

GRUPO TELEVISA, S.A.B.  
Form 6-K  
March 03, 2009

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

FORM 6-K

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

For the month of February, 2009

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

## MEXICAN STOCK EXCHANGE

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

QUARTER: 04

## BALANCE SHEETS

AS OF DECEMBER 31, 2008 AND  
2007  
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF

CONCEPTS

CURRENT YEAR

PREVIOUS YEAR

Amount %

Amount %

S					
s01	TOTAL ASSETS	122,884,805	100	98,703,476	100
s02	CURRENT ASSETS	68,669,662	56	51,973,333	53
s03	CASH AND SHORT-TERM INVESTMENTS	41,904,331	34	27,304,896	28
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	18,199,880	15	17,294,674	18
	OTHER ACCOUNTS AND NOTES				
s05	RECEIVABLE (NET)	2,457,520	2	2,728,917	3
s06	INVENTORIES	4,955,472	4	3,988,677	4
s07	OTHER CURRENT ASSETS	1,152,459	1	656,169	1
s08	LONG-TERM ASSETS	3,348,610	3	8,115,584	8
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
	INVESTMENT IN SHARES OF				
s10	NON-CONSOLIDATED				
	SUBSIDIARIES AND ASSOCIATES	2,298,977	2	5,555,214	6
s11	OTHER INVESTMENTS	1,049,633	1	2,560,370	3
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	30,082,290	24	25,171,331	26
s13	LAND AND BUILDINGS	16,046,241	13	15,126,689	15
	MACHINERY AND INDUSTRIAL				
s14	EQUIPMENT	36,305,262	30	28,120,276	28
s15	OTHER EQUIPMENT	4,987,266	4	4,246,509	4
s16	ACCUMULATED DEPRECIATION	28,321,448	23	22,750,195	23
s17	CONSTRUCTION IN PROGRESS	1,064,969	1	428,052	0
	INTANGIBLE ASSETS AND DEFERRED				
s18	CHARGES (NET)	12,072,166	10	8,098,667	8
s19	OTHER ASSETS	8,712,077	7	5,344,561	5

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s20	TOTAL LIABILITIES	75,600,129	100	58,053,176	100
s21	CURRENT LIABILITIES	12,611,688	17	8,252,880	14
s22	SUPPLIERS	6,396,645	8	4,457,519	8
s23	BANK LOANS	2,283,175	3	488,650	1
s24	STOCK MARKET LOANS	0	0	0	-
s103	OTHER LOANS WITH COST	138,806	0	97,696	0
s25	TAXES PAYABLE	830,073	1	684,497	1
	OTHER CURRENT LIABILITIES WITHOUT				
s26	COST	2,962,989	4	2,524,518	4
s27	LONG-TERM LIABILITIES	37,852,746	50	25,468,521	44
s28	BANK LOANS	9,390,239	12	9,194,658	16
s29	STOCK MARKET LOANS	27,289,650	36	15,238,729	26
s30	OTHER LOANS WITH COST	1,172,857	2	1,035,134	2
s31	DEFERRED LIABILITIES	18,688,012	25	19,810,238	34
	OTHER NON-CURRENT LIABILITIES				
s32	WITHOUT COST	6,447,683	9	4,521,537	8
s33	STOCKHOLDERS' EQUITY	47,284,676	100	40,650,300	100
s34	MINORITY INTEREST	5,242,532	11	3,611,187	9
s35	MAJORITY INTEREST	42,042,144	89	37,039,113	91
s36	CONTRIBUTED CAPITAL	14,608,894	31	14,815,514	36
s79	CAPITAL STOCK	10,060,950	21	10,267,570	25
s39	PREMIUM ON ISSUANCE OF SHARES	4,547,944	10	4,547,944	11
	CONTRIBUTIONS FOR FUTURE CAPITAL				
s40	INCREASES	0	0	0	0
s41	EARNED CAPITAL	27,433,250	58	22,223,599	55
	RETAINED EARNINGS AND CAPITAL				
s42	RESERVES	32,073,325	68	35,671,617	88
	OTHER ACCUMULATED COMPREHENSIVE				
s44	RESULT	668,352	1	(5,508,952)	(14)
s80	SHARES REPURCHASED	(5,308,427)	(11)	(7,939,066)	(20)

## BALANCE SHEETS

BREAKDOWN OF MAIN  
CONCEPTS  
(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing  
REF

S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	41,904,331	100	27,304,896	100
s46	CASH	35,106,060	84	25,479,541	93
s47	SHORT-TERM INVESTMENTS	6,798,271.0	16	1,825,355	7
s07	OTHER CURRENT ASSETS	1,152,459	100	656,169	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	46,588	0	2,909	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	1,105,871	96	653,260	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	12,072,166	100	8,098,667	100
s48	DEFERRED EXPENSES (NET)	5,069,308	42	4,120,390	51
s49	GOODWILL	7,002,858	58	3,978,277	49
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	8,712,077	100	5,344,561	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	2,316,560	27	53,527	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	6,395,517	73	5,291,034	99
s21	CURRENT LIABILITIES	12,611,688	100	8,252,880	100
s52	FOREIGN CURRENCY LIABILITIES	5,984,666	47	3,293,775	40
s53	MEXICAN PESOS LIABILITIES	6,627,022	53	4,959,105	60

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s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,962,989	100	2,524,518	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	191,073	8
s89	ACCRUED INTEREST	439,777	15	307,814	12
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	2,323,219	78	1,770,057	70
s105	BENEFITS TO EMPLOYEES	199,993	7	255,574	10
s27	LONG-TERM LIABILITIES	37,852,746	100	25,468,521	100
s59	FOREIGN CURRENCY LIABILITIES	27,852,746	74	14,306,061	56
s60	MEXICAN PESOS LIABILITIES	10,000,000	26	11,162,460	44
s31	DEFERRED LIABILITIES	18,688,012	100	19,810,238	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	18,688,012	100	19,810,238	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	6,447,683	100	4,521,537	100
s66	DEFERRED TAXES	2,265,161	35	1,272,834	28
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	352,390	5	314,921	7
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,830,132	59	2,933,782	65
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	32,073,325	100	35,671,617	100
s93	LEGAL RESERVE	2,135,423	7	2,135,423	6
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	1,240,869	3
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	22,134,250	69	24,212,862	68
s45	NET INCOME FOR THE YEAR	7,803,652	24	8,082,463	23
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	668,352	100	(5,508,952)	100

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s70	ACCUMULATED MONETARY RESULTS	0	0	(35,186)	1
s71	RESULTS FROM HOLDING NON-MONETARY ASSETS	0	0	(2,637,316)	48
s96	CUMULATIVE RESULTS FROM FOREIGN CURRENCY TRANSLATION	(967,983)	(145)	(1,348,579)	24
s97	CUMULATIVE RESULTS FROM DERIVATIVE FINANCIAL INSTRUMENTS	1,955	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	(3,224,437)	59
s100	OTHER	1,634,380	245	1,736,566	(32)

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## BALANCE SHEETS

OTHER CONCEPTS  
(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
S		Amount	Amount
s72	WORKING CAPITAL	56,057,974	43,720,453
s73	PENSIONS AND SENIORITY PREMIUMS	1,403,335	1,628,742
s74	EXECUTIVES (*)	40	33
s75	EMPLOYEES (*)	22,488	17,777
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	328,392,764,076	329,960,194,941
s78	REPURCHASED SHARES (*)	19,570,248,555	25,148,885,190
s101	RESTRICTED CASH	0	0
s102	NET DEBT OF NON-CONSOLIDATED COMPANIES	1,391,927	1,002,543

(\*) THESE CONCEPTS ARE STATED IN UNITS.

## STATEMENTS OF INCOME

FROM JANUARY 1 TO DECEMBER 31, 2008  
AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	47,972,278	100	41,561,526	100
r02	COST OF SALES	25,221,943	53	20,835,387	50
r03	GROSS PROFIT	22,750,335	47	20,726,139	50
r04	GENERAL EXPENSES	7,622,528	16	6,245,243	15
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	15,127,807	32	14,480,896	35
r08	OTHER INCOME AND (EXPENSE), NET	(952,139)	(2)	(953,352)	(2)
r06	INTEGRAL RESULT OF FINANCING	(830,882)	(2)	(410,214)	(1)
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(1,049,934)	(2)	(749,299)	(2)
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	12,294,852	26	12,368,031	30
r10	INCOME TAXES	3,564,195	7	3,349,641	8
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	8,730,657	18	9,018,390	22
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	8,730,657	18	9,018,390	22
r19	NET INCOME OF MINORITY INTEREST	927,005	2	935,927	2
r20	NET INCOME OF MAJORITY INTEREST	7,803,652	16	8,082,463	19



## STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONCEPTS  
(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

REF R	CONCEPTS	Current Year		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	47,972,278	100	41,561,526	100
r21	DOMESTIC	41,176,318	86	36,532,710	88
r22	FOREIGN	6,795,960	14	5,028,816	12
r23	TRANSLATED INTO DOLLARS (***)	491,038	1	460,422	1
r08	OTHER INCOME AND (EXPENSE), NET	(952,139)	100	(953,352)	100
r49	OTHER INCOME AND (EXPENSE), NET	(924,718)	97	(932,531)	98
r34	EMPLOYEES' PROFIT SHARING, CURRENT	27,605	(3)	20,821	(2)
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	(184)	(1)	0	0
r06	INTEGRAL RESULT OF FINANCING	(830,882)	100	(410,214)	100
r24	INTEREST EXPENSE	2,816,369	(339)	2,163,964	(528)
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	(13,034)	3
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,299,789	(156)	1,844,653	(450)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	685,698	(83)	215,897	(53)
r28	RESULTS FROM MONETARY POSITION	0	0	(293,766)	72
r10	INCOME TAXES	3,564,195	100	3,349,641	100
r32	INCOME TAX, CURRENT	3,146,339	88	3,707,763	111

r33 INCOME TAX, DEFERRED	417,856	12	(358,122)	(11)
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(\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

