

GRUPO TELEVISA, S.A.B.
Form 6-K
June 11, 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 TELEVISIA, S.A.B.

QUARTER: 01

YEAR: 2008

BALANCE SHEETS

AS OF MARCH 31, 2008 AND
CONSOLIDATED

007

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|-----------------------------|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| S | | | | | |
| s01 | TOTAL ASSETS | 97,263,751 | 100 | 83,587,528 | 100 |
| s02 | CURRENT ASSETS | 50,159,933 | 52 | 46,945,688 | 56 |
| | CASH AND SHORT-TERM | | | | |
| s03 | INVESTMENTS | 30,572,128 | 31 | 31,697,095 | 38 |
| | ACCOUNTS AND NOTES | | | | |
| s04 | RECEIVABLE (NET) | 12,635,769 | 13 | 9,299,702 | 11 |
| | OTHER ACCOUNTS AND NOTES | | | | |
| s05 | RECEIVABLE (NET) | 2,032,956 | 2 | 840,108 | 1 |
| s06 | INVENTORIES | 4,022,886 | 4 | 3,992,706 | 5 |
| s07 | OTHER CURRENT ASSETS | 896,194 | 1 | 1,116,077 | 1 |
| s08 | LONG-TERM ASSETS | 8,424,397 | 9 | 5,888,179 | 7 |
| | ACCOUNTS AND NOTES | | | | |
| s09 | RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| | INVESTMENT IN SHARES OF | | | | |
| s10 | NON-CONSOLIDATED | | | | |
| | SUBSIDIARIES AND ASSOCIATES | 6,579,734 | 7 | 2,059,297 | 2 |
| s11 | OTHER INVESTMENTS | 1,844,663 | 2 | 3,828,882 | 5 |
| | PROPERTY, PLANT AND | | | | |
| s12 | EQUIPMENT (NET) | 24,999,401 | 26 | 21,629,596 | 26 |
| s13 | LAND AND BUILDINGS | 15,167,483 | 16 | 14,570,664 | 17 |
| | MACHINERY AND INDUSTRIAL | | | | |
| s14 | EQUIPMENT | 28,322,779 | 29 | 22,988,993 | 28 |
| s15 | OTHER EQUIPMENT | 4,327,935 | 4 | 3,589,193 | 4 |
| s16 | ACCUMULATED DEPRECIATION | 23,563,987 | 24 | 20,661,053 | 25 |
| s17 | CONSTRUCTION IN PROGRESS | 745,191 | 1 | 1,141,799 | 1 |
| | INTANGIBLE ASSETS AND | | | | |
| s18 | DEFERRED CHARGES (NET) | 8,094,453 | 8 | 5,541,042 | 7 |
| s19 | OTHER ASSETS | 5,585,567 | 6 | 3,583,023 | 4 |
| s20 | TOTAL LIABILITIES | 55,903,284 | 100 | 45,082,699 | 100 |

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| | | | | | |
|------|---------------------------|-------------|------|-------------|------|
| s21 | CURRENT LIABILITIES | 9,005,428 | 16 | 7,729,050 | 17 |
| s22 | SUPPLIERS | 5,283,198 | 9 | 3,524,061 | 8 |
| s23 | BANK LOANS | 248,933 | 0 | 252,876 | 1 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 1,018,962 | 2 |
| s103 | OTHER LOANS WITH COST | 97,994 | 0 | 93,046 | 0 |
| s25 | TAXES PAYABLE | 524,296 | 1 | 698,368 | 2 |
| | OTHER CURRENT LIABILITIES | | | | |
| s26 | WITHOUT COST | 2,851,007 | 5 | 2,141,737 | 5 |
| s27 | LONG-TERM LIABILITIES | 25,085,634 | 45 | 19,418,802 | 43 |
| s28 | BANK LOANS | 9,134,528 | 16 | 7,123,171 | 16 |
| s29 | STOCK MARKET LOANS | 14,967,661 | 27 | 11,144,288 | 25 |
| s30 | OTHER LOANS WITH COST | 983,445 | 2 | 1,151,343 | 3 |
| s31 | DEFERRED LIABILITIES | 18,239,466 | 33 | 15,827,182 | 35 |
| | OTHER NON-CURRENT | | | | |
| s32 | LIABILITIES WITHOUT COST | 3,572,756 | 6 | 2,107,665 | 5 |
| s33 | STOCKHOLDERS' EQUITY | 41,360,467 | 100 | 38,504,829 | 100 |
| s34 | MINORITY INTEREST | 3,694,098 | 9 | 1,881,421 | 5 |
| s35 | MAJORITY INTEREST | 37,666,369 | 91 | 36,623,408 | 95 |
| s36 | CONTRIBUTED CAPITAL | 14,815,514 | 36 | 15,054,784 | 39 |
| s79 | CAPITAL STOCK | 10,267,570 | 25 | 10,506,840 | 27 |
| | PREMIUM ON ISSUANCE OF | | | | |
| s39 | SHARES | 4,547,944 | 11 | 4,547,944 | 12 |
| | CONTRIBUTIONS FOR FUTURE | | | | |
| s40 | CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 | EARNED CAPITAL | 22,850,855 | 55 | 21,568,624 | 56 |
| | RETAINED EARNINGS AND | | | | |
| s42 | CAPITAL RESERVES | 30,828,226 | 75 | 36,235,168 | 94 |
| | OTHER ACCUMULATED | | | | |
| s44 | COMPREHENSIVE RESULT | 220,632 | 1 | (5,892,878) | (15) |
| s80 | SHARES REPURCHASED | (8,198,003) | (20) | (8,773,666) | (23) |

BALANCE SHEETS

BREAKDOWN OF MAIN
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------|--------------------------------|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| S | | | | | |
| | CASH AND SHORT-TERM | | | | |
| s03 | INVESTMENTS | 30,572,128 | 100 | 31,697,095 | 100 |
| s46 | CASH | 727,830 | 2 | 612,735 | 2 |
| s47 | SHORT-TERM INVESTMENTS | 29,844,298 | 98 | 31,084,360 | 98 |
| s07 | OTHER CURRENT ASSETS | 896,194 | 100 | 1,116,077 | 100 |
| | DERIVATIVE FINANCIAL | | | | |
| s81 | INSTRUMENTS | 0 | 0 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 896,194 | 100 | 1,116,077 | 100 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | |
| s18 | CHARGES (NET) | 8,094,453 | 100 | 5,541,042 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 4,087,717 | 51 | 3,253,479 | 59 |
| s49 | GOODWILL | 4,006,736 | 49 | 2,287,563 | 41 |
| s51 | OTHER | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 5,585,567 | 100 | 3,583,023 | 100 |
| | DERIVATIVE FINANCIAL | | | | |
| s85 | INSTRUMENTS | 0 | 0 | 0 | 0 |
| s50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| s104 | BENEFITS TO EMPLOYEES | 0 | 0 | 0 | 0 |
| s86 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s87 | OTHER | 5,585,567 | 100 | 3,583,023 | 100 |
| s21 | CURRENT LIABILITIES | 9,005,428 | 100 | 7,729,050 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 3,286,745 | 36 | 2,154,111 | 28 |
| s53 | MEXICAN PESOS LIABILITIES | 5,718,683 | 64 | 5,574,939 | 72 |
| | OTHER CURRENT LIABILITIES | | | | |
| s26 | WITHOUT COST | 2,851,007 | 100 | 2,141,737 | 100 |
| | DERIVATIVE FINANCIAL | | | | |
| s88 | INSTRUMENTS | 467,819 | 16 | 228,894 | 11 |
| s89 | ACCRUED INTEREST | 212,056 | 7 | 99,078 | 5 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 1,915,229 | 67 | 1,551,902 | 72 |
| s105 | BENEFITS TO EMPLOYEES | 255,903 | 9 | 261,863 | 12 |

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| | | | | | |
|------|---------------------------------|-------------|-------|-------------|------|
| s27 | LONG-TERM LIABILITIES | 25,085,634 | 100 | 19,418,802 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 13,923,174 | 56 | 12,328,885 | 63 |
| s60 | MEXICAN PESOS LIABILITIES | 11,162,460 | 44 | 7,089,917 | 37 |
| s31 | DEFERRED LIABILITIES | 18,239,466 | 100 | 15,827,182 | 100 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 | OTHER | 18,239,466 | 100 | 15,827,182 | 100 |
| | OTHER NON-CURRENT LIABILITIES | | | | |
| s32 | WITHOUT COST | 3,572,756 | 100 | 2,107,665 | 100 |
| s66 | DEFERRED TAXES | 602,577 | 17 | 1,254,138 | 60 |
| | OTHER LIABILITIES IN RESPECT OF | | | | |
| s91 | SOCIAL INSURANCE | 271,400 | 8 | 303,732 | 14 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 2,698,779 | 76 | 549,795 | 26 |
| s79 | CAPITAL STOCK | 10,267,570 | 100 | 10,506,840 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 2,427,353 | 24 | 2,483,923 | 24 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 7,840,217 | 76 | 8,022,917 | 76 |
| | RETAINED EARNINGS AND CAPITAL | | | | |
| s42 | RESERVES | 30,828,226 | 100 | 36,235,168 | 100 |
| s93 | LEGAL RESERVE | 2,135,423 | 7 | 2,135,423 | 6 |
| | RESERVE FOR REPURCHASE OF | | | | |
| s43 | SHARES | 1,240,869 | 4 | 4,626,876 | 13 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | 26,398,386 | 86 | 28,719,318 | 79 |
| s45 | NET INCOME FOR THE YEAR | 1,053,548 | 3 | 753,551 | 2 |
| | OTHER ACCUMULATED | | | | |
| s44 | COMPREHENSIVE RESULT | 220,632 | 100 | (5,892,878) | 100 |
| s70 | ACCUMULATED MONETARY RESULT | 0 | 0 | (35,186) | 1 |
| | RESULT FROM HOLDING | | | | |
| s71 | NON-MONETARY ASSETS | 0 | 0 | (2,730,735) | 46 |
| | CUMULATIVE RESULT FROM FOREIGN | | | | |
| s96 | CURRENCY TRANSLATION | (1,299,796) | (589) | (1,513,981) | 26 |
| | CUMULATIVE RESULT FROM | | | | |
| | DERIVATIVE FINANCIAL | | | | |
| s97 | INSTRUMENTS | 0 | 0 | 0 | 0 |
| | CUMULATIVE EFFECT OF DEFERRED | | | | |
| s98 | INCOME TAXES | 0 | 0 | (3,224,437) | 55 |
| s100 | OTHER | 1,520,428 | 689 | 1,611,461 | (27) |

| | | BALANCE SHEETS | | OTHER CONSOLIDATED | |
|----------|------------------------|------------------------------|---------------|--------------------|--|
| CONCEPTS | | (Thousands of Mexican Pesos) | | Final Printing | |
| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR | | |
| S | | Amount | | Amount | |
| s72 | WORKING CAPITAL | 41,154,505 | | 39,216,638 | |
| | PENSIONS AND SENIORITY | | | | |
| s73 | PREMIUMS | 1,627,213 | | 1,956,241 | |
| s74 | EXECUTIVES (*) | 33 | | 35 | |
| s75 | EMPLOYEES (*) | 17,748 | | 16,252 | |
| s76 | WORKERS (*) | 0 | | 0 | |
| s77 | OUTSTANDING SHARES (*) | 330,168,129,096 | | 335,946,146,016 | |
| s78 | REPURCHASED SHARES (*) | 24,940,951,035 | | 57,438,753,615 | |
| s101 | RESTRICTED CASH | 0 | | 0 | |
| | NET DEBT OF | | | | |
| | NON-CONSOLIDATED | | | | |
| s102 | COMPANIES | 1,062,421 | | 452,272 | |

