

GRUPO TELEVISA, S.A.B.  
Form 6-K  
July 23, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 or 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2008

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA  
GRUPO TELEVISIA, S.A.B.

QUARTER: 02 YEAR: 2008

## BALANCE SHEETS

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

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

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

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BREAKDOWN OF MAIN CONCEPTS		BALANCE SHEETS				CONSOLIDATED
		(Thousands of Mexican Pesos)				
REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		Final Printing
S		Amount	%	Amount	%	
s03	CASH AND SHORT-TERM INVESTMENTS	33,029,701	100	27,897,635	100	
s46	CASH	30,287,031	92	1,142,786	4	
s47	SHORT-TERM INVESTMENTS	2,742,670	8	26,754,849	96	
s07	OTHER CURRENT ASSETS	1,000,260	100	1,188,276	100	
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0	
s82	DISCONTINUED OPERATIONS	0	0	0	0	
s83	OTHER	1,000,260	100	1,188,276	100	
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,638,718	100	5,717,342	100	
s48	DEFERRED EXPENSES (NET)	4,508,202	39	3,430,455	60	
s49	GOODWILL	7,130,516	61	2,286,887	40	
s51	OTHER	0	0	0	0	
s19	OTHER ASSETS	5,601,845	100	3,779,283	100	
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0	
s50	DEFERRED TAXES	0	0	0	0	
s104	BENEFITS TO EMPLOYEES	0	0	0	0	
s86	DISCONTINUED OPERATIONS	0	0	0	0	
s87	OTHER	5,601,845	100	3,779,283	100	
s21	CURRENT LIABILITIES	9,997,627	100	7,244,479	100	
s52	FOREIGN CURRENCY LIABILITIES	3,720,182	37	2,815,828	39	
s53	MEXICAN PESOS LIABILITIES	6,277,445	63	4,428,651	61	
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,771,089	100	2,500,943	100	
s88	DERIVATIVE FINANCIAL INSTRUMENTS	283,945	10	293,432	12	
s89	ACCRUED INTEREST	350,651	13	308,159	12	
s68	PROVISIONS	0	0	0	0	
s90	DISCONTINUED OPERATIONS	0	0	0	0	
s58	OTHER CURRENT LIABILITIES	1,795,350	65	1,589,171	64	
s105	BENEFITS TO EMPLOYEES	341,143	12	310,181	12	
s27	LONG-TERM LIABILITIES	30,943,720	100	23,608,423	100	

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s59	FOREIGN CURRENCY LIABILITIES	20,943,720	68	12,093,542	51
s60	MEXICAN PESOS LIABILITIES	10,000,000	32	11,514,881	49
s31	DEFERRED LIABILITIES	14,638,501	100	12,425,524	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	14,638,501	100	12,425,524	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	4,646,242	100	1,996,814	100
s66	DEFERRED TAXES	1,329,833	29	1,169,435	59
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	288,859	6	311,314	16
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,027,550	65	516,065	26
s79	CAPITAL STOCK	10,060,950	100	10,267,570	100
s37	CAPITAL STOCK (NOMINAL)	2,378,506	24	2,427,353	24
s38	RESTATEMENT OF CAPITAL STOCK	7,682,444	76	7,840,217	76
s42	RETAINED EARNINGS AND CAPITAL RESERVES	27,163,950	100	30,437,295	100
s93	LEGAL RESERVE	2,135,423	8	2,135,423	7
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	1,240,869	4
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	22,134,250	81	24,212,862	80
s45	NET INCOME FOR THE YEAR	2,894,277	11	2,848,141	9
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	201,122	100	(5,749,738)	100
s70	ACCUMULATED MONETARY RESULT	0	0	(35,186)	1
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	(2,519,133)	44
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	(1,347,567)	(670)	(1,483,312)	26
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	(3,224,437)	56
s100	OTHER	1,548,689	770	1,512,330	(26)

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

## STATEMENTS OF INCOME

FROM JANUARY 1 TO JUNE 30, 2008

AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

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

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## STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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



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

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

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## QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO JUNE 30, 2008

AND 2007

## CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

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

## QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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

QUARTERLY STATEMENTS OF INCOME  
OTHER

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

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY 1 TO JUNE 30, 2008

AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION  
BREAKDOWN OF MAIN  
CONCEPTS CONSOLIDATED

CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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

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## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

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

Final Printing



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

(Thousands of Mexican Pesos)

