

GRUPO TELEVISA, S.A.B.  
Form 6-K  
July 27, 2007

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

**FORM 6-K**

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

For the month of July, 2007

**GRUPO TELEVISA, S.A.B.**

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(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.)

This current report on Form 6-K is hereby incorporated by reference into the registration statement on Form F-4 of Grupo Televisa, S.A.B., as amended (File No. 333-144460), filed on July 10, 2007.

## MEXICAN STOCK EXCHANGE

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

QUARTER: 2            YEAR: 2007

## CONSOLIDATED BALANCE SHEETS

AS OF JUNE 30, 2007 AND 2006

(Thousands of Mexican Pesos)

REF	CONCEPTS	Final Printing			
		CURRENT YEAR		PREVIOUS YEAR	
S		Amount	%	Amount	%
<b>s01</b>	<b>TOTAL ASSETS</b>	<b>77,803,335</b>	<b>100</b>	<b>79,118,728</b>	<b>100</b>
<b>s02</b>	<b>CURRENT ASSETS</b>	<b>41,429,994</b>	<b>53</b>	<b>32,675,444</b>	<b>41</b>
s03	CASH AND SHORT-TERM INVESTMENTS	27,043,808	35	19,591,932	25
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	6,914,058	9	7,627,459	10
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	2,494,228	3	461,467	1
s06	INVENTORIES	3,825,992	5	3,947,437	5
s07	OTHER CURRENT ASSETS	1,151,908	1	1,047,149	1
<b>s08</b>	<b>LONG-TERM ASSETS</b>	<b>6,160,079</b>	<b>8</b>	<b>9,163,080</b>	<b>12</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	-	0	-	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	2,122,797	3	7,731,949	10
s11	OTHER INVESTMENTS	4,037,282	5	1,431,131	2
<b>s12</b>	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>21,007,288</b>	<b>27</b>	<b>20,971,774</b>	<b>27</b>
s13	LAND AND BUILDINGS	14,128,252	18	14,047,065	18
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	22,562,728	29	22,135,332	28
s15	OTHER EQUIPMENT	3,524,617	5	3,222,093	4
s16	ACCUMULATED DEPRECIATION	20,454,953	26	19,333,690	24
s17	CONSTRUCTION IN PROGRESS	1,246,644	2	900,974	1
<b>s18</b>	<b>INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)</b>	<b>5,542,358</b>	<b>7</b>	<b>11,749,688</b>	<b>15</b>
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,663,616</b>	<b>5</b>	<b>4,558,742</b>	<b>6</b>
<b>s20</b>	<b>TOTAL LIABILITIES</b>	<b>43,889,559</b>	<b>100</b>	<b>43,672,331</b>	<b>100</b>
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,022,756</b>	<b>16</b>	<b>8,068,331</b>	<b>18</b>
s22	SUPPLIERS	3,543,944	8	3,710,415	8
s23	BANK LOANS	484,901	1	130,523	0

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s24 STOCK MARKET LOANS	-	-	988,775	2
s103 OTHER LOANS WITH COST	91,255	0	88,881	0
s25 TAXES PAYABLE	478,257	1	550,473	1
OTHER CURRENT LIABILITIES WHITHOUT				
s26 COST	2,424,399	6	2,599,264	6
<b>s27 LONG-TERM LIABILITIES</b>	<b>22,885,871</b>	<b>52</b>	<b>20,334,887</b>	<b>47</b>
s28 BANK LOANS	6,690,806	15	7,463,145	17
s29 STOCK MARKET LOANS	15,121,531	34	11,599,685	27
s30 OTHER LOANS WITH COST	1,073,534	2	1,272,057	3
<b>s31 DEFERRED LIABILITIES</b>	<b>12,045,232</b>	<b>27</b>	<b>14,283,534</b>	<b>33</b>
OTHER NON CURRENT LIABILITIES				
<b>s32 WITHOUT COST</b>	<b>1,935,700</b>	<b>4</b>	<b>985,579</b>	<b>2</b>
CONSOLIDATED STOCKHOLDERS'				
<b>s33 EQUITY</b>	<b>33,913,776</b>	<b>100</b>	<b>35,446,397</b>	<b>100</b>
s34 MINORITY INTEREST	2,047,275	6	1,338,211	4
s35 MAJORITY INTEREST	31,866,501	94	34,108,186	96
<b>s36 CONTRIBUTED CAPITAL</b>	<b>14,362,063</b>	<b>42</b>	<b>14,594,025</b>	<b>41</b>
s79 CAPITAL STOCK	9,953,316	29	10,185,278	29
s39 PREMIUM ON ISSUANCE OF SHARES	4,408,747	13	4,408,747	12
CONTRIBUTIONS FOR FUTURE CAPITAL				
s40 INCREASES	-	0	-	0
<b>s41 EARNED CAPITAL</b>	<b>17,504,438</b>	<b>52</b>	<b>19,514,161</b>	<b>55</b>
RETAINED EARNINGS AND CAPITAL				
s42 RESERVES	29,505,714	87	29,501,002	83
OTHER ACCUMULATED COMPREHENSIVE				
s44 RESULT	(5,573,729)	(16)	(4,476,407)	(13)
s80 SHARES REPURCHASED	(6,427,547)	(19)	(5,510,434)	(16)