(*) THESE CONCEPTS ARE STATED IN UNITS

STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2008
AND 2007
CONSOLIDATED
(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 9,538,118 | 100 | 8,455,486 | 100 |
| r02 | COST OF SALES | 5,601,070 | 59 | 4,675,617 | 55 |
| r03 | GROSS PROFIT | 3,937,048 | 41 | 3,779,869 | 45 |
| r04 | GENERAL EXPENSES | 1,552,529 | 16 | 1,347,687 | 16 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 2,384,519 | 25 | 2,432,182 | 29 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (24,925) | (0) | (714,506) | (8) |
| r06 | INTEGRAL RESULT OF FINANCING EQUITY IN NET INCOME OF | (527,994) | (6) | 67,682 | 1 |
| r12 | NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (185,261) | (2) | (200,592) | (2) |
| r48 | NON-ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 1,646,339 | 17 | 1,584,766 | 19 |
| r10 | INCOME TAXES | 476,216 | 5 | 583,272 | 7 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 1,170,123 | 12 | 1,001,494 | 12 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 1,170,123 | 12 | 1,001,494 | 12 |
| r19 | NET INCOME OF MINORITY INTEREST | 116,575 | 1 | 247,943 | 3 |
| r20 | NET INCOME OF MAJORITY INTEREST | 1,053,548 | 11 | 753,551 | 9 |

STATEMENTS OF INCOME

BREAKDOWN OF MAIN
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 9,538,118 | 100 | 8,455,486 | 100 |
| r21 | DOMESTIC | 8,038,383 | 84 | 7,375,168 | 87 |
| r22 | FOREIGN | 1,499,735 | 16 | 1,080,318 | 13 |
| r23 | TRANSLATED INTO DOLLARS (***) | 140,866 | 1 | 97,899 | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (24,925) | 100 | (714,506) | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (24,740) | 99 | (714,346) | 100 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 185 | (1) | 160 | (0) |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (527,994) | 100 | 67,682 | 100 |
| r24 | INTEREST EXPENSE | 649,167 | (123) | 463,289 | 685 |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | (12,135) | (18) |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 423,186 | (80) | 321,911 | 476 |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | (302,013) | 57 | 294,956 | 436 |
| r28 | RESULT FROM MONETARY POSITION | 0 | 0 | (73,761) | (109) |
| r10 | INCOME TAXES | 476,216 | 100 | 583,272 | 100 |
| r32 | INCOME TAX, CURRENT | 1,118,262 | 235 | 895,956 | 154 |
| r33 | INCOME TAX, DEFERRED | (642,046) | (135) | (312,684) | (54) |

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

STATEMENTS OF INCOME

CONCEPTS

OTHER
CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|--|------------------------|-------------------------|
| r36 | TOTAL SALES | 10,292,966 | 9,004,541 |
| r37 | TAX RESULT FOR THE YEAR | 6,024,704 | 2,552,774 |
| r38 | NET SALES (**) | 42,644,157 | 39,825,726 |
| r39 | OPERATING INCOME (**) NET INCOME OF MAJORITY | 14,433,233 | 14,368,316 |
| r40 | INTEREST (**) | 804,559 | 8,277,846 |
| r41 | NET CONSOLIDATED INCOME (**) OPERATIVE DEPRECIATION AND | 9,187,020 | 9,010,488 |
| r47 | AMORTIZATION | 993,268 | 718,596 |

(**) RESTATED INFORMATION FOR THE LAST
TWELVE MONTHS

QUARTERLY STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2008
AND 2007
CONSOLIDATED
(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------|---|--------------|-----|---------------|-----|
| RT | | Amount | % | Amount | % |
| rt01 | NET SALES | 9,538,118 | 100 | 8,455,486 | 100 |
| rt02 | COST OF SALES | 5,601,070 | 59 | 4,675,617 | 55 |
| rt03 | GROSS PROFIT | 3,937,048 | 41 | 3,779,869 | 45 |
| rt04 | GENERAL EXPENSES | 1,552,529 | 16 | 1,347,687 | 16 |
| rt05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 2,384,519 | 25 | 2,432,182 | 29 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | (24,925) | (0) | (714,506) | (8) |
| rt06 | INTEGRAL RESULT OF FINANCING EQUITY IN NET INCOME OF | (527,994) | (6) | 67,682 | 1 |
| rt12 | NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (185,261) | (2) | (200,592) | (2) |
| rt48 | NON-ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| rt09 | INCOME BEFORE INCOME TAXES | 1,646,339 | 17 | 1,584,766 | 19 |
| rt10 | INCOME TAXES | 476,216 | 5 | 583,272 | 7 |
| | INCOME (LOSS) BEFORE DISCONTINUED | | | | |
| rt11 | OPERATIONS | 1,170,123 | 12 | 1,001,494 | 12 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 1,170,123 | 12 | 1,001,494 | 12 |
| rt19 | NET INCOME OF MINORITY INTEREST | 116,575 | 1 | 247,943 | 3 |
| rt20 | NET INCOME OF MAJORITY INTEREST | 1,053,548 | 11 | 753,551 | 9 |

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|-----------------------|--------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 9,538,118 | 100 | 8,455,486 | 100 |
| rt21 | DOMESTIC | 8,038,383 | 84 | 7,375,168 | 87 |
| rt22 | FOREIGN | 1,499,735 | 16 | 1,080,318 | 13 |
| | TRANSLATED INTO | | | | |
| rt23 | DOLLARS (***) | 140,866 | 1 | 97,899 | 1 |
| | OTHER INCOME AND | | | | |
| rt08 | (EXPENSE), NET | (24,925) | 100 | (714,506) | 100 |
| | OTHER INCOME AND | | | | |
| rt49 | (EXPENSE), NET | (24,740) | 99 | (714,346) | 100 |
| | EMPLOYEES' PROFIT | | | | |
| rt34 | SHARING, CURRENT | 185 | (1) | 160 | (0) |
| | EMPLOYEES' PROFIT | | | | |
| rt35 | SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| | INTEGRAL RESULT OF | | | | |
| rt06 | FINANCING | (527,994) | 100 | 67,682 | 100 |
| rt24 | INTEREST EXPENSE | 649,167 | (123) | 463,289 | 685 |
| | GAIN (LOSS) ON | | | | |
| rt42 | RESTATEMENT OF UDI'S | 0 | 0 | (12,135) | (18) |
| rt45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| rt26 | INTEREST INCOME | 423,186 | (80) | 321,911 | 476 |
| | OTHER FINANCIAL | | | | |
| rt46 | PRODUCTS | 0 | 0 | 0 | 0 |
| | FOREIGN EXCHANGE GAIN | | | | |
| rt25 | (LOSS), NET | (302,013) | 57 | 294,956 | 436 |
| | RESULT FROM MONETARY | | | | |
| rt28 | POSITION | 0 | 0 | (73,761) | (109) |
| | INCOME TAXES | | | | |
| rt10 | INCOME TAXES | 476,216 | 100 | 583,272 | 100 |
| rt32 | INCOME TAX, CURRENT | 1,118,262 | 235 | 895,956 | 154 |
| rt33 | INCOME TAX, DEFERRED | (642,046) | (135) | (312,684) | (54) |

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

QUARTERLY STATEMENTS OF INCOME

CONCEPTS
 (Thousands of Mexican Pesos)
 OTHER CONSOLIDATED
 Final Printing

| REF RT | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----------|--|------------------------|-------------------------|
| rt47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 993,268 | 718,596 |

STATEMENTS OF CHANGES IN FINANCIAL POSITION
 FROM JANUARY 1 TO MARCH 31, 2008
 AND 2007
 CONSOLIDATED
 (Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----|--|--------------|---------------|
| C | | Amount | Amount |
| c01 | CONSOLIDATED NET INCOME | | 1,001,494 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | | 1,210,777 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | | 2,212,271 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | | 2,373,528 |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | | 4,585,799 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | | 51,300 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | | (912,369) |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | | (861,069) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | | 11,567,311 |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | | 15,292,041 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | | 16,405,054 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | | 31,697,095 |

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----|---|--------------|---------------|
| C | | Amount | Amount |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | | 1,210,777 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | | 718,596 |
| c41 | + (-) OTHER ITEMS | | 492,181 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | | 2,373,528 |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | | 4,808,983 |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | | (192,887) |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS | | 585,363 |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | | (56,401) |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | | (2,771,530) |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | | 51,300 |
| c23 | + BANK FINANCING | | 0 |
| c24 | + STOCK MARKET FINANCING | | 0 |
| c25 | + DIVIDEND RECEIVED | | 0 |
| c26 | + OTHER FINANCING | | 0 |
| c27 | (-) BANK FINANCING AMORTIZATION | | 0 |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | | 0 |
| c29 | (-) OTHER FINANCING AMORTIZATION | | 0 |
| c42 | + (-) OTHER ITEMS | | 51,300 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | | (912,369) |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | | 0 |
| c31 | (-) DIVIDENDS PAID | | 0 |
| c32 | + PREMIUM ON SALE OF SHARES | | 0 |
| c33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | | 0 |
| c43 | + (-) OTHER ITEMS | | (912,369) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | | 11,567,311 |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | | (251,718) |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | | (416,177) |
| c36 | (-) INCREASE IN CONSTRUCTION IN PROGRESS | | 0 |
| c37 | + (-) SALE OF OTHER PERMANENT INVESTMENTS | | 0 |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | | 13,952 |

c39 + (-) OTHER ITEMS

12,221,254

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

CONCEPTS

(Thousands of Mexican Pesos)

MAIN
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| REF E | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|-------------------------------|------------------------|-------------------------|
| | OPERATING ACTIVITIES | | |
| | INCOME (LOSS) BEFORE INCOME | | |
| e01 | TAXES | 1,646,339 | |
| | + (-) ITEMS NOT REQUIRING | | |
| e02 | CASH | 7,929 | |
| | + (-) ITEMS RELATED TO | | |
| e03 | INVESTING ACTIVITIES | 1,190,944 | |
| | + (-) ITEMS RELATED TO | | |
| e04 | FINANCING ACTIVITIES | 594,641 | |
| | CASH FLOW BEFORE INCOME | | |
| e05 | TAX | 3,439,853 | |
| | CASH FLOWS PROVIDED OR USED | | |
| e06 | IN OPERATION | 2,052,666 | |
| | NET CASH FLOWS PROVIDED BY | | |
| e07 | OPERATING ACTIVITIES | 5,492,519 | |
| | INVESTING ACTIVITIES | | |
| | NET CASH FLOWS FROM | | |
| e08 | INVESTING ACTIVITIES | (2,266,022) | |
| | CASH IN EXCESS (REQUIRED) FOR | | |
| e09 | FINANCING ACTIVITIES | 3,226,497 | |
| | FINANCING ACTIVITIES | | |
| | NET CASH FLOWS FROM | | |
| e10 | FINANCING ACTIVITIES | (1,575,856) | |
| | NET (DECREASE) INCREASE IN | | |
| e11 | CASH AND CASH EQUIVALENTS | 1,650,641 | |
| | TRANSLATION DIFFERENCES IN | | |
| e12 | CASH AND CASH EQUIVALENTS | (1,335) | |
| | CASH AND CASH EQUIVALENTS | | |
| e13 | AT BEGINNING OF PERIOD | 19,720,376 | |
| | CASH AND CASH EQUIVALENTS | | |
| e14 | AT END OF PERIOD | 21,369,682 | |

