

GRUPO TELEVISIA, S.A.B.  
Form 6-K  
April 29, 2008

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

FORM 6-K

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

For the month of April, 2008

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

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

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

Form  Form 40-F  
20-F

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

Yes  No

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







## MEXICAN STOCK EXCHANGE

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

QUARTER: 1

CONSOLIDATED BALANCE SHEETS  
AS OF MARCH 31, 2008 AND 2007  
(Thousands of Mexican Pesos)

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

	CONSTRUCTION IN PROGRESS			
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	8,094,453	8	5,541,042
s19	OTHER ASSETS	5,585,567	6	3,583,023
s20	TOTAL LIABILITIES	55,903,284	100	45,082,699
s21	CURRENT LIABILITIES	9,005,428	16	7,729,050
s22	SUPPLIERS	5,283,198	9	3,524,061
s23	BANK LOANS	248,933	0	252,876
s24	STOCK MARKET LOANS	-	-	1,018,962
s103	OTHER LOANS WITH COST	97,994	0	93,046
s25	TAXES PAYABLE	524,296	1	698,368
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,851,007	5	2,141,737
s27	LONG-TERM LIABILITIES	25,085,634	45	19,418,802
s28	BANK LOANS	9,134,528	16	7,123,171
s29	STOCK MARKET LOANS	14,967,661	27	11,144,288
s30	OTHER LOANS WITH COST	983,445	2	1,151,343
s31	DEFERRED LIABILITIES	18,239,466	33	15,827,182
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,572,756	6	2,107,665
s33	CONSOLIDATED STOCKHOLDERS' EQUITY	41,360,467	100	38,504,829
s34	MINORITY INTEREST	3,694,098	9	1,881,421
s35	MAJORITY INTEREST	37,666,369	91	36,623,408
s36	CONTRIBUTED CAPITAL	14,815,514	36	15,054,784
s79	CAPITAL STOCK	10,267,570	25	10,506,840
s39	PREMIUM ON ISSUANCE OF SHARES	4,547,944	11	4,547,944
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	0	-
s41	EARNED CAPITAL	22,850,855	55	21,568,624

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s42	RETAINED EARNINGS AND CAPITAL RESERVES	30,828,226	75	36,235,168
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	220,632	1	(5,892,878)
s80	SHARES REPURCHASED	(8,198,003)	(20)	(8,773,666)

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CONSOLIDATED BALANCE SHEETS  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS
		Amount	%	Amount
s03	CASH AND SHORT-TERM INVESTMENTS	30,572,128	100	31,697,095
s46	CASH	727,830	2	612,735
s47	SHORT-TERM INVESTMENTS	29,844,298	98	31,084,360
s07	OTHER CURRENT ASSETS	896,194	100	1,116,077
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-
s82	DISCONTINUED OPERATIONS	-	0	-
s83	OTHER	896,194	100	1,116,077
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	8,094,453	100	5,541,042
s48	DEFERRED EXPENSES (NET)	4,087,717	51	3,253,479
s49	GOODWILL	4,006,736	49	2,287,563
s51	OTHER	-	0	-
s19	OTHER ASSETS	5,585,567	100	3,583,023
s84	INTANGIBLE ASSET FROM LABOR OBLIGATIONS	-	0	-
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-
s50	DEFERRED TAXES	-	0	-
s86	DISCONTINUED OPERATIONS	-	0	-
s87	OTHER	5,585,567	100	3,583,023
s21	CURRENT LIABILITIES	9,005,428	100	7,729,050
s52		3,286,745	36	2,154,111



	FOREIGN CURRENCY LIABILITIES			
s53	MEXICAN PESOS LIABILITIES	5,718,683	64	5,574,939
s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,851,007	100	2,141,737
s88	DERIVATIVE FINANCIAL INSTRUMENTS	467,819	16	228,894
s89	ACCRUED INTEREST	212,056	7	99,078
s68	PROVISIONS	-	0	-
s90	DISCONTINUED OPERATIONS	-	0	-
s58	OTHER CURRENT LIABILITIES	2,171,132	76	1,813,765
s27	LONG-TERM LIABILITIES	25,085,634	100	19,418,802
s59	FOREIGN CURRENCY LIABILITIES	13,923,174	56	12,328,885
s60	MEXICAN PESOS LIABILITIES	11,162,460	44	7,089,917
s31	DEFERRED LIABILITIES	18,239,466	100	15,827,182
s65	NEGATIVE GOODWILL	-	0	-
s67	OTHER	18,239,466	100	15,827,182
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	3,572,756	100	2,107,665
s66	DEFERRED TAXES	602,577	17	1,254,138
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	271,400	8	303,732
s92	DISCONTINUED OPERATIONS	-	0	-
s69	OTHER LIABILITIES	2,698,779	76	549,795
s79	CAPITAL STOCK	10,267,570	100	10,506,840
s37	CAPITAL STOCK (NOMINAL)	2,427,353	24	2,483,923
s38	RESTATEMENT OF CAPITAL STOCK	7,840,217	76	8,022,917
s42	RETAINED EARNINGS AND	30,828,226	100	36,235,168

