 89 | 9,927,207 | 89 |
| r22 | FOREIGN | 1,411,175 | 11 | 1,217,348 | 11 |
| r23 | TRANSLATED INTO DOLLARS (***) | 134,313 | 1 | 117,809 | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (123,746) | 100 | (154,133) | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (104,998) | 85 | (132,185) | 86 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 18,748 | (15) | 21,948 | (14) |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (311,132) | 100 | (416,849) | 100 |
| r24 | INTEREST EXPENSE | 701,174 | (225) | 458,661 | (110) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | (18,825) | 5 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 530,111 | (170) | 234,807 | (56) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | (15,294) | 5 | (213,273) | 51 |
| r28 | RESULT FROM MONETARY POSITION | (124,775) | 40 | 39,103 | (9) |
| r10 | INCOME TAXES | 903,380 | 100 | 614,682 | 100 |
| r32 | INCOME TAX, CURRENT | 912,863 | 101 | (534,193) | (87) |
| r33 | INCOME TAX, DEFERRED | (9,483) | (1) | 1,148,875 | 187 |

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

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
OTHER CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------|--|------------------------|-------------------------|
| rt47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 894,813 | 724,918 |

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 TO DECEMBER 31, 2007 AND 2006

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----|--|------------------------|-------------------------|
| C | | | |
| c01 | CONSOLIDATED NET INCOME | 9,018,390 | 9,519,296 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 4,821,095 | 5,098,470 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 13,839,485 | 14,617,766 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | (2,227,595) | (179,949) |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 11,611,890 | 14,437,817 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 6,380,755 | (441,998) |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (8,355,052) | (4,690,668) |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | (1,974,297) | (5,132,666) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 1,123,968 | (8,855,030) |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 10,761,561 | 450,121 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 16,543,335 | 15,954,953 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 27,304,896 | 16,405,074 |

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
 BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----|--|------------------------|-------------------------|
| C | | | |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 4,821,095 | 5,098,470 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | 3,223,070 | 2,779,772 |
| c41 | + (-) OTHER ITEMS | 1,598,025 | 2,318,698 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | (2,227,595) | (179,949) |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | (3,090,936) | 894,378 |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | (1,910,309) | 665,232 |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS | (443,962) | (1,104,190) |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | 840,911 | 390,413 |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 2,376,701 | (1,025,782) |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 6,380,755 | (441,998) |
| c23 | + BANK FINANCING | 2,507,546 | 3,631,565 |
| c24 | + STOCK MARKET FINANCING | 4,500,000 | - |
| c25 | + DIVIDEND RECEIVED | - | - |
| c26 | + OTHER FINANCING | - | - |
| c27 | (-) BANK FINANCING AMORTIZATION | - | (254,735) |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | (980,246) | (3,279,544) |
| c29 | (-) OTHER FINANCING AMORTIZATION | (73,761) | (58,049) |
| c42 | + (-) OTHER ITEMS | 427,216 | (481,235) |

| | | | |
|-----|--|-------------|-------------|
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (8,355,052) | (4,690,668) |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | - | - |
| c31 | (-) DIVIDENDS PAID | (4,506,492) | (1,161,839) |
| c32 | + PREMIUM ON SALE OF SHARES | - | - |
| c33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | - | - |
| c43 | + (-) OTHER ITEMS | (3,848,560) | (3,528,829) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 1,123,968 | (8,855,030) |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | (2,684,653) | 2,255,911 |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (3,915,439) | (3,428,532) |
| c36 | (-) INCREASE IN CONSTRUCTION IN PROGRESS | - | - |
| c37 | + (-) SALE OF OTHER PERMANENT INVESTMENTS | - | - |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | 704,310 | 532,676 |
| c39 | + (-) OTHER ITEMS | 7,019,750 | (8,215,085) |

RATIOS
CONSOLIDATED

AUDITED INFORMATION

Final
Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|---|--------------|-------|---------------|-------|
| P | | | | | |
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES | 21.70 | % | 24.19 | % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 21.82 | % | 24.49 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 9.14 | % | 11.05 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 50.58 | % | 17.57 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | (3.26) | % | (0.72) | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.42 | times | 0.46 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.65 | times | 1.81 | times |
| p08 | INVENTORIES TURNOVER (**) | 5.22 | times | 4.82 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 130 | days | 112 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.31 | % | 9.15 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 58.82 | % | 55.89 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.43 | times | 1.27 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 30.32 | % | 30.95 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 101.18 | % | 90.18 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 6.69 | times | 7.24 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.72 | times | 0.82 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 6.24 | times | 5.90 | times |

| | | | | | |
|-----|--|------------|---|------------|---|
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 5.76 times | | 5.42 times | |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.90 times | | 1.02 times | |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 327.50 | % | 196.39 | % |
| p21 | STATEMENTS OF CHANGES RESOURCES FROM NET INCOME TO NET SALES | 33.30 | % | 37.14 | % |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | (5.36) | % | (0.46) | % |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 5.37 times | | 7.33 times | |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (323.19) | % | 8.61 | % |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 423.19 | % | 91.39 | % |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (348.36) | % | 38.72 | % |

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

DATA PER SHARE
CONSOLIDATED INFORMATION

AUDITED INFORMATION

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| REF | CONCEPTS | | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----|--|----|---------------------------|-------------------------|
| D | | | | |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ | .02 | \$.03 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ | .00 | \$.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ | .00 | \$.00 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ | .03 | \$.03 |
| d05 | DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ | .00 | \$.00 |
| d08 | CARRYING VALUE PER SHARE | \$ | .11 | \$.11 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ | .01 | \$.00 |
| d10 | DIVIDEND IN SHARES PER SHARE | | .00 shares | .00 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | | 4.01 times | 4.64 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | | 18.61 times | 19.07 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | | .00 times | .00 times |

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

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED

AUDITED INFORMATION

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STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.99,771 OF RESALE OF SHARES AND
PS.(3,948,331)
OF REPURCHASE OF SHARES.

THIS PRESENTATION WAS MADE AS DISCLOSED ABOVE DUE TO THE FACT THAT
THE
CURRENT FORMAT FOR THE STATEMENT OF CHANGES IN FINANCIAL POSITION IS
RESTRICTED TO CERTAIN STANDARD CONCEPTS.

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | FREE SUBSCRIPTION | C (Thous F |
|--------|---------------|--------------|------------------|------------------|-----------------|-------------------|------------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | | |
| A | | | 112,113,216,990 | | 112,113,216,990 | | |
| B | | | 52,093,870,399 | | 52,093,870,399 | | |
| D | | | 82,876,553,776 | | 82,876,553,776 | | |
| L | | | 82,876,553,776 | | | 82,876,553,776 | |
| TOTAL | | | 329,960,194,941 | 0 | 247,083,641,165 | 82,876,553,776 | |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION: 329,960,194,941

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.

MEXICAN STOCK EXCHANGE

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

DATE: 5/6/2008

GENERAL DATA OF
ISSUER

COMPANY'S NAME: GRUPO TELEVISA, 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
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 SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

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

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
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 OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS

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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
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE AGUSTÍN LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR

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NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: ALTERNATE DIRECTOR
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

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

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|--|--|---------------------|----------------|
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 109,383,505 | 100.00 |
| 2 CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 17,816,698 | 100.00 |
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182 | 90.25 |
| 4 EDITORA FACTUM, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 836,701,334 | 100.00 |
| 5 EDITORIAL TELEVISIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 2,072,110 | 100.00 |
| 6 FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,162,811,261 | 91.16 |
| 7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 272,600,905 | 100.00 |
| 8 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,202,931 | 100.00 |
| 9 SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313 | 50.00 |
| 10 TELEPARABOLAS, S.L. | TV CABLE COMMERCIALIZATION | 1,500 | 100.00 |
| 11 TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION | 154,322,879 | 100.00 |
| 12 TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 2,241,972 | 96.76 |

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| | | | |
|---|--|------------|--------|
| TELEVISA JUEGOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,895,235 | 100.00 |
| 14 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 38,777,677 | 100.00 |
| 15 PAXIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 49 | 98.00 |
| 16 TELEVISIA PAY-TV VENTURE, INC. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,000 | 100.00 |
| 17 CAPITALIZED INTEGRAL COST OF FINANCING | FOR THE YEARS 1994, 1995, 1996 AND 1998 | - | - |

ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

| | COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % | TOTAL AMOUNT (Thousands of Mexican Pesos) | |
|----|--|--|------------------------|-------|---|---------------|
| | | | | | ACQUISITION COST | BOOK VALUE |
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 30.00 | 137,000 | 50,400 |
| 2 | CABLEMAS, S.A. DE C.V. | TV CABLE TRANSMISSION | 49 | 49.00 | 2,829,486 | 3,208,265 |
| 3 | CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V. | EDUCATION | 5,317,900 | 15.07 | 55,000 | 55,000 |
| 4 | CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V. | CARRIER AIRLINE | 15 | 25.00 | 325,270 | 202,949 |
| 5 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | 794 |
| 6 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 3,227,050 | 30.00 | 32,270 | 13,937 |
| 7 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 13,260 |
| 8 | GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 11,546,405 | 40.00 | 2,451,051 | 1,238,576 |
| 9 | MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 40.84 | 99,758 | 4,910 |
| 10 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 448,158 |
| 11 | TELEVISA EMI MUSIC, S.A DE C.V. | MUSIC RECORDING | 25 | 50.00 | 25 | (12,032) |
| 12 | TELEVISION INTERNACIONAL, S.A. DE C.V. | TV CABLE TRANSMISSION | 4,343,399 | 50.00 | 1,028,822 | 324,508 |

| | | | | | | |
|----|---------------------------------------|---|-----------|-------|-----------|-----------|
| 13 | TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 | 412 | 6,489 |
| | TOTAL INVESTMENT IN ASSOCIATES | | | | 8,026,314 | 5,555,214 |
| | OTHER PERMANENT INVESTMENTS | | | | | 2,560,370 |
| | TOTAL | | | | 8,026,314 | 8,115,504 |