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

ANALYSIS OF MAIN
Final Printing

CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

| REF E | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|---|------------------------|-------------------------|
| e02 | + (-) ITEMS NOT REQUIRING CASH | 7,929 | |
| e15 | + ESTIMATES FOR THE PERIOD | 59,351 | |
| e16 | + PROVISIONS FOR THE PERIOD | | |
| e17 | + (-) OTHER UNREALIZED ITEMS | (51,422) | |
| e03 | + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 1,190,944 | |
| e18 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD * | 993,268 | |
| e19 | (-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT | | |
| e20 | + IMPAIRMENT LOSS | | |
| e21 | (-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES | 185,261 | |
| e22 | (-) DIVIDENDS RECEIVED | | |
| e23 | (-) INTEREST INCOME | | |
| e24 | (-) + OTHER ITEMS | 12,415 | |
| e04 | + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 594,641 | |
| e25 | + ACCRUED INTEREST | 649,167 | |
| e26 | + (-) OTHER ITEMS | (54,526) | |
| e06 | CASH FLOWS PROVIDED OR USED IN OPERATION | 2,052,666 | |
| e27 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 4,611,709 | |
| e28 | + (-) DECREASE (INCREASE) IN INVENTORIES | (323,219) | |
| e29 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | (1,267,999) | |
| e30 | | 814,706 | |

| | | |
|-----|---|--------------|
| | + (-) INCREASE (DECREASE) IN SUPPLIERS | |
| e31 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (1,621,599) |
| e32 | + (-) INCOME TAXES PAID OR RETURNED | (160,932) |
| | NET CASH FLOWS FROM | |
| e08 | INVESTING ACTIVITIES | (2,266,022) |
| e33 | - PERMANENT INVESTMENT IN SHARES | (1,439,453) |
| e34 | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES | |
| e35 | - INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | (865,864) |
| e36 | + SALE OF PROPERTY, PLANT AND EQUIPMENT | 75,606 |
| e37 | - INVESTMENT IN INTANGIBLE ASSETS | (36,311) |
| e38 | + DISPOSITION OF INTANGIBLE ASSETS | 0 |
| e39 | - OTHER PERMANENT INVESTMENTS | 0 |
| e40 | + DISPOSITION OF OTHER PERMANENT INVESTMENTS | 0 |
| e41 | + DIVIDEND RECEIVED | 0 |
| e42 | + INTEREST RECEIVED | 0 |
| e43 | + (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES | 0 |
| e44 | + (-) OTHER ITEMS | 0 |
| | NET CASH FLOWS FROM | |
| e10 | FINANCING ACTIVITIES | (1,575,856) |
| e45 | + BANK FINANCING | 0 |
| e46 | + STOCK MARKET FINANCING | 0 |
| e47 | + OTHER FINANCING | 0 |
| e48 | (-) BANK FINANCING AMORTIZATION | (242,166) |
| e49 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 |
| e50 | (-) OTHER FINANCING AMORTIZATION | (51,391) |
| e51 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 |
| e52 | (-) DIVIDENDS PAID | 0 |
| e53 | + PREMIUM ON ISSUANCE OF SHARES | 0 |
| e54 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 |

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| | | |
|-----|------------------------|-----------|
| e55 | - INTEREST EXPENSE | (744,925) |
| e56 | - REPURCHASE OF SHARES | (503,710) |
| e57 | + (-) OTHER ITEMS | (33,664) |

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

RATIOS

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| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES | 12.27 | % | 11.84 | % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 2.14 | % | 22.60 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 9.45 | % | 10.78 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 | % | 0.00 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | 0.00 | % | (7.37) | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.44 | times | 0.48 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.71 | times | 1.84 | times |
| p08 | INVENTORIES TURNOVER (**) | 5.40 | times | 4.89 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 104 | days | 86 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 9.23 | % | 9.33 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 57.48 | % | 53.93 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.35 | times | 1.17 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 30.79 | % | 32.13 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 100.34 | % | 89.78 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 3.67 | times | 5.25 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.76 | times | 0.88 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 5.57 | times | 6.07 | times |
| p18 | | | | | |

| | | | |
|-----|--|------------|------------|
| | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 5.12 times | 5.56 times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.90 times | 1.04 times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 339.49 % | 410.10 % |

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

DATA PER SHARE

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Printing

| REF D | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|--|------------------------|-------------------------|
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.02 | \$ 0.02 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0 | \$ 0 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0 | \$ 0 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ 0.02 | \$ 0.03 |
| d05 | DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0 | \$ 0 |
| d08 | CARRYING VALUE PER SHARE | \$ 0.11 | \$ 0.11 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0 | \$ 0 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0 shares | 0 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 3.89 times | 5.17 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 18.09 times | 22.94 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0 times | 0 times |

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

FINANCIAL STATEMENT NOTES

CONSOLIDATED
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(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

| SERIES | NOMINAL VALUE | VALID COUPON | FIXED PORTION | NUMBER OF SHARES | | | CAPITAL (Thousands of I | |
|--------|---------------|--------------|-----------------|------------------|-----------------|-------------------|-------------------------|-----------|
| | | | | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | |
| A | 0.00000 | 0 | 112,157,647,365 | 0 | 112,157,647,365 | | 0 | 831,948 |
| B | 0.00000 | 0 | 52,132,969,129 | 0 | 52,132,969,129 | | 0 | 393,769 |
| D | 0.00000 | 0 | 82,938,756,301 | 0 | 82,938,756,301 | | 0 | 600,818 |
| L | 0.00000 | 0 | 82,938,756,301 | 0 | 0 | 82,938,756,301 | | 600,818 |
| TOTAL | | | 330,168,129,096 | 0 | 247,229,372,795 | 82,938,756,301 | | 2,427,353 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION: 330,168,129,096

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

DATE: 6/9/2008

GENERAL DATA OF
ISSUER

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

TAX DATA OF THE
ISSUER

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

EXECUTIVES DATA

BMV POSITION: CHAIRMAN OF THE BOARD
POSITION: CHAIRMAN OF THE BOARD
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
AV. CHAPULTEPEC # 28 PISO
ADDRESS: 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
AV. CHAPULTEPEC # 28 PISO
ADDRESS: 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
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO
ADDRESS: 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
NAME: COUNSEL
LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO
ADDRESS: 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
DIRECTOR FINANCIAL
POSITION: OFFICER
LIC. GUADALUPE PHILLIPS
NAME: MARGAIN
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
ADDRESS: 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
VICE PRESIDENT - LEGAL AND GENERAL
POSITION: COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
ADDRESS: 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
DIRECTOR OF CORPORATE FINANCIAL
POSITION: INFORMATION
C.P.C. JOSÉ RAÚL
NAME: GONZÁLEZ LIMA
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
ADDRESS: PISO 1
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-25-77
FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

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

BMV POSITION: RESPONSIBLE OF INFORMATION TO
INVESTORS
POSITION: DIRECTOR OF INVESTOR
RELATIONS
NAME: LIC. MICHEL BOYANCE
BALDWIN
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A
PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
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
EXTERNAL GENERAL
POSITION: 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
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
PISO 1
SANTA FE
01210
MÉXICO, D.F.
5261-25-77
5261-20-43
rglima@televisa.com.mx

ADDRESS:
NEIGHBORHOOD:
ZIP CODE:
CITY AND STATE:
TELEPHONE:
FAX:
E-MAIL:

ANALYSIS OF INVESTMENTS IN SHARES
SUBSIDIARIES

CONSOLIDATED
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| COMPANY NAME | MAIN ACTIVITIES | SHARES | NUMBER OF | % 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 | | 91.18 |
| 7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 272,600,905 | | 100.00 |
| 8 GT HOLDING, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 53 | | 98.15 |
| 9 PAXIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 49 | | 98.00 |
| 10 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,202,931 | | 100.00 |
| 11 SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING TV CABLE | 76,070,313 | | 50.00 |
| 12 TELEPARABOLAS, S.L. | COMMERCIALIZATION | 1,500 | | 100.00 |
| 13 | | 154,322,879 | | 100.00 |

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

ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES

| | | CONSOLIDATED | | | |
|---|---|------------------------------|----------------|---------------------|---------------|
| | | Final Price | | | |
| | | TOTAL AMOUNT | | | |
| | | (Thousands of Mexican Pesos) | | | |
| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP | 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 | 52 |
| 2 CABLEMAS, S.A. DE C.V. | TV CABLE TRANSMISSION | 49 | 49.00 | 3,912,046 | 4,178 |
| 3 CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V. | EDUCATION | 5,317,900 | 15.07 | 55,000 | 24 |
| 4 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V. | CARRIER AIRLINE | 15 | 25.00 | 325,270 | 239 |
| 5 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | |
| 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 |
| 7 ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 1 |
| 8 GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 11,546,405 | 40.00 | 2,586,353 | 1,281 |
| 9 MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 40.84 | 99,758 | 4 |
| 10 OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 459 |

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| | | | | | |
|-----------------------|------------------|-----------|-------|-----------|-------|
| TELEVISA EMI | | | | | |
| 11MUSIC, S.A DE C.V. | MUSIC RECORDING | 25 | 50.00 | 25 | (15 |
| TELEVISION | | | | | |
| INTERNACIONAL, | TV CABLE | | | | |
| 12S.A. DE C.V. | TRANSMISSION | 4,343,399 | 50.00 | 1,028,822 | 331 |
| TELEVISORA DEL | | | | | |
| 13YAQUI, S.A. DE C.V. | OPERATION AND/OR | | | | |
| | BROADCASTING OF | | | | |
| | T.V. | 4,124,986 | 15.00 | 412 | 7 |
| TOTAL INVESTMENT | | | | | |
| IN ASSOCIATES | | | | 9,244,176 | 6,579 |
| OTHER PERMANENT | | | | | |
| INVESTMENTS | | | | | 1,844 |
| TOTAL | | | | 9,244,176 | 8,424 |