Final Printing

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

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

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

## RATIOS

CONSOLIDATED  
Final Printing

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

p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	330.38	%	385.09	%
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(\*\*) FOR THESE RATIOS, FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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## DATA PER SHARE

REF	CONCEPTS	CONSOLIDATED	
		CURRENT YEAR	PREVIOUS YEAR
D		Amount	Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.02	\$ 0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.03	\$ 0.02
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 0.11	\$ 0.10
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.01	\$ 0.01
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	3.71 times	5.14 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	16.95 times	21.64 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

FINANCIAL STATEMENT NOTES

CONSOLIDATED  
Final Printing

E13: "CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD". THIS LINE INCLUDES \$483,868, OF CASH OF CABLEMÁS, S.A. DE C.V., A SUBSIDIARY THAT IS CONSOLIDATED BY THE COMPANY BEGINNING JUNE 1, 2008.

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

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ANALYSIS OF PAID CAPITAL STOCK

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

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

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED AND REPRESENTS THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

EFFECTIVE MARCH 22, 2006, CHANGE FROM 20 TO 5 CPOS, REPRESENTING EACH GDS.

GENERAL DATA OF  
ISSUER

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

TAX DATA OF THE  
ISSUER

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

EXECUTIVES DATA

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

BMV POSITION: GENERAL DIRECTOR  
POSITION: PRESIDENT AND CHIEF  
EXECUTIVE OFFICER  
NAME: SR. EMILIO FERNANDO  
AZCÁRRAGA JEAN



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ADDRESS: AV. CHAPULTEPEC # 28 PISO  
1  
NEIGHBORHOOD: DOCTORES  
ZIP CODE: 06724  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-20-00  
FAX: 5261-20-00  
E-MAIL: ir@televisa.com.mx

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

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

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

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FAX: 5261-25-24  
E-MAIL: gphilips@televisa.com.mx

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

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

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

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

BMV POSITION: SECRETARY OF THE BOARD  
OF DIRECTORS  
POSITION: EXTERNAL GENERAL  
COUNSEL  
NAME: LIC. RICARDO MALDONADO  
YÁÑEZ  
ADDRESS: MONTES URALES # 505, PISO  
3  
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5201-74-47  
FAX: 5520-10-65  
E-MAIL: rmaldonado@macf.com.mx

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

BOARD OF  
DIRECTORS

POSITION: PRESIDENT  
NAME: EMILIO FERNANDO AZCÁRRAGA  
JEAN

POSITION: DIRECTOR  
NAME: EMILIO FERNANDO AZCÁRRAGA  
JEAN

POSITION: DIRECTOR  
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR  
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR  
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR  
NAME: GILBERTO PEREZALONSO  
CIFUENTES

POSITION: DIRECTOR  
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR  
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR  
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR  
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR  
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR  
NAME: MARÍA ASUNCIÓN  
ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR  
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO FERNÁNDEZ  
CARBAJAL

POSITION: DIRECTOR  
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR  
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR  
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR  
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR  
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR  
NAME: ENRIQUE FRANCISCO J. SENIOR  
HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: JOAQUÍN BALCÁRCEL SANTA  
CRUZ

POSITION: ALTERNATE DIRECTOR

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NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR  
NAME: JORGE AGUSTÍN LUTTEROTH  
ECHEGOYEN

POSITION: ALTERNATE DIRECTOR  
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR  
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR  
NAME: LEOPOLDO GÓMEZ GONZÁLEZ  
BLANCO

POSITION: ALTERNATE DIRECTOR  
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR  
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR  
NAME: LUCRECIA ARAMBURUZABALA  
LARREGUI

POSITION: ALTERNATE DIRECTOR  
NAME: JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR  
NAME: ALBERTO MONTIEL  
CASTELLANOS

POSITION: ALTERNATE DIRECTOR  
NAME: HERBERT ALLEN III

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

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ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES

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



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

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ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES

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

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

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CREDITS BREAK DOWN  
(Thousands of Mexican Pesos)

CONSOLIDATED  
Final Printing

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

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

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

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

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

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

## NOTES

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

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

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

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

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

## NOTES

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

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

PS. 10.3163	PESOS PER U.S. DOLLAR
16.2436	PESOS PER EURO
3.4171	PESOS PER ARGENTINEAN PESO
0.5297	PESOS PER URUGUAYAN PESO
10.3163	PESOS PER PANAMANIAN