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

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AMORTIZATION C

| CREDIT TYPE / INSTITUTION | WITH FOREIGN INSTITUTION | DATE OF CONTRACT | AMORTIZATION DATE | INTEREST RATE | CURRENT YEAR | UNTIL 1 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 | | |
| SANTANDER | NA | 4/21/2006 | 4/21/2016 | 8.98 | | |
| SERFIN | | | | | | |
| BANAMEX, S.A. | NA | 5/17/2004 | 5/21/2009 | 9.70 | | |
| BANAMEX, S.A. | NA | 5/6/2003 | 5/1/2008 | 8.93 | | 480,000 |
| JP MORGAN | YES | | | | | |
| CHASE BANK, | | | | | | |
| NA. | | 12/21/2007 | 12/21/2012 | 5.34 | | |
| BANK OF | YES | | | | | |
| AMERICA | | 3/31/2000 | 3/31/2010 | 5.85 | | |
| SUNTRUST | YES | | | | | |
| BANK MIAMI, | | | | | | |
| NATIONAL | | 5/1/1999 | 4/1/2008 | 4.50 | | |
| BANCO | YES | | | | | |
| SANTANDER | | 12/15/2007 | 12/15/2022 | 1.80 | | |
| LEASING | YES | | | | | |
| BANCOLOMBIA, | | | | | | |
| S.A. | | 8/18/2007 | 12/10/2010 | 14.07 | | |
| LEASING DE | YES | | | | | |
| COLOMBIA | | 6/28/2004 | 6/28/2009 | 13.79 | | |
| OTHER | | | | | | |
| TOTAL BANKS | | | | | | |
| | | | | | - | 480,000 |
| STOCK MARKET | | | | | | |
| LISTED STOCK | | | | | | |
| EXCHANGE | | | | | | |
| UNSECURED | | | | | | |
| SECURED | | | | | | |
| PRIVATE | | | | | | |
| PLACEMENTS | | | | | | |
| UNSECURED | | | | | | |
| HOLDERS | NA | 5/9/2007 | 5/11/2037 | 8.93 | | |

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| | | | | | | |
|----------------|-----|------------|------------|-------|---|-----------|
| 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 | | |
| SECURED | | | | | | |
| TOTAL STOCK | | | | | 0 | 0 |
| MARKET | | | | | | |
| SUPPLIERS | | | | | | |
| VARIOUS | NA | 12/31/2007 | 12/31/2008 | | | 2,117,088 |
| VARIOUS | YES | 12/31/2007 | 12/31/2008 | | | |
| TOTAL | | | | | - | 2,117,088 |
| SUPPLIERS | | | | | | |
| OTHER LOANS | | | | | | |
| WITH COST | | | | | | |
| (S103 AND S30) | | | | | | |
| VARIOUS | | | | | | |
| VARIOUS | YES | 9/8/2000 | 9/8/2015 | 11.50 | | |
| TOTAL OTHER | | | | | - | - |
| LOANS WITH | | | | | | |
| COST | | | | | | |
| OTHER | | | | | | |
| CURRENT | | | | | | |
| LIABILITIES | | | | | | |
| WITHOUT COST | | | | | | |
| (S26) | | | | | | |
| VARIOUS | NA | | | | | 1,861,238 |
| VARIOUS | YES | | | | | |
| TOTAL | | | | | - | 1,861,238 |
| CURRENT | | | | | | |
| LIABILITIES | | | | | | |
| WITHOUT COST | | | | | | |
| TOTAL | | | | | - | 4,458,326 |

| CREDIT TYPE / INSTITUTION | WITH FOREIGN INSTITUTION | DATE OF CONTRACT | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (Thousands of \$) TIME INTERVAL | | | | |
|---------------------------------|--------------------------------|---------------------|----------------------|------------------|---|--------------------|--------------------|--------------------|--------------------|
| | | | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR |
| BANKS | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | |
| SECURED | | | | | | | | | |

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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 | | | | | |
| SANTANDER | NA | | | | | | | | |
| SERFIN | | 4/21/2006 | 4/21/2016 | 8.98 | | | | | |
| BANAMEX, S.A. | NA | 5/17/2004 | 5/21/2009 | 9.70 | | | | | |
| BANAMEX, S.A. | NA | 5/6/2003 | 5/1/2008 | 8.93 | | | | | |
| JP MORGAN | YES | 12/21/2007 | 12/21/2012 | 5.34 | | | | | |
| CHASE BANK, NA. | | | | | | | | | 2,457,495 |
| BANK OF AMERICA | YES | 3/31/2000 | 3/31/2010 | 5.85 | | | | | |
| SUNTRUST | YES | 5/1/1999 | 4/1/2008 | 4.50 | 547 | 547 | 27,568 | | |
| BANK MIAMI, NATIONAL | | | | | 4,369 | | | | |
| BANCO SANTANDER | YES | 12/15/2007 | 12/15/2022 | 1.80 | 1,334 | 1,401 | 1,474 | 1,549 | 33,588 |
| LEASING | YES | 8/18/2007 | 12/10/2010 | 14.07 | | | | | |
| BANCOLOMBIA, S.A. | | | | | 2,338 | 2,705 | 5,663 | | |
| LEASING DE COLOMBIA | YES | 6/28/2004 | 6/28/2009 | 13.79 | 62 | 208 | | | |

OTHER

TOTAL BANKS - 8,650 4,861 34,705 1,549 2,491,083

STOCK MARKET
LISTED STOCK
EXCHANGE

UNSECURED

SECURED

PRIVATE

PLACEMENTS

UNSECURED

HOLDERS NA 5/9/2007 5/11/2037 8.93

HOLDERS YES 9/14/2001 9/13/2011 8.41 785,863

HOLDERS YES 3/11/2002 3/11/2032 8.94 3,276,660

HOLDERS YES 3/18/2005 3/18/2025 6.97 6,553,320

HOLDERS YES 9/19/2003 9/19/2013 9.86 122,886

SECURED

TOTAL STOCK

MARKET

SUPPLIERS

VARIOUS NA 12/31/2007 12/31/2008

VARIOUS YES 12/31/2007 12/31/2008 2,340,431

TOTAL

SUPPLIERS -2,340,431 - - - -

OTHER LOANS

WITH COST

| | | | | | | | | | | |
|----------------|-----|----------|----------|-------|------------|---------|---------|---------|------------|---------|
| (S103 AND S30) | | | | | | | | | | |
| VARIOUS | | | | | | | | | | |
| VARIOUS | YES | 9/8/2000 | 9/8/2015 | 11.50 | 97,696 | 109,543 | 122,826 | 137,720 | 665,045 | |
| TOTAL OTHER | | | | | | | | | | |
| LOANS WITH | | | | | | | | | | |
| COST | | | | | | | | | | |
| | | | | | - | 97,696 | 109,543 | 122,826 | 137,720 | 665,045 |
| OTHER | | | | | | | | | | |
| CURRENT | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| WHITHOUT | | | | | | | | | | |
| COST (S26) | | | | | | | | | | |
| VARIOUS | NA | | | | | | | | | |
| VARIOUS | YES | | | | 747,693 | | | | | |
| TOTAL | | | | | | | | | | |
| CURRENT | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| WHITHOUT | | | | | | | | | | |
| COST | | | | | | | | | | |
| | | | | | - | 747,693 | - | - | - | - |
| TOTAL | | | | | | | | | | |
| | | | | | -3,194,470 | 114,404 | 157,531 | 925,132 | 13,108,994 | |

NOTES

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

| | | | |
|--------------------|----|---------|-------|
| | \$ | 10.9222 | PESOS |
| PER U.S. DOLLAR | | | |
| | | 0.0054 | PESOS |
| PER COLOMBIAN PESO | | | |
| | | 0.0219 | PESOS |
| PER CHILEAN PESO | | | |

MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

| TRADE BALANCE | DOLLARS | | OTHER CURRENCIES | | Final Printing |
|---------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|--------------------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | TOTAL THOUSANDS OF PESOS |
| MONETARY ASSETS | 2,110,165 | 23,047,644 | 198,315 | 2,166,036 | 25,2 |
| LIABILITIES POSITION | 1,758,217 | 19,203,598 | 68,670 | 750,027 | 19,9 |
| SHORT-TERM LIABILITIES POSITION | 238,010 | 2,599,593 | 63,557 | 694,182 | 3,2 |
| LONG-TERM LIABILITIES POSITION | 1,520,207 | 16,604,005 | 5,113 | 55,845 | 16,6 |
| NET BALANCE | 351,948 | 3,844,046 | 129,645 | 1,416,009 | 5,2 |

NOTES

MONETARY ASSETS INCLUDE U.S.\$192,426 DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

| | |
|---------|------------------------------|
| 10.9222 | PESOS PER U.S. DOLLAR |
| PS. | |
| 15.9339 | PESOS PER EURO |
| 3.4684 | PESOS PER ARGENTINEAN PESO |
| 0.0219 | PESOS PER CHILEAN PESO |
| 10.9222 | PESOS PER PANAMANIAN BALBOA |
| 0.0054 | PESOS PER COLOMBIAN PESO |
| 3.6443 | PESOS PER PERUVIAN NUEVO SOL |
| 10.9222 | PESOS PER ECUADORIAN SUCRE |
| 0.0050 | PESOS PER VENEZUELAN BOLIVAR |
| 8.8000 | PESOS PER SWISS FRANC |
| 0.5091 | PESOS PER URUGUAYAN PESO |

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.16,659,850 IS REPORTED AS FOLLOWS:

PS. 14,306,061

REF S27 LONG-TERM
LIABILITIES

REF S69 OTHER PS. 2,353,789

LONG-TERM LIABILITIES

RESULT FROM MONETARY POSITION

(Thousands of Mexican Pesos)

| AUDITED INFORMATION | MONETARY ASSETS | (ASSET) MONETARY LIABILITY MONETARY POSITION | | CONSOLIDATED Final Printing | |
|------------------------|--------------------|--|----------------------|--------------------------------|------------------------------------|
| | | MONETARY LIABILITIES | MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
| JANUARY | 46,179,211 | | 28,070,275 | | (18,108,936) 0.51 |
| FEBRUARY | 38,112,209 | | 20,096,022 | | (18,016,187) 0.27 |
| MARCH | 44,383,732 | | 30,401,078 | | (13,982,654) 0.21 |
| APRIL | 46,105,289 | | 27,332,084 | | (18,773,205)(0.05) |
| MAY | 44,203,119 | | 30,668,860 | | (13,534,259)(0.48) |
| JUNE | 46,171,660 | | 35,131,805 | | (11,039,855) 0.12 |
| JULY | 41,886,706 | | 30,702,183 | | (11,184,523) 0.42 |
| AUGUST | 41,219,676 | | 31,122,017 | | (10,097,659) 0.40 |
| SEPTEMBER | 39,737,705 | | 30,925,072 | | (8,812,633) 0.77 |
| OCTOBER | 39,425,386 | | 30,662,932 | | (8,762,454) 0.38 |
| NOVEMBER | 38,831,674 | | 31,839,798 | | (6,991,876) 0.70 |
| DECEMBER | 39,002,331 | | 32,907,074 | | (6,095,257) 0.41 |
| RESTATEMENT | | | | | - |
| CAPITALIZATION | | | | | - |
| FOREIGN CORP. | | | | | - |
| OTHER | | | | | - |
| TOTAL | | | | | |

OTHER
CONCEPTS:
CAPITALIZED RESULT FOR MONETARY
POSITION

NOTES

THE AMOUNT REFLECTED IN "OTHER"
INCLUDES: (PS.135,548), FROM MONE-
TARY POSITION
DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSI-
FIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE
WITH THE GUIDELINES PROVIDED BY
MEXICAN NFR NIF D-4 FOR DEFERRED
TAXES, PS.110,029 OF A MONETARY EFFECT
ACCOUNTED FOR AS ACCUMU-
LATED OTHER COMPREHENSIVE RESULT AND PS. 128,594,
REGISTERED IN
OTHER EXPENSES NET.