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

| CREDIT TYPE / INSTITUTION | WITH FOREIGN INSTITUTION | DATE OF CONTRACT DATE | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DENOMINATED (Thousands of \$) TIME INTERVAL | | | |
|-------------------------------------|--------------------------------|-----------------------------|----------------------|------------------|---|-----------------|-----------------|-----------------|
| | | | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 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 | | | | 1,000,000 |
| SANTANDER SERFIN | NA | 4/21/2006 | 4/21/2016 | 8.98 | | | | |
| BANAMEX, S.A. | NA | 5/17/2004 | 5/21/2009 | 9.70 | | | 1,162,460 | |
| BANAMEX, S.A. | NA | 5/6/2003 | 5/1/2008 | 8.93 | 240,000 | | | |
| JP MORGAN CHASE BANK, NA. | YES | 12/21/2007 | 12/21/2012 | 5.36 | | | | |
| BANK OF AMERICA | YES | 3/31/2000 | 3/31/2010 | 5.95 | | | | |
| SUNTRUST BANK MIAMI, NATIONAL | YES | 5/1/1999 | 4/1/2008 | 4.50 | | | | |
| LEASING DE COLOMBIA | YES | 6/28/2004 | 6/28/2009 | 13.79 | | | | |
| LEASING BANCOLOMBIA, S.A. | YES | 8/18/2007 | 12/10/2010 | 14.64 | | | | |
| BANCO SANTANDER | YES | 12/15/2007 | 12/15/2022 | 18.11 | | | | |
| OTHER | | | | | | | | |
| TOTAL BANKS | | | | | 240,000 | 0 | 1,162,460 | 1,000,000 |
| 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 | |
| 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 MARKET SUPPLIERS | | | | | |
| | | | | 0 | 0 0 |
| VARIOUS | NA | 3/31/2008 | 3/31/2009 | 2,711,887 | |
| VARIOUS | YES | 3/31/2008 | 3/31/2009 | | |
| TOTAL SUPPLIERS | | | | | |
| | | | | 0 | 2,711,887 0 |
| OTHER LOANS WITH COST (\$103 AND \$30) | | | | | |
| VARIOUS | YES | 9/8/2000 | 9/8/2015 | 11.50 | |
| TOTAL OTHER LOANS WITH COST | | | | | |
| | | | | 0 | 0 0 |
| OTHER CURRENT LIABILITIES WITHOUT COST (\$26) | | | | | |
| VARIOUS | NA | | | 2,338,851 | |
| VARIOUS | YES | | | | |
| TOTAL CURRENT LIABILITIES WITHOUT COST | | | | | |
| | | | | 0 | 2,338,851 0 |
| TOTAL | | | | | |
| | | | | 240,000 | 5,050,738 1,162,460 1,000,000 |

NOTES

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

\$ 10.6465 PESOS PER U.S. DOLLAR
 0.0058 PESOS PER COLOMBIAN PESO
 0.0235 PESOS PER CHILEAN

PESO

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)

| TRADE BALANCE | DOLLARS (1) | | OTHER CURRENCIES (1) | | CONSOLIDATED Final Printing TOTAL |
|------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|---|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF PESOS |
| MONETARY ASSETS | 2,074,775 | 22,089,092 | 207,142 | 2,205,337 | 24,294,429 |
| LIABILITIES POSITION | 1,750,631 | 18,638,093 | 77,239 | 822,325 | 19,460,418 |
| SHORT-TERM LIABILITIES POSITION | 236,682 | 2,519,835 | 72,034 | 766,910 | 3,286,745 |
| LONG-TERM LIABILITIES POSITION | 1,513,949 | 16,118,258 | 5,205 | 55,415 | 16,173,673 |
| NET BALANCE | 324,144 | 3,450,999 | 129,903 | 1,383,012 | 4,834,011 |

NOTES

MONETARY ASSETS INCLUDE U.S.\$106,976 THOUSAND DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

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

 PS. 10.6465 PESOS
PER U.S. DOLLAR
 16.7968 PESOS
PER EURO
 3.3670 PESOS PER
ARGENTINEAN PESO
 0.5206 PESOS PER
URUGUAYAN PESO
 10.6465 PESOS PER
PANAMANIAN BALBOA
 0.0235 PESOS
PER CHILEAN PESO
 0.0058 PESOS PER
COLOMBIAN PESO
 3.7901 PESOS PER
PERUVIAN NUEVO SOL
 8.8000 PESOS
PER SWISS FRANC
 4.9518 PESOS PER
VENEZUELAN BOLIVAR
 1.4186 PESOS
PER CHINESE YUAN

6.0938 PESOS
PER BRAZILIAN REAL

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR
PS.16,173,673 IS REPORTED

AS FOLLOWS:

| | |
|--|----------------|
| REF. S27 LONG-TERM LIABILITIES | PS. 13,923,174 |
| REF. S69 OTHER LONG-TERM LIABILITIES | PS. 2,253,499 |

DEBT
INSTRUMENTS

CONSOLIDATED
Final Printing

FINANCIAL LIMITED BASED IN
ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF MARCH 31, 2008), 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 TELEVISA, 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 MARCH 31, 2008), 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 MARCH 31, 2008, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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

NOTES

MAIN RAW MATERIALS

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | CONSOLIDATED |
|-----------------------|---|---------|----------------|-------------|---|
| | | | | | Final Printing COST PRODUCTION (%) |
| PROGRAMS AND FILMS | ARTIFICE PRODUCCIONES, S.A. DE C.V. | | | | 0.14 |
| | CHURUBUSCO, S.A. DE C.V. | | | | 0.22 |
| | CINEMATO GRAFICA, RODRIGUEZ, S.A. DE C.V. | | | | 0.59 |
| | DIANA INTERNACIONAL FILMS, S.A. DE C.V. | | | | 0.10 |
| | DIRSOL S.A. DE C.V. | | | | 0.20 |
| | DISTRIBUIDORA - ROMARI, S.A. DE C.V. | | | 1.76 | |
| | GUSSI, S.A. DE C.V. | | | | 1.47 |
| | GUSTAVO ALATRISTE RODRIGUEZ | | | | 0.11 |
| | NUVISION, S.A. PELICULAS RODRIGUEZ, S.A. | | | | 1.61 |
| | PELICULAS Y VIDEOS INTERNACIO- NALES | | | | 0.15 |
| | PRODUCCIONES AGUILA, | | | | |

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| | | | | |
|-----------|------------------|----|--|-------|
| S.A. DE | | | | |
| C.V. | | | | 0.34 |
| PROTELE, | | | | |
| S.A. DE | | | | |
| C.V. | | | | 8.85 |
| SECINE, | | | | |
| S.A. DE | | | | |
| C.V. | | | | 1.78 |
| UNICORNIO | | | | |
| FILMS, | | | | |
| S.A. DE | | | | |
| C.V. | | | | 0.14 |
| OTHER | | | | 0.91 |
| | PROGRAMS | | | |
| | AND FILMS | | | |
| | ALFRED | | | |
| | HABER | | | |
| | DISTRIBUTION, | | | |
| | INC. | NO | | 0.79 |
| | ALLIANCE ATLAN- | | | |
| | TIS | | | |
| | INTERNATIONAL | | | |
| | DISTRIBUTION | NO | | 1.73 |
| | APOLLOPROMOVIE | | | |
| | GMBH & CO | NO | | 0.54 |
| | APOLLOPROSCREEN | | | |
| | GMBH & CO | NO | | 0.49 |
| | BUENAVISTA | | | |
| | INTERNATIONAL, | | | |
| | INC. | NO | | 0.72 |
| | CBS | | | |
| | STUDIOS, INC. | NO | | 2.56 |
| | DREAMWORKS | | | |
| | LLC. | NO | | 1.43 |
| | HALLMARK | | | |
| | ENTERTAINMENT | | | |
| | INDEPENDENT | | | |
| | INTERNATIONAL | | | |
| | T.V. INC. | NO | | 2.11 |
| | LUCAS | | | |
| | FILM, LTD. | NO | | 0.59 |
| | METRO GOLDWYN | | | |
| | MAYER INTERNATI- | | | |
| | ONAL | NO | | 3.28 |
| | MTV NETWORKS | | | |
| | A DIVISION OF | | | |
| | VIACON, INT. | NO | | 1.98 |
| | MULTIFILMS | | | |
| | BV | NO | | 0.65 |
| | SONY PICTURES | | | |
| | TELEVISION | | | |
| | INTERNATIONAL | NO | | 15.01 |

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| | | | | |
|--------------------------------|---|---|-----|-------|
| | | TELEMUNDO INTERNATIO- NAL, LLC. | NO | 1.77 |
| | | TOEI ANIMATION CO., LTD | NO | 0.64 |
| | | TWENTIETH CENTURY FOX INTERNATIONAL UNIVERSAL STUDIOS INTER- NATIONAL, B.V. | NO | 5.45 |
| | | WARNER BROS. INTERNATIONAL TELEVISION | NO | 15.12 |
| | | OTHER | NO | 1.26 |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | | 3.25 |
| | | HILTI BOLT | | 3.29 |
| | | HILTI MEXICANA, S.A. DE C.V. | NO | 0.01 |
| | | SWITCH | | |
| | | CABLENETWORK MEXICO | NO | 0.01 |
| | | TWO OUTLET DEVICE AC 200 | | |
| | | TVC CORPORATION | YES | 0.02 |
| | | DECODER | NO | 47.90 |
| | | MOTOROLA, INC. | | |
| | BULKLEY DUNTON | | | 2.44 |
| COUCHE PAPER | MAG PAPER SUMINISTROS BROM, S.A. TORRAS PAPEL, S.A. PLANOS | | | 0.20 |
| | | | | 0.44 |
| | | | | 0.23 |
| | | | | 0.35 |
| | | COUCHE PAPER | | |
| | | STORAM ENSON | NO | 7.49 |
| | | BULKLEY DUNTON | NO | 22.86 |
| | | M REAL | YES | 1.15 |
| | | MYLLLIKOSKI | | |
| | | PAPEL | YES | 4.14 |
| | | UPM | NO | 9.72 |
| | | BURGOS | YES | 0.14 |
| PAPER AND IMPRESSION | PRODUCTORA CO- MERCIALIZADORA Y EDITORES DE LI- BROS , S.A. DE C.V. COMPAÑÍA | | | 6.34 |

| | | | | |
|---|-------------------------|--|----------------------------------|--------------------------------------|
| IMPRESORA EXCEL SERVI GRAFICA, S.A. DE C.V. OFFSET MULTICOLOR S.A. IMPRESOS MOINO LITOGRAFIA MAGNO GRAF, S.A. DE C.V. PROCESOS IND DE PAPEL, S.A. BARNICES PARA EDICIONES DE LIBROS, S.A. SERVICIOS PRO- FESIONALES DE IMPRESIÓN, S.A. DE C.V. METROCOLOR DE MEXICO REPRODU- CCIONES FOTOME CANICAS GRAFICA LA PRENSA, S.A. IMPRESORA Y EDITORA INFAGON, S.A. QUEBECOR WORLD MEXICO REFORSA METROCOLOR FORMADORES Y EDITORES DE LIBROS | | | | 0.26 |
| | | | | 11.06 |
| | | | | 0.60 |
| | | | | 0.26 |
| | | | | 1.04 |
| | | | | 1.02 |
| | | | | 2.04 |
| | | | | 0.26 |
| | | | | 6.24 |
| | | | | 0.12 |
| | | | | 0.33 |
| | | | | 0.99 |
| | | | | 0.95 |
| | PAPER AND IMPRESSION | PRO-OFFSET EDI- TORIAL, LTDA. EDITORIA GEMINIS EDITORES, S.A. EDITORIAL LA PATRIA, S.A. | YES YES YES YES | 0.24 0.14 0.91 1.20 |

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| | | |
|----------------|-----|------|
| PRINTER COLOM- | | |
| BINA, S.A. | YES | 0.70 |
| QUEBECOR | YES | 6.23 |
| RR DONNELLEY | NO | 2.10 |
| GRUPO | | |
| OP | | |
| GRAFICAS, | | |
| S.A. | YES | 2.52 |
| ST. | | |
| IVES | NO | 4.75 |

