

GRUPO TELEVISIA, S.A.B.
Form 6-K
May 05, 2009

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 April, 2009

GRUPO TELEVISIA, 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 Form 40-F
20-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 01

YEAR: 2009

BALANCE SHEETS

AS OF MARCH 31, 2009 AND 2008

CONSOLIDATED

(Thousands of Mexican Pesos)

| REF | CONCEPTS | Final Printing | | | |
|-----|---|-------------------|-----|---------------|-----|
| | | CURRENT YEAR | | PREVIOUS YEAR | |
| S | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 122,144,201 | 100 | 97,263,751 | 100 |
| s02 | CURRENT ASSETS | 67,291,429 | 55 | 50,159,933 | 52 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 42,632,970 | 35 | 30,572,128 | 31 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 14,665,233 | 12 | 12,635,769 | 13 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 3,368,523 | 3 | 2,032,956 | 2 |
| s06 | INVENTORIES | 5,217,502 | 4 | 4,022,886 | 4 |
| s07 | OTHER CURRENT ASSETS | 1,407,201 | 1 | 896,194 | 1 |
| s08 | LONG-TERM ASSETS | 3,578,281 | 3 | 8,424,397 | 9 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 2,024,650 | 2 | 6,579,734 | 7 |
| s11 | OTHER INVESTMENTS | 1,553,631 | 1 | 1,844,663 | 2 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 30,545,434 | 25 | 25,748,228 | 26 |
| s13 | LAND AND BUILDINGS | 16,949,662 | 14 | 16,071,218 | 17 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 36,467,043 | 30 | 28,322,779 | 29 |
| s15 | OTHER EQUIPMENT | 4,991,963 | 4 | 4,327,935 | 4 |
| s16 | ACCUMULATED DEPRECIATION | 29,396,501 | 24 | 23,718,895 | 24 |
| s17 | CONSTRUCTION IN PROGRESS | 1,533,267 | 1 | 745,191 | 1 |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 11,461,596 | 9 | 7,345,626 | 8 |
| s19 | OTHER ASSETS | 9,267,461 | 8 | 5,585,567 | 6 |
| s20 | TOTAL LIABILITIES | 74,191,371 | 100 | 55,903,284 | 100 |
| s21 | CURRENT LIABILITIES | 11,867,095 | 16 | 8,783,357 | 16 |
| s22 | SUPPLIERS | 6,839,111 | 9 | 5,283,198 | 9 |
| s23 | BANK LOANS | 1,214,173 | 2 | 248,933 | 0 |

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| | | | | |
|---|-------------|------|-------------|------|
| s24 STOCK MARKET LOANS | 0 | 0 | 0 | - |
| s103 OTHER LOANS WITH COST | 146,488 | 0 | 97,994 | 0 |
| s25 TAXES PAYABLE | 602,639 | 1 | 524,296 | 1 |
| s26 OTHER CURRENT LIABILITIES WITHOUT COST | 3,064,684 | 4 | 2,628,936 | 5 |
| s27 LONG-TERM LIABILITIES | 38,488,615 | 52 | 25,085,634 | 45 |
| s28 BANK LOANS | 9,451,575 | 13 | 9,134,528 | 16 |
| s29 STOCK MARKET LOANS | 27,872,400 | 38 | 14,967,661 | 27 |
| s30 OTHER LOANS WITH COST | 1,164,640 | 2 | 983,445 | 2 |
| s31 DEFERRED LIABILITIES | 17,043,287 | 23 | 18,239,466 | 33 |
| s32 OTHER NON-CURRENT LIABILITIES WITHOUT COST | 6,792,374 | 9 | 3,794,827 | 7 |
| s33 STOCKHOLDERS' EQUITY | 47,952,830 | 100 | 41,360,467 | 100 |
| s34 MINORITY INTEREST | 5,078,816 | 11 | 3,694,098 | 9 |
| s35 MAJORITY INTEREST | 42,874,014 | 89 | 37,666,369 | 91 |
| s36 CONTRIBUTED CAPITAL | 14,608,894 | 30 | 14,815,514 | 36 |
| s79 CAPITAL STOCK | 10,060,950 | 21 | 10,267,570 | 25 |
| s39 PREMIUM ON ISSUANCE OF SHARES | 4,547,944 | 9 | 4,547,944 | 11 |
| s40 CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 EARNED CAPITAL | 28,265,120 | 59 | 22,850,855 | 55 |
| s42 RETAINED EARNINGS AND CAPITAL RESERVES | 33,051,356 | 69 | 30,828,226 | 75 |
| s44 OTHER ACCUMULATED COMPREHENSIVE RESULT | 355,901 | 1 | 220,632 | 1 |
| s80 SHARES REPURCHASED | (5,142,137) | (11) | (8,198,003) | (20) |

| BREAKDOWN OF MAIN CONCEPTS | | BALANCE SHEETS | | CONSOLIDATED | |
|----------------------------|--|------------------------------|-----|----------------|-----|
| | | (Thousands of Mexican Pesos) | | Final Printing | |
| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
| S | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 42,632,970 | 100 | 30,572,128 | 100 |
| s46 | CASH | 33,313,529 | 78 | 727,830 | 2 |
| s47 | SHORT-TERM INVESTMENTS | 9,319,441 | 22 | 29,844,298 | 98 |
| s07 | OTHER CURRENT ASSETS | 1,407,201 | 100 | 896,194 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 10,028 | 1 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 1,397,173 | 99 | 896,194 | 100 |
| s18 | INTANGIBLE ASSETS AND DEFERRED CHARGES (NET) | 11,461,596 | 100 | 7,345,626 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 5,123,136 | 45 | 3,338,890 | 45 |
| s49 | GOODWILL | 6,338,460 | 55 | 4,006,736 | 55 |
| s51 | OTHER | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 9,267,461 | 100 | 5,585,567 | 100 |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | 2,309,372 | 25 | 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 | 6,958,089 | 75 | 5,585,567 | 100 |
| s21 | CURRENT LIABILITIES | 11,867,095 | 100 | 8,783,357 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 5,669,910 | 48 | 3,286,745 | 37 |
| s53 | MEXICAN PESOS LIABILITIES | 6,197,185 | 52 | 5,496,612 | 63 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 3,064,684 | 100 | 2,628,936 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | - | - | 245,748 | 9 |
| s89 | ACCRUED INTEREST | 463,876 | 15 | 212,056 | 8 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 2,283,246 | 75 | 1,915,229 | 73 |
| s105 | BENEFITS TO EMPLOYEES | 317,562 | 10 | 255,903 | 10 |
| s27 | LONG-TERM LIABILITIES | 38,488,615 | 100 | 25,085,634 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 28,488,615 | 74 | 13,923,174 | 56 |
| s60 | MEXICAN PESOS LIABILITIES | 10,000,000 | 26 | 11,162,460 | 44 |
| s31 | DEFERRED LIABILITIES | 17,043,287 | 100 | 18,239,466 | 100 |

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| | | | | |
|--|-------------|-------|-------------|-----|
| s65 NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 OTHER | 17,043,287 | 100 | 18,239,466 | 100 |
| s32 OTHER NON-CURRENT LIABILITIES WITHOUT COST | 6,792,374 | 100 | 3,794,827 | 100 |
| s66 DEFERRED TAXES | 2,364,630 | 35 | 602,577 | 16 |
| s91 OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 371,085 | 5 | 271,400 | 7 |
| s92 DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 OTHER LIABILITIES | 4,056,659 | 60 | 2,920,850 | 77 |
| s79 CAPITAL STOCK | 10,060,950 | 100 | 10,267,570 | 100 |
| s37 CAPITAL STOCK (NOMINAL) | 2,378,506 | 24 | 2,427,353 | 24 |
| s38 RESTATEMENT OF CAPITAL STOCK | 7,682,444 | 76 | 7,840,217 | 76 |
| s42 RETAINED EARNINGS AND CAPITAL RESERVES | 33,051,356 | 100 | 30,828,226 | 100 |
| s93 LEGAL RESERVE | 2,135,423 | 6 | 2,135,423 | 7 |
| s43 RESERVE FOR REPURCHASE OF SHARES | 0 | 0 | 1,240,869 | 4 |
| s94 OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 RETAINED EARNINGS | 29,937,902 | 91 | 26,398,386 | 6 |
| s45 NET INCOME FOR THE YEAR | 978,031 | 3 | 1,053,548 | 3 |
| s44 OTHER ACCUMULATED COMPREHENSIVE RESULT | 355,901 | 100 | 220,632 | 100 |
| s70 ACCUMULATED MONETARY RESULTS | 0 | 0 | - | - |
| s71 RESULTS FROM HOLDING NON-MONETARY ASSETS | 0 | 0 | - | - |
| s96 CUMULATIVE RESULTS FROM FOREIGN CURRENCY TRANSLATION | (1,077,129) | (303) | (1,299,796) | 589 |
| s97 CUMULATIVE RESULTS FROM DERIVATIVE FINANCIAL INSTRUMENTS | (90,926) | (26) | 0 | 0 |
| s98 CUMULATIVE EFFECTS OF DEFERRED INCOME TAXES | 0 | 0 | - | - |
| s100 OTHER | 1,523,956 | 428 | 1,520,428 | 689 |

| OTHER CONCEPTS | | BALANCE SHEETS | | CONSOLIDATED | |
|----------------|--|------------------------------|-----------------|--------------|--------|
| Final Printing | | (Thousands of Mexican Pesos) | | | |
| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR | Amount | Amount |
| S | | Amount | Amount | | |
| s72 | WORKING CAPITAL | 55,424,334 | 41,376,576 | | |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 929,404 | 1,627,213 | | |
| s74 | EXECUTIVES (*) | 39 | 33 | | |
| s75 | EMPLOYEES (*) | 22,356 | 17,748 | | |
| s76 | WORKERS (*) | 0 | 0 | | |
| s77 | OUTSTANDING SHARES (*) | 329,704,570,767 | 330,168,129,096 | | |
| s78 | REPURCHASED SHARES (*) | 18,258,441,864 | 24,940,951,035 | | |
| s101 | RESTRICTED CASH | 0 | 0 | | |
| s102 | NET DEBT OF NON-CONSOLIDATED COMPANIES | 1,462,707 | 1,062,421 | | |

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME
FROM JANUARY 1st TO MARCH 31, 2009 AND
2008