DEBT INSTRUMENTS

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

FINANCIAL LIMITED BASED IN
ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2007), 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, 2025, 2032 AND 2037, RESPECTIVELY, CONTAIN 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.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2007), ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA"), WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF
FINANCIAL
RESTRICTIONS

AT DECEMBER 31, 2007, 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

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

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

NOTES

MAIN RAW MATERIALS

| AUDITED INFORMATION | CONSOLIDATED | | | | Final |
|---------------------|---|----------------|---------|----------------|------------------------------------|
| | DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | Printing COST SUBST.PRODUCTION (%) |
| PROGRAMS AND FILMS | ALAMEDA | | | | |
| | FILMS, S.A. | | | | 0.68 |
| | CINEMATOGRAFICA RODRIGUEZ, S.A. | | | | 0.75 |
| | DISTRIBUIDORA MUNDIAL DE VIDEOS, S.A. | | | | 0.16 |
| | COMISION CENTRAL SINDICALIZADA DISTRIBUIDORA ROMARI, S.A. DE C.V. | | | | 0.68 |
| | F. MIER, S.A. | | | | 0.04 |
| | GUSSI, S.A. DE C.V. | | | | 1.14 |
| | GREGORIO WALERSTEIN WEINSTOCK | | | | 0.14 |
| | NUVISION, S.A. | | | | 3.18 |
| | PELICULAS Y VIDEOS INTERNACIONALES | | | | 0.22 |
| | PELICULAS RODRIGUEZ, S.A. | | | | 0.60 |
| | GALUBI, S.A. | | | | 0.29 |
| | SECINE, S.A. DE C.V. | | | | 0.50 |
| | PRODUCCIONES MOTOUK, S.A. | | | | 0.24 |
| | PRODUCCIONES AGUILA, S.A. | | | | 0.15 |
| | PRODUCTORA FILMICA REAL, S.A. | | | | 0.13 |

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| | | | |
|-------|--------------------|---|---------|
| OTHER | | | 1.91 |
| | PROGRAMS AND FILMS | ALLIANCE ATLAN-TIS INTERNATIONAL DISTRIBUTION | NO 0.87 |
| | | BUENAVISTA INTERNATIONAL, INC. | NO 0.65 |
| | | CONSTELLATION PICTURES, INC. | NO 0.45 |
| | | CROMOSOMA, S.A. | NO 0.23 |
| | | DREAMWORKS LLC. | NO 2.54 |
| | | G. TEN CORPORATION, INC. | NO 0.17 |
| | | HALLMARK ENTERTAINMENT | NO 0.47 |
| | | INDEPENDENT INTERNATIONAL T.V. INC. | NO 1.48 |
| | | MARATHON INTERNATIONAL | NO 0.14 |
| | | METRO GOLDWYN MAYER INTERNATIONAL | NO 4.75 |
| | | MORGAN CREEK INTERNATIONAL, INC. | NO 0.19 |
| | | MOVIEMEX INTERNATIONAL, INC. | NO 1.03 |
| | | MTV NETWORKS A DIVISION OF VIACON, INT. | NO 2.28 |
| | | MULTIFILMS BV | NO 1.51 |
| | | NELVANA INTERNATIONAL LIMITED | NO 0.83 |
| | | PARAMOUNT PICTURES , CORP. | NO 1.87 |
| | | POKEMON USA, INC. | NO 0.17 |
| | | SONORAFORD, | |

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| | | | | |
|--------------------------------|---|---|----|-------|
| | | LLC. | NO | 0.25 |
| | | SONY PICTURES TELEVISION | | |
| | | INTERNATIONAL STUDIO CANAL | NO | 13.04 |
| | | IMAGE TELEMUNDO | NO | 0.15 |
| | | INTERNATIO- NAL, LLC. | NO | 1.11 |
| | | TOEI ANIMATION | | |
| | | CO., LTD TOP | NO | 0.41 |
| | | ENTERTAINMENT PRODUCTS | NO | 2.88 |
| | | TWENTIETH CEN- TURY FOX, INC. | NO | 6.40 |
| | | UNIVERSAL STUDIOS INTER- NATIONAL, B.V. | NO | 14.82 |
| | | WARNER BROS. INTERNATIONAL TELEVISION | NO | 21.70 |
| | | VENTURA FILMS | | |
| | | DISTRIBUTORS B.V. | NO | 0.29 |
| | | TV ASAHI CORPORATION | NO | 0.19 |
| | | CBS STUDIOS, INC. | NO | 5.12 |
| | | CORPORACION FILMICA | | |
| | | MEXICANA | NO | 0.05 |
| | | HASBRO, S.A. | NO | 0.07 |
| | | NEW MAGIC COMUNICATIONS, INC. | NO | 0.08 |
| | | PORCHLIGHT ENTERTAINMENT, INC. | NO | 0.22 |
| | | ZACH MOTION PICTURES, INC. | NO | 0.19 |
| | | OTHER | | 2.46 |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | | 3.29 |
| | HILTI BOLT | HILTI MEXICANA, | | |

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| | | | | |
|----------------------|---------------------|---------------|----------------|-------|
| | | S.A. DE C.V. | NO | 0.01 |
| | | SWITCH | CABLENETWORK | |
| | | | MEXICO | NO |
| | | TWO OUTLET | TVC | YES |
| | | DEVICE AC 200 | CORPORATION | |
| | | DECODER | MOTOROLA, INC. | NO |
| COUCHE PAPER | BULKLEY DUNTON | | | 47.90 |
| | MAG PAPER | | | 3.11 |
| | PAPELERA | | | 0.42 |
| | PROGRESO, | | | |
| | S.A. | | | 0.55 |
| | SUMINISTROS | | | |
| | BROM, S.A. | | | 0.25 |
| | TORRAS PAPEL, | | | |
| | S.A. | | | 0.17 |
| | PAPELERA | | | |
| | LOZANO | | | 0.13 |
| | PAPELES | | | |
| | PLANOS | | | 0.28 |
| | COUCHE PAPER | STORAM ENSON | YES | 5.01 |
| | | BULKLEY | YES | 30.32 |
| | | DUNTON | | |
| | | M REAL | YES | 3.44 |
| | | MYLLLIKOSKI | | |
| | | PAPEL | YES | 6.52 |
| | | COPAPER | YES | 0.27 |
| | | BOWATER, INC. | YES | 0.19 |
| | | UPM | YES | 12.98 |
| | | INPACEL | YES | 0.23 |
| | | BURGO | NO | 0.30 |
| PAPER AND IMPRESSION | PRODUCTORA CO- | | | |
| | MERCIALIZADORA | | | |
| | Y | | | |
| | EDITORES DE LI- | | | |
| | BROS , S.A. DE C.V. | | | 8.55 |
| | OFFSET | | | |
| | MULTICOLOR | | | |
| | S.A. | | | 14.24 |
| | IMPRESOS MOINO | | | 1.77 |
| | PROCESOS IND | | | |
| | DE PAPEL, S.A. | | | 1.79 |
| | BARNICES PARA | | | |
| | EDICIONES DE | | | |
| | LIBROS, S.A. | | | 0.67 |
| | SERVICIOS PRO- | | | |
| | FESIONALES | | | |
| | DE IMPRESIÓN, | | | |
| | S.A. DE C.V. | | | 1.95 |
| | METROCOLOR | | | |
| | DE MEXICO | | | 0.72 |

| | | | | | |
|--|----------------------|--|--|--|--|
| REPRODUCCIONES FOTOMICANICAS GRAFICA LA PRENSA, S.A. QUEBECOR WORLD MEXICO REFORSA METROCOLOR FORMADORES Y EDITORES DE LIBROS LITOGRAFICA ROMA, S.A. | | | | | 2.01 0.16 0.92 3.34 0.40 1.09 0.18 |
| | PAPER AND IMPRESSION | PRO-OFFSET EDITORIAL, LTDA. EDITORES, S.A. EDITORIAL LA PATRIA, S.A. PRINTER COLOMBINA, S.A. QUEBECOR BULKLEY DUNTON GRUPO OP GRAFICAS, S.A. ZETTA COMUNICACIONES, S.A | YES YES YES YES YES YES | | 0.82 0.84 0.86 0.93 5.89 9.11 2.18 0.04 |

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

| MAIN PRODUCTS | NET SALES | | MARKET | TRADEMARKS | MAIN CUSTOMERS |
|---|-----------------------|-------------|--------------|------------|--|
| | VOLUME (THOUSANDS) | AMOUNT | SHARE (%) | | |
| DOMESTIC SALES INTERSEGMENT ELIMINATIONS | | (1,117,458) | | | |
| TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS) | 6 | 20,575,615 | | | TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. BIMBO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO SABRITAS, S. DE R.L. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V. PEPSI COLA MEXICANA, S. DE R.L. DE C.V. PRODUCCIONES INFOVISION, S.A. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. VARIOUS |
| OTHER INCOME | | 119,865 | | | |
| PAY TELEVISION NETWORKS: SALE OF SIGNALS | | 1,150,802 | | | T.V. CABLE, S.A. DE C.V. CABLEVISION DE SALTILLO, S.A. DE C.V. MEGA CABLE, S.A. DE C.V. OPERADORA DEL PACIFICO DE CABLE, S.A. DE C.V. |

| | | | | |
|--|--------|---------|--|--|
| | | | | TELEVISION INTERNACIONAL, S.A. DE C.V. OPERADORA DE CABLE DE OCCIDENTE, S.A. DE C.V. TELEVICABLE DEL CENTRO, S.A. DE C.V. CABLE COMUNICACIÓN DE MERIDA, S.A. DE C.V. CABLE NET INTERNATIONAL, S.A. DE C.V. TELECABLE DE CHIHUAHUA, S.A. DE C.V. MICROSOFT MEXICO, S. DE R.L. DE C.V. TOYOTA MOTORS SALE DE MEXICO, S. DE R.L. DE C.V. PEGASO PCS, S.A. DE C.V. SUAVE Y FACIL, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C.V. LG ELECTRONICS MEXICO, S.A. DE C.V. DISTRIBUIDORES TOYOTA MEXICO, A.C. FORD MOTOR COMPANY, S.A. DE C.V. |
| ADVERTISED TIME SOLD | | 226,816 | | |
| PUBLISHING: MAGAZINE CIRCULATION | 57,702 | 879,862 | TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE TU MAGAZINE REBELDE MAGAZINE SOY AGUILA MAGAZINE AUTOMOVIL PANAMERICANO MAGAZINE MUY INTERESANTE MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |

| | | | | |
|---|--------|-----------|--|---|
| | | | BIG BANG MAGAZINE SOCCERMANIA MAGAZINE COCINA FACIL MAGAZINE | |
| PUBLISHING | | 950,205 | | FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DILTEX, S.A. DE C.V. BIMBO, S.A. DE C.V. BAYER DE MEXICO, S.A. DE C.V. DISTRIBUIDORA LIVERPOOL, S.A. DE C.V. MEDIA PLANNING, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L DE C.V. VARIOUS |
| OTHER INCOME | | 11,745 | | |
| PUBLISHING DISTRIBUTION: | 13,498 | 213,644 | MAGAZINE: "MAESTRA DE PREESCOLAR" "EL SOLITARIO" "SUPER LIBRO DE COLOREAR" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR" "MAESTRA DE PRIMARIA PRIMER CICLO" | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| SKY DTH BROADCAST SATELLITE PAY PER VIEW CHANNEL COMMERCIALIZATION | | 7,976,185 | SKY | SUBSCRIBERS COMBE DE MEXICO, S. DE R.L. DE C.V. PEGASO PCS, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. |