NOTES

SALES DISTRIBUTION BY PRODUCT
SALES

| MAIN PRODUCTS | NET SALES | | MARKET | TRADEMARKS | MAIN |
|---|-----------------------|-----------|--------------|------------|--|
| | VOLUME (THOUSANDS) | AMOUNT | SHARE (%) | | CUSTOMERS |
| DOMESTIC SALES INTERSEGMENT ELIMINATIONS | | (244,744) | | | |
| TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS) | 1 | 3,677,476 | | | TELEFONOS DE MEXICO, S.A.B. COMPAÑÍA PROCTER & GAMBL DE R. L. DE C.V. BIMBO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C THE COCA-COLA EXPORT CORP SUCURSAL EN MEXICO PEGASO PCS, S.A. DE C.V. KIMBERLY CLARK DE MEXICO MARCAS NESTLE, S.A. DE C.V. MARKETING MODELO, S.A. DE PRODUCCIONES INFOVISION, S KELLOGG COMPANY MEXICO, VARIOUS |
| OTHER INCOME PAY TELEVISION NETWORKS: SALE OF SIGNALS | | 44,030 | | | T.V. CABLE, S.A. DE C.V. CABLEVISION DE SALTILLO, S. MEGA CABLE, S.A. DE C.V. CABLEVISION RED, S.A. TELE CABLE DEL ESTADO DE M C.V. TELEVISION INTERNACIONAL, TELEVICABLE DEL CENTRO, S. CABLE Y COMUNICACIÓN DE M C.V. CABLE NET INTERNATIONAL, S TELECABLE DE CHIHUAHUA, S |
| ADVERTISED TIME SOLD | | 37,486 | | | EL PALACIO DE HIERRO, S.A DE TOYOTA MOTORS SALE DE ME DE C.V. PEGASO, PCS, S.A. DE C.V. SUAVE Y FACIL, S.A. DE C.V. |

| | | | | |
|---|--------|---------|---|---|
| | | | | TELEFONOS DE MEXICO, S.A.B. CASA CUERVO, S.A. DE C.V. STARCOM WORDWIDE, S.A. DE ELI LILLY Y COMPAÑÍA DE ME C.V. GOODYEAR SERVICIOS COMER R.L. DE C.V. |
| PUBLISHING: MAGAZINE CIRCULATION | 11,704 | 183,754 | 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 BIG BANG MAGAZINE CONOZCA MAS COCINA FACIL MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALL |
| ADVERTISING | | 146,157 | | FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO DILTEX, S.A. DE C.V. BIMBO, S.A. DE C.V. BAYER DE MEXICO, S.A. DE C.V. FABRICAS DE CALZADO ANDRI SANBORN HERMANOS, S.A. THE COCA-COLA EXPORT CORP SUCURSAL EN MEXICO TELEFONOS DE MEXICO, S.A.B. COMPAÑIA PROCTER & GAMBL DE R.L. DE C.V. VARIOUS |
| OTHER INCOME PUBLISHING DISTRIBUTION: | 3,799 | 45,126 | MAGAZINE: | GENERAL PUBLIC (AUDIENCE) DEALERS |

"MAESTRA DE
PREESCOLAR"
"EL SOLITARIO" COMMERCIAL CENTERS (MALL
"SUPER LIBRO DE
COLOREAR"
"REVISTA DEL
CONSUMIDOR"
"ENTREPRENEUR"
"HOLA MEXICO"

SKY :

| | | | |
|----------------------|-----------|----------------|--|
| DTH BROADCAST | | | |
| SATELLITE | 2,074,180 | SKY | SUBSCRIBERS |
| PAY PER VIEW | 34,816 | | |
| CHANNEL | | | |
| COMMERCIALIZATION | 15,910 | | TELEFONOS DE MEXICO, S.A.B. PEGASO PCS, S.A. DE C.V. L.G. ELECTRONICS MEXICO, S.A. MICROSOFT MEXICO, S. DE R.L. |
| CABLE AND TELECOM: | | | |
| DIGITAL SERVICE | 521,764 | CABLEVISION | SUBSCRIBERS |
| INTERNET SERVICES | 97,567 | | |
| SERVICE INSTALLATION | 2,752 | | |
| PAY PER VIEW | 7,601 | | STARCOM WORDWIDE, S.A. DE |
| CHANNEL | | | |
| COMMERCIALIZATION | 7,835 | | COMBE DE MEXICO, S. DE R.L. I |
| TELEPHONY | 10,879 | | TELEFONOS DE MEXICO, S.A.B. |
| TELECOMMUNICATIONS | 281,903 | | |
| OTHER | 7,340 | | |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION, | | | |
| RENTALS, AND SALE | | | |
| OF MOVIE RIGHTS | 250,459 | | CINEPOLIS DEL PAÍS, S.A. DE C. CINEMAS DE LA REPUBLICA, S. OPERADORA DE CINEMAS, S.A. LATIN AMERICA MOVIE THEAT C.V. CINEMARK DE MEXICO, S.A. DE QUALITY FILMS, S. DE R.L. DE C GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND | | | |
| SHOW PROMOTION | 110,043 | AMERICA | GENERAL PUBLIC (AUDIENCE) |
| INTERNET SERVICES | 75,801 | ESTADIO AZTECA | FEDERACION MEXICANA DE FU |
| | | ESMAS.COM | RADIOMOVIL DIPSA, S.A. DE C. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. OPERADORA UNEFON, S.A. DE C |
| GAMING | 272,706 | PLAY CITY | GENERAL PUBLIC (AUDIENCE) |
| ADVERTISED TIME | | MULTIJUEGOS | |
| SOLD IN RADIO | 80,264 | | PEGASO, PCS, S.A. DE C.V. |

| | | | | |
|---|--------|---------|--|--|
| | | | | DISTRIBUIDORA KROMA, S.A. D |
| | | | | PROPIMEX, S.A. DE C.V. |
| | | | | BBVA BANCOMER, S.A. |
| | | | | UNILEVER DE MEXICO, S. DE R. |
| | | | | COOPERATIVA LA CRUZ AZUL, |
| | | | | CORPORACION NORTEAMERIC |
| FOREIGN SALES INTERSEGMENT ELIMINATIONS | | (3,502) | | |
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | | 125,206 | | INITIATIVE MEDIA, INC. PDH/LS. USA MINDSHARE MEDIAEDGE, CIA. HORIZON MEDIA OMD/TBWA VARIOUS |
| OTHER INCOME PAY TELEVISION NETWORKS: SALES OF SIGNALS | | 35,809 | | |
| | | 114,315 | | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPO |
| ADVERTISING TIME SOLD | | 16,980 | | PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION SPHERE MARKETING CAPITAL MEDIA GROUP, INC. |
| PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES | | 578,299 | TELEVISA TELEVISA TELEVISA | TVSBT CANAL 4 DE SAO PAULO ANTENA 3 DE TELEVISION, S.A. TURNER BROADCASTING SYST |
| PUBLISHING: MAGAZINE CIRCULATION | 15,230 | 231,477 | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE REBELDE MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALL |

| | | | | |
|--------------------|-------|-----------|---------------|----------------------------|
| | | | TU MAGAZINE | |
| | | | CARAS | |
| | | | MAGAZINE | |
| | | | MAXIM | |
| | | | MAGAZINE | |
| | | | CONDORITO | |
| | | | MEGAZINE | |
| PUBLISHING | | 163,497 | | PROCTER & GAMBLE |
| | | | | L'OREAL |
| | | | | UNILEVER ANDINA COLOMBIA |
| | | | | POWER MEDIS GROUP |
| PUBLISHING | | | SELECCIONES | |
| DISTRIBUTION: | 3,646 | 66,712 | MAGAZINE | GENERAL PUBLIC (AUDIENCE) |
| | | | HOLA MAGAZINE | DEALERS |
| | | | VEA MAGAZINE | COMMERCIAL CENTERS (MALLS) |
| | | | EL CUERPO | |
| | | | HUMANO | |
| | | | MAGAZINE | |
| | | | EL FEDERAL | |
| | | | MAGAZINE | |
| | | | COLECCIONES | |
| | | | RPP MAGAZINE | |
| | | | SEMANA | |
| | | | MAGAZINE | |
| | | | TV GRAMA | |
| | | | MAGAZINE | |
| SKY: | | | | |
| DTH BROADCAST | | | | |
| SATELLITE | | 55,738 | SKY | SUBSCRIBERS |
| CABLE AND TELECOM: | | | | |
| TELECOMMUNICATIONS | | 115,204 | | SUBSCRIBERS |
| TOTAL | | 9,538,118 | | |

SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES

| MAIN PRODUCTS | NET SALES | | DESTINATION | TRADEMARKS | CONSOLIDATED |
|---|-----------------------|---------|--------------------------------|------------|---|
| | VOLUME (THOUSANDS) | AMOUNT | | | Final Printing MAIN CUSTOMERS |
| FOREIGN SALES | | | | | |
| TELEVISION | | | | | |
| BROADCASTING: | | | | | |
| ADVERTISING TIME SOLD | | 21,183 | UNITED STATES OF AMERICA | | INITIATIVE MEDIA, INC. PDH/LA. USA MINDSHARE |
| OTHER INCOME PAY TELEVISION NETWORKS: | | 35,809 | UNITED STATES OF AMERICA | | VARIOUS |
| SALES OF SIGNALS | | 87,237 | SPAIN | | DIRECTV LATIN AMERICA |
| | | | ARGENTINA | | GALAXY ENTERTAINMENT DE VZLA, C.A. |
| | | | CHILE | | DIRECTV DIRECTV CHILE TELEVISION |
| | | | GUATEMALA | | DIRECTV ARGENTINA |
| | | | COLOMBIA | | |
| | | | UNITED STATES OF AMERICA | | |
| PROGRAMMING | | | | | |
| EXPORT: | | | | | |
| PROGRAMMING AND ROYALTIES | | 578,299 | UNITED STATES OF AMERICA | TELEVISIA | TVSBT CANAL 4 DE SAO PAULO , S.A. |
| | | | CENTRAL AMERICA | TELEVISIA | ANTENA 3 DE TELEVISION, S.A. |
| | | | CARIBBEAN | TELEVISIA | TURNER BROADCASTING |

| | | | | | |
|--------------------------|---------|---------|--------------------------|------------------------------|--|
| | | | EUROPE | TELEVISIA | SYSTEM, INC. |
| | | | SOUTH AMERICA | TELEVISIA | |
| | | | AFRICA | TELEVISIA | |
| | | | ASIA | TELEVISIA | |
| SUBSIDIARIES ABROAD | | | | | |
| TELEVISION BROADCASTING: | | | | | |
| ADVERTISING TIME SOLD | 104,023 | | UNITED STATES OF AMERICA | | INITIATIVE MEDIA, INC. PDH/LA. USA MINDSHARE |
| PAY TELEVISION NETWORKS: | | | | | |
| SALES OF SIGNALS | 27,078 | | SPAIN | | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA |
| | | | ARGENTINA | | |
| | | | CHILE | | |
| | | | GUATEMALA | | |
| | | | COLOMBIA | | |
| | | | UNITED STATES OF AMERICA | | |
| ADVERTISING TIME SOLD | 16,980 | | | | PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION CAPITAL MEDIA GROUP, INC. |
| PUBLISHING: | | | | | |
| MAGAZINE CIRCULATION | 15,230 | 231,477 | GUATEMALA AND COSTA RICA | T.V. Y NOVELAS MAGAZINE | GENERAL PUBLIC (AUDIENCE) |
| | | | UNITED STATES OF AMERICA | NATIONAL GEOGRAPHIC MAGAZINE | DEALERS |
| | | | PANAMA | REBELDE MAGAZINE | COMMERCIAL CENTERS (MALLS) |
| | | | SOUTH AMERICA | VANIDADES MAGAZINE | |