CAPITAL RESERVES				
s93	LEGAL RESERVE	2,135,423	7	2,135,423
s43	RESERVE FOR REPURCHASE OF SHARES	1,240,869	4	4,626,876
s94	OTHER RESERVES	-	0	-
s95	RETAINED EARNINGS	26,398,386	86	28,719,318
s45	NET INCOME FOR THE YEAR	1,053,548	3	753,551
s44	OTHER ACCUMULATED COMPREHENSIVE RESULTS	220,632	100	(5,892,878)
s70	ACCUMULATED MONETARY RESULTS	-	-	(35,186)
s71	RESULTS FROM HOLDING NON-MONETARY ASSETS	-	-	(2,730,735)
s96	CUMULATIVE RESULTS FROM FOREIGN CURRENCY TRANSLATION	(1,299,796)	589	(1,513,981)
s97	CUMULATIVE RESULTS FROM DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-
s98	CUMULATIVE EFFECTS OF DEFERRED INCOME TAXES	-	-	(3,224,437)
s99	LABOR OBLIGATION ADJUSTMENT	-	0	-
s100	OTHER	1,520,428	689	1,611,461

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CONSOLIDATED BALANCE SHEETS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

Final  
Printing

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

Final Printing

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

CONSOLIDATED STATEMENTS OF INCOME  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Mexican Pesos)

Final Printing

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

	FOREIGN EXCHANGE GAIN (LOSS), NET				
r28	RESULTS FROM MONETARY POSITION	0	0	(73,761)	(109)
r10	INCOME TAXES	476,216	100	583,272	100
r32	INCOME TAX, CURRENT	1,118,262	235	895,956	154
r33	INCOME TAX, DEFERRED	(642,046)	(135)	(312,684)	(54)

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

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CONSOLIDATED STATEMENTS OF INCOME  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)

Final Printing

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

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

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

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



QUARTERLY CONSOLIDATED STATEMENTS OF INCOME  
 BREAKDOWN OF MAIN CONCEPTS  
 (Thousands of Mexican Pesos)

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		Final Printing
		Amount	%	Amount	%	
r01	NET SALES	9,538,118	100	8,455,486	100	
r21	DOMESTIC	8,038,383	84	7,375,168	87	
r22	FOREIGN	1,499,735	16	1,080,318	13	
r23	TRANSLATED INTO DOLLARS (***)	140,866	1	97,899	1	
r08	OTHER INCOME AND (EXPENSE), NET	(24,925)	100	(714,506)	100	
r49	OTHER INCOME AND (EXPENSE), NET	(24,740)	99	(714,346)	100	
r34	EMPLOYEES' PROFIT SHARING, CURRENT	185	(1)	160	(0)	
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0	
r06	INTEGRAL RESULTS OF FINANCING	(527,994)	100	67,682	100	
r24	INTEREST EXPENSE	649,167	(123)	463,289	685	
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	(12,135)	(18)	
r45	OTHER FINANCE COSTS	0	0	0	0	
r26	INTEREST INCOME	423,186	(80)	321,911	476	
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0	

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r25 FOREIGN EXCHANGE GAIN (LOSS), NET	(302,013)	57	294,956	436
r28 RESULTS FROM MONETARY POSITION	0	0	(73,761)	(109)
r10 INCOME TAXES	476,216	100	583,272	100
r32 INCOME TAX, CURRENT	1,118,262	235	895,956	154
r33 INCOME TAX, DEFERRED	(642,046)	(135)	(312,684)	(54)

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

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QUARTERLY CONSOLIDATED STATEMENTS OF INCOME  
 OTHER CONCEPTS  
 (Thousands of Mexican Pesos)

Final Printing

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

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

Final  
Printing

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

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION  
 BREAKDOWN OF MAIN CONCEPTS  
 (Thousands of Mexican Pesos)

Final  
Printing

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES		1,210,777
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR		718,596
c41	+ (-) OTHER ITEMS		492,181
c04	RESOURCES PROVIDED OR USED IN OPERATION		2,373,528
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE		4,808,983
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES		(192,887)
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS		585,363
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS		(56,401)
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES		(2,771,530)
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES		51,300
c23	+ BANK FINANCING		-
c24	+ STOCK MARKET FINANCING		-
c25	+ DIVIDEND RECEIVED		-
c26	+ OTHER FINANCING		-
c27	(-) BANK FINANCING AMORTIZATION		-
c28	(-) STOCK MARKET FINANCING AMORTIZATION		-
c29	(-) OTHER FINANCING AMORTIZATION		-
c42	+ (-) OTHER ITEMS		51,300
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES		(912,369)
c30			-