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|---|-----------|----------------|---|
| | | | L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| CABLE TELEVISION: | | | |
| DIGITAL SERVICE | 1,979,365 | CABLEVISION | SUBSCRIBERS |
| INTERNET SERVICES | 329,463 | | |
| SERVICE | 21,558 | | |
| INSTALLATION | | | |
| PAY PER VIEW | 20,770 | | |
| CHANNEL | 53,728 | | L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| COMMERCIALIZATION | | | |
| TELEPHONY | 4,221 | | |
| TELECOM | 184,855 | | |
| OTHER | 17,653 | | COMBE DE MEXICO, S. DE R.L. DE C.V. TOYOTA SALES DE MEXICO, S. DE R.L. DE C.V. |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 600,199 | | CINEPOLIS DEL PAÍS, S.A. DE C.V. CINEMAS DE LA REPUBLICA, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. LATIN AMERICA MOVIE THEATRES, S.A. PI DE C.V. CINEMARK DE MEXICO, S.A. DE C.V. QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND SHOW PROMOTION | 572,845 | AMERICA | GENERAL PUBLIC (AUDIENCE) |
| INTERNET SERVICES | 328,289 | ESTADIO AZTECA | FEDERACION MEXICANA DE FUTBOL, A.C. |
| | | ESMAS.COM | RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. INTEL TECNOLOGIA DE MEXICO, S.A. DE C.V. |
| GAMING | 626,825 | PLAY CITY | GENERAL PUBLIC (AUDIENCE) |
| ADVERTISED TIME SOLD IN RADIO | 432,286 | MULTIJUEGOS | PEGASO, PCS, S.A. DE C.V. DISTRIBUIDORA KROMA, S.A. DE C.V. |

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|---|-----------|--|--|
| | | | PROPIMEX, S.A.DE C.V. BBVA BANCOMER, S.A. UNILEVER DE MEXICO, S. DE R.L. DE C.V. COOPERATIVA LA CRUZ AZUL, S.C.L. CORPORACION NORTEAMERICANA, S.A. DE C.V. AEROVIAS DE MEXICO, S.A. DE C.V. BANCO MERCANTIL DEL NORTE, S.A. OFFICE DEPOT DE MEXICO, S.A. DE C.V. |
| FOREIGN SALES INTERSEGMENT ELIMINATIONS | (13,595) | | |
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 409,281 | | INITIATIVE MEDIA, INC. PDH/LA.USA MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD VARIOUS |
| OTHER INCOME | 108,414 | | |
| PAY TELEVISION NETWORKS: SALES OF SIGNALS | 406,472 | | DIRECTV LATIN AMERICA COX COMUNICATIONS, INC. DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION LIZ ADVERTISING, INC. |
| ADVERTISING TIME SOLD | 67,879 | | CAPITAL MEDIA GROUP, INC. LA KD ENTERTAINMENT NRD MEDIA |
| PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES | 2,262,137 | TELEVISA TELEVISA TELEVISA TELEVISA | CORPORACION VENEZOLANA DE TELEVISION ANTENA 3 DE TELEVISION, S.A. CORPORACION TELEVEN, S.A. |

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|--|--------|--------------------------|--|--|
| | | | TELEVISIA TELEVISIA TELEVISIA | PROCTER & GAMBLE HELLAS, LTD TELEVISION ESPAÑOLA, S.A. RED UNO BOLIVIA, S.A. |
| PUBLISHING: MAGAZINE CIRCULATION | 47,516 | 709,221 | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MEGAZINE MAXIM MEGAZINE CONDORITO MEGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| PUBLISHING | | 760,834 | | PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER JOHNSON & JOHNSON P & G PRESTIGE |
| PUBLISHING DISTRIBUTION: | 17,219 | 265,579 | SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE COLECCIONES RPP MAGAZINE SEMANA MAGAZINE TV GRAMA MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| SKY DTH BROADCAST SATELLITE TOTAL | | 52,594 41,561,526 | SKY | SUBSCRIBERS |

SALES DISTRIBUTION BY PRODUCT

FOREIGN SALES

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

| MAIN PRODUCTS | NET SALES | | DESTINATION | TRADEMARKS | MAIN CUSTOMERS |
|--|-----------------------|-----------|---|--|---|
| | VOLUME (THOUSANDS) | AMOUNT | | | |
| FOREIGN SALES TELEVISION BROADCASTING: ADVERTISING TIME SOLD | | 92,794 | UNITED STATES OF AMERICA | | INITIATIVE MEDIA, INC. PDH/LA.USA MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD |
| OTHER INCOME | | 98,970 | UNITED STATES OF AMERICA | | VARIOUS |
| PAY TELEVISION NETWORKS: SALES OF SIGNALS | | 299,601 | SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA | | DIRECTV LATIN AMERICA COX COMUNICATIONS, INC. DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION |
| PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES | | 2,262,137 | UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN EUROPE SOUTH AMERICA AFRICA | TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA | CORPORACION VENEZOLANA DE TELEVISION ANTENA 3 DE TELEVISION, S.A. CORPORACION TELEVEN, S.A. PROCTER & GAMBLE HELLAS, LTD TELEVISION ESPAÑOLA, S.A. RED UNO BOLIVIA, S.A. |

| | ASIA | | TELEVISA |
|---|---------|---|---|
| SUBSIDIARIES ABROAD TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 316,487 | UNITED STATES OF AMERICA | INITIATIVE MEDIA, INC. PDH/LA.USA MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD |
| OTHER INCOME | 9,444 | UNITED STATES OF AMERICA | VARIOUS |
| PAY TELEVISION NETWORKS: SALES OF SIGNALS | 106,871 | SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA | DIRECTV LATIN AMERICA COX COMUNICATIONS, INC. DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION |
| ADVERTISING TIME SOLD | 67,879 | | LIZ ADVERTISING, INC. CAPITAL MEDIA GROUP, INC. LA KD ENTERTAINMENT NDR MEDIA |
| PUBLISHING: MAGAZINE CIRCULATION | 47,516 | 709,221 GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA SOUTH AMERICA CENTRAL AMERICA | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE CONDORITO MAGAZINE GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |

| | | | | | |
|-----------------------------------|--------|-----------|--------------------------------|--|--|
| | | | | MAXIM MAGAZINE | |
| PUBLISHING | | 760,834 | | | PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER JOHNSON & JOHNSON P & G PRESTIGE |
| PUBLISHING DISTRIBUTION: | 17,219 | 265,579 | PANAMA SOUTH AMERICA | SELECCIONES MAGAZINE HOLA MAGAZINE VEA MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| | | | | EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE COLECCIONES RPP MAGAZINE SEMANA MAGAZINE TV GRAMA MAGAZINE | |
| SKY DTH BROADCAST SATELLITE | | 52,594 | COSTA RICA | SKY | SUBSCRIBERS |
| | | | REPUBLICA DOMINICANAN | | |
| INTERSEGMENT ELIMINATIONS | | (13,595) | | | |
| TOTAL | 64,735 | 5,028,816 | | | |

PROJECTS INFORMATION

(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)
CONSOLIDATED

AUDITED INFORMATION

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISA, S.A.B. AND ITS SUBSIDIARIES AT DECEMBER 31, 2007, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | EXERCISED AMOUNT | PROGRESS % | Final Printing |
|-------------------------------------|----------------------|---------------------|---------------|-------------------|
| U.S. DOLLAR DENOMINATED PROJECTS: | | | | |
| GAMING BUSINESS PROJECTS | U.S.\$ 34.1 | U.S.\$ 26.5 | 78% | |
| CONSTRUCTION IN PROGRESS | 23.5 | - | - | |
| MEXICAN PESOS DENOMINATED PROJECTS: | | | | |
| INFORMATION TECHNOLOGY PROJECTS | PS. 37.3 | PS. 3.1 | 8% | |
| GAMING BUSINESS PROJECTS | 646.0 | 398.1 | 62% | |

FOREIGN CURRENCY TRANSLATION

(INFORMATION RELATED TO BULLETIN B-15)

CONSOLIDATED

AUDITED INFORMATION

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.

IN CONNECTION WITH ITS INVESTMENT IN SHARES OF UNIVISION, THE GROUP DESIGNATED AS AN EFFECTIVE HEDGE OF FOREIGN EXCHANGE EXPOSURE A PORTION OF THE OUTSTANDING PRINCIPAL AMOUNT OF ITS U.S.-DOLLAR-DENOMINATED SENIOR NOTES DUE 2011, 2025 AND 2032, WHICH AMOUNTED TO U.S.\$971.9 MILLION AS OF DECEMBER 31, 2006. THE INVESTMENT IN SHARES OF UNIVISION WAS DISPOSED BY THE GROUP IN MARCH 2007, AND THROUGH THAT DATE ANY FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THIS LONG-TERM DEBT WAS CREDITED OR CHARGED DIRECTLY TO EQUITY (OTHER COMPREHENSIVE INCOME OR LOSS).

THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2006, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE

IN THE NCPI, WHICH FOR 2006 WAS 1.03759. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR DECEMBER 31, 2006, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR DECEMBER 2006 WOULD HAVE BEEN 1.04003.

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

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

MEXICO CITY, D.F., MAY 6, 2008—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED AUDITED RESULTS FOR THE FOURTH-QUARTER AND THE FULL YEAR 2007. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007.

NET SALES

CONSOLIDATED NET SALES INCREASED 5.6% TO PS.41,561.5 MILLION IN 2007 COMPARED WITH PS.39,357.7 MILLION IN 2006. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR SKY, CABLE AND TELECOM, PAY TELEVISION NETWORKS, PUBLISHING, PROGRAMMING EXPORTS, PUBLISHING DISTRIBUTION AND OTHER BUSINESSES SEGMENTS. THESE INCREASES WERE PARTIALLY OFFSET BY A DECREASE IN OUR TELEVISION BROADCASTING SEGMENT.

OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 1.5% TO PS.14,480.9 MILLION IN 2007 COMPARED WITH PS.14,265.7 MILLION IN 2006. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.3,223.1 MILLION IN 2007 AND PS.2,779.8 MILLION IN 2006.