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| | | | | | |
|---|-------|-----------------------------|--------------------------|---|---|
| | | | CENTRAL AMERICA | COSMOPOLITAN MAGAZINE TU MAGAZINE CARAS MAGAZINE MAXIM MAGAZINE CONDORITO MAGAZINE | |
| ADVERTISING | | 163,497 | | | PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA POWER MEDIA GROUP |
| PUBLISHING DISTRIBUTION: | 3,646 | 66,712 | PANAMA | SELECCIONES MAGAZINE | GENERAL PUBLIC (AUDIENCE) |
| | | | SOUTH AMERICA | HOLA MAGAZINE VEA MAGAZINE EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE COLECCIONES RPP MAGAZINE SEMANA MAGAZINE TV GRAMA MAGAZINE | |
| SKY: DTH BROADCAST SATELLITE CABLE AND TELECOM: | | 55,738 | CENTRAL AMERICA | SKY | SUBSCRIBERS |
| TELECOMMUNICATIONS INTERSEGMENT ELIMINATIONS | | 115,204 | UNITED STATES OF AMERICA | | SUBSCRIBERS |
| TOTAL | | (3,502) 18,876 1,499,735 | | | |

PROJECTS INFORMATION
(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED
Final Printing

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISA, S.A.B. AND ITS SUBSIDIARIES AT MARCH 31, 2008, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | | EXERCISED AMOUNT | | PROGRESS % |
|--|----------------------|-------|---------------------|-------|---------------|
| U.S. DOLLAR DENOMINATED PROJECTS: | | | | | |
| GAMING BUSINESS PROJECTS | U.S.\$ | 34.1 | U.S.\$ | 29.2 | 86% |
| CONSTRUCTION IN PROGRESS | | 23.5 | | 4.8 | 20% |
| MEXICAN PESOS DENOMINATED PROJECTS: | | | | | |
| INFORMATION TECHNOLOGY PROJECTS | PS. | 27.0 | PS. | 9.0 | 33% |
| GAMING BUSINESS PROJECTS | | 646.0 | | 437.9 | 68% |

FOREIGN CURRENCY
TRANSLATION
(INFORMATION
RELATED TO BULLETIN
B-15)

CONSOLIDATED
Final Printing

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

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

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).

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

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., APRIL 24, 2008—GRUPO TELEVISIA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”) TODAY ANNOUNCED RESULTS FOR FIRST QUARTER 2008. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRS). WE RECOGNIZED THE EFFECTS OF INFLATION IN OUR FINANCIAL INFORMATION THROUGH DECEMBER 31, 2007. BEGINNING JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRS, WE NO LONGER RECOGNIZE SUCH EFFECTS IN OUR FINANCIAL REPORTING. ACCORDINGLY, WE ARE PRESENTING OUR RESULTS FOR FIRST QUARTER 2008 IN NOMINAL MEXICAN PESOS. ALSO, AS REQUIRED BY MEXICAN FRS, WE ARE PRESENTING OUR FIRST QUARTER 2007 RESULTS IN MEXICAN PESOS OF PURCHASING POWER AS OF DECEMBER 31, 2007. WE ALSO PRESENT OUR FIRST QUARTER 2007 RESULTS IN NOMINAL TERMS TO PROVIDE ADDITIONAL COMPARISON WITH OUR FIRST QUARTER 2008 RESULTS. RESULTS ARE EXPLAINED COMPARING NOMINAL FIGURES FOR THE THREE MONTHS ENDED MARCH 31, 2007, AS FOLLOWS:

| | |
|--|------------|
| NET SALES | PS.8,194.3 |
| OPERATING INCOME | 2,343.6 |
| OTHER EXPENSE, NET | 694.0 |
| INTEGRAL RESULT OF FINANCING, NET | 65.8 |
| EQUITY IN LOSSES OF AFFILIATES, NET | 194.8 |
| INCOME TAXES | 566.6 |
| C O N S O L I D A T E D N E T | 954.0 |
| I N C O M E | |
| MINORITY INTEREST NET INCOME | 240.8 |
| MAJORITY INTEREST NET INCOME | 713.2 |

NET SALES

CONSOLIDATED NET SALES INCREASED 16.4% TO PS.9,538.1 MILLION IN FIRST QUARTER 2008 COMPARED WITH PS.8,194.3 MILLION IN FIRST QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR CABLE AND TELECOM, OTHER BUSINESSES, SKY, PUBLISHING, TELEVISION BROADCASTING, PAY TELEVISION NETWORKS, PROGRAMMING EXPORTS, AND PUBLISHING DISTRIBUTION SEGMENTS.

OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 1.7% TO PS.2,384.5 MILLION IN FIRST QUARTER 2008 COMPARED WITH PS.2,343.6 MILLION IN FIRST QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES, OPERATING EXPENSES, AND DEPRECIATION AND AMORTIZATION.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS PS.993.3 MILLION AND PS.697.9 MILLION IN THE FIRST QUARTER OF 2008 AND 2007, RESPECTIVELY.

MAJORITY INTEREST NET INCOME

MAJORITY INTEREST NET INCOME INCREASED 47.7% TO PS.1,053.5 MILLION IN FIRST QUARTER 2008 COMPARED WITH PS.713.2 MILLION IN FIRST QUARTER 2007. THE NET INCREASE OF PS.340.3 MILLION REFLECTED I) A PS.40.9 MILLION INCREASE IN OPERATING INCOME; II) A PS.669.1 MILLION DECREASE IN OTHER EXPENSE, NET; III) A PS.9.5 MILLION DECREASE IN EQUITY IN LOSSES OF AFFILIATES; IV) A PS.90.4 MILLION DECREASE IN INCOME TAXES; AND V) A PS.124.2 MILLION DECREASE IN MINORITY INTEREST NET INCOME. THESE FAVORABLE CHANGES WERE PARTIALLY OFFSET BY A PS.593.8 MILLION INCREASE IN INTEGRAL COST OF FINANCING.

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT IN NOMINAL TERMS

THE FOLLOWING INFORMATION PRESENTS FIRST-QUARTER RESULTS ENDED MARCH 31, 2008 AND 2007, FOR EACH OF OUR BUSINESS SEGMENTS. RESULTS FOR THE FIRST-QUARTER 2007 AND 2008 ARE PRESENTED IN MILLIONS OF NOMINAL MEXICAN PESOS.

TELEVISION BROADCASTING

FIRST-QUARTER SALES INCREASED 2.3% TO PS.3,882.5 MILLION COMPARED WITH PS.3,794.7 MILLION IN FIRST QUARTER 2007. THIS INCREASE WAS DRIVEN BY STRONG RATINGS PRIMARILY IN CHANNEL 2.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 0.2% TO PS.1,514.2 MILLION COMPARED WITH PS.1,517.6 MILLION IN FIRST QUARTER 2007, AND THE MARGIN WAS 39%. THESE RESULTS REFLECT HIGHER COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

PAY TELEVISION NETWORKS

FIRST-QUARTER SALES INCREASED 16.8% TO PS.463.6 MILLION COMPARED WITH PS.397 MILLION IN FIRST QUARTER 2007. THIS INCREASE REFLECTS I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO, LATIN AMERICA, AND SPAIN; II) HIGHER ADVERTISING SALES; AND III) HIGHER SALES IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 19.3% TO PS.283.3 MILLION COMPARED WITH PS.237.4 MILLION IN FIRST QUARTER 2007, AND THE MARGIN INCREASED TO 61.1%. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PROGRAMMING EXPORTS

FIRST-QUARTER SALES INCREASED 10.5% TO PS.578.3 MILLION COMPARED WITH PS.523.4 MILLION IN FIRST QUARTER 2007. THIS GROWTH WAS DRIVEN BY A 7.8% INCREASE IN ROYALTIES FROM

UNIVISION, WHICH AMOUNTED TO US\$32.2 MILLION FOR THE QUARTER. ADDITIONALLY, WE RECEIVED A ONE-TIME ROYALTY ADJUSTMENT FROM PRIOR YEARS OF US\$4.6 MILLION. THIS WAS PARTIALLY OFFSET BY I) LOWER PROGRAMMING SALES TO EUROPE, ASIA, AND AFRICA; AND II) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.14.4 MILLION.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 3.9% TO PS.245.3 MILLION COMPARED WITH PS.236.1 MILLION IN FIRST QUARTER 2007, AND THE MARGIN WAS 42.4%. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

FIRST-QUARTER SALES INCREASED 22.8% TO PS.727.3 MILLION COMPARED WITH PS.592.4 MILLION IN FIRST QUARTER 2007. THIS REFLECTS AN INCREASE IN ADVERTISING AND MAGAZINE CIRCULATION SALES ABROAD DRIVEN MAINLY BY THE ACQUISITION OF EDITORIAL ATLÁNTIDA. THIS WAS PARTIALLY OFFSET BY A DECREASE IN CIRCULATION SALES IN MEXICO AND BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED SALES THAT AMOUNTED TO PS.5.2 MILLION.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 8.6% TO PS.49.1 MILLION, COMPARED WITH PS.53.7 MILLION IN FIRST QUARTER 2007; THE MARGIN WAS 6.8%. THESE RESULTS WERE DRIVEN BY HIGHER COST OF SALES AND OPERATING EXPENSES IN MEXICO, AND COSTS AND EXPENSES OF EDITORIAL ATLÁNTIDA, WHICH WERE PARTIALLY OFFSET BY HIGHER SALES.

PUBLISHING DISTRIBUTION

FIRST-QUARTER SALES INCREASED 9.2% TO PS.111.8 MILLION COMPARED WITH PS.102.4 MILLION IN FIRST QUARTER 2007. THIS INCREASE REFLECTS HIGHER CIRCULATION IN MEXICO AND ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY, AS WELL AS HIGHER CIRCULATION ABROAD OF MAGAZINES PUBLISHED BY THIRD PARTIES.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 61.1% TO PS.2.8 MILLION COMPARED WITH PS.7.2 MILLION IN FIRST QUARTER 2007, AND THE MARGIN WAS 2.5%. THESE RESULTS REFLECT AN INCREASE IN COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

SKY

FIRST-QUARTER SALES INCREASED 10.2% TO PS.2,180.6 MILLION COMPARED WITH PS.1,978.8 MILLION IN FIRST QUARTER 2007, REFLECTING AN INCREASE IN THE SUBSCRIBER BASE IN MEXICO AND THE LAUNCH OF SKY'S OPERATIONS IN CENTRAL AMERICA. IN ADDITION TO COSTA RICA AND THE DOMINICAN REPUBLIC, SKY BEGAN OPERATIONS IN NICARAGUA AND GUATEMALA, CLOSING THE QUARTER WITH 55 THOUSAND SUBSCRIBERS IN THE REGION. THE INCREASE IN SALES WAS PARTIALLY OFFSET BY LOWER SALES FROM ADVERTISING AND PAY-PER-VIEW REVENUES. AS OF MARCH 31, 2008, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,642,923 (INCLUDING 114,855 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,453,311 (INCLUDING 101,052 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2007.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 12.1% TO PS.1,080.2 MILLION COMPARED WITH PS.963.3 MILLION IN FIRST QUARTER 2007, AND THE MARGIN INCREASED TO

49.5%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES RELATED MAINLY TO AN INCREASE IN SUBSCRIBER ACQUISITION COST DUE TO THE HIGH NUMBER OF SUBSCRIBER ADDITIONS DURING THE QUARTER, HIGHER PROMOTION EXPENSES, AND THE START-UP COSTS FOR THE OPERATIONS IN CENTRAL AMERICA.

