

GRUPO TELEVISA, S.A.B.  
Form 6-K  
June 11, 2008

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

FORM 6-K

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

For the month of May, 2008

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

## MEXICAN STOCK EXCHANGE

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

QUARTER: 01

YEAR: 2008

## BALANCE SHEETS

AS OF MARCH 31, 2008 AND  
CONSOLIDATED

007

(Thousands of Mexican Pesos)

Final Printing

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

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

## BALANCE SHEETS

BREAKDOWN OF MAIN  
CONSOLIDATED

## CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

Final Printing

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

## STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

## CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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



## STATEMENTS OF INCOME

CONCEPTS

OTHER  
CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

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

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

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

Final Printing

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

## QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONSOLIDATED

## CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

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

QUARTERLY STATEMENTS OF INCOME

CONCEPTS (Thousands of Mexican Pesos) OTHER CONSOLIDATED Final Printing

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

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

Final Printing

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

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN  
CONSOLIDATED

## CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

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

c39 + (-) OTHER ITEMS

12,221,254

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## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

CONCEPTS

(Thousands of Mexican Pesos)

MAIN  
Final Printing

CONSOLIDATED

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



## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

ANALYSIS OF MAIN  
Final Printing

CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

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

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

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

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

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## RATIOS

CONSOLIDATED  
Final Printing

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

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

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

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## DATA PER SHARE

CONSOLIDATED  
Final  
Printing

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

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



FINANCIAL STATEMENT NOTES

CONSOLIDATED  
Final Printing



(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

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

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

## NOTES:

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

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE  
CODE:

TLEVISA

DATE: 6/9/2008

GENERAL DATA OF  
ISSUER

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

TAX DATA OF THE  
ISSUER

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

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EXECUTIVES DATA

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION  
POSITION: VICE PRESIDENT - LEGAL AND GENERAL  
NAME: COUNSEL  
LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO  
ADDRESS: 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210

CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-24-33  
FAX: 5261-25-46  
E-MAIL: jbalcarcel@televisa.com.mx

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

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

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

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

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

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

BMV POSITION: RESPONSIBLE FOR  
PAYMENT  
POSITION: DIRECTOR OF CORPORATE FINANCIAL  
INFORMATION  
NAME:

C.P.C. JOSÉ RAÚL  
GONZÁLEZ LIMA  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
PISO 1  
SANTA FE  
01210  
MÉXICO, D.F.  
5261-25-77  
5261-20-43  
rglima@televisa.com.mx

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

ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES

CONSOLIDATED  
Final Printing

COMPANY NAME	MAIN ACTIVITIES	SHARES	NUMBER OF	% OWNERSHIP
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	109,383,505		100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	17,816,698		100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182		90.25
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	836,701,334		100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,072,110		100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,162,811,261		91.18
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	272,600,905		100.00
8 GT HOLDING, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	53		98.15
9 PAXIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49		98.00
10 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931		100.00
11 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING TV CABLE	76,070,313		50.00
12 TELEPARABOLAS, S.L.	COMMERCIALIZATION	1,500		100.00
13		154,322,879		100.00



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

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ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES

		CONSOLIDATED			
		Final Price			
		TOTAL AMOUNT			
		(Thousands of Mexican Pesos)			
COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP	ACQUISITION COST	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	52
2 CABLEMAS, S.A. DE C.V.	TV CABLE TRANSMISSION	49	49.00	3,912,046	4,178
3 CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07	55,000	24
4 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE	15	25.00	325,270	239
5 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	
6 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	13
7 ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	1
8 GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	11,546,405	40.00	2,586,353	1,281
9 MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84	99,758	4
10 OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	459

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

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CREDITS BREAK DOWN  
(Thousands of Mexican Pesos)