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 11,362,421 | 100 | 9,538,118 | 100 |
| r02 | COST OF SALES | 6,558,495 | 58 | 5,601,070 | 59 |
| r03 | GROSS PROFIT | 4,803,926 | 42 | 3,937,048 | 41 |
| r04 | GENERAL EXPENSES | 2,074,468 | 18 | 1,552,529 | 16 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 2,729,458 | 24 | 2,384,519 | 25 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (92,740) | 0 | (24,925) | (0) |
| r06 | INTEGRAL RESULT OF FINANCING | (711,546) | (6) | (527,994) | (6) |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (312,890) | (3) | (185,261) | (2) |
| r48 | NON-ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 1,612,282 | 15 | 1,646,339 | 17 |
| r10 | INCOME TAXES | 510,200 | 4 | 476,216 | 5 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 1,102,082 | 11 | 1,170,123 | 12 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 1,102,082 | 11 | 1,170,123 | 12 |
| r19 | NET INCOME OF MINORITY INTEREST | 124,051 | 1 | 116,575 | 1 |
| r20 | NET INCOME OF MAJORITY INTEREST | 978,031 | 9 | 1,053,548 | 11 |

| BREAKDOWN OF MAIN CONCEPTS | | STATEMENTS OF INCOME (Thousands of Mexican Pesos) | | CONSOLIDATED | | Final Printing |
|----------------------------|--|--|-------|---------------|---|-------------------|
| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | | |
| R | | Amount | % | Amount | % | |
| r01 | NET SALES | 11,362,421 | 100 | 9,538,118 | | 100 |
| r21 | DOMESTIC | 9,412,288 | 83 | 8,038,383 | | 84 |
| r22 | FOREIGN | 1,950,133 | 17 | 1,499,735 | | 16 |
| r23 | TRANSLATED INTO DOLLARS (***) | 137,392 | 1 | 140,866 | | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (92,740) | 100 | (24,925) | | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (90,963) | 98 | (24,740) | | 99 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 3,219 | (3) | 185 | | 0 |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | (1,442) | 2 | 0 | | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (711,546) | 100 | (527,994) | | 100 |
| r24 | INTEREST EXPENSE | 858,439 | (121) | 649,167 | | (123) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | | 0 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | | 0 |
| r26 | INTEREST INCOME | 346,063 | (49) | 423,186 | | (80) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | (199,170) | 28 | (302,013) | | 57 |
| r28 | RESULTS FROM MONETARY POSITION | 0 | 0 | 0 | | 0 |
| r10 | INCOME TAXES | 510,200 | 100 | 476,216 | | 100 |
| r32 | INCOME TAX, CURRENT | 376,586 | 74 | 1,118,262 | | 235 |
| r33 | INCOME TAX, DEFERRED | 133,614 | 26 | (642,046) | | (135) |

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

STATEMENTS OF INCOME

(Thousands of Mexican Pesos)

Final Printing

OTHER CONCEPTS CONSOLIDATED

| REF R | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount | |
|----------|--|------------------------|-------------------------|------------|
| r36 | TOTAL SALES | | 13,817,607 | 10,292,966 |
| r37 | TAX RESULT FOR THE YEAR | | 1,244,399 | 6,024,704 |
| r38 | NET SALES (**) | | 49,796,581 | 42,644,157 |
| r39 | OPERATING INCOME (**) | | 15,472,745 | 14,433,233 |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | | 7,728,134 | 8,382,460 |
| r41 | NET CONSOLIDATED INCOME (**) | | 8,662,615 | 9,187,020 |
| r47 | OPERATIVE DEPRECIATION AND AMORTIZATION | | 1,207,151 | 993,268 |

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

QUARTERLY STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2009 AND 2008
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 11,362,421 | 100 | 9,538,118 | 100 |
| rt02 | COST OF SALES | 6,558,495 | 58 | 5,601,070 | 59 |
| rt03 | GROSS PROFIT | 4,803,926 | 42 | 3,937,048 | 41 |
| rt04 | GENERAL EXPENSES | 2,074,468 | 18 | 1,552,529 | 16 |
| rt05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 2,729,458 | 24 | 2,384,519 | 25 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | (92,740) | 0 | (24,925) | (0) |
| rt06 | INTEGRAL RESULT OF FINANCING | (711,546) | (6) | (527,994) | (6) |
| rt12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (312,890) | (3) | (185,261) | (2) |
| rt48 | NON-ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| rt09 | INCOME BEFORE INCOME TAXES | 1,612,282 | 14 | 1,646,339 | 17 |
| rt10 | INCOME TAXES | 510,200 | 4 | 476,216 | 5 |
| rt11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 1,102,082 | 10 | 1,170,123 | 12 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 1,102,082 | 10 | 1,170,123 | 12 |
| rt19 | NET INCOME OF MINORITY INTEREST | 124,051 | 1 | 116,575 | 1 |
| rt20 | NET INCOME OF MAJORITY INTEREST | 978,031 | 8 | 1,053,548 | 11 |

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final
Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|--|-----------------|-------|------------------|-------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 11,362,421 | 100 | 9,538,118 | 100 |
| rt21 | DOMESTIC | 9,412,288 | 83 | 8,038,383 | 84 |
| rt22 | FOREIGN | 1,950,133 | 17 | 1,499,735 | 16 |
| rt23 | TRANSLATED INTO DOLLARS (***) | 137,392 | 1 | 140,866 | 1 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | (92,740) | 100 | (24,925) | 100 |
| rt49 | OTHER INCOME AND (EXPENSE), NET | (90,963) | 98 | (24,740) | 99 |
| rt34 | EMPLOYEES' PROFIT SHARING, CURRENT | 3,219 | (3) | 185 | 0 |
| rt35 | EMPLOYEES' PROFIT SHARING, DEFERRED | (1,442) | 2 | 0 | 0 |
| rt06 | INTEGRAL RESULTS OF FINANCING | (711,546) | 100 | (527,994) | 100 |
| rt24 | INTEREST EXPENSE | 858,439 | (121) | 649,167 | (123) |
| rt42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| rt45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| rt26 | INTEREST INCOME | 346,063 | (49) | 423,186 | (80) |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| rt25 | FOREIGN EXCHANGE GAIN (LOSS), NET | (199,170) | 28 | (302,013) | 57 |
| rt28 | RESULTS FROM MONETARY POSITION | 0 | 0 | - | 0 |
| rt10 | INCOME TAXES | 510,200 | 100 | 476,216 | 100 |
| rt32 | INCOME TAX, CURRENT | 376,586 | 74 | 1,118,262 | 235 |
| rt33 | INCOME TAX, DEFERRED | 133,614 | 26 | (642,046) | (135) |

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

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-----------|--|------------------------|-------------------------|
| rt47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 1,207,150 | 993,268 |

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS

Final Printing

(Thousands of Mexican Pesos)

CONSOLIDATED

| REF E | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|---|------------------------|-------------------------|
| | OPERATING ACTIVITIES | | |
| e01 | INCOME (LOSS) BEFORE INCOME TAXES | 1,612,282 | 1,646,339 |
| e02 | + (-) ITEMS NOT REQUIRING CASH | 176,679 | 7,929 |
| e03 | + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 1,536,045 | 1,190,944 |
| e04 | + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 1,340,800 | 594,641 |
| e05 | CASH FLOW BEFORE INCOME TAX | 4,665,806 | 3,439,853 |
| e06 | CASH FLOWS PROVIDED OR USED IN OPERATION | (447,691) | 2,052,666 |
| e07 | NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | 4,218,115 | 5,492,519 |
| | INVESTING ACTIVITIES | | |
| e08 | NET CASH FLOWS FROM INVESTING ACTIVITIES | (4,052,389) | (2,266,022) |
| e09 | CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES | 165,726 | 3,226,497 |
| | FINANCING ACTIVITIES | | |
| e10 | NET CASH FLOWS FROM FINANCING ACTIVITIES | (1,933,563) | (1,575,856) |
| e11 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (1,767,837) | 1,650,641 |
| e12 | TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS | (24,694) | (1,335) |
| e13 | CASH AND CASH EQUIVALENTS AT BEGINING OF PERIOD | 35,106,060 | 19,720,376 |
| e14 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 33,313,529 | 21,369,682 |

| STATEMENTS OF CASH FLOWS (INDIRECT METHOD) | | Final Printing | |
|--|--|------------------------|-------------------------|
| ANALYSIS OF MAIN CONCEPTS | | CONSOLIDATED | |
| (Thousands of Mexican Pesos) | | | |
| REF E | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
| e02 | + (-) ITEMS NOT REQUIRING CASH | 176,679 | 7,929 |
| e15 | + ESTIMATES FOR THE PERIOD | 178,140 | 59,351 |
| e16 | + PROVISIONS FOR THE PERIOD | - | - |
| e17 | + (-) OTHER UNREALIZED ITEMS | (1,461) | (51,422) |
| e03 | + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 1,536,045 | 1,190,944 |
| e18 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD * | 1,207,150 | 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 | 312,890 | 185,261 |
| e22 | (-) DIVIDENDS RECEIVED | - | - |
| e23 | (-) INTEREST INCOME | - | - |
| e24 | (-) + OTHER ITEMS | 16,005 | 12,415 |
| e04 | + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 1,340,800 | 594,641 |
| e25 | + ACCRUED INTEREST | 723,654 | 649,167 |
| e26 | + (-) OTHER ITEMS | 617,146 | (54,526) |
| e06 | CASH FLOWS PROVIDED OR USED IN OPERATION | (447,691) | 2,052,666 |
| e27 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 3,359,698 | 4,611,709 |
| e28 | + (-) DECREASE (INCREASE) IN INVENTORIES | (812,449) | (323,219) |
| e29 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | (909,222) | (1,267,999) |

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| | | | |
|-----|---|-------------|-------------|
| | + (-) INCREASE (DECREASE) | | |
| e30 | IN SUPPLIERS | 476,370 | 814,706 |
| | + (-) INCREASE (DECREASE) | | |
| e31 | IN OTHER LIABILITIES | (1,790,755) | (1,621,599) |
| | + (-) INCOME TAXES PAID OR | | |
| e32 | RETURNED | (771,333) | (160,932) |
| | NET CASH FLOWS FROM | | |
| e08 | INVESTING ACTIVITIES | (4,052,389) | (2,266,022) |
| | - PERMANENT INVESTMENT | | |
| e33 | IN SHARES | (89,490) | (1,439,453) |
| | + DISPOSITION OF | | |
| | PERMANENT INVESTMENT IN | | |
| e34 | SHARES | - | - |
| | - INVESTMENT IN | | |
| | PROPERTY, PLANT AND | | |
| e35 | EQUIPMENT | (880,372) | (865,864) |
| | + SALE OF PROPERTY, PLANT | | |
| e36 | AND EQUIPMENT | 26,745 | 75,606 |
| | - INVESTMENT IN | | |
| e37 | INTANGIBLE ASSETS | (81,192) | (36,311) |
| | + DISPOSITION OF | | |
| e38 | INTANGIBLE ASSETS | - | - |
| | - OTHER PERMANENT | | |
| e39 | INVESTMENTS | - | - |
| | + DISPOSITION OF OTHER | | |
| e40 | PERMANENT INVESTMENTS | - | - |
| e41 | + DIVIDEND RECEIVED | - | - |
| e42 | + INTEREST RECEIVED | - | - |
| e43 | + (-) DECREASE (INCREASE) ADVANCES AND LOANS TO | | |
| | THIRD PARTIES | - | - |
| e44 | + (-) OTHER ITEMS | (3,028,080) | - |
| | NET CASH FLOWS FROM | | |
| e10 | FINANCING ACTIVITIES | (1,933,563) | (1,575,856) |
| e45 | + BANK FINANCING | - | - |
| | + STOCK MARKET | | |
| e46 | FINANCING | - | - |
| e47 | + OTHER FINANCING | - | - |
| | (-) BANK FINANCING | | |
| e48 | AMORTIZATION | (1,120,039) | (242,166) |
| | (-) STOCK MARKET | | |
| e49 | FINANCING AMORTIZATION | - | - |
| | (-) OTHER FINANCING | | |
| e50 | AMORTIZATION | (33,226) | (51,391) |
| | + (-) INCREASE (DECREASE) | | |
| e51 | IN CAPITAL STOCK | - | - |
| e52 | (-) DIVIDENDS PAID | - | - |
| | + PREMIUM ON ISSUANCE OF | | |
| e53 | SHARES | - | - |
| e54 | | - | - |