	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	
c31	(-) DIVIDENDS PAID	-
c32	+ PREMIUM ON SALE OF SHARES	-
c33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-
c43	+ (-) OTHER ITEMS	(912,369)
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	11,567,311
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	(251,718)
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(416,177)
c36	(-) INCREASE IN CONSTRUCTION IN PROGRESS	-
c37	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	-
c38	+ SALE OF TANGIBLE FIXED ASSETS	13,952
c39	+ (-) OTHER ITEMS	12,221,254

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RATIOS  
CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		Final Printing
		AMOUNT	%	AMOUNT	%	
	YIELD					
p01	NET INCOME TO NET SALES	12.27	%	11.84	%	
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	2.14	%	22.60	%	
p03	NET INCOME TO TOTAL ASSETS (**)	9.45	%	10.78	%	
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%	0.00	%	
p05	RESULTS FROM MONETARY POSITION TO NET INCOME	0.00	%	(7.37)	%	
	ACTIVITY					
p06	NET SALES TO NET ASSETS (**)	0.44	times	0.48	times	
p07	NET SALES TO FIXED ASSETS (**)	1.71	times	1.84	times	
p08	INVENTORIES TURNOVER (**)	5.40	times	4.89	times	
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	104.00	days	86.00	days	
910	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.23	%	9.33	%	
	LEVERAGE					
p11	TOTAL LIABILITIES TO TOTAL ASSETS	57.48	%	53.93	%	
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.35	times	1.17	times	
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	30.79	%	32.13	%	
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	100.34	%	89.78	%	

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p15	OPERATING INCOME TO INTEREST PAID	3.67 times	5.25 times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.76 times	0.88 times
LIQUIDITY			
p17	CURRENT ASSETS TO CURRENT LIABILITIES	5.57 times	6.07 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	5.12 times	5.56 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.90 times	1.04 times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	339.49 %	410.10 %
STATEMENTS OF CHANGES			
p21	RESOURCES FROM NET INCOME TO NET SALES	0.00 %	26.16 %
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	0.00 %	28.07 %
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	0.00 times	9.90 times
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	0.00 %	(5.96) %
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	0.00 %	105.96 %
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	0.00 %	(3.60) %

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





DATA PER SHARE  
CONSOLIDATED INFORMATION

Final  
Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
D			
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ .02	\$ .02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ .00	\$ .00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ .00	\$ .00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ .02	\$ .03
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ .00	\$ .00
d08	CARRYING VALUE PER SHARE	\$ .11	\$ .11
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ .00	\$ .00
d10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00 shares
d11	MARKET PRICE TO CARRYING VALUE	3.89 times	5.17 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	18.09 times	22.94 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	.00 times	.00 times

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

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
Final  
Printing

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

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ANALYSIS OF PAID CAPITAL STOCK

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES		
			FIXED PORTION	VARIABLE PORTION	MEXICAN
A			112,157,647,365		112,157,647,365
B			52,132,969,129		52,132,969,129
D			82,938,756,301		82,938,756,301
L			82,938,756,301		
TOTAL			330,168,129,096	0	247,229,372,795

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

NOTES:

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

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

DATE: 4/25/2008

GENERAL DATA OF  
ISSUER

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

TAX DATA OF THE  
ISSUER

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

EXECUTIVES DATA

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

BMV POSITION: GENERAL DIRECTOR  
POSITION: PRESIDENT AND CHIEF  
EXECUTIVE OFFICER  
NAME:

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING  
SHARE REPURCHASE  
INFORMATION  
POSITION: DIRECTOR FINANCIAL  
OFFICER  
NAME: LIC. GUADALUPE PHILLIPS  
MARGAIN  
ADDRESS: AV. VASCO DE QUIROGA #  
2000 EDIFICIO A PISO 3  
NEIGHBORHOOD: SANTA FE

ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-21-35  
FAX: 5261-25-24  
E-MAIL: gphilips@televisa.com.mx

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

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

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

FAX: 5261-24-94  
E-MAIL: ir@televisa.com.mx

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

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

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





MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

DATE: 4/25/2008

BOARD OF  
DIRECTORS

POSITION: PRESIDENT  
NAME: EMILIO FERNANDO AZCÁRRAGA  
JEAN

POSITION: DIRECTOR  
NAME: EMILIO FERNANDO AZCÁRRAGA  
JEAN

POSITION: DIRECTOR  
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR  
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR  
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR  
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR  
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR  
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR  
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR  
NAME: GILBERTO PEREZALONSO  
CIFUENTES