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## STATEMENTS OF INCOME

OTHER CONCEPTS  
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
R		Amount	Amount
r36	TOTAL SALES	55,859,131	44,609,613
r37	TAX RESULTS FOR THE YEAR	8,404,771	10,337,030
r38	NET SALES (**)	47,972,278	41,561,526
r39	OPERATING INCOME (**)	15,127,807	14,480,896
r40	NET INCOME OF MAJORITY INTEREST (**)	7,803,652	8,082,463
r41	NET CONSOLIDATED INCOME (**)	8,730,657	9,018,390
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	4,311,115	3,223,070

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

## QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER TO DECEMBER  
31, 2008 AND 2007 CONSOLIDATED  
(Thousands of Mexican Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	14,471,598	100	12,407,423	100
rt02	COST OF SALES	7,434,177	51	6,029,402	49
rt03	GROSS PROFIT	7,037,421	49	6,378,021	51
rt04	GENERAL EXPENSES	2,278,559	16	1,774,586	14
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	4,758,862	33	4,603,435	37
rt08	OTHER INCOME AND (EXPENSE), NET	(338,067)	(2)	(123,746)	(1)
rt06	INTEGRAL RESULTS OF FINANCING EQUITY IN NET INCOME OF	499,587	3	(311,132)	(3)
rt12	NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(613,154)	(4)	(226,191)	(2)
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	4,307,228	30	3,942,366	32
rt10	INCOME TAXES	1,347,012	9	903,380	7
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,960,216	20	3,038,986	24
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	2,960,216	20	3,038,986	24
rt19	NET INCOME OF MINORITY INTEREST	117,859	1	204,434	2
rt20	NET INCOME OF MAJORITY INTEREST	2,842,357	20	2,834,552	23

## QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN  
CONCEPTS  
(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	14,471,598	100	12,407,423	100
rt21	DOMESTIC	12,313,038	85	10,996,248	89
rt22	FOREIGN	2,158,560	15	1,411,175	11
rt23	TRANSLATED INTO DOLLARS (***)	67,085	0	134,313	1
rt08	OTHER INCOME AND (EXPENSE), NET	(338,067)	100	(123,746)	100
rt49	OTHER INCOME AND (EXPENSE), NET	(313,079)	93	(104,998)	85
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	25,172	(7)	18,748	(15)
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	(184)	0	0	0
rt06	INTEGRAL RESULTS OF FINANCING	499,587	100	(311,132)	100
rt24	INTEREST EXPENSE	843,495	169	701,174	(225)
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	213,933	43	530,111	(170)
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	1,129,149	226	(15,294)	5
rt28	RESULTS FROM MONETARY POSITION	0	0	124,775	40
rt10	INCOME TAXES	1,347,012	100	903,380	100
rt32	INCOME TAX, CURRENT	594,417	44	912,863	101
rt33	INCOME TAX, DEFERRED	752,595	56	(9,483)	(1)

(\*\*\*) 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	1,205,331	894,813

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

Final Printing

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
c01	CONSOLIDATED NET INCOME		9,018,390
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES		4,821,095
c03	RESOURCES FROM NET INCOME FOR THE YEAR		13,839,485
c04	RESOURCES PROVIDED OR USED IN OPERATION		(2,227,595)
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES		11,611,890
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES		6,380,755
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES		(8,355,052)
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES		(1,974,297)
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES		1,123,968
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS		10,761,561
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD		16,543,335
c12			



CASH AND SHORT-TERM INVESTMENTS AT  
THE END  
OF PERIOD

27,304,896

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN  
CONCEPTS

## CONSOLIDATED

(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		4,821,095
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR		3,223,070
c41	+ (-) OTHER ITEMS		1,598,025
c04	RESOURCES PROVIDED OR USED IN OPERATION		(2,227,595)
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE		(3,090,936)
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES		(1,910,309)
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS		(443,962)
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS		840,911
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES		2,376,701
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES		6,380,755
c23	+ BANK FINANCING		2,507,546
c24	+ STOCK MARKET FINANCING		4,500,000
c25	+ DIVIDEND RECEIVED		0
c26	+ OTHER FINANCING		0
c27	(-) BANK FINANCING AMORTIZATION		0

c28	(-) STOCK MARKET FINANCING AMORTIZATION	(980,246)
c29	(-) OTHER FINANCING AMORTIZATION	(73,761)
c42	+ (-) OTHER ITEMS	427,216
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(8,355,052)
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0
c31	(-) DIVIDENDS PAID	(4,506,492)
c32	+ PREMIUM ON SALE OF SHARES	0
c33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0
c43	+ (-) OTHER ITEMS	(3,848,560)
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	1,123,968
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(2,684,653)
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(3,915,439)
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	0
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	704,310
c39	+ (-) OTHER ITEMS	7,019,750

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## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS  
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
E		Amount	Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	12,294,852	
e02	+ (-) ITEMS NOT REQUIRING CASH	203,913	
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,030,271	
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	7,489,036	
e05	CASH FLOW BEFORE INCOME TAX	26,018,072	
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(7,027,986)	
e07	NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	18,990,086	
	INVESTING ACTIVITIES		
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,060,895)	
e09	CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES	10,929,191	
	FINANCING ACTIVITIES		
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,918,394)	
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	9,010,797	
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	131,854	
e13	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,963,409	
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,106,060	



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	203,913	
e15	+ ESTIMATES FOR THE PERIOD	332,987	
e16	+ PROVISIONS FOR THE PERIOD	-	
e17	+ (-) OTHER UNREALIZED ITEMS	(129,074)	
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,030,271	
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	4,311,115	
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT		
e20	+ IMPAIRMENT LOSS	609,595	
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	1,049,934	
e22	(-) DIVIDENDS RECEIVED	-	
e23	(-) INTEREST INCOME	-	
e24	(-) + OTHER ITEMS	59,627	
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	7,489,036	
e25	+ ACCRUED INTEREST	2,816,369	
e26	+ (-) OTHER ITEMS	4,672,667	
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(7,027,986)	
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	(1,089,898)	
e28		(1,562,144)	

	+ (-) DECREASE (INCREASE) IN INVENTORIES	
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(6,579,380)
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	1,646,848
e31	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	397,337
e32	+ (-) INCOME TAXES PAID OR RETURNED	159,251
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,060,895)
e33	- PERMANENT INVESTMENT IN SHARES	(941,690)
e34	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	-
e35	- INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(5,597,887)
e36	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	91,815
e37	- INVESTMENT IN INTANGIBLE ASSETS	(1,613,133)
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	(1,918,394)
e45	+ BANK FINANCING	-
e46	+ STOCK MARKET FINANCING	5,252,135
e47	+ OTHER FINANCING	-
e48		(489,967)

	(-) BANK FINANCING AMORTIZATION	
e49	(-) STOCK MARKET FINANCING AMORTIZATION	(122,483)
e50	(-) OTHER FINANCING AMORTIZATION	(97,697)
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	(2,694,333)
e56	- REPURCHASE OF SHARES	(1,112,568)
e57	+ (-) OTHER ITEMS	(423,508)

\* 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	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
P		Amount		Amount	
	YIELD				
p01	NET INCOME TO NET SALES	18.20	%	21.70	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	18.46	%	22.19	%
p03	NET INCOME TO TOTAL ASSETS (**)	7.10	%	9.14	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	31.70	%	50.58	%
p05	RESULTS FROM MONETARY POSITION TO NET INCOME	0.00	%	(3.26)	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.39	times	0.42	times
p07	NET SALES TO FIXED ASSETS (**)	1.59	times	1.65	times
p08	INVENTORIES TURNOVER (**)	5.09	times	5.22	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	119	days	130	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.20	%	8.31	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	61.52	%	58.82	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.60	times	1.43	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	44.76	%	30.32	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	125.83	%	101.18	%
p15	OPERATING INCOME TO INTEREST PAID	5.37	times	6.69	times
p16		0.63	times	0.72	times

NET SALES TO TOTAL LIABILITIES

(\*\*)

LIQUIDITY

p17	CURRENT ASSETS TO CURRENT LIABILITIES	5.44	times	6.30	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	5.05	times	5.81	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.91	times	0.90	times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	332.27	%	330.85	%

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

## 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 (**)	\$ 0.03	\$ 0.03
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 0.13	\$ 0.11
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.01	\$ 0.01
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	2.66 times	4.01 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	14.46 times	18.61 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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



FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED

Final Printing

S31: "DEFERRED LIABILITIES". THIS LINE INCLUDES PS.18,098,643, OF A SHORT-TERM NATURE.

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

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DERIVATIVE FINANCIAL INSTRUMENTS (1)

CONSOLIDATED  
Final Printing

PLEASE REFER TO OUR FORM 6-K FILED ON FEBRUARY 27, 2009.