MAJORITY INTEREST NET INCOME

MAJORITY INTEREST NET INCOME DECREASED 9.3% TO PS.8,082.5 MILLION IN 2007 COMPARED WITH PS.8,908.9 MILLION IN 2006. THE NET DECREASE OF PS.826.4 MILLION REFLECTED I) A PS.65.3 MILLION INCREASE IN OTHER EXPENSE; II) A PS.124.5 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET; III) A PS.1,257.1 MILLION INCREASE IN INCOME TAXES; AND IV) A PS.325.5 MILLION INCREASE IN MINORITY INTEREST NET INCOME. THIS WAS PARTIALLY OFFSET BY A PS.215.2 MILLION INCREASE IN OPERATING INCOME AND A PS.730.8 MILLION DECREASE IN INTEGRAL COST OF FINANCING.

FOURTH-QUARTER RESULTS AND FULL-YEAR RESULTS BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER RESULTS ENDED DECEMBER 31, 2007 AND 2006, AND FULL-YEAR RESULTS ENDED DECEMBER 31, 2007 AND 2006, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007.

TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 5.6% TO PS.6,756.5 MILLION COMPARED WITH PS.6,395.5 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES DECREASED 2.5% TO PS.21,213.2 MILLION COMPARED WITH PS.21,760.4 MILLION IN 2006. THE ANNUAL DECREASE WAS ATTRIBUTABLE TO I) AN UNFAVORABLE COMPARISON RESULTING FROM LAST YEARS' POLITICAL CAMPAIGNS AND SOCCER WORLD CUP ADVERTISING; AND II) AN UNEXPECTED SLOWDOWN IN CONSUMER SPENDING IN MEXICO, WHICH LED TO A DECLINE IN ADVERTISING REVENUES DURING THE YEAR.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 7.6% TO PS.3,557 MILLION COMPARED WITH PS.3,306.9 MILLION IN THE SAME PERIOD OF 2006, AND THE MARGIN REACHED A RECORD FOURTH-QUARTER HIGH OF 52.6%.

FULL-YEAR OPERATING SEGMENT INCOME DECREASED 4.3% TO PS.10,518.1 MILLION COMPARED WITH PS.10,996.3 MILLION IN 2006; THE MARGIN FOR THE FULL YEAR WAS 49.6% FOR THE FULL YEAR. THESE RESULTS REFLECT LOWER SALES THAT WERE PARTIALLY COMPENSATED BY LOWER COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 42.1% TO PS.514.9 MILLION COMPARED WITH PS.362.3 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 34.3% TO PS.1,852 MILLION COMPARED WITH PS.1,379 MILLION IN 2006. THE ANNUAL INCREASE WAS DRIVEN BY I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA; II) HIGHER ADVERTISING SALES; AND III) HIGHER SALES IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 67.1% TO PS.328.5 MILLION COMPARED WITH PS.196.6 MILLION IN THE SAME PERIOD OF 2006, AND THE MARGIN REACHED A RECORD FOURTH-QUARTER HIGH OF 63.8%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 62.5% TO PS.1,150.2 MILLION COMPARED WITH PS.707.9 MILLION IN 2006, AND THE MARGIN INCREASED TO 62.1%. THIS INCREASE REFLECTS HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PROGRAMMING EXPORTS

FOURTH-QUARTER SALES DECREASED 8.2% TO PS.529.9 MILLION COMPARED WITH PS.577.3 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 3.3% TO PS.2,262.1 MILLION COMPARED WITH PS.2,190.3 MILLION IN 2006. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) A 8.7% INCREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$138 MILLION; AND II) HIGHER PROGRAMMING SALES TO EUROPE, ASIA, AND AFRICA. THIS INCREASE WAS PARTIALLY OFFSET BY LOWER SALES IN LATIN AMERICA AND A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.74.7 MILLION.

FOURTH-QUARTER OPERATING SEGMENT INCOME DECREASED 13.6% TO PS.209.7 MILLION COMPARED WITH PS.242.7 MILLION IN THE SAME PERIOD OF 2006, AND THE MARGIN WAS 39.6%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 14.4% TO PS.1,032 MILLION COMPARED WITH PS.902 MILLION IN 2006, AND THE MARGIN INCREASED TO 45.6%. THESE RESULTS REFLECT HIGHER SALES AND LOWER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

FOURTH-QUARTER SALES INCREASED 16.4% TO PS.1,063.3 MILLION COMPARED WITH PS.913.8 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 10.6% TO PS.3,311.9 MILLION COMPARED WITH PS.2,993.9 MILLION IN 2006. THE ANNUAL INCREASE WAS DRIVEN BY A GREATER NUMBER OF ADVERTISING PAGES SOLD AS WELL AS HIGHER REVENUES FROM MAGAZINE CIRCULATION IN MEXICO AND ABROAD, INCLUDING INCREMENTAL REVENUES GENERATED BY THE ACQUISITION OF ATLÁNTIDA. THIS WAS PARTIALLY OFFSET BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.29.8 MILLION.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 13.4% TO PS.251.6 MILLION COMPARED WITH PS.221.8 MILLION IN THE SAME PERIOD OF 2006, AND THE MARGIN WAS 23.7%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 8.3% TO PS.624.4 MILLION COMPARED WITH PS.576.7 MILLION IN 2006, AND THE MARGIN WAS 18.9%. THIS INCREASE REFLECTS HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING DISTRIBUTION

FOURTH-QUARTER SALES INCREASED 8.7% TO PS.129.1 MILLION COMPARED WITH PS.118.8 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 6.5% TO PS.479.2 MILLION COMPARED WITH PS.449.8 MILLION IN 2006. THE INCREASE WAS ATTRIBUTABLE TO HIGHER CIRCULATION IN MEXICO AND ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY.

FOURTH-QUARTER OPERATING SEGMENT LOSS INCREASED 25% TO A LOSS OF PS.1 MILLION COMPARED WITH A LOSS OF PS.0.8 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 52.4% TO PS.28.5 MILLION COMPARED WITH PS.18.7 MILLION IN 2006, AND THE MARGIN INCREASED TO 5.9%. THESE RESULTS REFLECT HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES.

SKY

FOURTH-QUARTER SALES INCREASED 10.9% TO PS.2,179.5 MILLION COMPARED WITH PS.1,965.8 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 8.7% TO PS.8,402.2 MILLION COMPARED WITH PS.7,732.9 MILLION IN 2006. THE ANNUAL INCREASE WAS DRIVEN BY AN INCREASE IN THE SUBSCRIBER BASE IN MEXICO AND THE LAUNCH OF SKY OPERATIONS IN CENTRAL AMERICA, AND WAS PARTIALLY OFFSET BY

LOWER ADVERTISING REVENUES. AS OF DECEMBER 31, 2007, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,585,109 (INCLUDING 103,127 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,430,111 (INCLUDING 91,127 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2006.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 6.5% TO PS.1,019.2 MILLION COMPARED WITH PS.957.4 MILLION IN THE SAME PERIOD OF 2006, AND THE MARGIN WAS 46.8%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 9.5% TO PS.4,037.9 MILLION COMPARED WITH PS.3,689.1 MILLION IN 2006, AND THE MARGIN INCREASED TO A FULL-YEAR RECORD OF 48.1%. THIS INCREASE REFLECTS HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

CABLE AND TELECOM

FOURTH-QUARTER SALES INCREASED 43.2% TO PS.825.5 MILLION COMPARED WITH PS.576.5 MILLION IN THE SAME PERIOD OF 2006. THIS INCREASE REFLECTS THE CONSOLIDATION OF THE OPERATIONS OF BESTEL IN OUR FINANCIAL STATEMENTS AS OF DECEMBER 15, 2007; WHICH REPRESENTED INCREMENTAL SALES OF PS.184.8 MILLION.

FULL-YEAR SALES INCREASED 26.8% TO PS.2,611.6 MILLION COMPARED WITH PS.2,059.4 MILLION IN 2006. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO (I) AN 10.8% INCREASE IN THE NUMBER OF VIDEO SUBSCRIBERS, WHICH, AS OF DECEMBER 31, 2007, REACHED 539,662, COMPARED WITH 486,825 SUBSCRIBERS REPORTED DURING 2006; (II) A 52% INCREASE IN BROADBAND SUBSCRIBERS TO 145,973 COMPARED WITH 96,035 REPORTED DURING 2006; (III) THE ADDITION OF 9,015 TELEPHONY SUBSCRIBERS DURING THE YEAR; (IV) A 3% AVERAGE RATE INCREASE EFFECTIVE MARCH 1, 2007; AND (V) HIGHER ADVERTISING SALES.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 19.3% TO PS.283 MILLION COMPARED WITH PS.237.2 MILLION IN THE SAME PERIOD OF 2006, YIELDING A MARGIN OF 34.3%. THE CONSOLIDATION OF BESTEL REPRESENTED INCREMENTAL OPERATING SEGMENT INCOME OF PS.52.4 MILLION.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 11.8% TO PS.947.2 MILLION COMPARED WITH PS.847.5 MILLION IN 2006, AND THE MARGIN WAS 36.3%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AS WELL AS PROGRAMMING AND ADVERTISING EXPENSES.

OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 33.8% TO PS.686.4 MILLION COMPARED WITH PS.513 IN THE SAME PERIOD OF 2006.

FULL-YEAR SALES INCREASED 33.2% TO PS.2,560.4 MILLION COMPARED WITH PS.1,922.3 MILLION IN 2006. THE ANNUAL INCREASE WAS DRIVEN BY HIGHER SALES IN OUR GAMING, FEATURE-FILM DISTRIBUTION, SOCCER, AND INTERNET BUSINESSES.

FOURTH-QUARTER OPERATING SEGMENT LOSS DECREASED 43.2% TO A LOSS OF PS.57.9 MILLION COMPARED WITH A LOSS OF PS.102 MILLION IN THE SAME PERIOD OF 2006.

FULL-YEAR OPERATING SEGMENT LOSS INCREASED 18.3% TO PS.266 MILLION COMPARED WITH PS.224.9 MILLION IN 2006, REFLECTING HIGHER COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2007 AND 2006, AMOUNTED TO PS.1,131.1 MILLION AND PS.1,130.3 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN 2007 AND 2006 AMOUNTED TO PS.140.5 MILLION AND PS.243.9 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

OTHER EXPENSE, NET

OTHER EXPENSE, NET, INCREASED BY PS.65.3 MILLION, OR 7.4%, TO PS.953.4 MILLION FOR THE YEAR ENDED DECEMBER 31, 2007, COMPARED WITH PS.888.1 MILLION FOR THE YEAR ENDED DECEMBER 31, 2006. THIS INCREASE REFLECTED (I) A LOSS IN DISPOSITION OF SHARES IN CONNECTION WITH THE SALE OF OUR INTEREST IN UNIVISION DURING THE FIRST QUARTER OF 2007, AND (II) AN IMPAIRMENT ADJUSTMENT IN GOODWILL, DONATIONS, AND PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION AND OTHER MATTERS. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY (I) OTHER INCOME DERIVED FROM THE CANCELLATION OF AN OPTION TO ACQUIRE AN EQUITY STAKE IN THE PARENT COMPANY OF THE CONTROLLING PARTNERS OF LA SEXTA; AND (II) THE ABSENCE OF NON-RECURRING EXPENSES INCURRED IN CONNECTION WITH THE TENDER OFFER MADE BY SKY IN 2006 FOR MOST OF ITS SENIOR NOTES DUE 2013.