POSITION: DIRECTOR  
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR  
NAME: MARÍA ASUNCIÓN  
ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR  
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR  
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR  
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO FERNÁNDEZ  
CARBAJAL

POSITION: DIRECTOR  
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR  
NAME: ALBERTO BAILLERES GONZÁLEZ

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: JORGE AGUSTÍN LUTTEROTH  
ECHEGOYEN

POSITION: ALTERNATE DIRECTOR  
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR  
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR  
NAME: LEOPOLDO GÓMEZ GONZÁLEZ  
BLANCO

POSITION: ALTERNATE DIRECTOR  
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR  
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR  
NAME: JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: LUCRECIA ARAMBURUZABALA  
LARREGUI

POSITION: ALTERNATE DIRECTOR  
NAME: ALBERTO MONTIEL  
CASTELLANOS

POSITION: ALTERNATE DIRECTOR  
NAME: RAÚL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR  
NAME: JOSÉ LUIS FERNÁNDEZ  
FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: HERBERT ALLEN III

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

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## ANALYSIS OF INVESTMENTS IN SHARES

## SUBSIDIARIES

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

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

ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES

	COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1	ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00
2	CABLEMAS, S.A. DE C.V.	TV CABLE TRANSMISSION	49	49.00
3	CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07
4	CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE	15	25.00
5	DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00
6	EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00
7	ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00
8	GESTORA DE INVERSIONES AUDIOVISUALES, S.A.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	11,546,405	40.00
9	MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84
10	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00
11	TELEVISA EMI MUSIC, S.A DE C.V.	MUSIC RECORDING	25	50.00
12	TELEVISION INTERNACIONAL, S.A. DE C.V.	TV CABLE TRANSMISSION	4,343,399	50.00
13			4,124,986	15.00



TELEVISORA DEL OPERATION AND/OR  
YAQUI, S.A. DE C.V. BROADCASTING OF  
T.V.

TOTAL INVESTMENT  
IN ASSOCIATES

OTHER PERMANENT  
INVESTMENTS

TOTAL

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CREDITS BREAK DOWN  
(Thousands of Mexican Pesos)  
CONSOLIDATED  
Final Printing

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

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HOLDERS	NA	5/9/2007	5/11/2037	8.93		
HOLDERS	YES	9/14/2001	9/13/2011	8.41		
HOLDERS	YES	3/11/2002	3/11/2032	8.94		
HOLDERS	YES	3/18/2005	3/18/2025	6.97		
HOLDERS	YES	9/19/2003	9/19/2013	9.86		
SECURED TOTAL STOCK MARKET SUPPLIERS					0	0
VARIOUS	NA	3/31/2008	3/31/2009			2,711,887
VARIOUS	YES	3/31/2008	3/31/2009			
TOTAL SUPPLIERS					-	2,711,887
OTHER LOANS WITH COST (S103 AND S30)						
VARIOUS						
VARIOUS	YES	9/8/2000	9/8/2015	11.50		
TOTAL OTHER LOANS WITH COST					-	-
OTHER CURRENT LIABILITIES WHITHOUT COST (S26)						
VARIOUS	NA					2,338,851
VARIOUS	YES					
TOTAL CURRENT LIABILITIES WHITHOUT COST					-	2,338,851
TOTAL					240,000	5,050,738

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

CREDIT TYPE / INSTITUTION	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR
BANKS FOREIGN TRADE SECURED COMMERCIAL BANKS BANAMEX, S.A.					

BANAMEX, S.A.					
SANTANDER SERFIN					
BANAMEX, S.A.					
BANAMEX, S.A.					
JP MORGAN CHASE					
BANK, NA.					
BANK OF AMERICA	400	133	27,273		
SUNTRUST BANK		4,259			
MIAMI, NATIONAL					
LEASING DE	43	14	219		
COLOMBIA					
LEASING	1,932	692	3,034	5,323	
BANCOLOMBIA, S.A.					
BANCO SANTANDER	1,088	372	1,535	1,614	1,697
OTHER					
TOTAL BANKS	3,463	5,470	32,061	6,937	1,697
STOCK MARKET					
LISTED STOCK					
EXCHANGE					
UNSECURED					
SECURED					
PRIVATE					
PLACEMENTS					
UNSECURED					
HOLDERS					
HOLDERS					766,026
HOLDERS					
HOLDERS					
HOLDERS					
SECURED					
TOTAL STOCK	0	0	0	0	766,026
MARKET					
SUPPLIERS					
VARIOUS					
VARIOUS		2,571,311			
TOTAL SUPPLIERS	-	2,571,311	-	-	-
OTHER LOANS WITH					
COST					
(S103 AND S30)					
VARIOUS					
VARIOUS	72,434	25,560	109,877	123,200	138,140
TOTAL OTHER	72,434	25,560	109,877	123,200	138,140
LOANS WITH COST					
OTHER CURRENT					
LIABILITIES					