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

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

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

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DEBT INSTRUMENTS

CONSOLIDATED  
Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM  
DEBT SECURITIES

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

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

COMPLIANCE OF FINANCIAL  
RESTRICTIONS

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

## PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT 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, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATION FACILITIES	0		0
TRANSMISSION STATIONS	BROADCAST STATIONS	0		0
PUBLISHING:		0		0
EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS	0		0
RADIO:		0		0
SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCAST STATIONS	0		0
CABLE TELEVISION:		0		0
CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT	0		0
OTHER BUSINESSES:		0		0
IMPULSORA DEL DEPORTIVO - CLUB	SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND THE AZTECA STADIUM	0		0
NECAXA, S.A. DE C.V. AND DE FUTBOL AMERICA, S.A. DE C.V.		0		0

NOTES

## MAIN RAW MATERIALS

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

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

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

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

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

NOTES

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SALES DISTRIBUTION BY PRODUCT

SALES

CONSOLIDATED  
Final Printing

MAIN PRODUCTS	NET SALES VOLUME    AMOUNT	MARKET SHARE	TRADEMARKS	MAIN CUSTOMERS
	(THOUSANDS)	(%)		
DOMESTIC SALES INTERSEGMENT ELIMINATIONS		(533,374)		
TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS)	1	8,830,940		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 PEGASO, PCS, S.A. 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.

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

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

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

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

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

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

## SALES DISTRIBUTION BY PRODUCT

## FOREIGN SALES

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



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

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

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## PROJECTS INFORMATION

(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED  
Final Printing

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

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

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FOREIGN CURRENCY TRANSLATION

(INFORMATION RELATED TO BULLETIN B-15)

CONSOLIDATED  
Final Printing

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

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

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GRUPO TELEVISA, S.A.B.

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

CONSOLIDATED

Final Printing

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

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

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

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

## NET SALES

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

## OPERATING INCOME

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

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

## MAJORITY INTEREST NET INCOME

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

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

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

### TELEVISION BROADCASTING

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

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

### PAY TELEVISION NETWORKS

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

SPAIN; AND HIGHER ADVERTISING SALES.

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

#### PROGRAMMING EXPORTS

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

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

#### PUBLISHING

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

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

#### PUBLISHING DISTRIBUTION

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

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

#### SKY

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

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

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

#### CABLE AND TELECOM

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

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

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

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

#### OTHER BUSINESSES

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

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

#### INTERSEGMENT SALES

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

#### CORPORATE EXPENSES



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

#### NON-OPERATING RESULTS IN NOMINAL TERMS

##### OTHER EXPENSE, NET

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

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

##### INTEGRAL COST OF FINANCING

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

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

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

##### INCOME TAXES

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

##### MINORITY INTEREST NET INCOME

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

#### OTHER RELEVANT INFORMATION

##### CABLEMÁS

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

##### CAPITAL EXPENDITURES AND INVESTMENTS

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

##### DEBT AND SATELLITE TRANSPONDER LEASE OBLIGATION

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

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

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

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

SECURITIES ACT OF 1933.

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

SHARE BUYBACK PROGRAM

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

DIVIDEND PAYMENT

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

TELEVISION RATINGS AND AUDIENCE SHARE

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

OUTLOOK FOR 2008

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

ABOUT TELEVISIA

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

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE

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

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## FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

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

## 1. ACCOUNTING POLICIES:

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

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

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

## 2. PROPERTY, PLANT AND EQUIPMENT:

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

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

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

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

### 3. LONG-TERM DEBT SECURITIES:

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

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

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

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

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

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

#### 4. CONTINGENCIES

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

#### 5. STOCKHOLDERS' EQUITY:

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

2008

2007

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

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

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

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

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

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



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

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

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

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

6. RESERVE FOR REPURCHASE OF SHARES:

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

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

7. INTEGRAL RESULT OF FINANCING:

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

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

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

8. DEFERRED TAXES:

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

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

9. DISCONTINUED OPERATIONS:

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

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT	RESTATED NET RESULT
	(1) ACCUMULATED QUARTER	INDEX ACCUMULATED QUARTER AT END

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

(1) AS REPORTED IN EACH QUARTER.

## 11. INFORMATION BY SEGMENTS:

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

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

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

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

## 12. INVESTMENTS:

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

## 13. ALVAFIG AND CABLEMÁS

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

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

SIGNATURE

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

GRUPO TELEVISA, S.A.B.

(Registrant)

Dated: July 23, 2008

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President