CABLE AND TELECOM

FIRST-QUARTER SALES INCREASED 90.8% TO PS.1,052.8 MILLION COMPARED WITH PS.551.7 MILLION IN FIRST QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO I) THE CONSOLIDATION OF BESTEL, WHICH REPRESENTED INCREMENTAL REVENUE OF PS.397.1 MILLION; II) A 9.4% INCREASE IN THE NUMBER OF VIDEO SUBSCRIBERS, WHICH, AS OF MARCH 31, 2008, REACHED 551,562, COMPARED WITH 504,345 VIDEO SUBSCRIBERS REPORTED DURING FIRST QUARTER 2007; III) A 48.4% INCREASE IN BROADBAND SUBSCRIBERS TO 159,609 COMPARED WITH 107,534 REPORTED FOR FIRST QUARTER 2007; IV) THE ADDITION OF 15,430 TELEPHONY SUBSCRIBERS; AND V) A 3% AVERAGE RATE INCREASE EFFECTIVE MARCH 1, 2007.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 62.6% TO PS.327.7 MILLION COMPARED WITH PS.201.5 MILLION IN FIRST QUARTER 2007, AND THE MARGIN WAS 31.1%. THESE RESULTS REFLECTED HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COSTS AND EXPENSES OF BESTEL, AND HIGHER PROGRAMMING COSTS AND ADVERTISING EXPENSES. BESTEL REPRESENTED INCREMENTAL OPERATING SEGMENT INCOME OF PS.58.9 MILLION.

OTHER BUSINESSES

FIRST-QUARTER SALES INCREASED 60.4% TO PS.789.4 MILLION COMPARED WITH PS.492.2 MILLION IN FIRST QUARTER 2007. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR GAMING, FEATURE-FILM DISTRIBUTION, RADIO, AND SOCCER BUSINESSES, WHICH WERE PARTIALLY OFFSET BY A DECREASE IN SALES IN OUR INTERNET BUSINESS.

FIRST-QUARTER OPERATING SEGMENT LOSS DECREASED TO PS.25.3 MILLION COMPARED WITH A LOSS OF PS.87.1 MILLION IN FIRST QUARTER 2007, REFLECTING HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE FIRST QUARTER 2008 AND 2007, AMOUNTED TO PS.248.2 MILLION AND PS.238.3 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN 2008 AND 2007 AMOUNTED TO PS.31.3 MILLION AND PS.30.1 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES AND IS RECOGNIZED OVER THE VESTING PERIOD IN MAJORITY STOCKHOLDERS' EQUITY.

NON-OPERATING RESULTS IN NOMINAL TERMS

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.669.1 MILLION, OR 96.4%, TO PS.24.9 MILLION IN FIRST QUARTER 2008, COMPARED WITH PS.694 MILLION IN FIRST QUARTER 2007. THIS DECREASE REFLECTED PRIMARILY THE LOSS IN DISPOSITION OF SHARES OF UNIVISION IN FIRST QUARTER 2007. OTHER EXPENSE, NET, IN FIRST QUARTER 2008, INCLUDES PRIMARILY PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION AND OTHER MATTERS.

INTEGRAL RESULT OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO THE INTEGRAL COST OF FINANCING INCREASED BY PS.593.8 MILLION TO PS.528 MILLION IN FIRST QUARTER 2008 FROM AN INTEGRAL INCOME OF FINANCING OF PS.65.8 MILLION IN FIRST QUARTER 2007. THIS INCREASE REFLECTED PRIMARILY I) A PS.588.5 MILLION INCREASE IN NET FOREIGN-EXCHANGE LOSS RESULTING FROM A HIGHER AVERAGE AMOUNT OF OUR NET FOREIGN CURRENCY POSITION COMBINED WITH THE APPRECIATION OF THE MEXICAN PESO AND FROM DERIVATIVE CONTRACTS TO COVER INTERESTS AND FOREIGN EXCHANGE RISKS; AND II) A PS.187.4 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO THE HIGHER AVERAGE AMOUNT OF OUR OUTSTANDING DEBT. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.110.5 MILLION INCREASE IN INTEREST INCOME PRIMARILY IN CONNECTION WITH A HIGHER AVERAGE AMOUNT OF TEMPORARY INVESTMENTS; AND II) THE ABSENCE OF LOSS FROM MONETARY POSITION, AS WE CEASED RECOGNIZING THE EFFECTS OF INFLATION BEGINNING ON JANUARY 1, 2008, IN ACCORDANCE WITH MEXICAN FRs.

EQUITY IN RESULTS OF AFFILIATES, NET

EQUITY IN RESULTS OF AFFILIATES, NET, DECREASED BY PS.9.5 MILLION, OR 4.9%, TO PS.185.3 MILLION IN FIRST QUARTER 2008 COMPARED WITH PS.194.8 MILLION IN FIRST QUARTER 2007. THIS DECREASE REFLECTED PRIMARILY A REDUCTION IN EQUITY IN LOSS OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, AS WELL AS AN INCREASE IN EQUITY IN INCOME OF OCEN, OUR 40% INTEREST IN A LIVE-ENTERTAINMENT VENTURE IN MEXICO. THIS FAVORABLE EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN EQUITY IN LOSS OF EMI TELEVISIA MUSIC, A MUSIC JOINT VENTURE IN THE UNITED STATES.

INCOME TAXES

INCOME TAXES DECREASED BY PS.90.4 MILLION, OR 16%, TO PS.476.2 MILLION IN FIRST QUARTER 2008 FROM PS.566.6 MILLION IN FIRST QUARTER 2007. THIS DECREASE REFLECTED PRIMARILY A LOWER INCOME-TAX BASE.

MINORITY INTEREST NET INCOME

MINORITY INTEREST NET INCOME DECREASED BY PS.124.2 MILLION, OR 51.6%, TO PS.116.6 MILLION IN FIRST QUARTER 2008 FROM PS.240.8 MILLION IN FIRST QUARTER 2007. THIS DECREASE REFLECTS PRIMARILY A NET LOSS ATTRIBUTABLE TO INTERESTS HELD BY MINORITY STOCKHOLDERS IN OUR CABLE AND TELECOM SEGMENT, AS WELL AS A LOWER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY EQUITY OWNERS IN OUR SKY SEGMENT.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN FIRST QUARTER 2008, WE INVESTED APPROXIMATELY US\$80.1 MILLION IN PROPERTY, PLANT, AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$27.1 MILLION FOR SKY, US\$11.4 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$8.9 MILLION FOR GAMING, AND US\$32.7 MILLION FOR OUR TELEVISION BROADCASTING AND OTHER BUSINESSES SEGMENTS. IN ADDITION, WE MADE INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA FOR AN AGGREGATE AMOUNT OF €8.4 MILLION.

DEBT

RESULTS FOR FIRST QUARTER 2007 ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007, AND RESULTS FOR THE FIRST QUARTER 2008 ARE STATED IN MILLIONS OF NOMINAL MEXICAN PESOS.

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.24,351.1 MILLION AND PS.19,539.2 MILLION AS OF MARCH 31, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.248.9 MILLION AND PS.1,271.8 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,081.4 MILLION AND PS.1,244.3 MILLION AS OF MARCH 31, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.98.0 MILLION AND PS.93.0 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2008 AND 2007, OUR CONSOLIDATED NET CASH POSITION (CASH, TEMPORARY INVESTMENTS, AND LONG-TERM INVESTMENTS LESS TOTAL DEBT) WAS OF PS.7,774.2 MILLION AND PS.12,953.9 MILLION, RESPECTIVELY. LONG-TERM INVESTMENTS AS OF MARCH 31, 2008 AND 2007, AMOUNTED TO PS.1,553.2 MILLION AND PS.796.2 MILLION, RESPECTIVELY.

SHARE BUYBACK PROGRAM

DURING FIRST QUARTER 2008, WE REPURCHASED APPROXIMATELY 10.4 MILLION CPOS FOR PS.503.7 MILLION IN NOMINAL TERMS. AT OUR UPCOMING SHAREHOLDER MEETING SCHEDULED FOR APRIL 30, 2008, THE BOARD OF DIRECTORS WILL PROPOSE TO SHAREHOLDERS TO CANCEL APPROXIMATELY 61.1 MILLION CPOS REPURCHASED DURING 2007 AND FIRST QUARTER 2008.

DIVIDEND PROPOSAL

THE BOARD OF DIRECTORS AGREED TO SUBMIT TO THE SHAREHOLDER MEETING A PROPOSAL TO PAY AN EXTRAORDINARY DIVIDEND OF PS.0.40 PER CPO, IN ADDITION TO TELEVISIA'S ORDINARY DIVIDEND OF PS.0.35 PER CPO, FOR A TOTAL OF PS.0.75 PER CPO. THE TOTAL AMOUNT OF THE DIVIDEND IS APPROXIMATELY PS.2,230.5 MILLION AND, IF APPROVED BY THE SHAREHOLDERS, WOULD BE PAID DURING THE MONTH OF MAY. THIS REPRESENTS A DIVIDEND YIELD OF APPROXIMATELY 1.4% BASED ON TODAY'S CPO CLOSING PRICE.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN FIRST QUARTER 2008, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 72.8%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 70.8%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 72.1%.

OUTLOOK FOR 2008

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

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A.B., IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY-TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, CABLE TELEVISION AND TELECOMMUNICATION SERVICES, MAGAZINE PUBLISHING AND PUBLISHING DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION – FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG 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

Final Printing

GRUPO TELEVISA, S. A. B.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007
(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2008 AND 2007, AND FOR THE THREE MONTHS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRS"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2006, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE THREE MONTHS ENDED MARCH 31, 2008, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

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

2. PROPERTY, PLANT AND EQUIPMENT:

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

| | 2008 | 2007 |
|---------------------------------------|----------------|----------------|
| BUILDINGS | Ps. 9,211,268 | Ps. 8,740,836 |
| BUILDING IMPROVEMENTS | 1,716,835 | 1,686,140 |
| TECHNICAL EQUIPMENT | 26,532,889 | 21,195,446 |
| SATELLITE TRANSPONDERS | 1,789,890 | 1,793,547 |
| FURNITURE AND FIXTURES | 677,589 | 597,803 |
| TRANSPORTATION EQUIPMENT | 1,417,693 | 1,312,694 |
| COMPUTER EQUIPMENT | 2,232,653 | 1,678,696 |
| | 43,578,817 | 37,005,162 |
| ACCUMULATED DEPRECIATION | (23,563,987) | (20,661,053) |
| | 20,014,830 | 16,344,109 |
| LAND | 4,239,380 | 4,143,688 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 745,191 | 1,141,799 |
| | Ps. 24,999,401 | Ps. 21,629,596 |

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007, WAS PS.877,966 AND PS.632,659, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| | 2008 | | 2007 | |
|---|------------------------------------|------------------|------------------------------------|------------------|
| | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS |
| LONG-TERM DEBT SECURITIES | | | | |
| 8.000% SENIOR NOTES DUE 2011 (A) (B) | U.S.\$ 71,951 | Ps. 766,027 | U.S.\$ 71,951 | Ps. 815,542 |
| 6.625% SENIOR NOTES DUE 2025 (A) (B) | 600,000 | 6,387,900 | 600,000 | 6,800,813 |
| 8.500% SENIOR NOTES DUE 2032 (A) | 300,000 | 3,193,950 | 300,000 | 3,400,406 |
| 8.490% SENIOR NOTES DUE 2037 (C) | - | 4,500,000 | - | - |
| 9.375% SENIOR NOTES DUE 2013 (D) | 11,251 | 119,784 | 11,251 | 127,527 |
| | U.S.\$ 983,202 | 14,967,661 | U.S.\$ 983,202 | 11,144,288 |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (B) | | - | | 1,018,962 |
| | | Ps. 14,967,661 | | Ps. 12,163,250 |

(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.45,843, 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 CONTAINS 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 MEXICO. 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 MEXICO 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 MEXICO 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 NOTE 7).