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT DATE	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED (Thousands of \$) TIME INTERVAL			
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR
<b>BANKS FOREIGN TRADE SECURED COMMERCIAL BANKS</b>								
BANAMEX, S.A.	NA	4/20/2006	4/20/2016	8.74				
BANAMEX, S.A.	NA	10/22/2004	4/23/2012	10.35				1,000,000
SANTANDER SERFIN	NA	4/21/2006	4/21/2016	8.98				
BANAMEX, S.A.	NA	5/17/2004	5/21/2009	9.70			1,162,460	
BANAMEX, S.A.	NA	5/6/2003	5/1/2008	8.93	240,000			
JP MORGAN CHASE BANK, NA.	YES	12/21/2007	12/21/2012	5.36				
BANK OF AMERICA	YES	3/31/2000	3/31/2010	5.95				
SUNTRUST BANK MIAMI, NATIONAL	YES	5/1/1999	4/1/2008	4.50				
LEASING DE COLOMBIA	YES	6/28/2004	6/28/2009	13.79				
LEASING BANCOLOMBIA, S.A.	YES	8/18/2007	12/10/2010	14.64				
BANCO SANTANDER	YES	12/15/2007	12/15/2022	18.11				
<b>OTHER TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED PRIVATE PLACEMENTS</b>					240,000	0	1,162,460	1,000,000

<b>UNSECURED</b>					
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	
<b>SECURED</b>					
<b>TOTAL STOCK MARKET SUPPLIERS</b>					
				0	0 0
VARIOUS	NA	3/31/2008	3/31/2009	2,711,887	
VARIOUS	YES	3/31/2008	3/31/2009		
<b>TOTAL SUPPLIERS</b>					
				0	2,711,887 0
<b>OTHER LOANS WITH COST (\$103 AND S30)</b>					
VARIOUS	YES	9/8/2000	9/8/2015	11.50	
<b>TOTAL OTHER LOANS WITH COST</b>					
				0	0 0
<b>OTHER CURRENT LIABILITIES WITHOUT COST (\$26)</b>					
VARIOUS	NA			2,338,851	
VARIOUS	YES				
<b>TOTAL CURRENT LIABILITIES WITHOUT COST</b>					
				0	2,338,851 0
<b>TOTAL</b>					
				240,000	5,050,738 1,162,460 1,000,000

NOTES

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

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

PESO

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

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

## NOTES

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

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

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

6.0938 PESOS  
PER BRAZILIAN REAL

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

AS FOLLOWS:

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

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DEBT  
INSTRUMENTS

CONSOLIDATED  
Final Printing

FINANCIAL LIMITED BASED IN  
ISSUED DEED AND/OR TITLE

THE AGREEMENTS OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF MARCH 31, 2008), THE U.S.\$600 MILLION SENIOR NOTES, THE U.S.\$300 MILLION SENIOR NOTES AND THE PS.4,500 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISA, S.A.B., WITH MATURITY IN 2011, 2025, 2032 AND 2037, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF MARCH 31, 2008), ISSUED BY INNOVA, S. DE R.L. DE C.V. ("INNOVA"), WITH MATURITY IN 2013, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF INNOVA AND ITS RESTRICTED SUBSIDIARIES WITH RESPECT TO INDEBTEDNESS, LIENS, SALES AND LEASEBACKS, RESTRICTED PAYMENTS, ASSET SALES, AND CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

ACTUAL SITUATION OF  
FINANCIAL RESTRICTIONS

AT MARCH 31, 2008, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.



## PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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

NOTES



## MAIN RAW MATERIALS

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

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

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

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

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

NOTES

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SALES DISTRIBUTION BY PRODUCT  
SALES

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



				TELEFONOS DE MEXICO, S.A.B. CASA CUERVO, S.A. DE C.V. STARCOM WORDWIDE, S.A. DE ELI LILLY Y COMPAÑÍA DE ME C.V. GOODYEAR SERVICIOS COMER R.L. DE C.V.
PUBLISHING: MAGAZINE CIRCULATION	11,704	183,754	TV Y NOVELAS MAGAZINE MEN'S HEALTH MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE TU MAGAZINE REBELDE MAGAZINE SOY AGUILA MAGAZINE AUTOMOVIL PANAMERICANO MAGAZINE MUY INTERESANTE MAGAZINE BIG BANG MAGAZINE CONOZCA MAS COCINA FACIL MAGAZINE	GENERAL PUBLIC (AUDIENCE)  DEALERS  COMMERCIAL CENTERS (MALL
ADVERTISING		146,157		FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO DILTEX, S.A. DE C.V. BIMBO, S.A. DE C.V. BAYER DE MEXICO, S.A. DE C.V. FABRICAS DE CALZADO ANDRI SANBORN HERMANOS, S.A. THE COCA-COLA EXPORT CORP SUCURSAL EN MEXICO TELEFONOS DE MEXICO, S.A.B. COMPAÑIA PROCTER & GAMBL DE R.L. DE C.V. VARIOUS
OTHER INCOME PUBLISHING DISTRIBUTION:	3,799	2,439 45,126	MAGAZINE:	GENERAL PUBLIC (AUDIENCE) DEALERS

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

SKY :

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

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

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

SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES

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

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

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

PROJECTS INFORMATION  
(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED  
Final Printing

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

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

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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.