INTEGRAL COST OF FINANCING

THE INTEGRAL COST OF FINANCING, NET, DECREASED BY PS.730.8 MILLION, OR 64%, TO PS.410.2 MILLION IN 2007 FROM PS.1,141 MILLION IN 2006. THIS DECREASE REFLECTED PRIMARILY (I) A PS.709.3 MILLION INCREASE IN INTEREST INCOME PRIMARILY IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY, HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS; (II) A FAVORABLE IMPACT OF PS.413.6 MILLION IN NET FOREIGN-EXCHANGE RESULTS, DRIVEN PRIMARILY BY A HIGHER AVERAGE AMOUNT OF OUR NET FOREIGN-CURRENCY ASSET POSITION. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY (I) A PS.166.6 MILLION INCREASE IN INTEREST EXPENSE, DUE MAINLY TO A HIGHER AVERAGE AMOUNT OF OUR OUTSTANDING DEBT; AND (II) A PS.225.5 MILLION INCREASE IN LOSS FROM MONETARY POSITION, RESULTING FROM A HIGHER NET MONETARY ASSET POSITION.

EQUITY IN RESULTS OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, INCREASED BY PS.124.5 MILLION, OR 19.9%, TO PS.749.3 MILLION FOR THE YEAR ENDED DECEMBER 31, 2007, COMPARED WITH PS.624.8 MILLION FOR THE YEAR ENDED DECEMBER 31, 2006. THIS INCREASE REFLECTED (I) THE ABSENCE OF EQUITY IN

EARNINGS OF UNIVISION, WHICH WE RECOGNIZED THROUGH JUNE 2006; AND (II) A REDUCTION OF EQUITY IN EARNINGS OF OCEN, A LIVE-ENTERTAINMENT VENTURE IN MEXICO, AND EMI TELEVISIA MUSIC, A MUSIC JOINT VENTURE IN THE UNITED STATES. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A REDUCTION IN EQUITY IN LOSS OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, WHICH STARTED OPERATIONS IN MARCH 2006.

INCOME TAXES

INCOME TAXES INCREASED BY PS.1,257.1 MILLION, OR 60.1%, TO PS.3,349.6 MILLION FOR THE YEAR ENDED DECEMBER 31, 2007, FROM PS.2,092.5 MILLION FOR THE YEAR ENDED DECEMBER 31, 2006. THIS INCREASE REFLECTED PRIMARILY A HIGHER EFFECTIVE INCOME TAX RATE.

MINORITY INTEREST

MINORITY INTEREST NET INCOME INCREASED BY PS.325.5 MILLION, OR 53.3%, TO PS.935.9 MILLION IN 2007, FROM PS.610.4 MILLION IN 2006. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY EQUITY OWNERS IN OUR SKY SEGMENT, WHICH WAS PARTIALLY OFFSET BY A LOWER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY STOCKHOLDERS IN OUR CABLE AND TELECOM SEGMENT.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN THE YEAR ENDED DECEMBER 31, 2007, WE INVESTED APPROXIMATELY US\$355.1 MILLION AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$122.3 MILLION FOR OUR SKY SEGMENT; US\$78.7 MILLION FOR OUR CABLE AND TELECOM SEGMENT; US\$41.4 MILLION FOR OUR GAMING BUSINESS; AND US\$112.7 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES. WE ALSO MADE ADDITIONAL EQUITY INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA IN THE AGGREGATE AMOUNT OF €65.9 MILLION.

ACQUISITIONS

IN AUGUST 2007, WE ACQUIRED EDITORIAL ATLÁNTIDA, S.A., A LEADING PUBLISHING COMPANY IN ARGENTINA. IN DECEMBER 2007, AN INDIRECT MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, CABLESTAR, ACQUIRED THE MAJORITY OF THE ASSETS OF BESTEL, A PRIVATELY HELD, FACILITIES-BASED TELECOMMUNICATIONS COMPANY IN MEXICO.

DISPOSITION OF INVESTMENT IN UNIVISION

IN MARCH 2007, WE CASHED OUT OUR AVAILABLE-FOR-SALE INVESTMENT IN SHARES OF UNIVISION IN THE AMOUNT OF US\$1,094.4 MILLION. AS A RESULT OF THIS DISPOSITION, WE RECORDED A NON-CASH LOSS OF PS.669,473, AS OTHER EXPENSE IN OUR CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2007, WHICH CONSISTED PRIMARILY OF LOSS ON MONETARY POSITIONS AND FOREIGN-EXCHANGE LOSS INCURRED FROM JULY 2006 THROUGH MARCH 2007.

DEBT

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.24,922 MILLION AND PS.19,487.7 MILLION AS OF DECEMBER 31, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.488.6 MILLION AND PS.1,023.4 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,132.8 MILLION AND PS.1,251.9 MILLION AS OF DECEMBER 31, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.97.7 MILLION AND PS.89.4 MILLION, RESPECTIVELY.

IN DECEMBER 2007, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V. ("CABLEVISIÓN"; BMV: CABLE), A MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, ENTERED INTO A 5-YEAR TERM LOAN FACILITY IN THE AGGREGATE PRINCIPAL AMOUNT OF US\$225 MILLION IN CONNECTION WITH THE FINANCING FOR THE ACQUISITION OF THE ASSETS OF BESTEL.

AS OF DECEMBER 31, 2007, OUR CONSOLIDATED NET CASH POSITION (CASH, TEMPORARY INVESTMENTS AND LONG-TERM INVESTMENTS LESS TOTAL DEBT) WAS PS.4,908.1 MILLION, COMPARED WITH A CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH, TEMPORARY INVESTMENTS AND LONG-TERM INVESTMENTS) OF PS.2,142.4 MILLION, AS OF DECEMBER 31, 2006. LONG-TERM INVESTMENTS AS OF DECEMBER 31, 2007 AND 2006, AMOUNTED TO PS.2,525.2 MILLION AND PS.940.2 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

DURING 2007, WE REPURCHASED APPROXIMATELY 67.2 MILLION CPOS IN THE AGGREGATE NOMINAL AMOUNT OF APPROXIMATELY PS.3,954.4 MILLION.

ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2007, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.16,230 MILLION IN REAL TERMS, REPRESENTING A 3.2% DECREASE IN REAL TERMS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 67.9% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2007, WERE IN THE FORM OF SHORT-TERM, NON-INTEREST-BEARING NOTES RECEIVABLE MATURING THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED-AVERAGE MATURITY OF THESE NOTES WAS 3.6 MONTHS.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 2007, 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 69%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.9%. IN 2007, TELEVISIA AIRED 73% AND 78% OF THE TOP-200 AND TOP-100 RATED PROGRAMS, RESPECTIVELY.

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 TELEVISA 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 OTHER THINGS, 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.

FINANCIAL STATEMENT NOTES

CONSOLIDATED

AUDITED INFORMATION

Final
Printing

GRUPO TELEVISIA, S. A. B.
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
 (IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
 OF DECEMBER 31, 2007, 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 DECEMBER 31, 2007 AND 2006, AND FOR THE YEARS 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 FRSS"), 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 YEAR ENDED DECEMBER 31, 2007.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, CONSISTED OF:

| | 2007 | 2006 |
|--------------------------|----------------|---------------|
| BUILDINGS | Ps. 9,178,003 | Ps. 8,709,933 |
| BUILDING IMPROVEMENTS | 1,715,965 | 1,694,047 |
| TECHNICAL EQUIPMENT | 26,330,386 | 20,875,135 |
| SATELLITE TRANSPONDERS | 1,789,890 | 1,757,780 |
| FURNITURE AND FIXTURES | 672,426 | 597,683 |
| TRANSPORTATION EQUIPMENT | 1,411,444 | 1,310,538 |
| COMPUTER EQUIPMENT | 2,162,639 | 1,653,994 |
| | 43,260,753 | 36,599,110 |
| ACCUMULATED DEPRECIATION | (22,750,1955) | (20,180,600) |
| | 20,510,558 | 16,418,510 |
| LAND | 4,232,721 | 4,138,684 |

| | | |
|---------------------------------------|----------------|----------------|
| CONSTRUCTION AND PROJECTS IN PROGRESS | 428,052 | 1,207,231 |
| | Ps. 25,171,331 | Ps. 21,764,425 |

DEPRECIATION CHARGED TO INCOME FOR THE YEAR ENDED DECEMBER 31, 2007 AND 2006, WAS PS.2,793,310 AND PS.2,438,234, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF DECEMBER 31, THE GROUP'S CONSOLIDATED LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| | 2007 | | 2006 | |
|--|---------------------------|----------------|---------------------------|----------------|
| LONG-TERM DEBT SECURITIES | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS |
| 8.000% SENIOR NOTES DUE 2011 (A) (B) | U.S.\$ 71,951 | Ps. 785,863 | U.S.\$ 71,951 | Ps. 806,468 |
| 6.625% SENIOR NOTES DUE 2025 (A) (B) | 600,000 | 6,553,320 | 600,000 | 6,725,139 |
| 8.500% SENIOR NOTES DUE 2032 (A) | 300,000 | 3,276,660 | 300,000 | 3,362,570 |
| 8.490% SENIOR NOTES DUE 2037 (C) | - | 4,500,000 | - | - |
| 9.375% SENIOR NOTES DUE 2013 (D) | 11,251 | 122,886 | 11,251 | 126,108 |
| | U.S.\$ 983,202 | 15,238,729 | U.S.\$ 983,202 | 11,020,285 |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (B) | | - | | 1,017,093 |
| | | Ps. 15,238,729 | | Ps. 12,037,378 |

(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 SENIOR NOTES DUE 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 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. THE SENIOR NOTES DUE 2011 AND 2032 WERE PRICED AT 98.793% AND 99.431%, RESPECTIVELY, FOR A YIELD AT MATURITY OF 8.179% AND 8.553%, RESPECTIVELY. THE AGREEMENT FOR THESE SENIOR NOTES CONTAINS CERTAIN 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 THESE SENIOR NOTES ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(B) IN MARCH AND MAY 2005, THE COMPANY ISSUED SENIOR NOTES DUE 2025 IN THE AGGREGATE AMOUNT OF U.S.\$400 MILLION AND U.S.\$200 MILLION, RESPECTIVELY, WHICH WERE PRICED AT 98.081% AND 98.632%, RESPECTIVELY, FOR A YIELD AT MATURITY OF 6.802% AND 6.787%, RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$400 MILLION OFFERING, TOGETHER WITH CASH ON HAND, WERE USED TO FUND THE GROUP'S TENDER OFFERS MADE FOR ANY OR ALL OF THE SENIOR NOTES DUE 2011 AND THE UDI-DENOMINATED NOTES DUE 2007, AND PREPAY A PORTION OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SECURITIES IN THE AMOUNT OF APPROXIMATELY U.S.\$222.0 MILLION AND PS.2,935,097 (NOMINAL), RESPECTIVELY. THE NET PROCEEDS OF THE U.S.\$200 MILLION ISSUANCE WERE USED FOR CORPORATE PURPOSES, INCLUDING THE PREPAYMENT OF SOME OF THE GROUP'S OUTSTANDING INDEBTEDNESS.