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

## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			FREE SUBSCRIPTION	Final Printing CAPITAL STOCK (Thousands of Mexican Pesos)	
			FIXED PORTION	VARIABLE PORTION	MEXICAN		FIXED	VARIABLE
A	0.00000	0	111,778,295,865	0	111,778,295,865	0	821,510	0
B	0.00000	0	51,799,139,809	0	51,799,139,809	0	384,584	0
D	0.00000	0	82,407,664,201	0	82,407,664,201	0	586,206	0
L	0.00000	0	82,407,664,201	0	0	82,407,664,201	586,206	0
TOTAL			328,392,764,076	0	245,985,099,875	82,407,664,201	2,378,506	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON  
THE DATE OF THE INFORMATION :

328,392,764,076

## 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.  
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.

---



EXECUTIVES DATA

BMV POSITION: CHAIRMAN OF THE BOARD  
POSITION: CHAIRMAN OF THE BOARD  
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN  
AV. CHAPULTEPEC # 28 PISO  
1  
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  
1  
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 4  
ADDRESS: PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-25-80  
FAX: 5261-20-39  
E-MAIL: sfolch@televisa.com.mx

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

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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  
NAME: C.P.C. JOSÉ RAÚL  
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  
DIRECTOR OF INVESTOR  
RELATIONS  
POSITION: LIC. CARLOS MADRAZO  
NAME: VILLASEÑOR  
ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-24-45  
FAX: 5261-24-94  
E-MAIL: cmadrazov@televisa.com.mx

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

SECRETARY OF THE BOARD OF DIRECTORS  
EXTERNAL GENERAL  
BMV POSITION: COUNSEL  
POSITION: LIC. RICARDO MALDONADO  
NAME: 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

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

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  
EMILIO FERNANDO AZCÁRRAGA  
NAME: JEAN

POSITION: DIRECTOR  
EMILIO FERNANDO AZCÁRRAGA  
NAME: 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  
GILBERTO PEREZALONSO  
NAME: 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

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POSITION: DIRECTOR  
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR  
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR  
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO FERNÁNDEZ  
CARBAJAL

POSITION: DIRECTOR  
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR  
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR  
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR  
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR  
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR  
NAME: ENRIQUE FRANCISCO J. SENIOR  
HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: JOAQUÍN BALCÁRCEL SANTA  
CRUZ

POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

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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 INVESTMENT IN SHARES  
SUBSIDIARIES  
CONSOLIDATED

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	109,713,505	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	17,816,698	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	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	4,109,462	100.00
10 PROMO-INDUSTRIAS	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931	100.00

METROPOLITANAS, S.A. DE C.V.			
SISTEMA RADIOPOLIS, S.A. 11 DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00
12 TELEPARABOLAS, S.L.	TV CABLE COMMERCIALIZATION	1,500	100.00
13 S.A. DE C.V.	TELESISTEMA MEXICANO, COMMERCIALIZATION OF TELEVISION	154,322,879	100.00
14 TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	2,241,972	96.76
15 TELEVISIA ENTERPRISES, INC	PROMOTION AND DEVELOPMENT OF COMPANIES	3,618,699,147	100.00
16 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,895,235	100.00
17 TELEVISIA USA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	98.00
18 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	38,777,677	100.00
19 TSM CAPITAL, S.A. DE C.V. SOFOM E.N.R.	PROMOTION AND DEVELOPMENT OF COMPANIES	999	100.00
20 CAPITALIZED INTEGRAL COST OF FINANCING	FOR THE YEARS 1994, 1995, 1996 AND 1998	-	-

ANALYSIS OF INVESTMENT IN SHARES  
ASSOCIATES  
CONSOLIDATED

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP	TOTAL AMOUNT (Thousands of Mexican Pesos)	
				ACQUISITION COST	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	52,619
2 PRODUCTORA Y COMERC. DE TV, S.A. DE C.V.	TV CABLE TRANSMISSION	49	32.70	49	10,224
3 CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07	55,000	25,020
4 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE	15	25.00	451,126	80,381
5 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	834
6 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	7,024
7 ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	1,089

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	GESTORA DE INVERSIONES	COMMERCIALIZATION OF				
	AUDIOVISUALES LA SEXTA, S.A.	TELEVISION PROGRAMMING	9,589,605	40.00	3,191,546	1,296,950
9	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84	99,758	5,061
10	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	457,598
11	TELEVISIA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00	25	(12,032)
12	TELEVISION INTERNACIONAL, S.A. DE C.V.	TV CABLE TRANSMISSION	4,343,399	50.00	1,028,822	367,856
13	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	412	6,353
	TOTAL INVESTMENT IN ASSOCIATES				6,063,228	2,298,977
	OTHER PERMANENT INVESTMENTS					1,049,633
	TOTAL				6,063,228	3,348,610

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CREDITS BREAKDOWN  
(Thousands of Mexican Pesos)  
CONSOLIDATED

Final Printing

AMORTIZATION OF CREDITS DENOMINATED IN PESOS (Thousands of \$)										
DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	TIME INTERVAL					AMORTIZATION OF CREDITS DENOMINATED IN DOLLARS (Thousands of \$)		
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR		UNTIL 5 YEAR	
0/2006	4/20/2016	8.74						2,100,000		
22/2004	4/23/2012	10.35			1,000,000		1,000,000			
1/2006	4/21/2016	8.98						1,400,000		
7/2004	5/21/2009	9.70		1,162,460						
21/2007	12/21/2012	2.09								
1/2000	3/31/2010	3.72								693
8/2004	6/28/2009	13.79								237
8/2007	12/10/2010	14.64								3,150
15/2007	12/15/2022	5.03								1,522
1/2007	12/19/2012	2.16								
1/2007	4/10/2010	3.96								7,913
5/2008	8/30/2009	0.00								1,107,200

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- 1,162,460 1,000,000 - 1,000,000 3,500,000 - 1,120,715

5/9/2007	5/11/2037	8.93					4,500,000		
/14/2001	9/13/2011	8.41							
/11/2002	3/11/2032	8.94							
/18/2005	3/18/2025	6.97							
5/6/2008	5/15/2018	6.00							
/15/2005	11/15/2015	9.38							
			0	0	0	0	0 4,500,000	0	0
/31/2008	12/31/2009		2,558,203						
/31/2008	12/31/2009							3,838,442	
			0 2,558,203	0	0	0	0	0 3,838,442	
9/8/2000	9/8/2015	11.50							138,806
			0	0	0	0	0	0	- 138,806
			2,178,272						
									784,717

0	2,178,272	0	0	0	0	0	784,717
-	5,898,935	1,000,000	-	1,000,000	8,000,000	-	5,882,680

NOTES

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

- \$ 13.8400 PESOS PER U.S. DOLLAR
- 0.0061 PESOS PER COLOMBIAN PESO
- 0.0217 PESOS PER CHILEAN PESO

IT DOESN'T INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF S25 TAXES PAYABLE) OF PS.101,986 AND PS.728,087, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

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MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)  
CONSOLIDATED

Final Printing

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES (1)		TOTAL
	THOUSANDS	THOUSANDS	THOUSANDS	THOUSANDS	THOUSANDS
	OF DOLLARS	OF PESOS	OF DOLLARS	OF PESOS	OF PESOS
MONETARY ASSETS	2,161,532	29,915,603	236,912	3,278,862	33,194,465
LIABILITIES POSITION	2,552,121	35,321,355	100,826	1,395,432	36,716,787
SHORT-TERM LIABILITIES POSITION	335,896	4,648,801	96,522	1,335,865	5,984,666
LONG-TERM LIABILITIES POSITION	2,216,225	30,672,554	4,304	59,567	30,732,121
NET BALANCE	(390,589)	(5,405,752)	136,086	1,883,430	(3,522,322)

## NOTES

MONETARY ASSETS INCLUDE U.S.\$37,991 THOUSAND DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

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

PS. 13.8400 PESOS PER U.S. DOLLAR

19.4320 PESOS PER EURO

4.0081 PESOS PER ARGENTINEAN

PESO

0.5681 PESOS PER URUGUAYAN PESO

13.8400 PESOS PER PANAMANIAN BALBOA



0.0217 PESOS PER CHILEAN PESO

0.0061 PESOS PER COLOMBIAN PESO

4.4048 PESOS PER PERUVIAN NUEVO SOL

12.9648 PESOS PER SWISS FRANC

6.4372 PESOS PER STRONG BOLIVAR

5.9758 PESOS PER BRAZILIAN REAL

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.30,732,121 IS REPORTED AS FOLLOWS:

REF. S27 LONG-TERM LIABILITIES	PS. 27,852,746
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REF. S69 OTHER LONG-TERM LIABILITIES	PS. 2,879,375
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DEBT INSTRUMENTS  
CONSOLIDATED

Final Printing

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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 DECEMBER 31, 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 TELEVISIA, S.A.B., WITH MATURITY IN 2011, 2018, 2025, 2032 AND 2037, RESPECTIVELY, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

COMPLIANCE OF FINANCIAL RESTRICTIONS

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

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS  
CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
TELEVISION:		0	0
CORPORATIVO SANTA FE	HEADQUARTERS	0	0
TELEVISIA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0	0
TELEVISIA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0	0
REAL ESTATE	LAND AND UNOCCUPIED 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
EDITORIALS	ADMINISTRATION, SALES, 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

CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION	0	0
	AND TRANSMISSION EQUIPMENT.	0	0
OTHER BUSINESSES:		0	0
IMPULSORA DEL DEPORTIVO -	SOCCER, SOCCER TEAMS, TRAINING	0	0
NECAXA, S.A. DE C.V. AND CLUB	FACILITIES, ADMINISTRATIVE OFFICES AND	0	0
DE FUTBOL AMERICA, S.A. DE C.V.	THE AZTECA STADIUM.	0	0

NOTES

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MAIN RAW MATERIALS  
CONSOLIDATED

Final Printing

MAIN RAW	MAIN SUPPLIERS	ORIGIN	DOM. SUBST. PRODUCTION	COST PRODUCTION (%)
PROGRAMS AND FILMS	ARTIFICE  PRODUCCIONES, S.A. DE C.V.	DOMESTIC		0.03
	CHURUBUSCO, S.A. DE C.V.	DOMESTIC		0.11
	CINEMATO GRAFICA, RODRIGUEZ, S.A. DE C.V.	DOMESTIC		0.80
	DIANA INTERNACIONAL FILMS, S.A. DE C.V.	DOMESTIC		0.33
	DIRSOL S.A. DE C.V.	DOMESTIC		0.14
	DISTRIBUIDORA - ROMARI, S.A. DE C.V.	DOMESTIC		1.00
	GUSSI, S.A. DE C.V.	DOMESTIC		1.72
	GUSTAVO			

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ALATRISTE			
RODRIGUEZ	DOMESTIC		0.06
NUVISION, S.A.	DOMESTIC		2.29
PELICULAS			
RODRIGUEZ,			
S.A.	DOMESTIC		0.81
PELICULAS			
Y VIDEOS			
INTERNACIO			
NALES	DOMESTIC		0.65
PRODUCCIONES			
AGUILA,			
S.A. DE			
C.V.	DOMESTIC		0.09
PROTELE,			
S.A. DE			
C.V.	DOMESTIC		2.38
SECINE,			
S.A. DE			
C.V.	DOMESTIC		0.67
UNICORNIO			
FILMS,			
S.A. DE			
C.V.	DOMESTIC		0.02
OTHER			1.66
ALFRED			
HABER			
DISTRIBUTION,			
INC.	FOREIGN	NO	0.27
ALLIANCE ATLAN-			
TIS			
INTERNATIONAL			
DISTRIBUTION	FOREIGN	NO	1.45
APOLLOPROMOVIE			
GMBH & CO	FOREIGN	NO	0.26
APOLLOPROSCREEN			
GMBH & CO	FOREIGN	NO	0.47
BUENAVISTA			