WHITHOUT COST (S26)					
VARIOUS					
VARIOUS		512,156			
TOTAL CURRENT LIABILITIES WHITHOUT COST	-	512,156	-	-	-
TOTAL	75,897	3,114,497	141,938	130,137	905,863

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

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

MONETARY FOREIGN CURRENCY POSITION  
(Thousands of Mexican Pesos)

TRADE BALANCE	DOLLARS		OTHER CURRENCIES		CONSOLIDATED Final Printing TOTAL	
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS	
MONETARY ASSETS	2,074,775		22,089,092		207,142	2,205,3
LIABILITIES POSITION	1,750,631		18,638,093		77,239	822,3
SHORT-TERM LIABILITIES POSITION	236,682		2,519,835		72,034	766,9
LONG-TERM LIABILITIES POSITION	1,513,949		16,118,258		5,205	55,4
NET BALANCE	324,144		3,450,999		129,903	1,383,0

## NOTES

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

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

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

1.4186 PESOS PER CHINESE  
YUAN  
6.0938 PESOS PER  
BRAZILIAN REAL

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

AS FOLLOWS:

REF S27 LONG-TERM PS. 13,923,174  
LIABILITIES

REF S69 OTHER LONG-TERM PS. 2,253,499  
LIABILITIES

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RESULT FROM MONETARY POSITION  
(Thousands of Mexican Pesos)

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	CONSOLIDATED
					Final Printing MONTHLY PROFIT AND (LOSS)
JANUARY					
FEBRUARY					
MARCH					
APRIL					
MAY					
JUNE					
JULY					
AUGUST					
SEPTEMBER					
OCTOBER					
NOVEMBER					
DECEMBER					
RESTATEMENT					
CAPITALIZATION					
FOREIGN CORP.					
OTHER					
TOTAL					-
OTHER CONCEPTS: CAPITALIZED RESULT FOR MONETARY POSITION					0

NOTES





DEBT INSTRUMENTS

CONSOLIDATED  
Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED  
AND/OR TITLE

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

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

ACTUAL SITUATION OF FINANCIAL RESTRICTIONS

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



## PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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

NECAXA, S.A. DE C.V. AND FACILITIES, CLUB	ADMINISTRATIVE OFFICES AND		
DE FUTBOL AMERICA, S.A. THE AZTECA STADIUM. DE C.V.		0	0

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## MAIN RAW MATERIALS

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	CONSOLIDATED Final Printing COST PRODUCTION (%)
PROGRAMS AND FILMS	ARTIFICE PRODUCCIONES, S.A. DE C.V.				0.14
	CHURUBUSCO, S.A. DE C.V.				0.22
	CINEMATO GRAFICA, RODRIGUEZ, S.A. DE C.V.				0.59
	DIANA INTERNACIONAL FILMS, S.A. DE C.V.				0.10
	DIRSOL S.A. DE C.V.				0.20
	DISTRIBUIDORA - ROMARI, S.A. S.A. DE C.V.			1.76	
	GUSSI, S.A. DE C.V.				1.47
	GUSTAVO ALATRISTE RODRIGUEZ				0.11
	NUVISION, S.A.				1.61
	PELICULAS RODRIGUEZ, S.A.				1.07
	PELICULAS Y VIDEOS INTERNACIONALES PRODUCCIONES				0.15

AGUILA, S.A. DE C.V.			0.34
PROTELE, S.A. DE C.V.			8.85
SECINE, S.A. DE C.V.			1.78
UNICORNIO FILMS, S.A. DE C.V.			0.14
OTHER			1.91
	PROGRAMS AND FILMS		
	ALFRED HABER DISTRIBUTION, INC.	NO	0.79
	ALLIANCE ATLAN- TIS INTERNATIONAL DISTRIBUTION	NO	1.73
	APOLLOPROMOVIE GMBH & CO	NO	0.54
	APOLLOPROSCREEN GMBH & CO	NO	0.49
	BUENAVISTA INTERNATIONAL, INC.	NO	0.72
	CBS STUDIOS, INC.	NO	2.56
	DREAMWORKS LLC.	NO	1.43
	HALLMARK ENTERTAINMENT INDEPENDENT INTERNATIONAL T.V. INC.	NO	2.11
	LUCAS FILM, LTD.	NO	0.59
	METRO GOLDWYN MAYER INTERNATI- ONAL	NO	3.28
	MTV NETWORKS A DIVISION OF VIACON, INT.	NO	1.98
	MULTIFILMS BV	NO	0.65
	SONY PICTURES TELEVISION		