(C) IN MAY 2007, THE COMPANY ISSUED PS.4,500,000 AGGREGATE PRINCIPAL AMOUNT OF 8.49% SENIOR NOTES DUE 2037. IN CONNECTION WITH AND AHEAD OF THIS ISSUANCE, THE COMPANY ENTERED INTO A DERIVATIVE TRANSACTION TO HEDGE AGAINST INTEREST RATE INCREASES, RESULTING IN A GAIN OF APPROXIMATELY PS.46,537, WHICH WAS RECOGNIZED BY THE COMPANY AS A REDUCTION OF INTEREST EXPENSE IN SECOND QUARTER 2007. THE COMPANY USED THE NET PROCEEDS FROM THIS ISSUANCE TO REPLENISH ITS CASH POSITION FOLLOWING THE PAYMENT, WITH CASH ON HAND, OF APPROXIMATELY PS.992,900 OF ITS OUTSTANDING 8.15% UDI-DENOMINATED NOTES THAT MATURED IN APRIL 2007 AND FOR THE REPURCHASE OF ITS SHARES. THE COMPANY INTENDS TO USE THE REMAINING NET PROCEEDS FROM THIS ISSUANCE FOR GENERAL CORPORATE PURPOSES, INCLUDING THE REPAYMENT OF OTHER OUTSTANDING INDEBTEDNESS AND THE CONTINUED REPURCHASE OF ITS SHARES, SUBJECT TO MARKET CONDITIONS AND OTHER FACTORS. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES IS 8.93% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, 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 MEXICAN GOVERNMENT BONDS. ALSO, THESE SENIOR NOTES WILL BE REDEEMABLE AT THE OPTION OF THE COMPANY IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES. THE AGREEMENT OF THESE SENIOR NOTES CONTAIN CERTAIN COVENANTS SIMILAR TO THOSE APPLICABLE TO THE COMPANY'S OUTSTANDING SENIOR NOTES DUE 2011, 2025 AND 2032. SUBSTANTIALLY ALL OF THESE SENIOR NOTES ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(D) 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 9.8580%, AND IS PAYABLE SEMI-ANNUALLY. SKY MEXICO 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. IN APRIL 2006, SKY CONCLUDED AN OFFER TO PURCHASE ALL OF THESE SENIOR NOTES WITH THE TENDER OF 96.25% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SENIOR NOTES IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$324.3 MILLION. THIS TRANSACTION TOGETHER WITH RELATED FEES AND EXPENSES WERE FINANCED WITH TWO 10-YEAR BANK LOANS ENTERED INTO BY SKY AND GUARANTEED BY THE COMPANY IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.3,500,000,

AND THE REMAINING WITH CASH ON HAND. ANNUAL INTEREST ON THIS MEXICAN PESO INDEBTEDNESS IS AT THE WEIGHTED AVERAGE OF 8.836% FOR THE FIRST THREE YEARS, AND FLUCTUATES BETWEEN 8.74% AND THE MEXICAN INTERBANK RATE PLUS 24 BASIS POINTS FOR THE LAST SEVEN YEARS, AND IS PAYABLE ON A MONTHLY BASIS.

IN CONNECTION WITH ITS FORMER INVESTMENT IN SHARES OF UNIVISION COMMUNICATIONS INC. (“UNIVISION”), THE GROUP DESIGNATED AS AN EFFECTIVE HEDGE OF FOREIGN EXCHANGE EXPOSURE A PORTION OF THE U.S. DOLLAR PRINCIPAL AMOUNT WITH RESPECT TO ITS OUTSTANDING SENIOR NOTES DUE 2011, 2025 AND 2032, WHICH AMOUNTED TO U.S.\$971.9 MILLION AS OF DECEMBER 31, 2006. AS LONG AS THE GROUP MAINTAINED ITS NET INVESTMENT IN SHARES OF UNIVISION, A HEDGE OF THE DESIGNATED PRINCIPAL AMOUNTS OF THE GROUP’S DEBT WAS EFFECTIVE, AND ANY FOREIGN EXCHANGE GAIN OR LOSS WAS CREDITED OR CHARGED DIRECTLY TO ACCUMULATED OTHER COMPREHENSIVE RESULT IN MAJORITY STOCKHOLDERS’ EQUITY. IN MARCH 2007, THE GROUP CASHED OUT ITS INVESTMENT IN SHARES OF UNIVISION AND THE HEDGE OF THE DESIGNATED PRINCIPAL AMOUNT OF ITS SENIOR NOTES WAS DISCONTINUED ON THAT DATE. THEREFORE, FROM THAT DATE, THE GROUP IS EXPOSED TO FOREIGN EXCHANGE GAIN OR LOSS ATTRIBUTABLE TO THE AFOREMENTIONED U.S. DOLLAR DENOMINATED DEBT, WHICH IS RECORDED AS INTEGRAL RESULT OF FINANCING IN THE GROUP’S CONSOLIDATED STATEMENT OF INCOME (SEE NOTES 7 AND 13).

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 DECEMBER 31, IS ANALYZED AS FOLLOWS:

| | 2007 | | 2006 | |
|-----------------------------|--------------|---------------|---------------|-------------|
| | NOMINAL | RESTATED | NOMINAL PESOS | RESTATED |
| | PESOS | PESOS | | PESOS |
| | Ps. | Ps. | Ps. | Ps. |
| CAPITAL STOCK ISSUED | 2,427,353 | 10,267,570 | 2,483,923 | 10,506,856 |
| ADDITIONAL PAID - IN | 3,841,792 | | 3,841,792 | 4,547,944 |
| CAPITAL | | 4,547,944 | | |
| LEGAL RESERVE | 1,197,574 | 2,135,423 | 1,197,574 | 2,135,423 |
| RESERVE FOR REPURCHASE | 451,293 | | 1,682,757 | 4,626,882 |
| OF SHARES | | 1,240,869 | | |
| U N A P P R O P R I A T E D | 11,415,042 | | | 17,343,579 |
| EARNINGS | | 21,713,378 | 7,485,931 | |
| CUMULATIVE GAIN ON | 3,464,146 | | 2,840,435 | 3,664,806 |
| EQUITY OF ASSOCIATES | | 4,236,050 | | |
| CUMULATIVE EFFECT OF | (2,197,681)) |) | (2,197,6811) | (3,224,437) |
| DEFERRED TAXES | | (3,224,437) | | |
| ACCUMULATED OTHER | — | (4,021,081))— | | (4,248,746) |
| COMPREHENSIVE LOSS, NET | | | | |

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| | | | | |
|-------------------------------------|--------------|----------------|--------------|----------------|
| NET INCOME FOR THE YEAR | — | 8,082,463 | — | 8,908,943 |
| SHARES REPURCHASED | (7,127,505)) | (7,939,066)) | (6,959,807)) | (7,888,974) |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | Ps. 37,039,113 | | Ps. 36,372,276 |

IN APRIL 2007, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND IN THE AGGREGATE NOMINAL AMOUNT OF UP TO PS.4,400,924, WHICH CONSISTED OF NOMINAL PS.1.45 PER CPO AND NOMINAL PS.0.01239316239 PER SHARE, NOT IN THE FORM OF A CPO, AND WAS PAID IN CASH IN MAY 2007 IN THE AGGREGATE AMOUNT OF PS.4,506,492 (NOMINAL PS.4,384,719); AND (II) THE CANCELLATION OF APPROXIMATELY 8,275.8 MILLION OF SHARES OF CAPITAL STOCK IN THE FORM OF APPROXIMATELY 70.7 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2006 AND 2007.

AS OF DECEMBER 31, 2007, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 121,709,686,425 | 9,596,469,435 | 112,113,216,990 |
| SERIES "B" SHARES | 57,606,311,976 | 5,512,441,577 | 52,093,870,399 |
| SERIES "D" SHARES | 87,896,540,865 | 5,019,987,089 | 82,876,553,776 |
| SERIES "L" SHARES | 87,896,540,865 | 5,019,987,089 | 82,876,553,776 |
| | 355,109,080,131 | 25,148,885,190 | 329,960,194,941 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF DECEMBER 31, 2007, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

| | A, B, D, AND L SHARES | | TOTAL | NET COST |
|--|-----------------------|-------------------------|------------------|-----------------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | | |
| REPURCHASE PROGRAM (1) | 5,869,059,300 | - | 5,869,059,300PS. | (2,951,644) |
| OWNED BY A COMPANY'S SUBSIDIARY (2) | 3,092,286,249 | 537,563,559 | 3,629,849,808 | (989,373) |
| ACQUIRED BY A COMPANY'S TRUST (3) | 7,819,753,968 | 7,830,222,114 | 15,649,976,082 | (3,774,713) |
| ADVANCES FOR ACQUISITION OF SHARES (4) | - | - | - | (223,336) |
| | 16,781,099,517 | 8,367,785,673 | 25,148,885,190 | PS. (7,939,066) |

(1) DURING 2007, THE COMPANY REPURCHASED 7,861,194,900 SHARES IN THE FORM OF 67,189,700 CPOS, IN THE AMOUNT OF PS.4,049,902 (PS.3,954,433 NOMINAL). IN APRIL 2007, THE COMPANY CANCELLED 8,275,819,500 SHARES IN THE FORM OF 70,733,500 CPOS, IN THE AMOUNT OF PS.3,625,299 (PS.3,352,277 NOMINAL).

(2) DURING 2007, A COMPANY'S SUBSIDIARY REPURCHASED 875,546,100 SHARES IN THE FORM OF 7,483,300 CPOS, IN THE AMOUNT OF PS.474,518 (PS.461,438 NOMINAL) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH AND JULY 2007 THE GROUP RELEASED 78,764,400 SHARES AND 835,886,025 SHARES, RESPECTIVELY, IN THE FORM OF 673,200 AND 7,144,325 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.6,094 AND PS.117,560, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.

(3) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION 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.140,517 FOR THE YEAR ENDED DECEMBER 31, 2007, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS A CORPORATE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF DECEMBER 31, 2007, THE COMPANY MAINTAINED A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE STOCKHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,764,593. THIS RESERVE WAS USED IN 1999, 2000, 2003, 2006 AND 2007, IN THE AMOUNT OF PS.319,256, PS.713,657, PS.529,567, PS.1,575,231 AND PS.3,386,013, RESPECTIVELY, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY.