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

REF	CONCEPTS	Final Printing			
		CURRENT YEAR		PREVIOUS YEAR	
S		Amount	%	Amount	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>27,043,808</b>	<b>100</b>	<b>19,591,932</b>	<b>100</b>
s46	CASH	1,107,810	4	837,902	4
s47	SHORT-TERM INVESTMENTS	25,935,998	96	18,754,030	96
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>1,151,908</b>	<b>100</b>	<b>1,047,149</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s82	DISCONTINUED OPERATIONS	-	0	-	0
s83	OTHER	1,151,908	100	1,047,149	100
	<b>INTANGIBLE ASSETS AND DEFERRED</b>				
<b>s18</b>	<b>CHARGES (NET)</b>	<b>5,542,358</b>	<b>100</b>	<b>11,749,688</b>	<b>100</b>
s48	DEFERRED EXPENSES (NET)	3,325,463	60	2,970,177	25
s49	GOODWILL	2,216,895	40	8,779,511	75
s51	OTHER	-	0	-	0
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,663,616</b>	<b>100</b>	<b>4,558,742</b>	<b>100</b>
	INTANGIBLE ASSET FROM LABOR				
s84	OBLIGATIONS	-	0	-	0
s85	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s50	DEFERRED TAXES	-	0	-	0
s86	DISCONTINUED OPERATIONS	-	0	-	0
s87	OTHER	3,663,616	100	4,558,742	100
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,022,756</b>	<b>100</b>	<b>8,068,331</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	2,729,648	39	2,900,635	36
s53	MEXICAN PESOS LIABILITIES	4,293,108	61	5,167,696	64
	<b>OTHER CURRENT LIABILITIES WITHOUT</b>				
<b>s26</b>	<b>COST</b>	<b>2,424,399</b>	<b>100</b>	<b>2,599,264</b>	<b>100</b>
s88	DERIVATIVE FINANCIAL INSTRUMENTS	284,451	12	216,020	8
s89	ACCRUED INTEREST	298,727	12	281,029	11
s68	PROVISIONS	-	0	-	0
s90	DISCONTINUED OPERATIONS	-	0	-	0
s58	OTHER CURRENT LIABILITIES	1,841,221	76	2,102,215	81
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>22,885,871</b>	<b>100</b>	<b>20,334,887</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	11,723,411	51	13,363,124	66
s60	MEXICAN PESOS LIABILITIES	11,162,460	49	6,971,763	34
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>12,045,232</b>	<b>100</b>	<b>14,283,534</b>	<b>100</b>
s65	NEGATIVE GOODWILL	-	0	-	0