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INTERNATIONAL, INC.	FOREIGN	NO	0.35
CBS STUDIOS, INC.	FOREIGN	NO	1.63
DREAM WORKS LLC.	FOREIGN	NO	0.25
HALLMARK ENTER- TAINMENT	FOREIGN	NO	0.36
INDEPENDENT INTERNATIONAL T.V. INC.	FOREIGN	NO	2.63
LUCAS FILM, LTD.	FOREIGN	NO	0.63
METRO GOLDWYN MAYER INTERNATI- ONAL	FOREIGN	NO	1.85
MTV NETWORKS A DIVISION OF VIACON, INT.	FOREIGN	NO	1.30
MULTIFILMS BV	FOREIGN	NO	0.67
SONY PICTURES TELEVISION INTERNATIONAL	FOREIGN	NO	12.44
TELEMUNDO INTERNATIO NAL, LLC.	FOREIGN	NO	8.94
TOEI ANIMATION CO., LTD	FOREIGN	NO	0.18
TWENTIETH CENTURY FOX INTERNATIONAL	FOREIGN	NO	5.78
UNIVERSAL STUDIOS INTER- NATIONAL, LLC.	FOREIGN	NO	16.02

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	WARNER BROS.			
	INTERNATIONAL			
	TELEVISION	FOREIGN	NO	23.80
	OTHER			7.95
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	TVC CORPORATION	FOREIGN	YES	0.02
DEVICE AC 200				
DECODER	MOTOROLA, INC.	FOREIGN	NO	47.90
COUCHE PAPER	BULKLEY DUNTON	DOMESTIC		1.89
	MAG PAPER	DOMESTIC		1.46
	SUMINISTROS			
	BROM, S.A.	DOMESTIC		0.19
	TORRAS PAPEL,			
	S.A.	DOMESTIC		0.13
	PAPELES			
	PLANOS, S.A.	DOMESTIC		0.21
	STORAM ENSON	FOREIGN	NO	5.16
	BULKLEY DUNTON	FOREIGN	NO	26.13
	M REAL	FOREIGN	YES	1.40
	MYLLIKOSKI			
	PAPEL	FOREIGN	YES	6.77
	UPM	FOREIGN	NO	4.46
	BURGOS	FOREIGN	YES	1.40
PAPER AND	PRODUCTORA CO-			
IMPRESSION				
	MERCIALIZADORA			
	Y			
	EDITORES DE LI-			
	BROS , S.A. DE C.V.	DOMESTIC		7.09
	COMPAÑÍA			



EXCEL		
SERVI GRAFICA,		
S.A. DE		
C.V.	DOMESTIC	0.77
OFFSET		
MULTICOLOR		
S.A.	DOMESTIC	10.91
IMPRESOS MOINO	DOMESTIC	1.45
LITOGRAFIA		
MAGNO GRAF,		
S.A. DE		
C.V.	DOMESTIC	0.24
PROCESOS IND		
DE PAPEL, S.A.	DOMESTIC	1.85
BARNICES PARA		
EDICIONES DE		
LIBROS, S.A.	DOMESTIC	0.63
SERVICIOS PRO-		
FESIONALES		
DE IMPRESIÓN,		
S.A. DE C.V.	DOMESTIC	0.45
METROCOLOR		
DE MEXICO, S.A.	DOMESTIC	0.50
REPRODU		
CCIONES		
FOTOME		
CANICAS, S.A.	DOMESTIC	6.85
GRÁFICA LA		
PRENSA, S.A.	DOMESTIC	0.15
IMPRESORA		
Y EDITORA		
INFAGON,		
S.A.	DOMESTIC	0.37
QUEBECOR		
WORLD		
MEXICO	DOMESTIC	0.59
FORMADORES		

Y EDITORES DE LIBROS	DOMESTIC		1.19
PRO-OFFSET EDI- TORIAL, LTDA.	FOREIGN	YES	0.32
EDITORIA GEMINIS	FOREIGN	YES	0.90
EDITORES, S.A.	FOREIGN	YES	0.28
EDITORIAL LA PATRIA, S.A.	FOREIGN	YES	0.84
PRINTER COLOM- BINA, S.A.	FOREIGN	YES	0.69
QUEBECOR	FOREIGN	YES	4.36
RR DONNELLEY	FOREIGN	YES	2.71
GRUPO OP GRAFICAS, S.A.	FOREIGN	YES	1.14
ST. IVES	FOREIGN	NO	5.64
COLOMBO ANDINA DE IMPRESOS	FOREIGN	YES	0.24

NOTES

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## SALES DISTRIBUTION BY PRODUCT

SALES  
CONSOLIDATED

## Final Printing

MAIN PRODUCTS	NET SALES		MARKET	MAIN	CUSTOMERS
	VOLUME (THOUSANDS)	AMOUNT	SHARE (%)	TRADEMARKS	
DOMESTIC SALES					
INTERSEGMENT ELIMINATIONS		(1,105,220)			
TELEVISION BROADCASTING:					
ADVERTISED TIME SOLD (HALF HOURS)	6	20,823,895			TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. BIMBO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO SABRITAS, S. DE R.L. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. MARCAS NESTLE, S.A DE C.V. MARKETING MODELO, S.A DE C.V. GENOMMA LAB INTERNACIONAL, S.A. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L.

OTHER INCOME	155,960	DE C.V. VARIOUS
PAY TELEVISION NETWORKS:		
SALE OF SIGNALS	1,298,279	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.
ADVERTISED TIME SOLD	324,564	

				STARCOM WORDWIDE, S.A. DE C.V. ELI LILLY Y COMPAÑÍA DE MEXICO, S.A. DE C.V. GOODYEAR SERVICIOS COMERCIALES, S. DE R.L. DE C.V.
PUBLISHING: MAGAZINE CIRCULATION	46,636	712,556	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	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
PUBLISHING		962,963		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
			TELEFONOS DE MEXICO, S.A.B. DE C.V.
			COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L. DE C.V.
OTHER INCOME	38,541		VARIOUS
SKY :			
DTH BROADCAST SATELLITE	8,453,110	SKY	SUBSCRIBERS
PAY PER VIEW	163,820		
CHANNEL COMMERCIALIZATION	116,451		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	3,463,690	CABLEVISION Y CABLEMAS	SUBSCRIBERS
INTERNET SERVICES	769,260		
SERVICE INSTALLATION	42,333		
PAY PER VIEW	36,827		STARCOM WORDWIDE, S.A. DE C.V.
CHANNEL COMMERCIALIZATION	145,375		COMBE DE MEXICO, S. DE R.L. DE C.V.

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TELEPHONY	257,643		TELEFONOS DE MEXICO, S.A.B. DE C.V.
TELECOMMUNICATIONS	1,274,311		
OTHER	38,449		
OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	654,460		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	478,362	CLUB DE FUTBOL AMERICA ESTADIO AZTECA	GENERAL PUBLIC (AUDIENCE) FEDERACION MEXICANA DE FUTBOL, A.C.
INTERNET SERVICES	295,890	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	1,153,401	PLAY CITY MULTIJUEGOS	GENERAL PUBLIC (AUDIENCE)
ADVERTISED TIME SOLD IN RADIO	436,179		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.
PUBLISHING DISTRIBUTION:	11,390	185,219	MAESTRA DE PREESCOLAR MAGAZINE EL SOLITARIO MAGAZINE REVISTA DEL CONSUMIDOR MAGAZINE MEXICO DESCONOCIDO MAGAZINE ENTREPRENEUR MAGAZINE HOLA MEXICO MAGAZINE
			GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
FOREIGN SALES INTERSEGMENT ELIMINATIONS		(17,409)	
TELEVISION BROADCASTING: ADVERTISING TIME SOLD		371,768	INITIATIVE MEDIA, INC. PDH/LA. USA MINDSHARE MEDIAEDGE, CIA. HORIZON MEDIA OMD/TBWA VARIOUS
OTHER INCOME PAY TELEVISION NETWORKS:		109,030	



SALES OF SIGNALS	527,315	DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION
ADVERTISING TIME SOLD	62,344	PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION SPHERE MARKETING CAPITAL MEDIA GROUP, INC.
PROGRAMMING EXPORT:		
PROGRAMMING AND ROYALTIES	2,437,237	TELEVISIA TVSBT CANAL 4 DE SAO PAULO, S.A. TELEVISIA ANTENA 3 DE TELEVISION, S.A. TELEVISIA TURNER BROADCASTING SYSTEM, INC.
PUBLISHING: MAGAZINE CIRCULATION	58,994 966,009	T.V. Y NOVELAS MAGAZINE GENERAL PUBLIC (AUDIENCE) GENTE MAGAZINE DEALERS PAPARAZZI MAGAZINE COMMERCIAL CENTERS (MALLS) VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE

			CONDORITO MAGAZINE	
PUBLISHING	1,020,292			PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA POWER MEDIS GROUP
SKY:				
DTH BROADCAST SATELLITE	428,791		SKY	SUBSCRIBERS
CABLE AND TELECOM: TELECOMMUNICATIONS	595,479			SUBSCRIBERS
OTHER BUSINESSES:				
SPECIAL EVENTS AND SHOW PROMOTION	5,256		CLUB DE FUTBOL AMERICA	
PUBLISHING DISTRIBUTION:	19,993	289,848	SELECCIONES MAGAZINE COLECCIONES RPP MAGAZINE HOLA MAGAZINE EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE T-REX MAGAZINE SEMANA MAGAZINE TV GRAMA MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
TOTAL	47,972,278			

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SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES  
CONSOLIDATED