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

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

## CONSOLIDATED

Final Printing

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

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

## NET SALES

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

## OPERATING INCOME

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

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

#### MAJORITY INTEREST NET INCOME

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

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

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

#### TELEVISION BROADCASTING

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

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

#### PAY TELEVISION NETWORKS

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

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

#### PROGRAMMING EXPORTS

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

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

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

#### PUBLISHING

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

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

#### PUBLISHING DISTRIBUTION

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

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

#### SKY

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

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

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

#### CABLE AND TELECOM

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

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

#### OTHER BUSINESSES

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

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

#### INTERSEGMENT SALES

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

#### CORPORATE EXPENSES

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

#### NON-OPERATING RESULTS IN NOMINAL TERMS

OTHER EXPENSE, NET

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

#### INTEGRAL RESULT OF FINANCING

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

#### EQUITY IN RESULTS OF AFFILIATES, NET

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

#### INCOME TAXES

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

#### MINORITY INTEREST NET INCOME

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

#### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES AND INVESTMENTS

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

## DEBT

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

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

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

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

## SHARE BUYBACK PROGRAM

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

## DIVIDEND PROPOSAL

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

## TELEVISION RATINGS AND AUDIENCE SHARE

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

## OUTLOOK FOR 2008

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

## ABOUT TELEVISIA

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

## DISCLAIMER

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

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FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

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

1. ACCOUNTING POLICIES:

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

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

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

2. PROPERTY, PLANT AND EQUIPMENT:

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

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

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

### 3. LONG-TERM DEBT SECURITIES:

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

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

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON SENIOR NOTES DUE 2011, 2025 AND 2032, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.97% AND 8.94% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE

SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY. THE SENIOR NOTES DUE 2011 AND 2032 WERE PRICED AT 98.793% AND 99.431%, RESPECTIVELY, FOR A YIELD AT MATURITY OF 8.179% AND 8.553%, RESPECTIVELY. THE AGREEMENT FOR THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. SUBSTANTIALLY ALL OF THESE SENIOR NOTES ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

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

(C) IN MAY 2007, THE COMPANY ISSUED PS.4,500,000 AGGREGATE PRINCIPAL AMOUNT OF 8.49% SENIOR NOTES DUE 2037. IN CONNECTION WITH AND AHEAD OF THIS ISSUANCE, THE COMPANY ENTERED INTO A DERIVATIVE TRANSACTION TO HEDGE AGAINST INTEREST RATE INCREASES, RESULTING IN A GAIN OF APPROXIMATELY PS.45,843, WHICH WAS RECOGNIZED BY THE COMPANY AS A REDUCTION OF INTEREST EXPENSE IN SECOND QUARTER 2007. THE COMPANY USED THE NET PROCEEDS FROM THIS ISSUANCE TO REPLENISH ITS CASH POSITION FOLLOWING THE PAYMENT, WITH CASH ON HAND, OF APPROXIMATELY PS.992,900 OF ITS OUTSTANDING 8.15% UDI-DENOMINATED NOTES THAT MATURED IN APRIL 2007 AND FOR THE REPURCHASE OF ITS SHARES. THE COMPANY INTENDS TO USE THE REMAINING NET PROCEEDS FROM THIS ISSUANCE FOR GENERAL CORPORATE PURPOSES, INCLUDING THE REPAYMENT OF OTHER OUTSTANDING INDEBTEDNESS AND THE CONTINUED REPURCHASE OF ITS SHARES, SUBJECT TO MARKET CONDITIONS AND OTHER FACTORS. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES IS 8.93% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN GOVERNMENT BONDS. ALSO, THESE SENIOR NOTES WILL BE REDEEMABLE AT THE OPTION OF THE COMPANY IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS CERTAIN COVENANTS SIMILAR TO THOSE APPLICABLE TO THE COMPANY'S OUTSTANDING SENIOR NOTES DUE 2011, 2025 AND 2032. SUBSTANTIALLY ALL OF THESE SENIOR NOTES ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(D) THESE SENIOR NOTES ARE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF SKY MEXICO. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 9.8580%, AND IS PAYABLE SEMI-ANNUALLY. SKY MEXICO MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME ON OR AFTER SEPTEMBER 19, 2008 AT REDEMPTION PRICES