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 FINANCING EXPENSE FOR THE YEARS ENDED DECEMBER 31, CONSISTED OF:

| | 2007 | 2006 |
|---------------------------------------|-------------|-------------|
| | Ps. | Ps. |
| INTEREST EXPENSE (1) | 2,176,998 | 2,010,425 |
| INTEREST INCOME | (1,844,653) | (1,135,400) |
| FOREIGN EXCHANGE (GAIN) LOSS, NET (2) | (215,897) | 197,678 |
| LOSS FROM MONETARY POSITION, NET (3) | 293,766 | 68,325 |
| | Ps. | Ps. |
| | 410,214 | 1,141,028 |

(1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.13,034 AND PS.41,341 IN THE YEARS ENDED DECEMBER 31, 2007 AND 2006, RESPECTIVELY.

(2) NET FOREIGN EXCHANGE GAIN IN 2007, INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.39,087, AND NET FOREIGN EXCHANGE LOSS IN 2006 INCLUDES A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.59,916. A FOREIGN EXCHANGE LOSS INCURRED IN 2007 AND 2006, IN THE AMOUNT OF PS.211,520 AND PS.34,422, RESPECTIVELY, WAS HEDGED BY THE GROUP'S INVESTMENT IN UNIVISION AND RECOGNIZED IN

STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE LOSS (SEE NOTE 3).

- (3) THE LOSS FROM MONETARY POSITION REPRESENTS 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. INCLUDES MONETARY LOSS IN 2007 AND 2006 OF PS.135,548 AND PS.111,652, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF DECEMBER 31, WAS DERIVED FROM:

| | 2007 | 2006 |
|---|-----------------|-----------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 700,449 | Ps. 672,091 |
| GOODWILL | 945,687 | 807,453 |
| TAX LOSS CARRYFORWARDS | 843,549 | 1,345,198 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 286,933 | 285,310 |
| CUSTOMER ADVANCES | 901,333 | 1,238,883 |
| OTHER ITEMS | 148,517 | 171,371 |
| | 3,826,468 | 4,520,306 |
| LIABILITIES: | | |
| INVENTORIES | (401,788) | (641,907) |
| PROPERTY, PLANT AND EQUIPMENT, NET | (961,509) | (1,112,795) |
| OTHER ITEMS | (1,403,224) | (1,293,728) |
| SKY | (525,164) | (923,767) |
| | (3,291,685) | (3,972,197) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | 534,783 | 548,109 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | 547,532 | (119,690) |
| ASSETS TAX | 1,477,037 | 1,455,384 |
| VALUATION ALLOWANCE | (3,832,186) | (3,428,544) |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (1,272,834) | Ps. (1,544,741) |

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 YEARS ENDED DECEMBER 31, 2007 AND 2006.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2007, ARE AS FOLLOWS:

HISTORICAL NET RESULT (1)

RESTATED NET RESULT

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| QUARTER | ACCUMULATED | QUARTER | INDEX AT END OF PERIOD | ACCUMULATED | QUARTER |
|---------|----------------|----------------|------------------------------|----------------|----------------|
| 1 / 07 | PS. 733,627 | PS. 733,627 | 122.244 | PS. 753,551 | PS. 753,551 |
| 2 / 07 | 2,760,972 | 2,030,484 | 121.721 | 2,848,142 | 2,094,591 |
| 3 / 07 | 5,169,551 | 2,363,939 | 123.689 | 5,247,911 | 2,399,769 |
| 4 / 07 | 8,082,463 | 2,834,552 | 125.564 | 8,082,463 | 2,834,552 |

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006, ARE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | | CONSOLIDATED REVENUES | SEGMENT PROFIT (LOSS) |
|----------------|-------------------|--------------------------|-----|--------------------------|--------------------------|
| DECEMBER 2007: | | | | | |
| TELEVISION | Ps. | Ps. | Ps. | 20,757,042 | Ps. |
| BROADCASTING | 21,213,175 | 456,133 | | | 10,518,063 |
| PAY TELEVISION | 1,851,969 | 487,718 | | 1,364,251 | 1,150,226 |
| NETWORKS | | | | | |
| PROGRAMMING | 2,262,137 | 620 | | 2,261,517 | 1,032,022 |
| EXPORTS | | | | | |
| PUBLISHING | 3,311,867 | 16,918 | | 3,294,949 | 624,360 |
| PUBLISHING | 479,223 | 13,104 | | 466,119 | 28,540 |
| DISTRIBUTION | | | | | |
| SKY | 8,402,151 | 80,124 | | 8,322,027 | 4,037,860 |
| CABLE AND | 2,611,613 | 3,063 | | 2,608,550 | 947,178 |
| TELECOM | | | | | |
| OTHER | 2,560,444 | 73,373 | | 2,487,071 | (265,939) |
| BUSINESSES | | | | | |
| SEGMENTS | 42,692,579 | 1,131,053 | | 41,561,526 | 18,072,310 |
| TOTALS | | | | | |
| RECONCILIATION | | | | | |
| TO | | | | | |
| CONSOLIDATED | | | | | |
| AMOUNTS: | | | | | |
| ELIMINATIONS | (1,131,053) | (1,131,053) - | | | (368,344) |
| AND CORPORATE | | | | | |
| EXPENSES | | | | | |
| DEPRECIATION | - | - | - | | (3,223,070) |
| AND | | | | | |
| AMORTIZATION | | | | | |
| EXPENSE | | | | | |
| | | Ps. | - | Ps. | (1) |
| | | | | 41,561,526 | |

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| | | | | | | |
|----------------|-------------|-------------|-----|------------|-------------|------------|
| CONSOLIDATED | Ps. | | | | Ps. | |
| TOTALS | 41,561,526 | | | | 14,480,896 | |
| DECEMBER 2006: | | | | | | |
| TELEVISION | Ps. | Ps. | Ps. | 21,180,850 | Ps. | |
| BROADCASTING | 21,760,426 | 579,576 | | | 10,996,343 | |
| PAY TELEVISION | 1,379,003 | 289,526 | | 1,089,477 | 707,897 | |
| NETWORKS | | | | | | |
| PROGRAMMING | 2,190,272 | - | | 2,190,272 | 901,965 | |
| EXPORTS | | | | | | |
| PUBLISHING | 2,993,912 | 19,711 | | 2,974,201 | 576,677 | |
| PUBLISHING | 449,830 | 11,881 | | 437,949 | 18,676 | |
| DISTRIBUTION | | | | | | |
| SKY | 7,732,878 | 93,825 | | 7,639,053 | 3,689,128 | |
| CABLE AND | 2,059,350 | 5,040 | | 2,054,310 | 847,527 | |
| TELECOM | | | | | | |
| OTHER | 1,922,296 | 130,709 | | 1,791,587 | (224,898) | |
| BUSINESSES | | | | | | |
| SEGMENT TOTALS | 40,487,967 | 1,130,268 | | 39,357,699 | 17,513,315 | |
| RECONCILIATION | | | | | | |
| TO | | | | | | |
| CONSOLIDATED | | | | | | |
| AMOUNTS: | | | | | | |
| ELIMINATIONS | (1,130,268) | (1,130,268) | - | | (467,828) | |
| AND CORPORATE | | | | | | |
| EXPENSES | | | | | | |
| DEPRECIATION | - | - | - | | (2,779,772) | |
| AND | | | | | | |
| AMORTIZATION | | | | | | |
| EXPENSE | | | | | | |
| CONSOLIDATED | Ps. | Ps. | - | Ps. | 39,357,699 | Ps. (1) |
| TOTALS | 39,357,699 | | | | | 14,265,715 |

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

IN THE YEAR ENDED DECEMBER 31, 2007, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, IN THE AGGREGATE AMOUNT OF €65.9 MILLION (PS.1,004,697).

IN THE FIRST HALF OF 2007, IN CONJUNCTION WITH THE GROUP'S 2006 ACQUISITION OF A 50% INTEREST IN THE CAPITAL STOCK OF TELEVISIÓN INTERNACIONAL, S.A. DE C.V. ("TVI"), THE GROUP (I) PAID AN ADDITIONAL PURCHASE PRICE ADJUSTMENT IN THE AMOUNT OF PS.19,155, AND (II) CAPITALIZED ALL OF THE AMOUNTS RECEIVABLE FROM TVI IN THE AGGREGATE AMOUNT OF PS.269,028, IN CONNECTION WITH A SHORT-TERM LOAN MADE BY THE GROUP AT THE ACQUISITION DATE, OF WHICH PS.240,871 WERE RECOGNIZED AS TVI'S ADDITIONAL PAID-IN CAPITAL. ADDITIONALLY, IN THE THIRD QUARTER OF 2007, THE GROUP CONCLUDED A PURCHASE PRICE ALLOCATION IN CONNECTION WITH THIS ACQUISITION BASED ON ITS PROPORTIONATE SHARE OF TVI'S TANGIBLE AND INTANGIBLE ASSETS AND RECOGNIZED A RELATED GOODWILL IN

THE AMOUNT OF PS.405,264.

13. DISPOSITION OF INVESTMENT IN UNIVISION:

IN MARCH 2007, THE GROUP CASHED OUT ITS AVAILABLE-FOR-SALE INVESTMENT IN SHARES OF UNIVISION IN THE AMOUNT OF U.S.\$1,094.4 MILLION. AS A RESULT OF THIS DISPOSITION, WE RECORDED A NON-CASH LOSS OF PS.669,473, AS OTHER EXPENSE IN THE GROUP'S CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2007, WHICH CONSISTED PRIMARILY OF LOSS ON MONETARY POSITION AND FOREIGN EXCHANGE LOSS INCURRED FROM JULY 2006 THROUGH MARCH 2007, AND WAS ACCOUNTED FOR IN SUCH PERIOD AS ACCUMULATED OTHER COMPREHENSIVE LOSS IN CONSOLIDATED STOCKHOLDERS' EQUITY.

14. ACQUISITIONS

IN AUGUST 2007, THE GROUP ACQUIRED EDITORIAL ATLÁNTIDA, S. A., A LEADING PUBLISHING COMPANY IN ARGENTINA, IN THE AGGREGATE AMOUNT OF U.S.\$78.8 MILLION (PS.885,377).

IN DECEMBER 2007, AN INDIRECT MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, CABLESTAR, S.A. DE C.V., ACQUIRED ALL OF THE OUTSTANDING CAPITAL STOCK OF THE COMPANIES OPERATING THE MAJORITY OF THE ASSETS OF BESTEL, A PRIVATELY HELD, FACILITIES-BASED TELECOMMUNICATIONS COMPANY IN MEXICO, IN THE AGGREGATE AMOUNT OF U.S.\$256 MILLION (PS.2,772,352), AND MADE AN ADDITIONAL CAPITAL CONTRIBUTION OF U.S.\$69 MILLION (PS.747,236) IN ONE OF THE ACQUIRED COMPANIES. IN CONJUNCTION WITH THIS ACQUISITION, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V., A INDIRECT MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, ENTERED INTO A 5-YEAR TERM LOAN FACILITY IN THE AGGREGATE PRINCIPAL AMOUNT OF U.S.\$225 MILLION.

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: May 8, 2008

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President