Final Printing

MAIN PRODUCTS	NET SALES VOLUME (THOUSANDS)	AMOUNT	DESTINATION	MAIN TRADEMARKS	CUSTOMERS
FOREIGN SALES					
TELEVISION BROADCASTING:					
ADVERTISING TIME SOLD		96,173	UNITED STATES OF AMERICA		INITIATIVE MEDIA, INC.  PDH/LA. USA MINDSHARE
OTHER INCOME		105,624	UNITED STATES OF AMERICA		VARIOUS
PAY TELEVISION NETWORKS:					
SALES OF SIGNALS		408,214	SPAIN		DIRECTV LATIN AMERICA
			ARGENTINA		GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV
			CHILE		DIRECTV CHILE TELEVISION
			GUATEMALA		DIRECTV ARGENTINA
			COLOMBIA		
			UNITED STATES OF AMERICA		
PROGRAMMING EXPORT:					
PROGRAMMING AND ROYALTIES		2,437,237	UNITED STATES OF AMERICA	TELEVISIA	TVSBT CANAL 4 DE SAO PAULO , S.A.
			CENTRAL AMERICA	TELEVISIA	ANTENA 3 DE TELEVISION, S.A.
			CARIBBEAN	TELEVISIA	TURNER BROADCASTING

			SYSTEM, INC.
		EUROPE	TELEVISA
		SOUTH AMERICA	TELEVISA
		AFRICA	TELEVISA
		ASIA	TELEVISA
OTHER BUSINESSES:			
SPECIAL EVENTS AND SHOW PROMOTION	5,256	UNITED STATES OF AMERICA	CLUB DE FUTBOL AMERICA
SUBSIDIARIES ABROAD			
TELEVISION BROADCASTING:			
ADVERTISING TIME SOLD	275,595	UNITED STATES OF AMERICA	INITIATIVE MEDIA, INC.
			PDH/LA. USA MINDSHARE VARIOUS
OTHER INCOME	3,406	UNITED STATES OF AMERICA	
PAY TELEVISION NETWORKS:			
SALES OF SIGNALS	119,101	SPAIN	DIRECTV LATIN AMERICA
		ARGENTINA	GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV
		CHILE	DIRECTV CHILE TELEVISION
		GUATEMALA	DIRECTV ARGENTINA
		COLOMBIA	
		UNITED STATES OF AMERICA	
ADVERTISING TIME SOLD	62,344		PLAY PUBLICIDAD, INC. ROMA RICCI CORPORATION CAPITAL MEDIA GROUP, INC.
PUBLISHING:			
	58,994	966,009	

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MAGAZINE CIRCULATION		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	1,020,292			PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA POWER MEDIA GROUP
SKY:				
DTH BROADCAST SATELLITE	428,791	CENTRAL AMERICA	SKY	SUBSCRIBERS
CABLE AND TELECOM: TELECOMMUNICATIONS	595,479	UNITED STATES OF AMERICA		SUBSCRIBERS
PUBLISHING DISTRIBUTION:	19,993	289,848	PANAMA	SELECCIONES MAGAZINE
			SOUTH AMERICA	COLECCIONES RPP MAGAZINE
			HOLA MAGAZINE	GENERAL PUBLIC (AUDIENCE)
			EL CUERPO HUMANO MAGAZINE	DEALERS
			EL FEDERAL MAGAZINE	COMMERCIAL CENTERS (MALLS)

T-REX  
MAGAZINE  
SEMANA  
MAGAZINE  
TV GRAMA  
MAGAZINE

INTERSEGMENT ELIMINATIONS	(17,409)	
TOTAL	78,987	6,795,960

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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 DECEMBER 31, 2008, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

DESCRIPTION	AUTHORIZED AMOUNT	EXERCISED AMOUNT	PROGRESS %
U.S. DOLLAR-DENOMINATED PROJECTS:			
INFORMATION TECHNOLOGY PROJECTS	U.S.\$ 20.5	U.S.\$ 5.3	26%
CONSTRUCTION IN PROGRESS	6.1	4.8	79%
GAMING BUSINESS PROJECTS	3.6	1.3	36%
MEXICAN PESO-DENOMINATED PROJECTS:			
GAMING BUSINESS PROJECTS	PS. 916.5	PS. 567.4	62%
INFORMATION TECHNOLOGY PROJECTS	27.0	2.3	8%
CONSTRUCTION IN PROGRESS	39.5	2.3	6%

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

Final Printing

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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 AND AFFILIATES ARE FIRST CONVERTED TO MEXICAN FR\$ AND THEN TRANSLATED INTO MEXICAN PESOS. THROUGH DECEMBER 31, 2007, ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF NON-MEXICAN SUBSIDIARIES AND AFFILIATES WERE TRANSLATED INTO MEXICAN PESOS UTILIZING THE EXCHANGE RATE AS OF THE BALANCE SHEET DATE AT YEAR-END. BEGINNING ON JANUARY 1, 2008, FOR NON-MEXICAN SUBSIDIARIES AND AFFILIATES OPERATING IN A LOCAL CURRENCY ENVIRONMENT, ASSETS AND LIABILITIES ARE TRANSLATED INTO MEXICAN PESOS AT YEAR-END EXCHANGE RATES, AND RESULTS OF OPERATIONS AND CASH FLOWS ARE TRANSLATED AT AVERAGE EXCHANGE RATES PREVAILING DURING THE YEAR. RESULTING TRANSLATION ADJUSTMENTS ARE ACCUMULATED AS A SEPARATE COMPONENT OF ACCUMULATED OTHER COMPREHENSIVE INCOME OR LOSS IN STOCKHOLDERS' EQUITY. ASSETS AND LIABILITIES OF NON-MEXICAN SUBSIDIARIES THAT USE A MEXICAN PESO FUNCTIONAL CURRENCY ARE TRANSLATED INTO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE AT YEAR-END FOR MONETARY ASSETS AND LIABILITIES, AND HISTORICAL EXCHANGE RATES FOR NON-MONETARY ITEMS, WITH THE RELATED ADJUSTMENT INCLUDED IN CONSOLIDATED NET INCOME.

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

## CONSOLIDATED

Final Printing

MEXICO CITY, D.F., FEBRUARY 26, 2009—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FOURTH QUARTER AND FULL YEAR 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 FOURTH-QUARTER AND FULL YEAR 2008 IN MILLIONS OF NOMINAL MEXICAN PESOS. ALSO, AS REQUIRED BY MEXICAN FRS, WE ARE PRESENTING OUR FOURTH-QUARTER AND FULL YEAR 2007 RESULTS IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF DECEMBER 31, 2007.

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

## FOURTH-QUARTER 2007:

NET SALES	PS. 12,173.8
OPERATING INCOME	4,395.8
OTHER EXPENSE, NET	123.1
INTEGRAL RESULT OF FINANCING, NET	309.5
EQUITY IN LOSSES OF AFFILIATES, NET	225.0
INCOME TAXES	898.8
CONSOLIDATED NET INCOME	2,839.4
MINORITY INTEREST NET INCOME	203.4
MAJORITY INTEREST NET INCOME	2,636.0

## FULL YEAR 2007:

NET SALES	PS. 40,465.5
OPERATING INCOME	13,914.6
OTHER EXPENSE, NET	929.0
INTEGRAL RESULT OF FINANCING, NET	405.8
EQUITY IN LOSSES OF	

AFFILIATES, NET	734.1
INCOME TAXES	3,281.2
CONSOLIDATED NET INCOME	8,564.5
MINORITY INTEREST NET INCOME	915.6
MAJORITY INTEREST NET INCOME	7,648.9

#### NET SALES

CONSOLIDATED NET SALES INCREASED 18.6% TO PS.47,972.3 MILLION IN 2008 COMPARED WITH PS.40,465.5 MILLION IN 2007. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH IN OUR CABLE AND TELECOM, TELEVISION BROADCASTING, SKY, OTHER BUSINESSES, PUBLISHING, PAY TELEVISION NETWORKS, AND PROGRAMMING EXPORTS SEGMENTS.

#### OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 8.7% TO PS.15,127.8 MILLION IN 2008 COMPARED WITH PS.13,914.6 MILLION IN 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.4,311.1 MILLION AND PS.3,157.1 MILLION IN 2008 AND 2007, RESPECTIVELY.

#### MAJORITY INTEREST NET INCOME

MAJORITY INTEREST NET INCOME INCREASED 2% TO PS.7,803.7 MILLION IN 2008 COMPARED WITH PS.7,648.9 MILLION IN 2007. THE NET INCREASE OF PS.154.8 MILLION PRIMARILY REFLECTED A PS.1,213.2 MILLION INCREASE IN OPERATING INCOME. THIS FAVORABLE VARIANCE WAS OFFSET BY I) A PS.23.1 MILLION INCREASE IN OTHER EXPENSE, NET; II) A PS.425.1 MILLION INCREASE IN INTEGRAL COST OF FINANCING; III) A PS.315.8 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET; IV) A PS.283 MILLION INCREASE IN INCOME TAXES; AND V) A PS.11.4 MILLION INCREASE IN MINORITY INTEREST NET INCOME.

#### FOURTH-QUARTER RESULTS AND FULL-YEAR RESULTS BY BUSINESS SEGMENT IN NOMINAL TERMS

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

OUR PUBLISHING DISTRIBUTION SEGMENT IS NOW INCLUDED UNDER OTHER BUSINESSES.

#### TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 2.8% TO PS.6,710.3 MILLION COMPARED WITH PS.6,529.6 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 4.7% TO PS.21,460.7 MILLION COMPARED WITH PS.20,501.7 MILLION IN 2007. THE ANNUAL INCREASE WAS DRIVEN BY STRONG RATINGS PRIMARILY IN PRIME TIME

AND BY OUR BROADCAST OF THE 2008 OLYMPIC GAMES.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 4% TO PS.3,479.7 MILLION COMPARED WITH PS.3,344.6 MILLION IN THE SAME PERIOD OF 2007, AND THE MARGIN WAS 51.9%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 4.9% TO PS.10,504.9 MILLION COMPARED WITH PS.10,018.9 MILLION IN 2007; THE MARGIN WAS 48.9%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 36.2% TO PS.699.3 MILLION COMPARED WITH PS.513.4 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 21.9% TO PS.2,212.5 MILLION COMPARED WITH PS.1,815.5 MILLION IN 2007. THE ANNUAL INCREASE WAS DRIVEN BY HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND ABROAD AND HIGHER ADVERTISING SALES

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 31.3% TO PS.429.8 MILLION COMPARED WITH PS.327.4 MILLION IN THE SAME PERIOD OF 2007, AND THE MARGIN WAS 61.5%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 22.2% TO PS.1,378.2 MILLION COMPARED WITH PS.1,128 MILLION IN 2007, REACHING A RECORD-HIGH MARGIN OF 62.3%. THIS INCREASE REFLECTS HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

#### PROGRAMMING EXPORTS

FOURTH-QUARTER SALES INCREASED 39.6% TO PS.735.8 MILLION COMPARED WITH PS.527.2 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 10.1% TO PS.2,437.2 MILLION COMPARED WITH PS.2,213.4 MILLION IN 2007. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) AN INCREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$146.5 MILLION; II) HIGHER PROGRAMMING SALES TO LATIN AMERICA; AND III) A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.83.4 MILLION. THIS INCREASE WAS PARTIALLY OFFSET BY LOWER SALES IN EUROPE, ASIA AND AFRICA.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 57.6% TO PS.328.2 MILLION COMPARED WITH PS.208.2 MILLION IN THE SAME PERIOD OF 2007, AND THE MARGIN REACHED A RECORD-HIGH OF 44.6%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 6.8% TO PS.1,076.8 MILLION COMPARED WITH PS.1,008.7 MILLION IN 2007, AND THE MARGIN WAS 44.2%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### PUBLISHING

FOURTH-QUARTER SALES INCREASED 6.4% TO PS.1,144.1 MILLION COMPARED WITH PS.1,075.3 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 13% TO PS.3,700.4 MILLION COMPARED WITH PS.3,273.8 MILLION IN 2007. THE ANNUAL INCREASE WAS DRIVEN BY I) HIGHER REVENUES FROM MAGAZINE CIRCULATION AND ADVERTISING PAGES SOLD ABROAD PARTLY DUE TO THE CONSOLIDATION OF EDITORIAL ATLÁNTIDA BEGINNING SEPTEMBER 2007; II) A GREATER NUMBER OF ADVERTISING PAGES SOLD IN MEXICO; AND III) A POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES AMOUNTING TO PS.40.4 MILLION.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 3% TO PS.265.8 COMPARED WITH PS.258.0 MILLION IN THE SAME PERIOD OF 2007, AND THE MARGIN WAS 23.2%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 3.8% TO PS.648.6 MILLION COMPARED WITH PS.624.8 MILLION IN 2007, AND THE MARGIN WAS 17.5%. THIS INCREASE REFLECTS HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### SKY

FOURTH-QUARTER SALES INCREASED 11.3% TO PS.2,412.5 MILLION COMPARED WITH PS.2,168.4 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 11.4% TO PS.9,162.2 MILLION COMPARED WITH PS.8,225.6 MILLION IN 2007. THE ANNUAL INCREASE WAS DRIVEN BY I) AN INCREASE IN THE SUBSCRIBER BASE IN MEXICO; II) GROWTH OF SKY OPERATIONS IN CENTRAL AMERICA; AND III) HIGHER ADVERTISING REVENUES. AS OF DECEMBER 31, 2008, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,759,801 (INCLUDING 128,937 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,585,109 (INCLUDING 103,127 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2007.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 7.1% TO PS.1,085.7 MILLION COMPARED WITH PS.1,014 MILLION IN THE SAME PERIOD OF 2007, AND THE MARGIN WAS 45%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 11.8% TO PS.4,416.8 MILLION COMPARED WITH PS.3,952.3 MILLION IN 2007, AND THE MARGIN INCREASED TO A FULL-YEAR RECORD HIGH OF 48.2%. THIS INCREASE REFLECTS HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### CABLE AND TELECOM

FOURTH-QUARTER SALES INCREASED 165.5% TO PS.2,181.6 MILLION COMPARED WITH PS.821.6 MILLION IN THE SAME PERIOD OF 2007. BESTEL'S SALES FOR THE QUARTER INCREASED BY PS.389.7 MILLION.

FULL-YEAR SALES INCREASED 158.7% TO PS.6,623.4 MILLION COMPARED WITH PS.2,560.3 MILLION IN 2007. THIS ANNUAL INCREASE WAS ATTRIBUTABLE TO I) A 21.3% INCREASE IN SALES OF CABLEVISIÓN, DRIVEN MAINLY BY A 21.6% INCREASE IN REVENUE GENERATING UNITS (RGUS); II) THE CONSOLIDATION OF CABLEMÁS STARTING JUNE 2008, WHICH REPRESENTED INCREMENTAL REVENUE OF PS.1,871 MILLION; AND III) THE CONSOLIDATION OF BESTEL STARTING DECEMBER 2007, WHICH EXPERIENCED GROWTH IN SALES OF PS.1,685.5 MILLION.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 142.2% TO PS.682.4 MILLION COMPARED WITH PS.281.7 MILLION IN THE SAME PERIOD OF 2007, YIELDING A MARGIN OF 31.3%. BESTEL REPORTED AN INCREASE IN OPERATING SEGMENT INCOME OF PS.89.8 MILLION.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 130% TO PS.2,134.8 MILLION COMPARED WITH PS.928.3 MILLION IN 2007, AND THE MARGIN WAS 32.2%. THESE RESULTS REFLECT HIGHER SALES, INCLUDING OPERATING SEGMENT INCOME OF PS.638 MILLION FROM THE CONSOLIDATION OF CABLEMÁS AND AN INCREASE IN BESTEL'S OPERATING SEGMENT INCOME OF PS.285.9 MILLION, THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AS WELL AS PROGRAMMING AND ADVERTISING EXPENSES.

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, INTERNET AND TELEPHONY AS OF DECEMBER 31, 2008, AMOUNTED TO 590,690, 199,731 AND 54,068, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, INTERNET AND TELEPHONY AS OF DECEMBER 31, 2008, AMOUNTED TO 851,172, 242,708 AND 76,112, RESPECTIVELY.

IN FOURTH-QUARTER 2008, THE SALES OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.783.4 MILLION AND PS.824.3 MILLION, RESPECTIVELY.

IN FOURTH-QUARTER 2008, THE OPERATING SEGMENT INCOME OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.271.3 MILLION AND PS.268.8 MILLION, RESPECTIVELY.

IN FULL-YEAR 2008, THE SALES OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.2,882.7 MILLION AND PS.1,871.0 MILLION, RESPECTIVELY.

IN FULL-YEAR 2008, THE OPERATING SEGMENT INCOME OF CABLEVISIÓN AND CABLEMÁS AMOUNTED TO PS.1,158.4 MILLION AND PS.638.0 MILLION, RESPECTIVELY.

#### OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 5.3% TO PS.857.7 MILLION COMPARED WITH PS.814.7 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR SALES INCREASED 17.3% TO PS.3,498.5 MILLION COMPARED WITH PS.2,982.7 MILLION IN 2007. THE ANNUAL INCREASE WAS DRIVEN BY HIGHER SALES IN OUR GAMING, FEATURE-FILM DISTRIBUTION, RADIO AND PUBLISHING DISTRIBUTION BUSINESSES WHICH WERE PARTIALLY OFFSET BY A DECREASE IN SALES IN OUR SOCCER AND INTERNET BUSINESSES.

FOURTH-QUARTER OPERATING SEGMENT LOSS INCREASED 189.4% TO A LOSS OF PS.163.2 MILLION COMPARED WITH A LOSS OF PS.56.4 MILLION IN THE SAME PERIOD OF 2007.

FULL-YEAR OPERATING SEGMENT LOSS INCREASED 6.2% TO PS.242.9 MILLION COMPARED WITH PS.228.8 MILLION IN 2007, REFLECTING HIGHER COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

WE HAVE NEGOTIATED AN ORDERLY TERMINATION OF THE CONTRACT WITH SCIENTIFIC GAMES, OUR TECHNOLOGY PARTNER FOR THE OPERATIONS OF OUR ONLINE LOTTERY BUSINESS. WE ARE REFORMULATING THE STRATEGY OF THIS OPERATION.

#### INTERSEGMENT SALES

INTERSEGMENT SALES FOR 2008 AND 2007, AMOUNTED TO PS.1,122.6 MILLION AND PS.1,107.5 MILLION, RESPECTIVELY.

## CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN 2008 AND 2007 AMOUNTED TO PS.222 MILLION AND PS.137.6 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, PRIMARILY INCLUDED IMPAIRMENT ADJUSTMENTS TO INTANGIBLE ASSETS, PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION, DONATIONS AND OTHER INCOME DERIVED FROM A LITIGATION SETTLEMENT IN JANUARY 2009.

OTHER EXPENSE, NET, INCREASED BY PS.23.1 MILLION, OR 2.5%, TO PS.952.1 MILLION FOR THE YEAR ENDED DECEMBER 31, 2008, COMPARED WITH PS.929 MILLION FOR THE YEAR ENDED DECEMBER 31, 2007. THIS INCREASE PRIMARILY REFLECTED I) THE ABSENCE OF OTHER INCOME DERIVED FROM THE CANCELLATION IN 2007 OF AN OPTION TO ACQUIRE AN EQUITY STAKE IN THE PARENT COMPANY OF THE CONTROLLING PARTNERS OF LA SEXTA; II) AN INCREASE IN PROFESSIONAL SERVICES IN CONNECTION WITH CERTAIN LITIGATION; AND III) HIGHER NON-CASH IMPAIRMENT ADJUSTMENTS MADE TO THE CARRYING VALUE OF TRADEMARKS IN OUR PUBLISHING SEGMENT AND GOODWILL OF CERTAIN BUSINESS IN OUR TELEVISION BROADCASTING SEGMENT. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY THE ABSENCE OF A LOSS ON DISPOSITION OF SHARES IN CONNECTION WITH THE SALE OF OUR INTEREST IN UNIVISION DURING THE FIRST QUARTER OF 2007, AS WELL AS US\$19 MILLION IN OTHER INCOME RESULTING FROM THE JANUARY 2009 LITIGATION SETTLEMENT WITH UNIVISION.

### INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.425.1 MILLION, TO PS.830.9 MILLION FOR THE YEAR ENDED DECEMBER 31, 2008 FROM PS.405.8 MILLION FOR THE YEAR ENDED DECEMBER 31, 2007. THIS INCREASE REFLECTED PRIMARILY I) A PS.681.9 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A HIGHER PRINCIPAL AMOUNT OF LONG-TERM DEBT IN 2008; AND II) A PS.507.3 MILLION DECREASE IN INTEREST INCOME EXPLAINED MAINLY BY A REDUCTION OF INTEREST RATES APPLICABLE TO FOREIGN CURRENCY TEMPORARY INVESTMENTS IN 2008. THESE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.474.6 MILLION INCREASE IN FOREIGN EXCHANGE GAIN RESULTING PRINCIPALLY FROM A GAIN DERIVED FROM FOREIGN CURRENCY SWAP CONTRACTS, WHICH EFFECT WAS PARTIALLY OFFSET BY THE IMPACT IN 2008 OF THE DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR ON OUR NET U.S. DOLLAR LIABILITY POSITION; AND II) THE ABSENCE IN 2008 OF A PS.289.5 MILLION LOSS FROM MONETARY POSITION RECOGNIZED IN 2007, AS WE CEASED RECOGNIZING THE EFFECTS OF INFLATION IN FINANCIAL INFORMATION EFFECTIVE JANUARY 1, 2008, IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN FRs.

### EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES IS COMPRISED MAINLY BY THE EQUITY IN LOSSES OF LA SEXTA, OUR 40% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, AND VOLARIS, OUR 25% INTEREST IN A LOW-COST CARRIER AIRLINE WITH A CONCESSION TO OPERATE IN MEXICO.

EQUITY IN LOSSES OF AFFILIATES, NET, INCREASED BY PS.315.8 MILLION, OR 43%, TO PS.1,049.9 MILLION IN 2008 COMPARED WITH PS.734.1 MILLION IN 2007. THIS INCREASE REFLECTED PRIMARILY AN INCREASE IN EQUITY IN LOSSES OF LA SEXTA AND VOLARIS. THIS VARIANCE WAS PARTIALLY OFFSET BY AN INCREASE IN EQUITY IN INCOME OF OCEN, OUR 40% INTEREST IN A LIVE ENTERTAINMENT BUSINESS IN MEXICO.

#### INCOME TAXES

INCOME TAXES INCREASED BY PS.283 MILLION, OR 8.6%, TO PS.3,564.2 MILLION IN 2008 FROM PS.3,281.2 MILLION IN 2007. THIS INCREASE REFLECTED A HIGHER CORPORATE INCOME TAX BASE.

#### MINORITY INTEREST NET INCOME

MINORITY INTEREST NET INCOME INCREASED BY PS.11.4 MILLION, OR 1.2%, TO PS.927 MILLION IN 2008, FROM PS.915.6 MILLION IN 2007. THIS INCREASE PRIMARILY REFLECTED A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY EQUITY OWNERS IN OUR SKY SEGMENT, WHICH WAS PARTIALLY OFFSET BY A LOWER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY STOCKHOLDERS IN OUR CABLE AND TELECOM SEGMENT.

#### OTHER RELEVANT INFORMATION

##### CAPITAL EXPENDITURES AND INVESTMENTS

DURING 2008, WE INVESTED APPROXIMATELY US\$489.7 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, OF WHICH APPROXIMATELY US\$194.2 MILLION CORRESPONDED TO OUR CABLE AND TELECOM BUSINESS, US\$114 MILLION TO SKY, AND US\$39.6 MILLION TO GAMING. THE REMAINING US\$141.9 MILLION ARE RELATED TO OUR TELEVISION BROADCASTING AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT DURING 2008 IN OUR CABLE AND TELECOM SEGMENT INCLUDES APPROXIMATELY US\$95.3 MILLION FOR CABLEVISIÓN, US\$81.7 MILLION FOR CABLEMÁS, AND US\$17.2 MILLION FOR BESTEL.

##### DEBT AND SATELLITE TRANSPONDER LEASE OBLIGATION

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.38,963.1 MILLION AND PS.25,795.9 MILLION AS OF DECEMBER 31, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.2,283.2 MILLION AND PS.488.7 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,311.7 MILLION AND PS.1,132.8 MILLION AS OF DECEMBER 31, 2008 AND 2007, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.138.8 MILLION AND PS.97.7 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2008 AND 2007, OUR CONSOLIDATED NET CASH POSITION (CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND LONG-TERM INVESTMENTS LESS TOTAL DEBT) WAS PS.3,750.3 MILLION AND PS.4,034.2 MILLION, RESPECTIVELY. LONG-TERM INVESTMENTS AS OF DECEMBER 31, 2008 AND 2007, AMOUNTED TO PS.809 MILLION AND PS.2,525.2 MILLION, RESPECTIVELY.

## SHARE BUYBACK PROGRAM

DURING 2008, WE REPURCHASED 23.1 MILLION CPOS IN THE AGGREGATE AMOUNT OF PS.1,112.5 MILLION.

## ADVERTISING SALES PLAN

AS OF DECEMBER 31, 2008, WE HAD RECEIVED AGGREGATE UPFRONT ADVERTISING DEPOSITS FOR TELEVISION ADVERTISING OF APPROXIMATELY PS.16,881.6 MILLION IN NOMINAL TERMS, REPRESENTING A 4.0% INCREASE IN NOMINAL TERMS COMPARED WITH THE PRIOR YEAR. APPROXIMATELY 67.8% OF THE ADVANCE DEPOSITS AS OF DECEMBER 31, 2008, WERE IN THE FORM OF SHORT-TERM, NON-INTEREST-BEARING NOTES RECEIVABLE MATURING THE FOLLOWING YEAR, WITH THE REMAINDER CONSISTING OF CASH DEPOSITS. THE WEIGHTED-AVERAGE MATURITY OF THESE NOTES WAS 4.0 MONTHS.

## TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 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 73.9%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.2%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 72.3%.

## 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 DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF AN INTERNET PORTAL, AND GAMING. GRUPO TELEVISIA ALSO OWNS AN UNCONSOLIDATED EQUITY STAKE IN LA SEXTA, A FREE-TO-AIR TELEVISION VENTURE IN SPAIN.

## DISCLAIMER

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





FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

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

1. ACCOUNTING POLICIES:

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

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN 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 YEAR ENDED DECEMBER 31, 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 DECEMBER 31, 2008, AND FOR THE YEAR ENDED ON THAT DATE, DO NOT RECOGNIZE THE EFFECTS OF INFLATION BEGINNING JANUARY 1, 2008, AND THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2007, AND FOR THE YEAR ENDED ON THAT DATE ARE STATED IN MEXICAN PESOS OF PURCHASING POWER AS OF DECEMBER 31, 2007.

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

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2008	2007
BUILDINGS	Ps. 9,364,648	Ps. 9,178,003
BUILDING IMPROVEMENTS	1,813,972	1,715,965
TECHNICAL EQUIPMENT	34,515,372	26,330,386
SATELLITE TRANSPONDERS	1,789,890	1,789,890
FURNITURE AND FIXTURES	849,074	672,426
TRANSPORTATION EQUIPMENT	1,657,389	1,411,444
COMPUTER EQUIPMENT	2,480,803	2,162,639
	52,471,148	43,260,753
ACCUMULATED DEPRECIATION	(28,321,448)	(22,750,195)
	24,149,700	20,510,558
LAND	4,867,621	4,232,721
CONSTRUCTION AND PROJECTS IN PROGRESS	1,064,969	428,052
	Ps. 30,082,290	Ps. 25,171,331

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007, WAS PS.3,758,577 AND PS.2,793,310, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

AS OF DECEMBER 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				
8.0% SENIOR NOTES DUE 2011 (A)	U.S.\$ 71,951	Ps. 995,802	U.S.\$ 71,951	Ps. 785,863
6.0% SENIOR NOTES DUE 2018 (A)	500,000	6,920,000	-	-
6.625% SENIOR NOTES DUE 2025 (A)	600,000	8,304,000	600,000	6,553,320
8.5% SENIOR NOTES DUE 2032 (A)	300,000	4,152,000	300,000	3,276,660
8.49% SENIOR NOTES DUE 2037 (A)	-	4,500,000	-	4,500,000
9.375% SENIOR NOTES DUE 2013	-	-	11,251	122,886
9.375% SENIOR GUARANTEED NOTES DUE 2015 (B)	174,700	2,417,848	-	-
	U.S.\$ 1,646,651	Ps. 27,289,650	U.S.\$ 983,202	Ps. 15,238,729

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

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

IN AUGUST 2008, WE CONCLUDED AN EXCHANGE OF UNREGISTERED 6% SENIOR NOTES DUE 2018 FOR REGISTERED 6% SENIOR NOTES DUE 2018. AS A RESULT, APPROXIMATELY 99.9% OF THE SENIOR NOTES ISSUED IN SECOND QUARTER 2008, FOR AN AGGREGATE PRINCIPAL AMOUNT OF U.S.\$500 MILLION, WERE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

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

#### 4. CONTINGENCIES

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

IN JANUARY 2009, THE COMPANY AND UNIVISION ANNOUNCED THAT THEY HAD AMENDED THE CURRENT PROGRAM LICENSE AGREEMENT (“PLA”). IN CONNECTION WITH THE AMENDED PLA, LITIGATION BETWEEN THE PARTIES IN LOS ANGELES FEDERAL COURT HAS BEEN SETTLED AND WILL BE DISMISSED.