s67	OTHER	12,045,232	100	14,283,534	100
<b>OTHER NON CURRENT LIABILITIES</b>					
s32	<b>WITHOUT COST</b>	<b>1,935,700</b>	<b>100</b>	<b>985,579</b>	<b>100</b>
s66	DEFERRED TAXES	1,133,644	59	112,952	11
OTHER LIABILITIES IN RESPECT OF					
s91	SOCIAL INSURANCE	301,786	16	217,003	22
s92	DISCONTINUED OPERATIONS	-	0	-	0
s69	OTHER LIABILITIES	500,270	26	655,624	67
s79	<b>CAPITAL STOCK</b>	<b>9,953,316</b>	<b>100</b>	<b>10,185,278</b>	<b>100</b>
s37	CAPITAL STOCK (NOMINAL)	2,427,353	24	2,483,923	24
s38	RESTATEMENT OF CAPITAL STOCK	7,525,963	76	7,701,355	76
<b>RETAINED EARNINGS AND CAPITAL</b>					
s42	<b>RESERVES</b>	<b>29,505,714</b>	<b>100</b>	<b>29,501,002</b>	<b>100</b>
s93	LEGAL RESERVE	2,070,065	7	2,070,065	7
s43	RESERVE FOR REPURCHASE OF SHARES	1,202,890	4	4,485,269	15
s94	OTHER RESERVES	-	0	-	0
s95	RETAINED EARNINGS	23,471,787	80	19,204,082	65
s45	NET INCOME FOR THE YEAR	2,760,972	9	3,741,586	13
<b>OTHER ACCUMULATED</b>					
s44	<b>COMPREHENSIVE RESULT</b>	<b>(5,573,729)</b>	<b>100</b>	<b>(4,476,407)</b>	<b>100</b>
s70	ACCUMULATED MONETARY RESULT	(34,110)	1	(34,110)	1
RESULT FROM HOLDING NON-MONETARY					
s71	ASSETS	(2,442,001)	44	(1,756,586)	39
CUMULATIVE RESULT FROM FOREIGN					
s96	CURRENCY TRANSLATION	(1,437,914)	26	(1,386,541)	31
CUMULATIVE RESULT FROM DERIVATIVE					
s97	FINANCIAL INSTRUMENTS	-	0	-	0
CUMULATIVE EFFECT OF DEFERRED					
s98	INCOME TAXES	(3,125,748)	56	(3,125,748)	70
s99	LABOR OBLIGATION ADJUSTMENT	-	0	-	0
s100	OTHER	1,466,044	(26)	1,826,578	(41)

**CONSOLIDATED BALANCE SHEETS**  
**OTHER CONCEPTS**  
(Thousands of Mexican Pesos)

**Final  
Printing**

<b>REF</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>S</b>		<b>Amount</b>	<b>Amount</b>
s72	WORKING CAPITAL	34,407,238	24,607,113
	PENSIONS AND SENIORITY		
s73	PREMIUMS	1,802,955	1,500,313
s74	EXECUTIVES (*)	34	35
s75	EMPLOYEES (*)	16,720	15,893
s76	WORKERS (*)	-	-
s77	OUTSTANDING SHARES (*)	332,299,911,216	341,594,068,647
s78	REPURCHASED SHARES (*)	22,809,168,915	21,790,830,984
s101	RESTRICTED CASH	-	144,399
	NET DEBT OF NON		
s102	CONSOLIDATED COMPANIES	273,972	16,073,976

(\*) THESE CONCEPTS ARE STATED IN UNITS

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**CONSOLIDATED STATEMENTS OF INCOME**  
**FROM JANUARY 1 TO JUNE 30, 2007 AND 2006**  
(Thousands of Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	18,005,319	100	17,932,281	100
r02	COST OF SALES	9,345,089	52	8,937,828	50
<b>r03</b>	<b>GROSS PROFIT</b>	<b>8,660,230</b>	<b>48</b>	<b>8,994,453</b>	<b>50</b>
r04	GENERAL EXPENSES	2,826,015	16	2,792,328	16
	<b>INCOME (LOSS) AFTER GENERAL</b>				
<b>r05</b>	<b>EXPENSES</b>	<b>5,834,215</b>	<b>32</b>	<b>6,202,125</b>	<b>35</b>
r08	OTHER INCOME AND (EXPENSE), NET	(771,839)	(4)	(653,023)	(4)
r06	INTEGRAL RESULT OF FINANCING	(70,100)	(0)	(17,773)	(0)
	EQUITY IN NET INCOME OF				
r12	NON-CONSOLIDATED				
	SUBSIDIARIES AND ASSOCIATES	(360,457)	(2)	(193,245)	(1)
r48	NON ORDINARY ITEMS	0	0	0	0
<b>r09</b>	<b>INCOME BEFORE INCOME TAXES</b>	<b>4,631,819</b>	<b>26</b>	<b>5,338,084</b>	<b>30</b>
r10	INCOME TAXES	1,413,633	8	1,498,356	8
	<b>INCOME (LOSS) BEFORE DISCONTINUED</b>				
<b>r11</b>	<b>OPERATIONS</b>	<b>3,218,186</b>	<b>18</b>	<b>3,839,728</b>	<b>21</b>
r14	DISCONTINUED OPERATIONS	0	0	0	0
<b>r18</b>	<b>NET CONSOLIDATED INCOME</b>	<b>3,218,186</b>	<b>18</b>	<b>3,839,728</b>	<b>21</b>
r19	NET INCOME OF MINORITY INTEREST	457,214	3	98,142	1
<b>r20</b>	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>2,760,972</b>	<b>15</b>	<b>3,741,586</b>	<b>21</b>