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		INTERNATIONAL TELEMUNDO INTERNATIO NAL, LLC.	NO	15.01
		TOEI ANIMATION CO., LTD	NO	1.77
		TWENTIETH CENTURY FOX	NO	0.64
		INTERNATIONAL UNIVERSAL STUDIOS INTER- NATIONAL, B.V.	NO	5.45
		WARNER BROS. INTERNATIONAL TELEVISION	NO	15.12
		OTHER	NO	1.26
COAXIAL CABLE RG MAYA 60	NACIONAL DE CONDUCTORES, S.A. DE C.V.			3.25
		HILTI BOLT		3.29
		SWITCH	HILTI MEXICANA, S.A. DE C.V.	0.01
		TWO OUTLET DEVICE AC 200 DECODER	CABLENETWORK MEXICO	0.01
			TVC CORPORATION	0.02
			MOTOROLA, INC.	47.90
COUCHE PAPER	BULKLEY DUNTON			2.44
	MAG PAPER SUMINISTROS BROM, S.A.			0.20
	TORRAS PAPEL, S.A.			0.44
	PLANOS			0.23
		COUCHE PAPER		0.35
			STORAM ENSON	7.49
			BULKLEY DUNTON	22.86
			M REAL	1.15
			MYLLLIKOSKI	
			PAPEL	4.14
			UPM	9.72
			BURGOS	0.14
PAPER AND IMPRESSION	PRODUCTORA CO- MERCIALIZADORA Y EDITORES DE LI- BROS , S.A. DE C.V.			6.34



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

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S.A.	YES	1.20
PRINTER COLOM-		
BINA, S.A.	YES	0.70
QUEBECOR	YES	6.23
RR DONNELLEY	NO	2.10
GRUPO		
OP		
GRAFICAS,		
S.A.	YES	2.52
ST.		
IVES	NO	4.75

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## SALES DISTRIBUTION BY PRODUCT

## SALES

MAIN PRODUCTS	NET SALES VOLUME (THOUSANDS)	MARKET AMOUNT SHARE (%)	TRADEMARKS	MAIN CUSTOMERS
DOMESTIC SALES INTERSEGMENT ELIMINATIONS		(244,744)		
TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS)	1	3,677,476		TELEFONOS DE MEXICO, S.A.B.  COMPAÑÍA PROCTER & GAMBL DE R. L. DE C.V. BIMBO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C THE COCA-COLA EXPORT CORP SUCURSAL EN MEXICO PEGASO, PCS, S.A. DE C.V. KIMBERLY CLARK DE MEXICO MARCAS NESTLE, S.A DE C.V. MARKETING MODELO, S.A DE C PRODUCCIONES INFOVISION, S KELLOGG COMPANY MEXICO, VARIOUS
OTHER INCOME PAY TELEVISION NETWORKS: SALE OF SIGNALS		44,030  294,839		T.V. CABLE, S.A. DE C.V. CABLEVISION DE SALTILLO, S. MEGA CABLE, S.A. DE C.V. CABLEVISION RED, S.A. TELE CABLE DEL ESTADO DE M C.V. TELEVISION INTERNACIONAL, TELEVICABLE DEL CENTRO, S. CABLE Y COMUNICACIÓN DE M C.V. CABLE NET INTERNATIONAL, S TELECABLE DE CHIHUAHUA, S EL PALACIO DE HIERRO, S.A DE
ADVERTISED TIME SOLD		37,486		TOYOTA MOTORS SALE DE ME DE C.V. PEGASO, PCS, S.A. DE C.V.

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

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

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

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

SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES

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



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

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

## PROJECTS INFORMATION

(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED  
Final Printing

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

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

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

CONSOLIDATED  
Final Printing

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

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

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











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

CONSOLIDATED  
Final Printing

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

NET SALES	PS.8,194.3
OPERATING INCOME	2,343.6
OTHER EXPENSE, NET	694.0
INTEGRAL RESULT OF FINANCING, NET	65.8
EQUITY IN LOSSES OF AFFILIATES, NET	194.8
INCOME TAXES	566.6
CONSOLIDATED NET INCOME	954.0
MINORITY INTEREST NET INCOME	240.8
MAJORITY INTEREST NET INCOME	713.2