#### 5. STOCKHOLDERS' EQUITY:

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

	2008		2007	
	NOMINAL PESOS	RESTATE D PESOS (1)	NOMINAL PESOS	RESTATE D PESOS (1)
CAPITAL STOCK ISSUED	Ps. 2,378,506	Ps. 10,060,950	Ps. 2,427,353	Ps. 10,267,570
ADDITIONAL PAID-IN CAPITAL	3,841,792	4,547,944	3,841,792	4,547,944
LEGAL RESERVE	1,197,574	2,135,423	1,197,574	2,135,423
RESERVE FOR REPURCHASE OF SHARES	—	—	451,293	1,240,869
UNAPPROPRIATED EARNINGS	15,030,344	19,595,259	11,415,042	21,713,378
CUMULATIVE GAIN ON EQUITY OF ASSOCIATES	3,507,542	4,173,371	3,464,146	4,236,050
CUMULATIVE EFFECT OF DEFERRED TAXES	—	—	(2,197,681)	(3,224,437)
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET	—	(966,028)	—	(4,021,081)
NET INCOME FOR THE YEAR	—	7,803,652	—	8,082,463
SHARES REPURCHASED	(5,292,580)	(5,308,427)	(7,127,505)	(7,939,066)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 42,042,144		Ps. 37,039,113

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

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

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

	ISSUED	REPURCHASED	OUTSTANDING
SERIES “A” SHARES	20,182,748,925	8,404,453,060	111,778,295,865
SERIES “B” SHARES	56,262,606,976	4,463,467,167	51,799,139,809
SERIES “D” SHARES	85,758,828,365	3,351,164,164	82,407,664,201
SERIES “L” SHARES	85,758,828,365	3,351,164,164	82,407,664,201
	347,963,012,631	19,570,248,555	328,392,764,076

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

	A, B, D, AND L SHARES NOT IN THE			
	IN THE FORM OF CPOS	FORM OF CPOS	TOTAL	NET COST
REPURCHASE PROGRAM (1)	1,421,187,300	-	1,421,187,300 PS.	582,558)
OWNED BY A COMPANY'S SUBSIDIARY (2)	\$,007,187,469	537,563,559	3,544,751,028	(954,959)
ACQUIRED BY A COMPANY'S TRUST (3)	6,774,088,113	7,830,222,114	14,604,310,227	(3,495,314)
ADVANCES FOR ACQUISITION OF SHARES (4)	-	-	-	(275,596)
	11,202,462,882	8,367,785,673	19,570,248,555	PS. (5,308,427)

- (1) DURING THE YEAR ENDED DECEMBER 31, 2008, THE COMPANY REPURCHASED 2,698,195,500 SHARES IN THE FORM OF 23,061,500 CPOS, IN THE AMOUNT OF PS.1,112,568.
- (2) DURING THE YEAR ENDED DECEMBER 31, 2008, THE COMPANY'S SUBSIDIARY REPURCHASED 154,241,100 SHARES IN THE FORM OF 1,318,300 CPOS, IN THE AMOUNT OF PS.60,802, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH AND JULY 2008 THE GROUP RELEASED 90,441,000 SHARES AND 148,898,880 SHARES, RESPECTIVELY, IN THE FORM OF 773,000 AND 1,272,640 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.5,130 AND PS.19,697, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.
- (3) DURING THE YEAR ENDED DECEMBER 31, 2008, THE COMPANY REPURCHASED 375,160,500 SHARES IN THE FORM OF 3,206,500 CPOS, IN THE AMOUNT OF PS.157,889, 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.119,460, 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.222,046 FOR THE YEAR ENDED DECEMBER 31, 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 DECEMBER 31, 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 RESULT OF FINANCING FOR THE YEARS ENDED DECEMBER 31, CONSISTED OF:

	2008	2007
INTEREST EXPENSE (1)	Ps. 2,816,369	Ps. 2,176,998
INTEREST INCOME	(1,299,789)	(1,844,653)
FOREIGN EXCHANGE LOSS (GAIN), NET (2)	(685,698)	(215,897)
LOSS FROM MONETARY POSITION, NET (3)	-	293,766
	Ps. 830,882	Ps. 410,214

- INTEREST EXPENSE INCLUDES IN 2008 AND 2007 A NET LOSS (GAIN) FROM RELATED
- (1) DERIVATIVE CONTRACTS OF PS.1,741 AND PS.(2,739), RESPECTIVELY. IN 2007, ALSO INCLUDES PS.13,034, DERIVED FROM THE UDI INDEX RESTATEMENT OF COMPANY'S UDI-DENOMINATED DEBT SECURITIES.
  - (2) INCLUDES IN 2008 AND 2007 A NET GAIN FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.889,562 AND PS.39,087, 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. BEGINNING ON JANUARY 1, 2008, THE GROUP CEASED RECOGNIZING THE EFFECTS OF INFLATION ON ITS FINANCIAL INFORMATION (SEE NOTE 1).

## 8. DEFERRED TAXES:

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

	2008	2007
ASSETS:		
ACCRUED LIABILITIES	Ps. 756,283	Ps. 700,449
GOODWILL	1,062,680	945,687
TAX LOSS CARRYFORWARDS	1,079,912	843,549
ALLOWANCE FOR DOUBTFUL ACCOUNTS	339,977	286,933
CUSTOMER ADVANCES	802,919	901,333
OTHER ITEMS	175,164	148,517
	4,216,935	3,826,468
LIABILITIES:		
INVENTORIES	(25,301)	(401,788)
PROPERTY, PLANT AND EQUIPMENT, NET	(1,520,432)	(961,509)
OTHER ITEMS	(1,539,708)	(1,403,224)
INNOVA	(465,294)	(525,164)
	(3,550,735)	(3,291,685)
DEFERRED-INCOME TAXES OF MEXICAN COMPANIES	666,200	534,783
DEFERRED TAX OF FOREIGN SUBSIDIARIES	(482,672)	547,532
ASSETS TAX	891,094	1,477,037
VALUATION ALLOWANCE	(3,376,211)	(3,832,186)
FLAT RATE BUSINESS TAX	25,182	-
EMPLOYEES' PROFIT SHARING	11,246	-
DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS	Ps. (2,265,161)	Ps. (1,272,834)

## 9. DISCONTINUED OPERATIONS:

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

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

QUARTER	HISTORICAL NET RESULT (1)		INDEX AT END OF PERIOD	RESTATED NET RESULT	
	ACCUMULATED	QUARTER		ACCUMULATED	QUARTER
1 / 08	PS. 1,053,548	PS. 1,053,548	-	PS. 1,053,548	PS. 1,053,548
2 / 08	2,894,277	1,840,729	-	2,894,277	1,840,729
3 / 08	4,961,295	2,067,018	-	4,961,295	2,067,018
4 / 08	7,803,652	2,842,357	-	7,803,652	2,842,357

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007, ARE AS FOLLOWS:

	TOTAL	INTERSEGMENT	CONSOLIDATED	SEGMENT
	REVENUES	REVENUES	REVENUES	PROFIT (LOSS)
DECEMBER 2008:				
TELEVISION BROADCASTING	Ps. 21,460,653	Ps. 296,012	Ps. 21,164,641	Ps. 10,504,876
PAY TELEVISION NETWORKS	2,212,502	692,388	1,520,114	1,378,152
PROGRAMMING EXPORTS	2,437,237	26,410	2,410,827	1,076,769
PUBLISHING	3,700,361	14,436	3,685,925	648,626
SKY	9,162,172	8,010	9,154,162	4,416,783
CABLE AND TELECOM	6,623,367	6,271	6,617,096	2,134,813
OTHER BUSINESSES	3,498,615	79,102	3,419,513	(242,812)
SEGMENT TOTALS	49,094,907	1,122,629	47,972,278	19,917,207
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(1,122,629)	(1,122,629)	-	(478,285)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(4,311,115)
CONSOLIDATED TOTALS	Ps. 47,972,278	Ps. -	Ps. 47,972,278	Ps. 15,127,807 (1)
DECEMBER 2007:				
TELEVISION BROADCASTING	Ps. 21,213,175	Ps. 456,133	Ps. 20,757,042	Ps. 10,518,063



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PAY TELEVISION NETWORKS	1,851,969	487,718	1,364,251	1,150,226
PROGRAMMING EXPORTS	2,262,137	620	2,261,517	1,032,022
PUBLISHING	3,311,867	16,918	3,294,949	624,360
SKY	8,402,151	80,124	8,322,027	4,037,860
CABLE AND TELECOM	2,611,613	3,063	2,608,550	947,178
OTHER BUSINESSES	3,039,667	86,477	2,953,190	(237,399)
SEGMENT TOTALS	42,692,579	1,131,053	41,561,526	18,072,310
RECONCILIATION TO CONSOLIDATED AMOUNTS: ELIMINATIONS AND CORPORATE EXPENSES	(1,131,053)	(1,131,053)	-	(368,344)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(3,223,070)
CONSOLIDATED TOTALS	Ps. 41,561,526	Ps. -	Ps. 41,561,526	Ps. 14,480,896 (1)

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

BEGINNING IN SEPTEMBER 2008, THE GROUP'S PUBLISHING DISTRIBUTION BUSINESS IS CLASSIFIED INTO THE OTHER BUSINESSES SEGMENT SINCE ITS OPERATIONS ARE NO LONGER SIGNIFICANT TO THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE. BEFORE THAT DATE, THIS BUSINESS WAS PRESENTED AS A SEPARATE REPORTABLE SEGMENT.

12. INVESTMENTS:

IN THE YEAR ENDED DECEMBER 31, 2008, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, IN THE AGGREGATE AMOUNT OF €44.4 MILLION (PS.740,495).

13. SUBSEQUENT EVENT

AS OF FEBRUARY 26, 2009, THE EXCHANGE RATE WAS PS.14.9350 PER U.S. DOLLAR, WHICH REPRESENTS THE INTERBANK FREE MARKET EXCHANGE RATE ON THAT DATE, AS REPORTED BY BANCO NACIONAL DE MÉXICO, S. A.

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

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

EMILIO AZCÁRRAGA JEAN  
PRESIDENT AND CHIEF  
EXECUTIVE  
OFFICER

SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

JOAQUIN BALCÁRCEL SANTA  
CRUZ  
VICE PRESIDENT - LEGAL  
AND  
GENERAL COUNSEL

MÉXICO, D.F., FEBRUARY 26,  
2009

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

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

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

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

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

MÉXICO, D.F., FEBRUARY 26,  
2009

SIGNATURE

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

GRUPO TELEVISA, S.A.B.

(Registrant)

Dated: March 3, 2009

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President