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| + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | | | |
|---|------------------------|-----------|-----------|
| e55 | - INTEREST EXPENSE | (699,555) | (744,925) |
| e56 | - REPURCHASE OF SHARES | - | (503,710) |
| e57 | + (-) OTHER ITEMS | (80,743) | (33,664) |

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

RATIOS
CONSOLIDATED

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| REF | CONCEPTS | YEAR | CURRENT | PREVIOUS YEAR |
|-----|--|------|------------|---------------|
| P | | | | |
| | YIELD | | | |
| p01 | NET INCOME TO NET SALES | | 9.70 % | 12.27 % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | | 18.06 % | 22.21 % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | | 7.09 % | 9.45 % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | | 0.00 % | 0.00 % |
| p05 | RESULTS FROM MONETARY POSITION TO NET INCOME | | 0.00 % | 0.00 % |
| | ACTIVITY | | | |
| p06 | NET SALES TO NET ASSETS (**) | | 0.41 times | 0.44 times |
| p07 | NET SALES TO FIXED ASSETS (**) | | 1.63 times | 1.66 times |
| p08 | INVENTORIES TURNOVER (**) | | 5.01 times | 5.40 times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | | 101 days | 104 days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | | 7.59 % | 9.23 % |
| | LEVERAGE | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | | 60.74 % | 57.48 % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | | 1.55 times | 1.35 times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | | 46.04 % | 30.79 % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | | 126.00 % | 97.43 % |
| p15 | OPERATING INCOME TO INTEREST PAID | | 3.18 times | 3.67 times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | | 0.67 times | 0.76 times |
| | LIQUIDITY | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | | 5.67 times | 5.71 times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | | 5.23 times | 5.25 times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | | 0.91 times | 0.90 times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | | 359.25 % | 348.07 % |

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

DATA PER SHARE
CONSOLIDATED

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| REF D | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|----------|---|------------------------|-------------------------|
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.01 | \$ 0.01 |
| 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 (**) | \$ 0.01 | \$ 0.01 |
| d05 | DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0 | \$ 0 |
| d08 | CARRYING VALUE PER SHARE | \$ 0.13 | \$ 0.11 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.00 | \$ 0.00 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0 shares | 0 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 2.51 times | 3.88 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 110.27 times | 139.08 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(1)

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S31: "DEFERRED LIABILITIES". THIS LINE INCLUDES PS.16,453,918
OF A SHORT-TERM NATURE.

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

DERIVATIVE FINANCIAL INSTRUMENTS(1)

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PLEASE REFER TO OUR FORM 6-K FILED ON MAY 5, 2009.

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

Final Printing

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | CAPITAL STOCK (Thousands of Mexican Pesos) | |
|--------|------------------|-----------------|--------------------|---------------------|------------------------------|--|-------------|
| | | | FIXED PORTION | VARIABLE PORTION | FREE MEXICAN SUBSCRIPTION | FIXED | VARIABLE |
| A | 0.00000 0 | | 112,058,596,4400 | 112,058,596,4400 | | | 821,5100 |
| B | 0.00000 0 | | 52,045,804,315 0 | 52,045,804,3150 | | | 384,5840 |
| D | 0.00000 0 | | 82,800,085,006 0 | 82,800,085,0060 | | | 586,2060 |
| L | 0.00000 0 | | 82,800,085,006 0 0 | | 82,800,085,006 | | 586,2060 |
| TOTAL | | | 329,704,570,767 0 | 246,904,485,761 | 82,800,085,006 | | 2,378,506 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION : 329,704,570,767

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:
4/30/2009

GENERAL DATA OF
ISSUER

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

TAX DATA OF THE
ISSUER

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

EXECUTIVE DATA

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

BMV POSITION: GENERAL DIRECTOR

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

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

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

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

BMV POSITION: RESPONSIBLE FOR LEGAL MATTERS
POSITION: VICE PRESIDENT - LEGAL AND GENERAL COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ

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

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

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. CARLOS MADRAZO VILLASEÑOR
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: cmadrazov@televisa.com.mx

BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS
POSITION: DIRECTOR OF INVESTOR RELATIONS
NAME: LIC. CARLOS MADRAZO VILLASEÑOR
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: cmadrazov@televisa.com.mx

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS
POSITION: EXTERNAL GENERAL COUNSEL
NAME: LIC. RICARDO MALDONADO YÁÑEZ
ADDRESS: MONTES URALES # 505, PISO 3
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC
ZIP CODE: 11000

CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5201-74-47
FAX: 5520-10-65
E-MAIL: rmaldonado@macf.com.mx

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

BOARD OF
DIRECTORS

POSITION: PRESIDENT
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR
NAME: GILBERTO PEREZALONSO CIFUENTES

POSITION: DIRECTOR

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NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA
LARREGUI

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO FERNÁNDEZ CARBAJAL

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL SANTA CRUZ

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE AGUSTÍN LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: ALTERNATE DIRECTOR
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

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

ANALYSIS OF INVESTMENTS IN SHARES

SUBSIDIARIES

CONSOLIDATED

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|--|--|------------------|-------------|
| 1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 109,713,505 | 100.00 |
| 2 CVQ ESPECTACULOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 17,816,698 | 100.00 |
| 3 DTH EUROPA, S.A. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,080,182 | 100.00 |
| 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 EN VIVO US HOLDING, LLC | PROMOTION AND DEVELOPMENT OF COMPANIES | 1 | 100.00 |
| 7 FACTUM MAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,162,811,261 | 100.00 |
| 8 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 272,600,905 | 100.00 |
| 9 GT HOLDING, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 53 | 100.00 |
| 10 PAXIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 4,109,462 | 100.00 |
| 11 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,202,931 | 100.00 |
| 12 SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313 | 50.00 |
| 13 TELEPARABOLAS, S.L. | | 1,500 | 100.00 |

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| | | | |
|---|--|-------------|--------|
| | TV CABLE COMMERCIALIZATION | | |
| 14 TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION | 154,322,879 | 100.00 |
| 15 TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 2,241,972 | 100.00 |
| 16 TELEVISIA ENTERPRISES, INC | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,000 | 100.00 |
| 17 TELEVISIA JUEGOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,895,235 | 100.00 |
| 18 TELEVISIA PAY-TV VENTURE, INC | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,000 | 100.00 |
| 19 TELEVISIA USA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 49 | 100.00 |
| 20 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 38,777,677 | 100.00 |
| 21 TSM CAPITAL, S.A. DE C.V. SOFOM E.N.R. | PROMOTION AND DEVELOPMENT OF COMPANIES | 999 | 100.00 |
| 22 CAPITALIZED INTEGRAL COST OF FINANCING | FOR THE YEARS 1994, 1995, 1996 AND 1998 | - | - |

ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES
CONSOLIDATED
Final Printing

| | COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES OWNERSHIP | % | TOTAL AMOUNT | |
|----|---|--|----------------------------|-------|--|------------|
| | | | | | (Thousands of Mexican Pesos) ACQUISITION COST | BOOK VALUE |
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 33,000,000 | 30.00 | 137,000 | 52,619 |
| 2 | PRODUCTORA Y COMERC. DE TV, S.A. DE C.V. | TV CABLE TRANSMISSION | 49 | 32.70 | 49 | - |
| 3 | CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V. | EDUCATION | 5,317,900 | 15.07 | 55,000 | 23,990 |
| 4 | CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V. | CARRIER AIRLINE | 15 | 25.00 | 451,126 | 111,581 |
| 5 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | 839 |
| 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 | 7,024 |
| 7 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 1,099 |
| 8 | GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 9,589,605 | 40.00 | 3,191,546 | 1,005,287 |
| 9 | MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 39.36 | 99,758 | 5,238 |
| 10 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 461,490 |
| 11 | | MUSIC RECORDING | 25 | 50.00 | 25 | (12,032) |

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| | | | | | |
|---|---------------------------------------|-----------|-------|-----------|-----------|
| TELEVISA EMI MUSIC, S.A DE C.V. | | | | | |
| 12 TELEVISION INTERNACIONAL, S.A. DE C.V. | TV CABLE TRANSMISSION | 4,343,399 | 50.00 | 1,028,822 | 360,496 |
| 13 TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 | 412 | 7,019 |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 6,063,228 | 2,024,650 |
| OTHER PERMANENT INVESTMENTS | | | | | 1,553,631 |
| TOTAL | | | | 6,063,228 | 3,578,281 |

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

CONSOLIDATED

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| DATE OF CONTRACT | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DENOMINATED IN PESOS (Thousands of \$) TIME INTERVAL | | | | | CURRENT YEAR | |
|------------------|-------------------|------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | | UNTIL 5 YEAR |
| 1/2006 | 4/20/2016 | 8.74 | | | | | | 2,100,000 | |
| 2/2004 | 4/23/2012 | 10.35 | | | 1,000,000 | | 1,000,000 | | |
| 1/2006 | 4/21/2016 | 8.98 | | | | | | 1,400,000 | |
| 1/2004 | 5/21/2009 | 9.70 | 1,162,460 | | | | | | |
| 1/2007 | 12/21/2012 | 3MLIBOR+.525 | | | | | | | |
| 1/2000 | 3/31/2010 | LIBOR+1.25 | | | | | | 5,000,000 | |
| 1/2004 | 6/28/2009 | 12.60 | | | | | | 2,000,000 | |
| 1/2007 | 12/17/2010 | 14.07 | | | | | | 3,800,000 | |
| 5/2007 | 11/15/2022 | UNIDAD DE FOMENTO+5.15 | | | | | | 1,200,000 | |
| 1/2007 | 12/19/2012 | 3MLIBOR+.600 | | | | | | | |
| 1/2007 | 4/10/2010 | LIBOR+1.50 | | | | | | 6,100,000 | |
| | | | 1,162,460 | - | 1,000,000 | - | 1,000,000 | 3,500,000 | 12,000,000 |
| 5/9/2007 | 5/11/2037 | 8.93 | | | | | | 4,500,000 | |
| 9/14/2001 | 9/13/2011 | 8.41 | | | | | | | |
| 3/11/2002 | 3/11/2032 | 8.94 | | | | | | | |
| 3/18/2005 | 3/18/2025 | 6.97 | | | | | | | |
| 5/6/2008 | 5/15/2018 | 6.31 | | | | | | | |
| 1/15/2005 | 11/15/2015 | 9.86 | | | | | | | |

| | | | | | | | | | |
|-----------|-----------|-------|-----------|-----------|-----------|---|-----------|-----------|-------|
| | | | 0 | 0 | 0 | 0 | 0 | 4,500,000 | |
| 3/31/2009 | 3/31/2010 | | | | | | | 2,734,426 | |
| 3/31/2009 | 3/31/2010 | | 0 | 2,734,426 | 0 | 0 | 0 | 0 | 0 |
| 9/8/2000 | 9/8/2015 | 11.50 | | | | | | | 108,2 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 108,2 |
| | | | | | | | | 1,800,694 | |
| | | | 0 | 1,800,694 | 0 | 0 | 0 | 0 | 0 |
| | | | 1,162,460 | 4,535,120 | 1,000,000 | - | 1,000,000 | 8,000,000 | 120,3 |