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

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>r01</b>	<b>NET SALES</b>	<b>18,005,319</b>	<b>100</b>	<b>17,932,281</b>	<b>100</b>
r21	DOMESTIC	15,746,896	87	15,830,842	88
r22	FOREIGN	2,258,423	13	2,101,439	12
r23	TRANSLATED INTO DOLLARS (***)	209,055	1	178,120	1
<b>r08</b>	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>(771,839)</b>	<b>100</b>	<b>(653,023)</b>	<b>100</b>
r49	OTHER INCOME AND (EXPENSE), NET	(770,883)	100	(647,653)	99
r34	EMPLOYEES' PROFIT SHARING, CURRENT	956	(0)	5,370	(1)
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0
<b>r06</b>	<b>INTEGRAL RESULT OF FINANCING</b>	<b>(70,100)</b>	<b>100</b>	<b>(17,773)</b>	<b>100</b>
r24	INTEREST EXPENSE	902,557	(1,288)	985,684	(5,546)
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	(12,635)	18	(10,217)	57
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	825,186	(1,177)	592,344	(3,333)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	28,405	(41)	450,155	(2,533)
r28	RESULT FROM MONETARY POSITION	(8,499)	12	(64,371)	362
<b>r10</b>	<b>INCOME TAXES</b>	<b>1,413,633</b>	<b>100</b>	<b>1,498,356</b>	<b>100</b>
r32	INCOME TAX, CURRENT	1,789,800	127	1,576,647	105
r33	INCOME TAX, DEFERRED	(376,167)	(27)	(78,291)	(5)

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



**CONSOLIDATED STATEMENTS OF INCOME****OTHER CONCEPTS**

(Thousands of Mexican Pesos)

REF R	CONCEPTS	CURRENT YEAR Amount	Final Printing
			PREVIOUS YEAR Amount
r36	TOTAL SALES	19,384,878	19,204,678
r37	TAX RESULT FOR THE YEAR	3,663,719	4,934,792
r38	NET SALES (**)	38,226,135	36,662,974
r39	OPERATING INCOME (**)	13,461,181	12,848,021
r40	NET INCOME OF MAJORITY INTEREST (**)	7,655,657	8,144,967
r41	NET CONSOLIDATED INCOME (**)	8,606,401	9,095,484
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,437,925	1,335,514

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

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**QUARTERLY CONSOLIDATED STATEMENTS OF INCOME**  
 FROM APRIL 1 TO JUNE 30, 2007 AND 2006  
 (Thousands of Mexican Pesos)

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
RT		Amount	%	Amount	%
rt01	NET SALES	9,808,619	100	10,189,328	100
rt02	COST OF SALES	4,812,573	49	4,795,599	47
<b>rt03</b>	<b>GROSS PROFIT</b>	<b>4,996,046</b>	<b>51</b>	<b>5,393,729</b>	<b>53</b>
rt04	GENERAL EXPENSES	1,519,574	15	1,449,870	14
<b>rt05</b>	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	<b>3,476,472</b>	<b>35</b>	<b>3,943,859</b>	<b>39</b>
rt08	OTHER INCOME AND (EXPENSE), NET	(79,200)	(1)	(561,121)	(6)
rt06	INTEGRAL RESULT OF FINANCING EQUITY IN NET INCOME OF	(135,710)	(1)	202,835	2
rt12	NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(166,005)	(2)	(242,136)	(2)
rt48	NON ORDINARY ITEMS	0	0	0	0
<b>rt09</b>	<b>INCOME BEFORE INCOME TAXES</b>	<b>3,095,557</b>	<b>32</b>	<b>3,343,437</b>	<b>33</b>
rt10	INCOME TAXES	848,213	9	967,777	9
<b>rt11</b>	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	<b>2,247,344</b>	<b>23</b>	<b>2,375,660</b>	<b>23</b>
rt14	DISCONTINUED OPERATIONS	0	0	0	0
<b>rt18</b>	<b>NET CONSOLIDATED INCOME</b>	<b>2,247,344</b>	<b>23</b>	<b>2,375,660</b>	<b>23</b>
rt19	NET INCOME OF MINORITY INTEREST	216,860	2	(23,666)	(0)
<b>rt20</b>	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>2,030,484</b>	<b>21</b>	<b>2,399,326</b>	<b>24</b>