NET SALES

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

OPERATING INCOME

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

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

## MAJORITY INTEREST NET INCOME

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

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

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

### TELEVISION BROADCASTING

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

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

### PAY TELEVISION NETWORKS

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

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

### PROGRAMMING EXPORTS

FIRST-QUARTER SALES INCREASED 10.5% TO PS.578.3 MILLION COMPARED WITH PS.523.4 MILLION IN FIRST QUARTER 2007. THIS GROWTH WAS DRIVEN BY A 7.8% INCREASE IN ROYALTIES FROM UNIVISION, WHICH AMOUNTED TO US\$32.2 MILLION FOR THE QUARTER. ADDITIONALLY, WE RECEIVED A ONE-TIME ROYALTY ADJUSTMENT FROM PRIOR YEARS OF US\$4.6 MILLION. THIS WAS PARTIALLY OFFSET BY I) LOWER PROGRAMMING SALES TO EUROPE, ASIA, AND AFRICA; AND II) A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.14.4 MILLION.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 3.9% TO PS.245.3 MILLION COMPARED WITH PS.236.1 MILLION IN FIRST QUARTER 2007, AND THE MARGIN WAS 42.4%. THESE RESULTS

WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### PUBLISHING

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

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

#### PUBLISHING DISTRIBUTION

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

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

#### SKY

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

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 12.1% TO PS.1,080.2 MILLION COMPARED WITH PS.963.3 MILLION IN FIRST QUARTER 2007, AND THE MARGIN INCREASED TO 49.5%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES RELATED MAINLY TO AN INCREASE IN SUBSCRIBER ACQUISITION COST DUE TO THE HIGH NUMBER OF SUBSCRIBER ADDITIONS DURING THE QUARTER, HIGHER PROMOTION EXPENSES, AND THE START-UP COSTS FOR THE OPERATIONS IN CENTRAL AMERICA.

#### CABLE AND TELECOM

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

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

#### OTHER BUSINESSES

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

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

#### INTERSEGMENT SALES

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

#### CORPORATE EXPENSES

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

#### NON-OPERATING RESULTS IN NOMINAL TERMS

#### OTHER EXPENSE, NET

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

#### INTEGRAL RESULT OF FINANCING

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

#### EQUITY IN RESULTS OF AFFILIATES, NET

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

#### INCOME TAXES

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

#### MINORITY INTEREST NET INCOME

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

#### OTHER RELEVANT INFORMATION

##### CAPITAL EXPENDITURES AND INVESTMENTS

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

##### DEBT

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

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

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

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

#### SHARE BUYBACK PROGRAM

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

#### DIVIDEND PROPOSAL

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

#### TELEVISION RATINGS AND AUDIENCE SHARE

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

#### OUTLOOK FOR 2008

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

#### ABOUT TELEVISIA

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

#### DISCLAIMER

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

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## FINANCIAL STATEMENT NOTES

CONSOLIDATED  
Final Printing

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

## 1. ACCOUNTING POLICIES:

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

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

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

## 2. PROPERTY, PLANT AND EQUIPMENT:

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

	2008	2007
BUILDINGS	9,211,268	8,740,836
BUILDING IMPROVEMENTS	1,716,835	1,686,140
TECHNICAL EQUIPMENT	26,532,889	21,195,446
SATELLITE TRANSPONDERS	1,789,890	1,793,547

FURNITURE AND FIXTURES	677,589	597,803
TRANSPORTATION EQUIPMENT	1,417,693	1,312,694
COMPUTER EQUIPMENT	2,232,653	1,678,696
	43,578,817	37,005,162
ACCUMULATED DEPRECIATION	23,563,987)	(20,661,053)
	20,014,830	16,344,109
LAND	4,239,380	4,143,688
CONSTRUCTION AND PROJECTS IN PROGRESS	745,191	1,141,799
	Ps. 24,999,401	Ps. 21,629,596

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

### 3. LONG-TERM DEBT SECURITIES:

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

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

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

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

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

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

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

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

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

#### 4. CONTINGENCIES

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

#### 5. STOCKHOLDERS' EQUITY:

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

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

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CUMULATIVE EFFECT OF DEFERRED TAXES	—	—	(2,197,681)	(3,224,437)
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET	—	(1,299,796)	—	4,279,902
NET INCOME FOR THE PERIOD	—	1,053,548	—	753,551
SHARES REPURCHASED	(7,386,442)	(8,198,003)	(7,826,275)	(8,773,666)
TOTAL MAJORITY STOCKHOLDERS' EQUITY		Ps. 37,666,369		Ps.36,623,408

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

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

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	121,709,686,425	9,552,039,060	112,157,647,365
SERIES "B" SHARES	57,606,311,976	5,473,342,847	52,132,969,129
SERIES "D" SHARES	87,896,540,865	4,957,784,564	82,938,756,301
SERIES "L" SHARES	87,896,540,865	4,957,784,564	82,938,756,301
	355,109,080,131	24,940,951,035	330.168,129,096

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

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

(1) DURING THE FIRST QUARTER OF 2008, THE COMPANY REPURCHASED 1,218,508,200 SHARES IN THE FORM OF 10,414,600 CPOS, IN THE AMOUNT OF PS.503,710.