FROM 104.6875% TO 101.5625% BETWEEN SEPTEMBER 19, 2008 THROUGH SEPTEMBER 18, 2011, OR 100% COMMENCING ON SEPTEMBER 19, 2011, PLUS ACCRUED AND UNPAID INTEREST, IF ANY. IN APRIL 2006, SKY MEXICO CONCLUDED AN OFFER TO PURCHASE ALL OF THESE SENIOR NOTES WITH THE TENDER OF 96.25% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SENIOR NOTES IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$324.3 MILLION. THIS TRANSACTION TOGETHER WITH RELATED FEES AND EXPENSES WERE FINANCED WITH TWO 10-YEAR BANK LOANS ENTERED INTO BY SKY MEXICO AND GUARANTEED BY THE COMPANY IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.3,500,000, AND THE REMAINING WITH CASH ON HAND. ANNUAL INTEREST ON THIS MEXICAN PESO INDEBTEDNESS IS AT THE WEIGHTED AVERAGE OF 8.836% FOR THE FIRST THREE YEARS, AND FLUCTUATES BETWEEN 8.74% AND THE MEXICAN INTERBANK RATE PLUS 24 BASIS POINTS FOR THE LAST SEVEN YEARS, AND IS PAYABLE ON A MONTHLY BASIS.

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

#### 4. CONTINGENCIES

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

#### 5. STOCKHOLDERS' EQUITY:

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

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

ACCUMULATED OTHER COMPREHENSIVE  
LOSS, NET

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

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

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

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

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF MARCH 31, 2008, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

	A, B, D, AND L SHARES		TOTAL	NET COST
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS		
REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY	7,087,567,500	-	7,087,567,500	Ps. (3,455,354)
(2) ACQUIRED BY A COMPANY'S TRUST	3,031,095,249	537,563,559	3,568,658,808	(975,299)
(3) ADVANCES FOR ACQUISITION OF SHARES (4)	6,454,502,613	7,830,222,114	14,284,724,727	(3,453,307)
	-	-	-	(314,043)
	16,573,165,362	8,367,785,673	24,940,951,035	PS. (8,198,003)

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

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

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

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

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF MARCH 31, 2008, THE COMPANY MAINTAINED A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE STOCKHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,764,593. THIS RESERVE WAS USED IN 1999, 2000, 2003, 2006 AND 2007, IN THE AMOUNT OF PS.319,256, PS.713,657, PS.529,567, PS.1,575,231 AND PS.3,386,013, RESPECTIVELY, IN CONNECTION WITH THE CANCELLATION OF SHARES REPURCHASED BY THE COMPANY.

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

7. INTEGRAL RESULT OF FINANCING:

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

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

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

8. DEFERRED TAXES:

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

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

9. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS, AS DEFINED BY MEXICAN FRS BULLETIN C-15, IMPAIRMENT IN THE VALUE OF LONG-LIVED ASSETS AND THEIR DISPOSAL, WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT (1)			INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED QUARTER		ACCUMULATED QUARTER		ACCUMULATED QUARTER	ACCUMULATED QUARTER
2/07	PS. 2,760,972	PS. 2,030,484	121.721	PS. 2,848,142	PS. 2,094,591	
3/07	5,169,551	2,363,939	123.689	5,247,911	2,399,769	
4/07	8,082,463	2,834,552	125.564	8,082,463	2,834,552	
1/08	1,053,548	1,053,548	-	1,053,548	1,053,548	

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

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

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

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

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



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SIGNATURE

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

GRUPO TELEVISA, S.A.B.

(Registrant)

Dated: June 11, 2008

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