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

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>r01</b>	<b>NET SALES</b>	<b>9,808,619</b>	<b>100</b>	<b>10,189,328</b>	<b>100</b>
r21	DOMESTIC	8,597,451	88	9,013,198	88
r22	FOREIGN	1,211,168	12	1,176,130	12
r23	TRANSLATED INTO DOLLARS (***)	113,744	1	96,336	1
<b>r08</b>	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>(79,200)</b>	<b>100</b>	<b>(561,121)</b>	<b>100</b>
r49	OTHER INCOME AND (EXPENSE), NET	(78,399)	99	(557,807)	99
r34	EMPLOYEES' PROFIT SHARING, CURRENT	801	(1)	3,314	(1)
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	0	0	0	0
<b>r06</b>	<b>INTEGRAL RESULT OF FINANCING</b>	<b>(135,710)</b>	<b>100</b>	<b>202,835</b>	<b>100</b>
r24	INTEREST EXPENSE	453,447	(334)	508,315	251
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	(872)	1	1,366	1
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	513,127	(378)	304,942	150
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	(257,523)	190	420,509	207
r28	RESULT FROM MONETARY POSITION	63,005	(46)	(15,667)	(8)
<b>r10</b>	<b>INCOME TAXES</b>	<b>848,213</b>	<b>100</b>	<b>967,777</b>	<b>100</b>
r32	INCOME TAX, CURRENT	921,265	109	1,031,260	107
r33	INCOME TAX, DEFERRED	(73,052)	(9)	(63,483)	(7)

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

**QUARTERLY CONSOLIDATED STATEMENTS OF INCOME**

**OTHER CONCEPTS**

(Thousands of Mexican Pesos)

**Final Printing**

<b>REF RT</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR Amount</b>	<b>PREVIOUS YEAR Amount</b>
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	741,323	682,650

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**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
 FROM JANUARY 1 THROUGH JUNE 30, 2007 AND 2006  
 (Thousands of Mexican Pesos)

**Final  
Printing**

REF C	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
c01	CONSOLIDATED NET INCOME	3,218,186	3,839,728
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	2,053,056	1,488,232
<b>c03</b>	<b>RESOURCES FROM NET INCOME FOR THE YEAR</b>	<b>5,271,242</b>	<b>5,327,960</b>
c04	RESOURCES PROVIDED OR USED IN OPERATION	(281,861)	2,685,173
<b>c05</b>	<b>RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>4,989,381</b>	<b>8,013,133</b>
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	3,377,945	1,298,220
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	(6,819,170)	(1,463,629)
<b>c08</b>	<b>RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<b>(3,441,225)</b>	<b>(165,409)</b>
<b>c09</b>	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	<b>9,592,680</b>	<b>(3,722,436)</b>
c10	<b>NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS</b>	<b>11,140,836</b>	<b>4,125,288</b>
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	15,902,972	15,466,644
<b>c12</b>	<b>CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD</b>	<b>27,043,808</b>	<b>19,591,932</b>



**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
	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES</b>		
c02		<b>2,053,056</b>	<b>1,488,232</b>
	+ DEPRECIATION AND AMORTIZATION		
c13	FOR THE YEAR	1,437,925	1,335,514
c41	+ (-) OTHER ITEMS	615,131	152,718
	<b>RESOURCES PROVIDED OR USED IN OPERATION</b>		
c04		<b>(281,861)</b>	<b>2,685,173</b>
	+ (-) DECREASE (INCREASE) IN		
c18	ACCOUNTS RECEIVABLE	6,762,826	6,916,444
	+ (-) DECREASE (INCREASE) IN		
c19	INVENTORIES	(101,453)	(187,414)
	+ (-) DECREASE (INCREASE) IN OTHER		
c20	ACCOUNTS RECEIVABLE AND OTHER ASSETS	(1,113,512)	(235,931)
	+ (-) INCREASE (DECREASE) IN		
c21	SUPPLIERS	73,063	617,995
	+ (-) INCREASE (DECREASE) IN OTHER		
c22	LIABILITIES	(5,902,785)	(4,425,921)
	<b>RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES</b>		
c06		<b>3,377,945</b>	<b>1,298,220</b>
	+ BANK FINANCING	-	3,639,391
c23			
c24	+ STOCK MARKET FINANCING	4,500,000	-
c25	+ DIVIDEND RECEIVED	-	-
c26	+ OTHER FINANCING	-	-
c27	(-) BANK FINANCING AMORTIZATION	(4,705)	(127,994)
	(-) STOCK MARKET FINANCING		
c28	AMORTIZATION	(980,246)	(3,280,253)
c29	(-) OTHER FINANCING AMORTIZATION	(41,802)	-
c42	+ (-) OTHER ITEMS	(95,302)	1,067,076
	<b>RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES</b>		
c07		<b>(6,819,170)</b>	<b>(1,463,629)</b>
c30		-	-