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 MARCH 31, IS ANALYZED AS FOLLOWS:

| | 2008 | | 2007 | |
|---|------------------|-------------------|------------------|-------------------|
| | NOMINAL PESOS | RESTATED PESOS | NOMINAL PESOS | RESTATED PESOS |
| CAPITAL STOCK ISSUED | Ps. 2,427,353 | Ps. 10,267,570 | Ps. 2,483,923 | Ps. 10,506,840 |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,547,944 | 3,841,792 | 4,547,944 |
| LEGAL RESERVE | 1,197,574 | 2,135,423 | 1,197,574 | 2,135,423 |
| RESERVE FOR REPURCHASE OF SHARES | 451,293 | 1,240,869 | 1,682,757 | 4,626,876 |
| UNAPPROPRIATED EARNINGS | 17,086,383 | 23,685,461 | 16,077,565 | 26,254,557 |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES | 3,461,449 | 4,233,353 | 3,309,155 | 4,076,222 |
| CUMULATIVE EFFECT OF DEFERRED TAXES | | — | (2,197,681) | (3,224,437) |
| | | — (1,299,796) | — | (4,279,902) |

ACCUMULATED OTHER COMPREHENSIVE
LOSS, NET

| | | | | |
|-------------------------------------|-------------|----------------|-------------|----------------|
| NET INCOME FOR THE PERIOD | — | 1,053,548 | — | 753,551 |
| SHARES REPURCHASED | (7,386,442) | (8,198,003) | (7,826,275) | (8,773,666) |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | Ps. 37,666,369 | | Ps. 36,623,408 |

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 MARCH 31, 2008, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 121,709,686,425 | 9,552,039,060 | 112,157,647,365 |
| SERIES "B" SHARES | 57,606,311,976 | 5,473,342,847 | 52,132,969,129 |
| SERIES "D" SHARES | 87,896,540,865 | 4,957,784,564 | 82,938,756,301 |
| SERIES "L" SHARES | 87,896,540,865 | 4,957,784,564 | 82,938,756,301 |
| | 355,109,080,131 | 24,940,951,035 | 330,168,129,096 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF MARCH 31, 2008, 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) OWNED BY A COMPANY'S SUBSIDIARY | 7,087,567,500 | - | 7,087,567,500 | Ps. (3,455,354) |
| (2) ACQUIRED BY A COMPANY'S TRUST | 3,031,095,249 | 537,563,559 | 3,568,658,808 | (975,299) |
| (3) ADVANCES FOR ACQUISITION OF SHARES (4) | 6,454,502,613 | 7,830,222,114 | 14,284,724,727 | (3,453,307) |
| | - | - | - | (314,043) |
| | 16,573,165,362 | 8,367,785,673 | 24,940,951,035 | PS. (8,198,003) |

- (1) DURING THE FIRST QUARTER OF 2008, THE COMPANY REPURCHASED 1,218,508,200 SHARES IN THE FORM OF 10,414,600 CPOS, IN THE AMOUNT OF PS.503,710.
- (2) DURING THE FIRST QUARTER OF 2008, A COMPANY'S SUBSIDIARY REPURCHASED 29,250,000 SHARES IN THE FORM OF 250,000 CPOS, IN THE AMOUNT OF PS.11,573, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH 2008 THE GROUP RELEASED 90,441,000 SHARES IN THE FORM OF 773,000 CPOS, IN THE AMOUNT OF PS.5,981, IN CONNECTION WITH THIS PLAN.
- (3) DURING THE FIRST QUARTER OF 2008, THE COMPANY REPURCHASED 55,575,000 SHARES IN THE FORM OF 475,000 CPOS, IN THE AMOUNT OF PS.22,267, IN CONNECTION WITH THE COMPANY'S

LONG-TERM RETENTION PLAN. ALSO, IN JANUARY 2008, THE GROUP RELEASED 1,420,826,355 SHARES, IN THE FORM OF 12,143,815 CPOS, IN THE AMOUNT OF PS.125,158, IN CONNECTION WITH THIS PLAN.

- (4) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN MAJORITY STOCKHOLDERS' EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.31,332 FOR THE FIRST QUARTER OF 2008, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS AN ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF MARCH 31, 2008, 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 THREE MONTHS ENDED MARCH 31, CONSISTED OF:

| | 2008 | 2007 |
|---------------------------------------|-------------|--------------|
| INTEREST EXPENSE (1) | Ps. 649,167 | Ps. 475,424 |
| INTEREST INCOME | (423,186) | (321,911) |
| FOREIGN EXCHANGE (GAIN) LOSS, NET (2) | 302,013 | (294,956) |
| LOSS FROM MONETARY POSITION, NET (3) | - | 73,761 |
| | Ps. 527,994 | Ps. (67,682) |

- (1) INTEREST EXPENSE IN 2007, INCLUDES PS.12,135, DERIVED FROM THE UDI INDEX RESTATEMENT OF COMPANY'S UDI-DENOMINATED DEBT SECURITIES, AND A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.81,913 IN 2008.
- (2) INCLUDES IN 2008 AND 2007 A NET LOSS (GAIN) FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.249,752 (PS.73,292), RESPECTIVELY. A FOREIGN EXCHANGE LOSS IN 2007 OF PS.211,641 RELATED TO THE HEDGE OF THE GROUP'S NET INVESTMENT IN UNVISION, WAS RECOGNIZED IN CONSOLIDATED INCOME AS OTHER EXPENSE, NET (SEE NOTE 3).
- (3) THE LOSS FROM MONETARY POSITION REPRESENTS, IN 2007, 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. IT ALSO INCLUDES LOSS IN 2007 OF PS.37,612, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

| | 2008 | 2007 |
|---|---------------|-----------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 679,604 | Ps. 686,416 |
| GOODWILL | 945,687 | 799,334 |
| TAX LOSS CARRYFORWARDS | 843,549 | 1,331,673 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 293,626 | 276,946 |
| CUSTOMER ADVANCES | 1,417,017 | 1,210,158 |
| OTHER ITEMS | 174,908 | 165,863 |
| | 4,354,391 | 4,470,390 |
| LIABILITIES: | | |
| INVENTORIES | (363,095) | (537,513) |
| PROPERTY, PLANT AND EQUIPMENT, NET | (1,017,355) | (1,013,308) |
| OTHER ITEMS | (1,460,112) | (1,187,418) |
| INNOVA | (525,164) | (914,480) |
| | (3,365,726) | (3,652,719) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | 988,665 | 817,671 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | 763,907 | (118,487) |
| ASSETS TAX | 1,477,037 | 1,440,751 |
| VALUATION ALLOWANCE | (3,832,186) | (3,394,073) |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. (602,577) | Ps. (1,254,138) |

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 THREE MONTHS ENDED MARCH 31, 2008 AND 2007.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2008, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | | INDEX AT END OF PERIOD | RESTATED NET RESULT | |
|---------|------------------------------|---------------|---------------------|---------------------------------|---------------------|---------------------|
| | ACCUMULATED QUARTER | | ACCUMULATED QUARTER | | ACCUMULATED QUARTER | ACCUMULATED QUARTER |
| 2/07 | PS. 2,760,972 | PS. 2,030,484 | 121.721 | PS. 2,848,142 | PS. 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 | |
| 1/08 | 1,053,548 | 1,053,548 | - | 1,053,548 | 1,053,548 | |

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

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INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007, WERE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | SEGMENT PROFIT (LOSS) |
|---|-------------------|--------------------------|--------------------------|-----------------------------|
| MARCH 2008: | | | | |
| TELEVISION BROADCASTING | Ps. 3,882,521 | Ps. 78,277 | Ps. 3,804,244 | Ps. 1,514,221 |
| PAY TELEVISION NETWORKS | 463,620 | 128,184 | 335,436 | 283,302 |
| PROGRAMMING EXPORTS | 578,299 | 610 | 577,689 | 245,296 |
| PUBLISHING | 727,324 | 4,765 | 722,559 | 49,065 |
| PUBLISHING DISTRIBUTION | 111,838 | 3,077 | 108,761 | 2,791 |
| SKY | 2,180,644 | 14,383 | 2,166,261 | 1,080,245 |
| CABLE AND TELECOM | 1,052,845 | 451 | 1,052,394 | 327,701 |
| OTHER BUSINESSES | 789,273 | 18,499 | 770,774 | (25,339) |
| SEGMENTS TOTALS | 9,786,364 | 248,246 | 9,538,118 | 3,477,282 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (248,246) | (248,246) | - | (99,495) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (993,268) |
| CONSOLIDATED TOTALS | Ps. 9,538,118 | Ps. - | Ps. 9,538,118 | Ps. 2,384,519 (1) |
| MARCH 2007: | | | | |
| TELEVISION BROADCASTING | Ps. 3,926,342 | Ps. 76,158 | Ps. 7,850,184 | Ps. 1,581,884 |
| PAY TELEVISION NETWORKS | 408,796 | 132,463 | 276,333 | 244,352 |
| PROGRAMMING EXPORTS | 538,846 | - | 538,846 | 243,130 |
| PUBLISHING | 309,326 | 3,981 | 605,345 | 55,277 |
| PUBLISHING DISTRIBUTION | 105,252 | 3,297 | 101,955 | 7,374 |
| SKY | 2,037,377 | 8,407 | 2,028,970 | 991,800 |
| CABLE AND TELECOM | 568,008 | 827 | 567,181 | 207,482 |
| OTHER BUSINESSES | 506,872 | 20,199 | 486,673 | (89,678) |
| SEGMENT TOTALS | 8,700,819 | 245,332 | 8,455,487 | 3,241,621 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (245,332) | (245,332) | - | (90,843) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (718,596) |
| CONSOLIDATED TOTALS | Ps. 8,455,487 | Ps. - | Ps. 8,455,487 | Ps. 2,432,182 (1) |

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

IN THE THREE MONTHS ENDED MARCH 31, 2008, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, IN THE AGGREGATE AMOUNT OF €8.4 MILLION (PS.135,303).



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: June 11, 2008

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