- (2) DURING THE FIRST QUARTER OF 2008, A COMPANY'S SUBSIDIARY REPURCHASED 29,250,000 SHARES IN THE FORM OF 250,000 CPOS, IN THE AMOUNT OF PS.11,573, IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH 2008 THE GROUP RELEASED 90,441,000 SHARES IN THE FORM OF 773,000 CPOS, IN THE AMOUNT OF PS.5,981, IN CONNECTION WITH THIS PLAN.
- (3) DURING THE FIRST QUARTER OF 2008, THE COMPANY REPURCHASED 55,575,000 SHARES IN THE FORM OF 475,000 CPOS, IN THE AMOUNT OF PS.22,267, IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN. ALSO, IN JANUARY 2008, THE GROUP RELEASED 1,420,826,355 SHARES, IN THE FORM OF 12,143,815 CPOS, IN THE AMOUNT OF PS.125,158, IN CONNECTION WITH THIS PLAN.
- (4) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

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

6. RESERVE FOR REPURCHASE OF SHARES:

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

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

7. INTEGRAL RESULT OF FINANCING:

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

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

- INTEREST EXPENSE IN 2007 INCLUDES PS.12,135 DERIVED FROM THE UDI INDEX RESTATEMENT
- (1) OF COMPANY'S UDI-DENOMINATED DEBT SECURITIES, AND A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.81,913 IN 2008.
  - (2) INCLUDES IN 2008 AND 2007 A NET LOSS (GAIN) FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.249,752, (PS.73,292), RESPECTIVELY. A FOREIGN EXCHANGE LOSS IN 2007 OF PS.211,641 RELATED TO THE HEDGE OF THE GROUP'S NET INVESTMENT IN UNVISION, WAS

RECOGNIZED IN CONSOLIDATED INCOME AS OTHER EXPENSE, NET (SEE NOTE 3).

- (3) THE LOSS FROM MONETARY POSITION REPRESENTS, IN 2007, THE EFFECTS OF INFLATION, AS MEASURED BY THE NCPI IN THE CASE OF MEXICAN COMPANIES, OR THE GENERAL INFLATION INDEX OF EACH COUNTRY IN THE CASE OF FOREIGN SUBSIDIARIES, ON THE MONETARY ASSETS AND LIABILITIES AT THE BEGINNING OF EACH MONTH. IT ALSO INCLUDES LOSSES IN 2007 OF PS.37,612, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

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

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

9. DISCONTINUED OPERATIONS:

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

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

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

HISTORICAL NET RESULT (1)

RESTATED NET RESULT



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

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

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

	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	SEGMENT PROFIT (LOSS)
MARCH 2008:				
TELEVISION BROADCASTING	Ps. 3,882,521	Ps. 78,277	Ps. 3,804,244	Ps. 1,514,221
PAY TELEVISION NETWORKS	463,620	128,184	335,436	283,302
PROGRAMMING EXPORTS	578,299	610	577,689	245,296
PUBLISHING	727,324	4,765	722,559	49,065
PUBLISHING DISTRIBUTION	111,838	3,077	108,761	2,791
SKY	2,180,644	14,383	2,166,261	1,080,245
CABLE AND TELECOM	1,052,845	451	1,052,394	327,701
OTHER BUSINESSES	789,273	18,499	770,774	(25,339)
SEGMENT TOTALS	9,786,364	248,246	9,538,118	3,477,282
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(248,246)	(248,246) -		(99,495)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(993,268)
CONSOLIDATED TOTALS	Ps. 9,538,118	Ps. -	Ps. 9,538,118	Ps. 2,384,519(1)
MARCH 2007:				
TELEVISION BROADCASTING	Ps. 3,926,342	Ps. 76,158	Ps. 7,850,184	Ps. 1,581,884
PAY TELEVISION NETWORKS	408,796	132,463	276,333	244,352
PROGRAMMING EXPORTS	538,846	-	538,846	243,130
PUBLISHING	309,326	3,981	605,345	55,277

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PUBLISHING	105,252	3,297	101,955	7,374
DISTRIBUTION				
SKY	2,037,377	8,407	2,028,970	991,800
CABLE AND TELECOM	568,008	827	567,181	207,482
OTHER BUSINESSES	506,872	20,199	486,673	(89,678)
SEGMENT TOTALS	8,700,819	245,332	8,455,487	3,241,621
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(245,332)	(245,332) -		(90,843)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(718,596)
CONSOLIDATED TOTALS	Ps. 8,455,487	Ps. -	Ps. 8,455,487	Ps. 2,432,182 (1)

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

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

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SIGNATURE

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

GRUPO TELEVISA, S.A.B.

(Registrant)

Dated: April 29, 2008

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President