	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	
c31	(-) DIVIDENDS PAID	(4,368,566) (1,126,280)
c32	+ PREMIUM ON SALE OF SHARES	- -
	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	- -
c33		
c43	+ (-) OTHER ITEMS	(2,450,604) (337,349)
	<b>RESOURCES PROVIDED BY (USED FOR)</b>	
<b>c09</b>	<b>INVESTMENT ACTIVITIES</b>	<b>9,592,680 (3,722,436)</b>
	+ (-) DECREASE (INCREASE)	
c34	IN PERMANENT INVESTMENTS	(839,325) (728,141)
	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	
c35		(1,416,049) (1,227,203)
	(-) INCREASE IN CONSTRUCTION IN PROGRESS	- -
c36		
	+ (-) SALE OF OTHER PERMANENT INVESTMENTS	- -
c37		
c38	+ SALE OF TANGIBLE FIXED ASSETS	310,655 198,421
c39	+ (-) OTHER ITEMS	11,537,399 (1,965,513)

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**RATIOS  
CONSOLIDATED**

REF	CONCEPTS	CURRENT YEAR	Final Printing		
			PREVIOUS YEAR		
P					
	<b>YIELD</b>				
p01	NET INCOME TO NET SALES	17.87	%	21.41	%
	NET INCOME TO STOCKHOLDERS'				
p02	EQUITY (**)	24.02	%	23.87	%
p03	NET INCOME TO TOTAL ASSETS (**)	11.06	%	11.49	%
	CASH DIVIDENDS TO PREVIOUS YEAR				
p04	NET INCOME	50.58	%	17.56	%
	RESULT FROM MONETARY POSITION				
p05	TO NET INCOME	(0.26)	%	(1.67)	%
	<b>ACTIVITY</b>				
p06	NET SALES TO NET ASSETS (**)	0.49	times	0.46	times
p07	NET SALES TO FIXED ASSETS (**)	1.81	times	1.74	times
p08	INVENTORIES TURNOVER (**)	4.95	times	4.63	times
	ACCOUNTS RECEIVABLE IN DAYS OF				
p09	SALES	60.10	days	66.57	days
	PAID INTEREST TO TOTAL LIABILITIES				
910	WITH COST (**)	7.78	%	9.42	%
	<b>LEVERAGE</b>				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	56.41	%	55.19	%
	TOTAL LIABILITIES TO				
p12	STOCKHOLDERS' EQUITY	1.29	times	1.23	times
	FOREIGN CURRENCY LIABILITIES TO				
p13	TOTAL LIABILITIES	32.93	%	37.24	%
	LONG-TERM LIABILITIES TO FIXED				
p14	ASSETS	108.94	%	96.96	%
	OPERATING INCOME TO INTEREST				
p15	PAID	6.46	times	6.29	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.87	times	0.83	times
	<b>LIQUIDITY</b>				
	CURRENT ASSETS TO CURRENT				
p17	LIABILITIES	5.89	times	4.04	times
	CURRENT ASSETS LESS INVENTORY				
p18	TO CURRENT				
	LIABILITIES	5.35	times	3.56	times
	CURRENT ASSETS TO TOTAL				
p19	LIABILITIES	0.94	times	0.74	times
	AVAILABLE ASSETS TO CURRENT				
p20	LIABILITIES	385.08	%	242.82	%

<b>STATEMENTS OF CHANGES</b>					
p21	RESOURCES FROM NET INCOME TO NET SALES	29.27	%	29.71	%
p22	RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES	(1.56)	%	14.97	%
p23	RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID	5.52	times	8.12	times
p24	EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	(98.16)	%	(784.85)	%
p25	INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING	198.16	%	884.85	%
p26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	(14.76)	%	32.96	%