NOTES

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

PER U.S. DOLLAR \$ 14.1939 PESOS
 PER U.S. DOLLAR 0.0059 PESOS PER COLOMBIAN PESO
 PER U.S. DOLLAR 0.0247 PESOS PER CHILEAN PESO

IT DOESN'T INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF S25 TAXES PAYABLE) OF PS.138,632 AND PS.470,001, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

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 | THOUSANDS OF PESOS |
| MONETARY ASSETS | 2,120,369 | 30,096,306 | 220,695 | 3,132,523 | 33,228,829 | |
| LIABILITIES POSITION | 2,518,590 | 35,748,615 | 108,514 | 1,540,237 | 37,288,852 | |
| SHORT-TERM LIABILITIES POSITION | 296,875 | 4,213,814 | 105,094 | 1,491,694 | 5,705,508 | |
| LONG-TERM LIABILITIES POSITION | 2,221,715 | 31,534,801 | 3,420 | 48,543 | 31,583,344 | |
| NET BALANCE | (398,221) | (5,652,309) | 112,181 | 1,592,286 | (4,060,023) | |

NOTES

MONETARY ASSETS INCLUDE U.S.\$72,818 THOUSAND DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

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

- PS. 14.1939 PESOS PER U.S. DOLLAR
- 18.8637 PESOS PER EURO
- 11.2718 PESOS PER CANADIAN DOLLAR
- 3.8424 PESOS PER ARGENTINEAN PESO
- 0.5947 PESOS PER URUGUAYAN PESO
- 14.1939 PESOS PER PANAMANIAN BALBOA
- 0.0247 PESOS PER CHILEAN PESO
- 0.0059 PESOS PER COLOMBIAN PESO
- 4.5060 PESOS PER PERUVIAN NUEVO SOL
- 12.4769 PESOS PER SWISS FRANC
- 6.6018 PESOS PER STRONG BOLIVAR
- 6.1344 PESOS PER BRAZILIAN REAL
- 20.3841 PESOS PER STERLING LIBRA
- 2.0769 PESOS PER CHINESE YUAN
- 0.1433 PESOS PER JAPANESE YEN

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.31,583,344 IS REPORTED AS FOLLOWS:

REF. S27 LONG-TERM PS. 28,488,615
LIABILITIES
REF. S69 OTHER PS. 3,094,729
LONG-TERM
LIABILITIES

DEBT INSTRUMENTS

CONSOLIDATED
Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF MARCH 31, 2009), U.S.\$500 MILLION SENIOR NOTES, U.S.\$600 MILLION SENIOR NOTES, U.S.\$300 MILLION SENIOR NOTES AND PS. 4,500 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. WITH MATURITY IN 2011, 2018, 2025, 2032 AND 2037, RESPECTIVELY, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

COMPLIANCE OF FINANCIAL RESTRICTIONS

AT MARCH 31, 2009, 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 |
| TELEVISA SAN ANGEL | PRODUCTION AND BROADCASTING PROGRAMMING. | | 0 | 0 |
| TELEVISA CHAPULTEPEC | PRODUCTION AND BROADCASTING PROGRAMMING. | | 0 | 0 |
| REAL ESTATE | LAND AND UNOCCUPIED BUILDING, | | 0 | 0 |
| | PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, | | 0 | 0 |
| | TELEVISION STATIONS FACILITIES | | 0 | 0 |
| TRANSMISSION STATIONS | BROADCAST STATIONS | | 0 | 0 |
| PUBLISHING: | | | 0 | 0 |
| EDITORIALS | ADMINISTRATION, SALES, PRODUCTION, | | 0 | 0 |
| | STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS | | 0 | 0 |
| RADIO: | | | 0 | 0 |
| SISTEMA RADIOPOLIS, S.A. DE C.V. | BROADCAST STATIONS | | 0 | 0 |
| CABLE TELEVISION: | | | 0 | 0 |
| CABLEVISION, S.A. DE C.V. | CABLE TELEVISION, SIGNAL CONDUCTION | | 0 | 0 |
| | AND TRANSMISSION EQUIPMENT | | 0 | 0 |
| OTHER BUSINESSES: | | | 0 | 0 |
| IMPULSORA DEL DEPORTIVO - | SOCCER, SOCCER TEAMS, TRAINING | | 0 | 0 |
| NECAXA, S.A. DE C.V. AND CLUB | FACILITIES, ADMINISTRATIVE OFFICES AND | | 0 | 0 |
| DE FUTBOL AMERICA, S.A. DE C.V. | THE AZTECA STADIUM | | 0 | 0 |

NOTES

MAIN RAW MATERIALS

| | | | | CONSOLIDATED Final Printing |
|--------------------|-------------------|----------|----------------|--------------------------------|
| MAIN RAW | MAIN SUPPLIERS | ORIGIN | DOM. SUBST. | COST PRODUCTION (%) |
| PROGRAMS AND FILMS | ALAMEDA | | | |
| | FILMS, S.A | DOMESTIC | | |
| | CHURUBUSCO, | | | |
| | S.A. DE | | | |
| | C.V. | DOMESTIC | | |
| | CINEMATO | | | |
| | GRAFICA, | | | |
| | RODRIGUEZ, | | | |
| | S.A. DE | | | |
| | C.V. | DOMESTIC | | |
| | DIANA | | | |
| | INTERNACIONAL | | | |
| | FILMS, | | | |
| | S.A. DE | | | |
| | C.V. | DOMESTIC | | |
| | ESTUDIO | | | |
| | MEXICO | | | |
| | FILMS, | | | |
| | S.A. DE C.V. | DOMESTIC | | |
| | ARMANDO | | | |
| | RENE DUARTE | | | |
| | OSORIO | DOMESTIC | | |
| | CINE | | | |
| | FALCON | | | |
| | PRODUCCIO- | | | |
| | NES, S.A. | DOMESTIC | | |
| | GUSSI, S.A. | | | |
| | DE C.V. | DOMESTIC | | |
| | GUSTAVO | | | |
| | ALATRISTE | | | |
| | RODRIGUEZ | DOMESTIC | | |
| | NUVISION, S.A. | DOMESTIC | | |
| | PELICULAS | | | |
| | RODRIGUEZ, | | | |
| | S.A. DE C.V. | DOMESTIC | | |
| | PELICULAS | | | |
| | Y VIDEOS | | | |
| | INTERNACIO- | | | |
| | NALES, S.A. | | | |
| | DE C.V. | DOMESTIC | | |

| | | |
|---|----------|----|
| PRODUCCIONES AGUILA, S.A. DE C.V. | DOMESTIC | |
| PRODUCCIONES ALFA AUDIOVISUAL, S.A. DE C.V. | DOMESTIC | |
| SECINE, S.A. DE C.V. | DOMESTIC | |
| PRODUCCIONES TOBARI, S.A. DE C.V. | DOMESTIC | |
| QUALITY FILMS, S. DE R.L. DE C.V. | DOMESTIC | |
| REYNALDO PUENTE PORTILLO | DOMESTIC | |
| OTHER 4 KIDS ENTERTAINMENT ALFRED HABER DISTRIBUTION, INC. | FOREIGN | NO |
| ALLIANCE ATLAN- TIS INTERNATIONAL DISTRIBUTION CONTENTFILM INTERNATIONAL LIMITED | FOREIGN | NO |
| DUO ENTERTAIN VERTRIEBS GMHB | FOREIGN | NO |
| RIGHS DISTRIBU- TION LIMITED | FOREIGN | NO |
| CBS STUDIOS, INC. | FOREIGN | NO |
| DREAM WORKS LLC. | FOREIGN | NO |
| ENTERTAINMENT HEARTS | | |
| ENTERTAINMENT INDEPENDENT INTERNATIONAL TELEVISION, INC. | FOREIGN | NO |
| LUCAS FILM, LTD. | FOREIGN | NO |

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| | | |
|--|--|--|
| METRO GOLDWYN MAYER INTERNATI- ONAL | FOREIGN | NO |
| MTV NETWORKS A DIVISION OF VIACON, INT. MULTIFILMS BV | FOREIGN | NO |
| SONY PICTURES TELEVISION INTERNATIONAL TELEMUNDO INTERNATIO- NAL, LLC. | FOREIGN | NO |
| TOEI ANIMATION CO., LTD TWENTIETH CENTURY FOX | FOREIGN | NO |
| INTERNATIONAL UNIVERSAL STUDIOS INTER- NATIONAL, LLC. WARNER BROS. INTERNATIONAL TELEVISION OTHER | FOREIGN | NO |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | DOMESTIC |
| HILTI BOLT SWITCH | HILTI MEXICANA, S.A. DE C.V. CABLENETWORK MEXICO | FOREIGN NO NO |
| TWO OUTLET DEVICE AC 200 COUCHE PAPER | TVC CORPORATION ABASTECEDORA LUMEN GRUPO PAPE LERO SCRIBE PAPELERA LOZANO HERMANOS PAPELES PLANOS, S.A. STORAM ENSON BULKLEY DUNTON M REAL MYLLIKOSKI | FOREIGN FOREIGN DOMESTIC DOMESTIC DOMESTIC FOREIGN FOREIGN FOREIGN NO NO YES |

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| | | |
|----------------------------------|---------|-----|
| GEMINIS | FOREIGN | YES |
| EDITORES, S.A. | FOREIGN | YES |
| EDITORIAL LA PATRIA, S.A. | FOREIGN | YES |
| PRINTER COLOM- BIANA, S.A. | FOREIGN | YES |
| QUEBECOR | FOREIGN | YES |
| RR DONNELLEY GRUPO OP | FOREIGN | NO |
| GRAFICAS, S.A. | FOREIGN | YES |
| ST. IVES | FOREIGN | NO |
| COLOMBO ANDINA DE IMPRESOS | FOREIGN | YES |

NOTES

SALES DISTRIBUTION BY PRODUCT

SALES

CONSOLIDATED
Final Printing

| MAIN PRODUCTS | NET SALES VOLUME (THOUSANDS) | MARKET SHARE (%) | TRADEMARKS | MAIN CUSTOMERS |
|--|---------------------------------|---------------------|-----------------------|---|
| DOMESTIC SALES INTERSEGMENT ELIMINATIONS | | | (250,064) | |
| TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS) | | 1 | 3,896,050 | TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. BIMBO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO UNILEVER DE MEXICO, S. DE R.L. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. MARCAS NESTLE, S.A DE C.V. MARKETING MODELO, S.A DE C.V. GENOMMA LAB INTERNACIONAL, S.A. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. VARIOUS |
| OTHER INCOME PAY TELEVISION NETWORKS: SALE OF SIGNALS | | | 25,370 344,161 | |
| | | | | T.V. CABLE DE PROVINCIA, S.A. DE C.V. CABLEVISION DE SALTILLO, S.A. DE C.V. |

| | | | | |
|----------------------|-------|---------|----------------------------------|---|
| | | | | MEGA CABLE, S.A. DE C.V. |
| | | | | CABLEVISION RED, S.A. |
| | | | | TELE CABLE DEL ESTADO DE MEXICO, S.A. DE C.V. |
| | | | | TVI NACIONAL, S.A. DE C.V. |
| | | | | TELEVICABLE DEL CENTRO, S.A. DE C.V. |
| ADVERTISED TIME SOLD | | 58,175 | | EL PALACIO DE HIERRO, S.A DE C.V. |
| | | | | TOYOTA MOTORS SALE DE MEXICO,S. DE R.L. DE C.V. |
| | | | | L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| | | | | SUAVE Y FACIL, S.A. DE C.V. |
| | | | | HERSHEY MEXICO, S. DE R.L. DE C.V. |
| | | | | COMBE DE MEXICO, S. DE R.L. DE C.V. |
| | | | | MARCAS NESTLE, S.A DE C.V. |
| | | | | ELI LILLY Y COMPAÑÍA DE MEXICO, S.A. DE C.V. |
| | | | | KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. |
| PUBLISHING: | | | | |
| MAGAZINE | 9,389 | 155,261 | TV Y NOVELAS | GENERAL PUBLIC |
| CIRCULATION | | | MAGAZINE, | (AUDIENCE) |
| | | | MEN´S HEALTH | DEALERS |
| | | | MAGAZINE, | |
| | | | VANIDADES | COMMERCIAL CENTERS |
| | | | MAGAZINE | (MALLS) |
| | | | COSMOPOLITAN | |
| | | | MAGAZINE | |
| | | | NATIONAL GEOGRAPHIC MAGAZINE | |
| | | | TU MAGAZINE | |
| | | | ESPECIAL MARVEL SEMANAL MAGAZINE | |
| | | | SOY AGUILA | |
| | | | MAGAZINE | |
| | | | AUTOMOVIL PANAMERICANO MAGAZINE | |
| | | | MUY INTERESANTE | |
| | | | MAGAZINE | |
| | | | BIG BANG MAGAZINE | |
| | | | DISNEY PRINCESAS | |
| | | | MAGAZINE | |

COCINA FACIL
MAGAZINE

| | | | |
|---------------------------------|-----------|------------------------|---|
| PUBLISHING | 122,964 | | FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DILTEX, S.A. DE C.V. WATA GROUP, S.A. DE C.V. ACTIVE INTERNATIONAL MEXICO, S.A. DE C.V. FABRICAS DE CALZADO ANDREA, S.A. DE C.V. NISSAN MEXICANA, S.A. DE C.V. PRODUCCIONES INFOVISIÓN, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L DE C.V. VARIOUS |
| OTHER INCOME | 5,113 | | |
| SKY: | | | |
| DTH BROADCAST SATELLITE | 2,154,345 | SKY | SUBSCRIBERS |
| PAY PER VIEW CHANNEL | 40,487 | | |
| COMMERCIALIZATION | 22,169 | | KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. HERSHEY MEXICO, S. DE R.L. DE C.V. L.G. ELECTRONICS MEXICO, S.A DE C.V. SIGMA ALIMENTOS COMERCIAL, S.A. DE C.V. |
| CABLE AND TELECOM: | | | |
| DIGITAL SERVICE | 1,160,599 | CABLEVISION Y CABLEMAS | SUBSCRIBERS |
| INTERNET SERVICES | 275,330 | | |
| SERVICE INSTALLATION | 18,706 | | |
| PAY PER VIEW | 14,298 | | HERSHEY MEXICO, S. DE R.L. DE C.V. |
| CHANNEL COMMERCIALIZATION | 64,476 | | KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. |
| TELEPHONY | 141,710 | | L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| TELECOMMUNICATIONS | 339,752 | | |
| OTHER | 9,943 | | |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION, RENTALS, AND SALE | | | |

| | | | |
|-----------------------------------|---------|--|---|
| OF MOVIE RIGHTS | 118,111 | | OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V. CINEMAS LUMIERE, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. LATIN AMERICA MOVIE THEATRES, S.A. PI DE C.V. CINEMARK DE MEXICO, S.A. DE C.V. QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND SHOW PROMOTION | 148,336 | CLUB DE FUTBOL AMERICA ESTADIO AZTECA | GENERAL PUBLIC (AUDIENCE) FEDERACION MEXICANA DE FUTBOL, A.C. |
| INTERNET SERVICES | 68,382 | ESMAS.COM | RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO |
| GAMING | 361,331 | PLAY CITY MULTIJUEGOS | GENERAL PUBLIC (AUDIENCE) |
| ADVERTISED TIME SOLD IN RADIO | 80,534 | | PEGASO, PCS, S.A. DE C.V. MARKETING MODELO, S.A DE C.V. PROPIMEX, S.A. DE C.V. TIENDAS COMERCIAL MEXICANA, S.A. DE C.V. UNILEVER DE MEXICO, S. DE R.L. DE C.V. CERVEZAS CUAUHTEMOC MOCTEZUMA, S.A. DE C.V. CORPORACION NORTEAMERICANA, S.A. DE C.V. |
| PUBLISHING DISTRIBUTION: | 2,503 | 36,749 | MAESTRA DE PREESCOLAR MAGAZINE EL SOLITARIO MAGAZINE GENERAL PUBLIC (AUDIENCE) DEALERS |

| | | | | |
|---|---------|---------|--|---|
| | | | COCINA CON ALEGRIA MAGAZINE MEXICO DESCONOCIDO MAGAZINE ENTREPRENEUR MAGAZINE HOLA MEXICO MAGAZINE | COMMERCIAL CENTERS (MALLS) |
| FOREIGN SALES INTERSEGMENT ELIMINATIONS | (5,508) | | | |
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 67,393 | | | INITIATIVE MEDIA, INC. PDH/LA. USA GROUP MOTION ZENITHGPE VARIOUS |
| OTHER INCOME PAY TELEVISION NETWORKS: SALES OF SIGNALS | 52,906 | | | |
| | 185,628 | | | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA EHOSTAR SATELLITE CORPORATION PLAY PUBLICIDAD, INC. |
| ADVERTISING TIME SOLD | 20,393 | | | ROMA RICCI CORPORATION SPHERE MARKETING CAPITAL MEDIA GROUP, INC. |
| PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES | 686,299 | | TELEVISIA TELEVISIA TELEVISIA | CIA PERUANA DE RADIODIFUSIÓN ANTENA 3 DE TELEVISION, S.A. TVSBT CANAL 4 DE SAO PAULO, S.A. |
| PUBLISHING: MAGAZINE CIRCULATION | 14,150 | 303,199 | T.V. Y NOVELAS MAGAZINE GENTE MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS |

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| | | | |
|--|-----------------------|---|---|
| | | PAPARAZZI MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE | COMMERCIAL CENTERS (MALLS) |
| PUBLISHING | 180,187 | | PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA P & G PRESTIGE |
| SKY: DTH BROADCAST SATELLITE CABLE AND TELECOM: TELECOMMUNICATIONS | 199,782 | SKY | SUBSCRIBERS |
| | 189,143 | | SUBSCRIBERS |
| OTHER BUSINESSES: SPECIAL EVENTS AND SHOW PROMOTION PUBLISHING DISTRIBUTION: | 2,722 3,263 65,771 | CLUB DE FUTBOL AMERICA SELECCIONES MAGAZINE ABC MIS PRIMEROS PASOS MAGAZINE HOLA MAGAZINE EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE VEA MAGAZINE SEMANA MAGAZINE MAGALYTV MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 2,218 | | WARNER BROS ENTERTAINMENT, INC. |
| TOTAL | 11,362,421 | | |

SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES

CONSOLIDATED

| Final Printing | NET SALES | | | MAIN |
|-----------------------------------|-------------|---------|--------------------------|---|
| MAIN PRODUCTS | VOLUME | AMOUNT | DESTINATION | TRADEMARKS |
| | (THOUSANDS) | | | CUSTOMERS |
| FOREIGN SALES | | | | |
| TELEVISION | | | | |
| BROADCASTING: | | | | |
| ADVERTISING TIME SOLD | | 24,429 | UNITED STATES OF AMERICA | INITIATIVE MEDIA, INC. PDH/LA. USA GROUP MOTION |
| OTHER INCOME | | 52,906 | UNITED STATES OF AMERICA | VARIOUS |
| PAY TELEVISION NETWORKS: | | | | |
| SALES OF SIGNALS | | 146,801 | SPAIN | DIRECTV LATIN AMERICA |
| | | | ARGENTINA | GALAXY ENTERTAINMENT DE VZLA, C.A. |
| | | | CHILE | DIRECTV DIRECTV CHILE TELEVISION |
| | | | GUATEMALA | DIRECTV ARGENTINA |
| | | | COLOMBIA | ECHOSTAR SATELLITE CORPORATION |
| | | | UNITED STATES OF AMERICA | |
| PROGRAMMING | | | | |
| EXPORT: | | | | |
| PROGRAMMING AND ROYALTIES | | 686,299 | UNITED STATES OF AMERICA | CIA PERUANA DE RADIODIFUSIÓN ANTENA 3 DE TELEVISION, S.A. |
| | | | CENTRAL AMERICA | TELEVISION, S.A. |
| | | | CARIBBEAN | TELEVISION, S.A. |
| | | | EUROPE | TELEVISION, S.A. |
| | | | SOUTH AMERICA | TELEVISION, S.A. |
| | | | AFRICA | TELEVISION, S.A. |
| | | | ASIA | TELEVISION, S.A. |
| OTHER BUSINESSES: | | | | |
| SPECIAL EVENTS AND SHOW PROMOTION | | 2,722 | UNITED STATES OF AMERICA | CLUB DE FUTBOL AMERICA |

| | | | |
|--|--------|--|--|
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 2,218 | UNITED STATES OF AMERICA | WARNER BROS ENTERTAINMENT, INC. |
| SUBSIDIARIES ABROAD TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 42,964 | UNITED STATES OF AMERICA | INITIATIVE MEDIA, INC. PDH/LA. USA GROUP MOTION |
| PAY TELEVISION NETWORKS: SALES OF SIGNALS | 38,827 | SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA EHOSTAR SATELLITE CORPORATION |
| ADVERTISING TIME SOLD | 20,393 | UNITED STATES OF AMERICA | PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION SPHERE MARKETING CAPITAL MEDIA GROUP, INC. |
| PUBLISHING: MAGAZINE CIRCULATION | 14,150 | 303,199 | GUATEMALA T.V. Y NOVELAS AND COSTA MAGAZINE RICA UNITED STATES GENTE OF AMERICA MAGAZINE PANAMA PAPARAZZI MAGAZINE SOUTH VANIDADES AMERICA MAGAZINE CENTRAL COSMOPOLITAN AMERICA MAGAZINE TU MAGAZINE BILINKEN MAGAZINE |
| | | | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |

| | | | | | |
|---|---------|--------------------|------------|--|---|
| | | | | PARA TI MAGAZINE CONDORITO MAGAZINE | |
| PUBLISHING | 180,187 | | | | PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA P & G PRESTIGE |
| SKY: DTH BROADCAST SATELLITE CABLE AND TELECOM: TELECOMMUNICATIONS PUBLISHING DISTRIBUTION: | 199,782 | CENTRAL AMERICA | SKY | | SUBSCRIBERS |
| | 189,143 | UNITED STATES | OF AMERICA | | SUBSCRIBERS |
| | 3,263 | 65,771 | PANAMA | SELECCIONES MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS |
| | | SOUTH AMERICA | | ABC MIS PRIMEROS PASOS MAGAZINE HOLA MAGAZINE | COMMERCIAL CENTERS (MALLS) |
| | | | | EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE VEA MAGAZINE SEMANA MAGAZINE MAGALYTV MAGAZINE | |
| INTERSEGMENT ELIMINATIONS | (5,508) | | | | |
| TOTAL | 17,413 | 1,950,133 | | | |

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, 2009, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | | EXERCISED AMOUNT | | PROGRESS % |
|---|----------------------|-------|------------------|-------|------------|
| U.S. DOLLAR-DENOMINATED PROJECTS: | | | | | |
| EQUIPMENT OF THE CABLE TELEVISION NETWORK | U.S.\$ | 39.2 | U.S.\$ | 11.3 | 29% |
| INFORMATION TECHNOLOGY PROJECTS | | 35.7 | | 30.2 | 84% |
| CONSTRUCTION IN PROGRESS | | 6.1 | | 4.8 | 79% |
| MEXICAN PESO-DENOMINATED PROJECTS: | | | | | |
| GAMING BUSINESS PROJECTS | PS. | 980.3 | PS. | 756.8 | 77% |
| INFORMATION TECHNOLOGY PROJECTS | | 27.0 | | 9.0 | 33% |
| CONSTRUCTION IN PROGRESS | | 24.5 | | 17.3 | 71% |

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.