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

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**DATA PER SHARE  
CONSOLIDATED INFORMATION**

			Final Printing
REF D	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
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 (**)	\$ .03	\$ .03
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ .00	\$ .00
d08	CARRYING VALUE PER SHARE	\$ .10	\$ .10
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ .01	\$ .00
d10	DIVIDEND IN SHARES PER SHARE	.00 shares	.00shares
d11	MARKET PRICE TO CARRYING VALUE	5.30 times	3.90 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	22.33 times	16.29 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)**

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.(5,394) OF RESALE OF SHARES, PS.(2,334,838) OF REPURCHASE OF SHARES, AND PS.(110,372) RELATED TO THE RECOGNITION OF SHARES AS AN AVAILABLE-FOR-SALE INVESTMENT.

THIS PRESENTATION WAS MADE AS DISCLOSED ABOVE DUE TO THE FACT THAT THE CURRENT FORMAT FOR THE STATEMENT OF CHANGES IN FINANCIAL POSITION IS RESTRICTED TO CERTAIN STANDARD CONCEPTS.

S53 MEXICAN PESOS LIABILITIES. THIS CAPTION INCLUDES, IN THE FIRST QUARTER OF 2007, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLES) FOR AN AMOUNT OF PS.36,039, WHICH CANNOT BE PRESENTED IN S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

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## ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			FREE SUBSCRIPTION	Final Print
			FIXED PORTION	VARIABLE PORTION	MEXICAN		CAPITAL STOCK (Thousands of Mexi
A			112,613,156,365		112,613,156,365		831,948
B			52,533,817,049		52,533,817,049		393,769
D			83,576,468,901		83,576,468,901		600,818
L			83,576,468,901			83,576,468,901	600,818
<b>TOTAL</b>			<b>332,299,911,216</b>	<b>0</b>	<b>248,723,442,315</b>	<b>83,576,468,901</b>	<b>2,427,353</b>

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

332,299,911,216



**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.

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE:  
**TLEVISA**

DATE:  
7/24/2007

**GENERAL DATA OF  
ISSUER**

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

**TAX DATA OF THE  
ISSUER**

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

**EXECUTIVES DATA**

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

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

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AV. CHAPULTEPEC # 28 PISO  
1  
ADDRESS: DOCTORES  
NEIGHBORHOOD: DOCTORES  
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FAX: 5261-20-00  
E-MAIL: [ir@televisa.com.mx](mailto: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  
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NEIGHBORHOOD: SANTA FE  
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BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION  
VICE PRESIDENT - LEGAL AND GENERAL  
POSITION: COUNSEL  
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO  
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NEIGHBORHOOD: SANTA FE  
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FAX: 5261-25-46  
E-MAIL: [jbalscarcel@televisa.com.mx](mailto:jbalscarcel@televisa.com.mx)

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE INFORMATION  
DIRECTOR FINANCIAL  
POSITION: OFFICER  
NAME: LIC. GUADALUPE PHILLIPS  
MARGAIN  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
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NEIGHBORHOOD: SANTA FE  
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TELEPHONE: 5261-21-35  
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E-MAIL: [gphilips@televisa.com.mx](mailto:gphilips@televisa.com.mx)

BMV POSITION: RESPONSIBLE FOR LEGAL  
MATTERS  
VICE PRESIDENT - LEGAL AND GENERAL  
POSITION: COUNSEL  
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ  
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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  
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BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT  
EVENTS  
DIRECTOR OF INVESTOR  
POSITION: RELATIONS  
NAME: LIC. MICHEL BOYANCE  
BALDWIN  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A  
ADDRESS: PISO 4  
NEIGHBORHOOD: SANTA FE  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
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BMV POSITION: RESPONSIBLE OF INFORMATION TO INVESTORS  
DIRECTOR OF INVESTOR  
POSITION: RELATIONS  
NAME:

LIC. MICHEL BOYANCE  
BALDWIN  
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E-MAIL: [ir@televisa.com.mx](mailto:ir@televisa.com.mx)

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
EXTERNAL GENERAL  
POSITION: COUNSEL  
NAME: LIC. RICARDO MALDONADO  
YÁÑEZ  
MONTES URALES # 505, PISO  
ADDRESS: 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](mailto:rmaldonado@macf.com.mx)