BEGINNING ON JANUARY 1, 2008, FOR NON-MEXICAN SUBSIDIARIES AND AFFILIATES OPERATING IN A LOCAL CURRENCY ENVIRONMENT, ASSETS AND LIABILITIES ARE TRANSLATED INTO MEXICAN PESOS AT YEAR-END EXCHANGE RATES, AND RESULTS OF OPERATIONS AND CASH FLOWS ARE TRANSLATED AT AVERAGE EXCHANGE RATES PREVAILING DURING THE YEAR. RESULTING TRANSLATION ADJUSTMENTS ARE ACCUMULATED AS A SEPARATE COMPONENT OF ACCUMULATED OTHER COMPREHENSIVE INCOME OR LOSS IN CONSOLIDATED STOCKHOLDERS' EQUITY. ASSETS AND LIABILITIES OF NON-MEXICAN SUBSIDIARIES THAT USE THE MEXICAN PESO AS A FUNCTIONAL CURRENCY ARE TRANSLATED INTO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE FOR MONETARY ASSETS AND LIABILITIES, AND HISTORICAL EXCHANGE RATES FOR NONMONETARY ITEMS, WITH THE RELATED ADJUSTMENT INCLUDED IN THE CONSOLIDATED STATEMENT OF INCOME AS INTEGRAL RESULT OF FINANCING.

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

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., APRIL 30, 2009—GRUPO TELEVISIA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FIRST QUARTER 2009. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRs). BEGINNING JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRs, WE NO LONGER RECOGNIZE THE EFFECTS OF INFLATION IN OUR FINANCIAL REPORTING. WE ARE PRESENTING OUR RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008, IN MILLIONS OF MEXICAN PESOS.

CONSOLIDATED NET SALES

CONSOLIDATED NET SALES INCREASED 19.1% TO PS.11,362.4 MILLION IN FIRST QUARTER 2009 COMPARED WITH PS.9,538.1 MILLION IN FIRST QUARTER 2008. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR CABLE AND TELECOM, SKY, TELEVISION BROADCASTING, PAY TELEVISION NETWORKS, PROGRAMMING EXPORTS, AND PUBLISHING SEGMENTS.

CONSOLIDATED OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 14.5% TO PS.2,729.5 MILLION IN FIRST QUARTER 2009 COMPARED WITH PS.2,384.5 MILLION IN FIRST QUARTER 2008. 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.1,207.1 MILLION AND PS.993.3 MILLION IN FIRST QUARTER 2009 AND 2008, RESPECTIVELY.

CONTROLLING INTEREST NET INCOME

CONTROLLING INTEREST NET INCOME DECREASED 7.2% TO PS.978 MILLION IN FIRST QUARTER 2009 COMPARED WITH PS.1,053.5 MILLION IN FIRST QUARTER 2008. THE NET DECREASE OF PS.75.5 MILLION REFLECTED PRIMARILY I) A PS.67.8 MILLION INCREASE IN OTHER EXPENSE, NET; II) A PS.183.6 MILLION INCREASE IN INTEGRAL COST OF FINANCING; III) A PS.127.6 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET; IV) A PS.34 MILLION INCREASE IN INCOME TAXES; AND V) A PS.7.5 MILLION INCREASE IN NON-CONTROLLING INTEREST NET INCOME. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.345 MILLION INCREASE IN OPERATING INCOME.

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FIRST-QUARTER RESULTS ENDED MARCH 31, 2009 AND 2008, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS.

TELEVISION BROADCASTING

FIRST-QUARTER SALES INCREASED 4.1% TO PS.4,041.7 MILLION COMPARED WITH PS.3,882.5 MILLION IN FIRST QUARTER 2008. THIS INCREASE WAS DRIVEN BY STRONG RATINGS PRIMARILY DURING PRIME TIME IN CHANNEL 2 AND BY THE FAVORABLE COMPARISON RESULTING FROM THE FACT THAT THIS YEAR THE EASTER HOLIDAY FELL IN THE SECOND QUARTER RATHER THAN THE FIRST QUARTER.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 4.6% TO PS.1,584.3 MILLION COMPARED WITH PS. 1,514.2 MILLION IN FIRST QUARTER 2008, AND THE MARGIN WAS 39.2%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

FIRST-QUARTER SALES INCREASED 31.2% TO PS.608.4 MILLION COMPARED WITH PS.463.6 MILLION IN FIRST QUARTER 2008. THIS INCREASE WAS DRIVEN BY I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA THAT BENEFITED FROM A POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES; AND II) HIGHER ADVERTISING SALES.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 40.1% TO PS.396.8 MILLION COMPARED WITH PS.283.3 MILLION IN FIRST QUARTER 2008, AND THE MARGIN INCREASED TO 65.2%. 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 18.7% TO PS.686.3 MILLION COMPARED WITH PS.578.3 MILLION IN FIRST QUARTER 2008. THIS GROWTH WAS DRIVEN BY A POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES AMOUNTING TO PS.193.6 MILLION AND HIGHER PROGRAMMING SALES TO EUROPE, ASIA, AND AFRICA. THIS WAS PARTIALLY OFFSET BY AN 18.9% DECREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$29.9 MILLION FOR THE QUARTER.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 38.8% TO PS.340.5 MILLION COMPARED WITH PS.245.3 MILLION IN FIRST QUARTER 2008, AND THE MARGIN INCREASED TO 49.6%. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY A MARGINAL INCREASE IN COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

FIRST-QUARTER SALES INCREASED 5.4% TO PS.766.7 MILLION COMPARED WITH PS.727.3 MILLION IN FIRST QUARTER 2008. THIS INCREASE REFLECTS A POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES THAT AMOUNTED TO PS.132.3 MILLION, WHICH WAS PARTIALLY OFFSET BY A DECREASE IN ADVERTISING AND TO A LESSER EXTENT A DECREASE IN MAGAZINE CIRCULATION SALES IN MEXICO AND ABROAD.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 54.2% TO PS.22.5 MILLION, COMPARED WITH PS.49.1 MILLION IN FIRST QUARTER 2008; THE MARGIN WAS 2.9%. THESE RESULTS REFLECT HIGHER COST OF SALES AND OPERATING EXPENSES DRIVEN BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED COSTS, WHICH WERE PARTIALLY COMPENSATED BY THE POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES.

SKY

FIRST-QUARTER SALES INCREASED 10.8% TO PS.2,416.8 MILLION COMPARED WITH PS.2,180.6 MILLION IN FIRST QUARTER 2008, REFLECTING I) AN INCREASE IN ITS SUBSCRIBER BASE, CLOSING THE QUARTER WITH 123,000 SUBSCRIBERS IN CENTRAL AMERICA; AND II) HIGHER ADVERTISING REVENUE. THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,784,608 (INCLUDING 133,435 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2009, COMPARED WITH 1,642,923 (INCLUDING 114,855 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2008.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 2.8% TO PS.1,110.8 MILLION COMPARED WITH PS. 1,080.2 MILLION IN FIRST QUARTER 2008, AND THE MARGIN WAS 46%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND PROGRAMMING EXPENSES MAINLY DRIVEN BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED COSTS.

CABLE AND TELECOM

FIRST-QUARTER SALES INCREASED 110.3% TO PS.2,214 MILLION COMPARED WITH PS.1,052.8 MILLION IN 2008. THIS INCREASE WAS ATTRIBUTABLE TO I) A 19.9% INCREASE IN SALES OF CABLEVISION, DRIVEN MAINLY BY A 19.9% INCREASE IN REVENUE GENERATING UNITS (RGUS); II) THE CONSOLIDATION OF CABLEMÁS STARTING JUNE 2008, WHICH REPRESENTED INCREMENTAL REVENUE OF PS.899 MILLION FOR FIRST QUARTER 2009; AND III) THE GROWTH IN BESTEL'S SALES BY PS.131.8 MILLION TO PS.528.9 MILLION.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 107.3% TO PS.679.3 MILLION COMPARED WITH PS.327.7 MILLION IN 2008, AND THE MARGIN WAS 30.7%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AS WELL AS PROGRAMMING EXPENSES. BESTEL'S OPERATING SEGMENT INCOME INCREASED PS.31.2 MILLION TO PS.90.1 MILLION.

THE SUSCRIBER BASE OF CABLEVISIÓN OF VIDEO, INTERNET AND TELEPHONY AS OF MARCH 31, 2009, AMOUNTED TO 594,407, 206,493 AND 70,257, RESPECTIVELY.

THE SUSCRIBER BASE OF CABLEMÁS OF VIDEO, INTERNET AND TELEPHONY AS OF MARCH 31, 2009, AMOUNTED TO 874,696, 247,237 AND 84,680, RESPECTIVELY.

IN FIRST-QUARTER 2009, THE SALES OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.786.1 MILLION AND PS.899 MILLION, RESPECTIVELY.

IN FIRST-QUARTER 2009, THE OPERATING SEGMENT INCOME OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.277.4 MILLION AND PS.311.8 MILLION, RESPECTIVELY.

OTHER BUSINESSES

FIRST-QUARTER SALES DECREASED 1.9% TO PS.884.1 MILLION COMPARED WITH PS.901.2 MILLION IN FIRST QUARTER 2008. THIS DECREASE WAS DRIVEN BY LOWER SALES IN OUR FEATURE-FILM DISTRIBUTION, PUBLISHING DISTRIBUTION, AND INTERNET BUSINESSES, WHICH WERE PARTIALLY COMPENSATED BY HIGHER SALES IN OUR GAMING AND SOCCER BUSINESSES.

FIRST-QUARTER OPERATING SEGMENT LOSS INCREASED 76.9% TO PS.39.8 MILLION COMPARED WITH PS.22.5 MILLION IN 2008, REFLECTING LOWER SALES AND HIGHER OPERATING EXPENSES,

WHICH WERE PARTIALLY OFFSET BY LOWER COST OF SALES.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE FIRST QUARTER 2009 AND 2008, AMOUNTED TO PS.255.6 MILLION AND PS.248.2 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN FIRST-QUARTER 2009 AMOUNTED TO PS.68.6 MILLION, 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.

NON-OPERATING RESULTS

OTHER EXPENSE, NET

OTHER EXPENSE, NET, IN FIRST QUARTER 2009, INCLUDED PRIMARILY PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION, DONATIONS AND LOSS ON DISPOSITION OF ASSETS.

OTHER EXPENSE, NET, INCREASED BY PS.67.8 MILLION, TO PS.92.7 MILLION FOR FIRST QUARTER 2009, COMPARED WITH PS.24.9 MILLION FOR FIRST QUARTER 2008. THIS INCREASE REFLECTED PRIMARILY AN INCREASE IN EXPENSE FOR PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION; AS WELL AS IN DONATIONS.

INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.183.6 MILLION, TO PS.711.6 MILLION FOR FIRST QUARTER 2009 FROM PS.528 MILLION FOR FIRST QUARTER 2008. THIS INCREASE PRIMARILY REFLECTED I) A PS.209.3 MILLION INCREASE IN INTEREST EXPENSE, DUE MOSTLY TO A HIGHER PRINCIPAL AMOUNT OF LONG-TERM DEBT IN FIRST QUARTER 2009; AND II) A PS.77.1 MILLION DECREASE IN INTEREST INCOME EXPLAINED BY A REDUCTION OF INTEREST RATES APPLICABLE TO FOREIGN CURRENCY TEMPORARY INVESTMENTS IN FIRST QUARTER 2009. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.102.8 MILLION DECREASE IN FOREIGN EXCHANGE LOSS RESULTING MAINLY FROM A LOWER LOSS EFFECT ON CERTAIN DERIVATIVE CONTRACTS TO COVER FOREIGN EXCHANGE RISK.

EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, INCREASED BY PS.127.6 MILLION, OR 68.9%, TO PS.312.9 MILLION IN FIRST QUARTER 2009 COMPARED WITH PS.185.3 MILLION IN FIRST QUARTER 2008. THIS INCREASE PRIMARILY REFLECTED AN INCREASE IN EQUITY IN LOSS OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN.

INCOME TAXES

INCOME TAXES INCREASED BY PS.34 MILLION, OR 7.1%, TO PS.510.2 MILLION IN FIRST QUARTER 2009 FROM PS.476.2 MILLION IN FIRST QUARTER 2008. THIS INCREASE PRIMARILY REFLECTED A HIGHER INCOME TAX BASE.

NON-CONTROLLING INTEREST NET INCOME

NON-CONTROLLING INTEREST NET INCOME INCREASED BY PS.7.5 MILLION, OR 6.4%, TO PS.124.1 MILLION IN FIRST QUARTER 2009, FROM PS.116.6 MILLION IN FIRST QUARTER 2008. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY NON-CONTROLLING EQUITY OWNERS IN OUR SKY SEGMENT, WHICH WAS PARTIALLY OFFSET BY A LOWER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY NON-CONTROLLING STOCKHOLDERS IN OUR CABLE AND TELECOM SEGMENT.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING FIRST QUARTER 2009, WE INVESTED APPROXIMATELY US\$60.2 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$30.7 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$17.2 MILLION FOR OUR SKY SEGMENT, US\$2.3 MILLION FOR OUR GAMING BUSINESS, AND US\$10 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES. IN ADDITION, WE MADE CONTRIBUTIONS IN CONNECTION WITH OUR 40% INTEREST IN LA SEXTA IN THE AMOUNT OF €12 MILLION.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT DURING THE QUARTER IN OUR CABLE AND TELECOM SEGMENT INCLUDES APPROXIMATELY US\$11.1 MILLION FOR CABLEVISION, US\$18.3 MILLION FOR CABLEMÁS, AND US\$1.3 MILLION FOR BESTEL.

DEBT AND SATELLITE TRANSPONDER LEASE OBLIGATION

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.38,538.2 MILLION AND PS.25,202.8 MILLION AS OF MARCH 31, 2009 AND 2008, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,214.2 MILLION AND PS.248.9 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,311.1 MILLION AND PS.1,081.4 MILLION AS OF MARCH 31, 2009 AND 2008, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.146.5 MILLION AND PS.98 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2009 AND 2008, OUR CONSOLIDATED NET CASH POSITION (CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND LONG-TERM INVESTMENTS LESS TOTAL DEBT) WAS PS.5,410.5 MILLION AND PS.6,922.5 MILLION, RESPECTIVELY. LONG-TERM INVESTMENTS AS OF MARCH 31, 2009 AND 2008, AMOUNTED TO PS.1,315.7 MILLION AND PS.1,553.2 MILLION, RESPECTIVELY.

SHARES OUTSTANDING

AS OF MARCH 31, 2009 AND 2008, THE SHARES OUTSTANDING AMOUNTED TO 329,705 MILLION AND 330,168 MILLION SHARES, RESPECTIVELY.

AS OF MARCH 31, 2009 AND 2008, THE CPO EQUIVALENT OUTSTANDING AMOUNTED TO 2,818 MILLION AND 2,822 MILLION CPOS, RESPECTIVELY. NOT ALL SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF MARCH 31, 2009 AND 2008, THE GDS EQUIVALENT OUTSTANDING AMOUNTED TO 564 MILLION GDS. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY 5.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN FIRST QUARTER 2009, TELEVISA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 73.8%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.2%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 72%.

ABOUT TELEVISA

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

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION – FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

FINANCIAL STATEMENT NOTES

CONSOLIDATED
Final Printing

GRUPO TELEVISIA, S.A.B.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2009 AND 2008, 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, 2007, 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, 2009, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

THE GROUP RECOGNIZED THE EFFECTS OF INFLATION ON ITS CONSOLIDATED FINANCIAL STATEMENTS THROUGH DECEMBER 31, 2007. BEGINNING JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRS NIF B-10, EFFECTS OF INFLATION, THE GROUP DISCONTINUED RECOGNIZING SUCH EFFECTS ON ITS FINANCIAL INFORMATION. ACCORDINGLY, THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2009 AND 2008, AND FOR THE THREE MONTHS ENDED ON THOSE DATES, DO NOT RECOGNIZE THE EFFECTS OF INFLATION BEGINNING JANUARY 1, 2008.

EFFECTIVE JUNE 1, 2008, THE GROUP BEGAN CONSOLIDATING THE ASSETS, LIABILITIES AND RESULTS FROM OPERATIONS OF CABLEMÁS IN ITS CONSOLIDATED FINANCIAL STATEMENTS. BEFORE THAT DATE, THE GROUP ACCOUNTED FOR ITS INVESTMENT IN CABLEMÁS BY APPLYING THE EQUITY METHOD.

2. PROPERTY, PLANT AND EQUIPMENT:

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

| | 2009 | | 2008 |
|-----------|---------------|-----|-----------|
| BUILDINGS | Ps. 9,350,170 | Ps. | 9,211,268 |

| | | |
|---------------------------------------|----------------|----------------|
| BUILDING IMPROVEMENTS | 1,793,691 | 1,716,835 |
| TECHNICAL EQUIPMENT | 34,677,153 | 26,532,889 |
| SATELLITE TRANSPONDERS | 1,789,890 | 1,789,890 |
| FURNITURE AND FIXTURES | 855,067 | 677,589 |
| TRANSPORTATION EQUIPMENT | 1,666,764 | 1,417,693 |
| COMPUTER EQUIPMENT | 2,470,132 | 2,232,653 |
| LEASEHOLD IMPROVEMENTS | 1,186,435 | 903,735 |
| | 53,789,302 | 44,482,552 |
| ACCUMULATED DEPRECIATION | (29,396,501) | (23,718,895) |
| | 24,392,801 | 20,763,657 |
| LAND | 4,619,366 | 4,239,380 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 1,533,267 | 745,191 |
| | Ps. 30,545,434 | Ps. 25,748,228 |

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008 WAS PS.1,092,199 AND PS.892,737, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

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

| LONG-TERM DEBT SECURITIES | 2009 | | 2008 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | THOUSANDS | | THOUSANDS | |
| | OF U.S. DOLLARS | MEXICAN PESOS | OF U.S. DOLLARS | MEXICAN PESOS |
| 8.0% SENIOR NOTES DUE 2011 (A) | U.S.\$ 71,951 | Ps. 1,021,265 | U.S.\$ 71,951 | Ps. 766,027 |
| 6.0% SENIOR NOTES DUE 2018 (A) | 500,000 | 7,096,950 | - | - |
| 6.625% SENIOR NOTES DUE 2025 (A) | 600,000 | 8,516,340 | 600,000 | 6,387,900 |
| 8.5% SENIOR NOTES DUE 2032 (A) | 300,000 | 4,258,170 | 300,000 | 3,193,950 |
| 8.49% SENIOR NOTES DUE 2037 (A) | - | 4,500,000 | - | 4,500,000 |
| 9.375% SENIOR NOTES DUE 2013 | - | - | 11,251 | 119,784 |
| 9.375% SENIOR GUARANTEED NOTES DUE 2015 (B) | 174,700 | 2,479,675 | - | - |
| | U.S.\$ 1,646,651 | Ps. 27,872,400 | U.S. \$ 983,202 | Ps. 14,967,661 |

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2011, 2018, 2025, 2032 AND 2037, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.31%, 6.97%, 8.94 AND 8.93% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025 AND 2037, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND

INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. AND MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY ALL OF THE SENIOR NOTES DUE 2011, 2018, 2025, 2032 AND 2037 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(B) THESE SENIOR GUARANTEED NOTES ARE UNSECURED OBLIGATIONS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES AND ARE GUARANTEED BY SUCH RESTRICTED SUBSIDIARIES, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE SECURED INDEBTEDNESS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES TO THE EXTENT OF THE VALUE OF THE ASSETS SECURING SUCH INDEBTEDNESS. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.858%, AND IS PAYABLE SEMI-ANNUALLY. CABLEMÁS MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES UP TO 35% OF THEIR AGGREGATE PRINCIPAL AMOUNT, AT ANY TIME BEFORE NOVEMBER 15, 2008, WITH PROCEEDS OF CERTAIN EQUITY OFFERINGS, ALSO, CABLEMÁS MAY REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME BEFORE NOVEMBER 15, 2010, AT REDEMPTION PRICES PLUS ACCRUED AND UNPAID INTEREST. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS RELATING TO CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES, INCLUDING COVENANTS WITH RESPECT TO LIMITATIONS ON INDEBTEDNESS, PAYMENTS DIVIDENDS, INVESTMENTS, SALE OF ASSETS, AND CERTAIN MERGERS AND CONSOLIDATIONS. IN JULY 2008, CABLEMÁS PREPAID A PORTION OF THESE SENIOR NOTES IN THE PRINCIPAL AMOUNT OF U.S.\$0.3 MILLION IN CONNECTION WITH A TENDER OFFER TO PURCHASE THESE SENIOR NOTES AT A PURCHASE PRICE OF 101% PLUS RELATED ACCRUED AND UNPAID INTEREST.