BMV POSITION: RESPONSIBLE FOR  
PAYMENT  
POSITION: DIRECTOR OF CORPORATE FINANCIAL  
INFORMATION  
NAME: C.P.C. JOSÉ RAÚL GONZÁLEZ  
LIMA  
AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO  
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E-MAIL: [rglima@televisa.com.mx](mailto:rglima@televisa.com.mx)

**BOARD OF  
DIRECTORS**

**POSITION:** PRESIDENT

**NAME:** EMILIO FERNANDO AZCÁRRAGA  
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  
**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  
GILBERTO PEREZALONSO  
**NAME:** 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

---



**ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES**

			<b>CONSOLIDATED Final Printing</b>	
<b>COMPANY NAME</b>	<b>MAIN ACTIVITIES</b>	<b>NUMBER OF SHARES</b>	<b>% OWNERSHIP</b>	
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	72,241,456	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	1,530,260	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 CAMPUS AMERICA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	418,881,442	100.00	
9 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931	100.00	
10 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00	
11 TELEPARABOLAS, S.L.	MAINTENANCE OF PARABOLIC DISHES	1,500	100.00	
12 TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	149,442,880	100.00	
13 TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,425,000	95.00	
14 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF			

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TELEVISION	COMPANIES	1,011,235	100.00
15 INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	35,272,217	100.00
16 PAXIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	98.00
CAPITALIZED INTEGRAL	FOR THE YEARS 1994, 1995, 1996		
17 COST OF FINANCING	AND 1998	-	-

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**ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES**

		<b>CONSOLIDATED Final Printing</b>			
<b>COMPANY NAME</b>	<b>MAIN ACTIVITIES</b>	<b>NUMBER OF SHARES</b>	<b>% OWNERSHIP</b>	<b>TOTAL AMOUNT (Thousands of Mexican Pesos) ACQUISITION COST</b>	<b>BOOK VALUE</b>
ARGOS COMUNICACION, S.A. DE 1 C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	48,711
DIBUJOS ANIMADOS 2 MEXICANOS	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	774
DIAMEX, S.A. DE C.V. EDITORIAL CLIO, 3 LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	13,540
ENDEMOL MEXICO, S.A. 4 DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	20,421
MAS FONDOS, S.A. DE 5 C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	40.84	99,758	5,898
METROS CUBICOS, S.A. 6 DE C.V.	PORTAL INTERNET	2,089,343	18.65	43,031	4,220
OCESA ENTRETENIMIENTO, S.A. 7 DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	465,024
CONTROLADORA 8 VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE COMMERCIALIZATION OF TELEVISION PROGRAMMING	15	25.00	325,270	218,256
GESTORA DE 9 INVERSIONES AUDIOVISUALES, S.A. TELEVISORA DEL 10 YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	9,234,405	40.00	2,091,656	1,068,624
		4,124,986	15.00	412	7,558

TELEVISA EMI MUSIC, 11 S.A DE C.V.	MUSIC RECORDING	25	50.00	25	(13,158)
TELEVISION INTERNACIONAL, S.A. 12 DE C.V.	TV CABLE TRANSMITION	4,343,399	50.00	1,028,822	282,929
TOTAL INVESTMENT IN ASSOCIATES				<b>4,825,464</b>	<b>2,122,797</b>
OTHER PERMANENT INVESTMENTS					<b>4,037,282</b>
TOTAL				<b>4,825,464</b>	<b>6,160,079</b>

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**CREDITS BREAKDOWN**

(Thousands of Mexican Pesos)

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DE PESOS (Thousands of			
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 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				500,000
SANTANDER SERFIN	NA	4/21/2006	4/21/2016	8.98				
BANAMEX, S.A.	NA	5/17/2004	5/21/2009	9.70			1,162,460	
BANAMEX, S.A.	NA	5/6/2003	5/1/2008	8.93		480,000		
BANK OF AMERICA	YES	3/31/2000	3/31/2010	6.61				
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				
OTHER TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED						- 480,000	1,162,460	500,000

PRIVATE  
PLACEMENTS  
UNSECURED

HOLDERS	NA	5/9/2007	5/11/2037	8.93
HOLDERS	YES	9/14/2001	9/13/2011	8.41
HOLDERS	YES	3/11/2002	3/11/2032	8.94
HOLDERS	YES	3/18/2005	3/18/2025	6.97
HOLDERS	YES	9/19/2003		