IN SEPTEMBER 2008, SKY PREPAID ALL OF THE OUTSTANDING SENIOR NOTES DUE 2013, IN THE PRINCIPAL AMOUNT OF U.S.\$11.3 MILLION. THE TOTAL AGGREGATE AMOUNT PAID BY SKY IN CONNECTION WITH THIS PREPAYMENT WAS U.S.\$12.6 MILLION, INCLUDING RELATED ACCRUED INTEREST AND PREMIUM OF 4.6875%.

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.

IN JANUARY 2009, THE COMPANY AND UNIVISION ANNOUNCED AN AMENDMENT TO THE PROGRAM LICENSE AGREEMENT ("PLA"). IN CONNECTION WITH THIS AMENDMENT, LITIGATION BETWEEN THE PARTIES UNDERWAY IN LOS ANGELES WAS SETTLED AND DISMISSED EXCEPT FOR AN INTERNET CLAIM.

5. STOCKHOLDERS' EQUITY:

THE MAJORITY STOCKHOLDERS' EQUITY AS OF MARCH 31, IS ANALYZED AS FOLLOWS:

2009

2008

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| | NOMINAL PESOS | RESTATED PESOS (1) | NOMINAL PESOS | RESTATED PESOS (1) |
|---|------------------|-----------------------|------------------|-----------------------|
| CAPITAL STOCK ISSUED | Ps. 2,378,506 | Ps. 10,060,950 | Ps. 2,427,353 | Ps. 10,267,570 |
| ADDITIONAL PAID-IN CAPITAL | 3,841,792 | 4,547,944 | 3,841,792 | 4,547,944 |
| LEGAL RESERVE | 1,197,574 | 2,135,423 | 1,197,574 | 2,135,423 |
| RESERVE FOR REPURCHASE OF SHARES | — | — | 451,293 | 1,240,869 |
| UNAPPROPRIATED EARNINGS | 22,736,267 | 27,301,182 | 17,086,383 | 23,685,461 |
| CUMULATIVE GAIN ON EQUITY OF ASSOCIATES | 3,490,277 | 4,160,676 | 3,461,449 | 4,233,353 |
| CUMULATIVE EFFECT OF DEFERRED TAXES | — | — | — | — |
| ACCUMULATED OTHER COMPREHENSIVE LOSS, NET | — | (1,168,055) | — | (1,299,796) |
| NET INCOME FOR THE PERIOD | — | 978,031 | — | 1,053,548 |
| SHARES REPURCHASED | (5,126,288) | (5,142,137) | (7,386,442) | (8,198,003) |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY | | Ps. 42,874,014 | | Ps. 37,666,369 |

(1) RESTATEMENT WAS RECOGNIZED THROUGH DECEMBER 31, 2007 (SEE NOTE 1).

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

AS OF MARCH 31, 2009, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 120,182,748,925 | 8,124,152,485 | 112,058,596,440 |
| SERIES "B" SHARES | 56,262,606,976 | 4,216,802,661 | 52,045,804,315 |
| SERIES "D" SHARES | 85,758,828,365 | 2,958,743,359 | 82,800,085,006 |
| SERIES "L" SHARES | 85,758,828,365 | 2,958,743,359 | 82,800,085,006 |
| | 347,963,012,631 | 18,258,441,864 | 329,704,570,767 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF MARCH 31, 2009, 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) | 1,421,187,300 | - | 1,421,187,300Ps. | (582,558) |
| OWNED BY A COMPANY'S SUBSIDIARY (2) | 3,060,913,869 | 537,563,559 | 3,598,477,428 | (976,212) |
| ACQUIRED BY A COMPANY'S TRUST (3) | 5,408,555,022 | 7,830,222,114 | 13,238,777,136 | (3,213,617) |

| | | | | |
|--|---------------|---------------|----------------|-----------------|
| ADVANCES FOR ACQUISITION OF SHARES(4) | - | - | - | (369,750) |
| | 9,890,656,191 | 8,367,785,673 | 18,258,441,864 | Ps. (5,142,137) |

- (1) DURING THE FIRST QUARTER OF 2009, THE COMPANY DID NOT REPURCHASE SHARES IN THE FORM OF CPOS.
- (2) DURING THE FIRST QUARTER OF 2009, THE COMPANY'S SUBSIDIARY REPURCHASED 58,500,000 SHARES IN THE FORM OF 500,000 CPOS, IN THE AMOUNT OF PS.17,297, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN JANUARY 2009 THE GROUP RELEASED 4,773,600 SHARES IN THE FORM OF 40,800 CPOS, IN THE AMOUNT OF APPROXIMATELY PS.371 IN CONNECTION WITH THIS PLAN.
- (3) DURING THE FIRST QUARTER OF 2009, THE COMPANY REPURCHASED 81,841,500 SHARES IN THE FORM OF 699,500 CPOS, IN THE AMOUNT OF PS.26,956, IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. ALSO, IN JANUARY 2009, THE GROUP RELEASED 1,369,089,891 SHARES, IN THE FORM OF 11,701,623 CPOS, IN THE AMOUNT OF PS.112,009, 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.68,560 FOR THE THREE MONTHS ENDED MARCH 31, 2009, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS AN ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES IS OUTSTANDING AS OF MARCH 31, 2009. THE REMAINING BALANCE OF THE RESERVE FOR REPURCHASE OF SHARES IN THE AMOUNT OF PS.1,240,869 AS OF MARCH 31, 2008, WAS USED IN APRIL 2008, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY (SEE NOTE 5).

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

7. INTEGRAL RESULT OF FINANCING:

INTEGRAL RESULT OF FINANCING FOR THE THREE MONTHS ENDED MARCH 31, CONSISTED OF:

| | 2009 | 2008 |
|--------------------------------|-------------|-------------|
| INTEREST EXPENSE (1) | Ps. 858,439 | Ps. 649,167 |
| INTEREST INCOME | (346,063) | (423,186) |
| FOREIGN EXCHANGE LOSS, NET (2) | 199,170 | 302,013 |
| | Ps. 711,546 | Ps. 527,994 |

- (1) INTEREST EXPENSE INCLUDES IN 2009 AND 2008 A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.58,190 AND PS.81,913, RESPECTIVELY.
- (2) INCLUDES IN 2009 AND 2008 A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.42,480 AND PS.249,752, RESPECTIVELY.

8. DEFERRED TAXES:

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

| | 2009 | | 2008 | |
|---|------|-------------|------|-------------|
| ASSETS: | | | | |
| ACCRUED LIABILITIES | Ps. | 765,068 | Ps. | 679,604 |
| GOODWILL | | 1,062,680 | | 945,687 |
| TAX LOSS CARRYFORWARDS | | 805,779 | | 843,549 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | | 333,284 | | 293,626 |
| CUSTOMER ADVANCES | | 787,235 | | 1,417,017 |
| OTHERS ITEMS | | 284,061 | | 174,908 |
| | | 4,038,107 | | 4,354,391 |
| LIABILITIES: | | | | |
| INVENTORIES | | (253,725) | | (363,095) |
| PROPERTY, PLANT AND EQUIPMENT, NET | | (1,556,604) | | (1,017,355) |
| OTHER ITEMS | | (1,569,195) | | (1,460,112) |
| INNOVA | | (465,294) | | (525,164) |
| | | (3,844,818) | | (3,365,726) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | | 193,289 | | 988,665 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | | (102,247) | | 763,907 |
| ASSETS TAX | | 891,094 | | 1,477,037 |
| VALUATION ALLOWANCE | | (3,386,861) | | (3,832,186) |
| FLAT RATE BUSINESS TAX | | 40,095 | | - |
| DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS | Ps. | (2,364,630) | Ps. | (602,577) |

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, 2009 AND 2008.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2009, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | | INDEX AT END OF PERIOD | RESTATED NET RESULT | | |
|---------|---------------------------|---------------|--|---------------------------------|---------------------|---------------|--|
| | ACCUMULATED | QUARTER | | | ACCUMULATED | QUARTER | |
| 2 / 08 | Ps. 2,894,277 | Ps. 1,840,729 | | - | Ps. 2,894,277 | Ps. 1,840,729 | |
| 3 / 08 | 4,961,295 | 2,067,018 | | - | 4,961,295 | 2,067,018 | |
| 4 / 08 | 7,803,652 | 2,842,357 | | - | 7,803,652 | 2,842,357 | |
| 1 / 09 | 978,031 | 978,031 | | - | 978,031 | 978,031 | |

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008, ARE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | SEGMENT PROFIT (LOSS) |
|---|-------------------|--------------------------|--------------------------|--------------------------|
| MARCH 2009: | | | | |
| TELEVISION BROADCASTING | Ps. 4,041,719 | Ps. (50,682) | Ps. 4,092,401 | Ps. 1,584,262 |
| PAY TELEVISION NETWORKS | 608,357 | 265,085 | 343,272 | 396,820 |
| PROGRAMMING EXPORTS | 686,299 | 3,691 | 682,608 | 340,462 |
| PUBLISHING | 766,724 | 2,738 | 763,986 | 22,536 |
| SKY | 2,416,783 | 1,227 | 2,415,556 | 1,110,780 |
| CABLE AND TELECOM | 2,213,957 | 16,678 | 2,197,279 | 679,275 |
| OTHER BUSINESSES | 884,154 | 16,835 | 867,319 | (39,694) |
| SEGMENTS TOTALS | 11,617,993 | 255,572 | 11,362,421 | 4,094,441 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (255,572) | (255,572) | - | (157,833) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (1,207,150) |
| CONSOLIDATED TOTAL | Ps. 11,362,421 | Ps. - | Ps. 11,362,421 | Ps. 2,729,458 (1) |
| 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 |
| 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 | 901,111 | 21,576 | 879,535 | (22,548) |
| SEGMENT 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 TOTAL | Ps. 9,538,118 | Ps. - | Ps. 9,538,118 | Ps. 2,384,519 (1) |

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

BEGINNING IN SEPTEMBER 2008, THE GROUP'S PUBLISHING DISTRIBUTION BUSINESS IS CLASSIFIED INTO THE OTHER BUSINESSES SEGMENT SINCE ITS OPERATIONS ARE NO LONGER

SIGNIFICANT TO THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE. BEFORE THAT DATE, THIS BUSINESS WAS PRESENTED AS A SEPARATE REPORTABLE SEGMENT.

12. LOANS AND INVESTMENTS:

IN THE THREE MONTHS ENDED MARCH 31, 2009, THE GROUP MADE LOANS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA AND INVESTMENTS RELATED TO ITS 25% INTEREST IN VOLARIS IN THE AGGREGATE AMOUNT OF €12 MILLION AND U.S.\$5 MILLION, RESPECTIVELY.

DECLARATION OF THE REGISTRANT'S OFFICERS, RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION THAT HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

/s/ EMILIO AZCÁRRAGA JEAN
EMILIO AZCÁRRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

/s/ SALVI FOLCH VIADERO
SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

/s/ JOAQUIN BALCÁRCEL SANTA
CRUZ
JOAQUIN BALCÁRCEL SANTA CRUZ
VICE PRESIDENT - LEGAL AND
GENERAL COUNSEL

MÉXICO, D.F., APRIL 29, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISA, S.A.B.

(Registrant)

Dated: May 5, 2009

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President