

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

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

FORM 6-K

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

For the month of February, 2009

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 04

BALANCE SHEETS

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

CONSOLIDATED

Final Printing

REF

CONCEPTS

CURRENT YEAR

PREVIOUS YEAR

Amount %

Amount %

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

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

BALANCE SHEETS

BREAKDOWN OF MAIN
CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing
REF

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

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s26	OTHER CURRENT LIABILITIES WITHOUT COST	2,962,989	100	2,524,518	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	191,073	8
s89	ACCRUED INTEREST	439,777	15	307,814	12
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	2,323,219	78	1,770,057	70
s105	BENEFITS TO EMPLOYEES	199,993	7	255,574	10
s27	LONG-TERM LIABILITIES	37,852,746	100	25,468,521	100
s59	FOREIGN CURRENCY LIABILITIES	27,852,746	74	14,306,061	56
s60	MEXICAN PESOS LIABILITIES	10,000,000	26	11,162,460	44
s31	DEFERRED LIABILITIES	18,688,012	100	19,810,238	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	18,688,012	100	19,810,238	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	6,447,683	100	4,521,537	100
s66	DEFERRED TAXES	2,265,161	35	1,272,834	28
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	352,390	5	314,921	7
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,830,132	59	2,933,782	65
s79	CAPITAL STOCK	10,060,950	100	10,267,570	100
s37	CAPITAL STOCK (NOMINAL)	2,378,506	24	2,427,353	24
s38	RESTATEMENT OF CAPITAL STOCK	7,682,444	76	7,840,217	76
s42	RETAINED EARNINGS AND CAPITAL RESERVES	32,073,325	100	35,671,617	100
s93	LEGAL RESERVE	2,135,423	7	2,135,423	6
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	1,240,869	3
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	22,134,250	69	24,212,862	68
s45	NET INCOME FOR THE YEAR	7,803,652	24	8,082,463	23
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	668,352	100	(5,508,952)	100

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

BALANCE SHEETS

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME

FROM JANUARY 1 TO DECEMBER 31, 2008
AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

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

STATEMENTS OF INCOME

BREAKDOWN OF MAIN
CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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

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

STATEMENTS OF INCOME

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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

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

QUARTERLY STATEMENTS OF INCOME

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

Final Printing

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

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN
CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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

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

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,205,331	894,813

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

Final Printing

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

CASH AND SHORT-TERM INVESTMENTS AT
THE END
OF PERIOD

27,304,896

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN
CONCEPTS

CONSOLIDATED

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

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

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
ANALYSIS OF MAIN CONCEPTS CONSOLIDATED
(Thousands of Mexican Pesos)
Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
E		Amount	Amount
e02	+ (-) ITEMS NOT REQUIRING CASH	203,913	
e15	+ ESTIMATES FOR THE PERIOD	332,987	
e16	+ PROVISIONS FOR THE PERIOD	-	
e17	+ (-) OTHER UNREALIZED ITEMS	(129,074)	
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,030,271	
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	4,311,115	
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT		
e20	+ IMPAIRMENT LOSS	609,595	
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	1,049,934	
e22	(-) DIVIDENDS RECEIVED	-	
e23	(-) INTEREST INCOME	-	
e24	(-) + OTHER ITEMS	59,627	
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	7,489,036	
e25	+ ACCRUED INTEREST	2,816,369	
e26	+ (-) OTHER ITEMS	4,672,667	
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(7,027,986)	
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	(1,089,898)	
e28		(1,562,144)	

	+ (-) DECREASE (INCREASE) IN INVENTORIES	
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(6,579,380)
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	1,646,848
e31	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	397,337
e32	+ (-) INCOME TAXES PAID OR RETURNED	159,251
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,060,895)
e33	- PERMANENT INVESTMENT IN SHARES	(941,690)
e34	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	-
e35	- INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(5,597,887)
e36	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	91,815
e37	- INVESTMENT IN INTANGIBLE ASSETS	(1,613,133)
e38	+ DISPOSITION OF INTANGIBLE ASSETS	-
e39	- OTHER PERMANENT INVESTMENTS	-
e40	+ DISPOSITION OF OTHER PERMANENT INVESTMENTS	-
e41	+ DIVIDEND RECEIVED	-
e42	+ INTEREST RECEIVED	-
e43	+ (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES	-
e44	+ (-) OTHER ITEMS	-
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,918,394)
e45	+ BANK FINANCING	-
e46	+ STOCK MARKET FINANCING	5,252,135
e47	+ OTHER FINANCING	-
e48		(489,967)

	(-) BANK FINANCING AMORTIZATION	
e49	(-) STOCK MARKET FINANCING AMORTIZATION	(122,483)
e50	(-) OTHER FINANCING AMORTIZATION	(97,697)
e51	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-
e52	(-) DIVIDENDS PAID	(2,229,973)
e53	+ PREMIUM ON ISSUANCE OF SHARES	-
e54	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-
e55	- INTEREST EXPENSE	(2,694,333)
e56	- REPURCHASE OF SHARES	(1,112,568)
e57	+ (-) OTHER ITEMS	(423,508)

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

RATIOS

CONSOLIDATED

Final Printing

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

NET SALES TO TOTAL LIABILITIES

(**)

LIQUIDITY

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

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

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.02	\$ 0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.03	\$ 0.03
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 0.13	\$ 0.11
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.01	\$ 0.01
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	2.66 times	4.01 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	14.46 times	18.61 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED

Final Printing

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

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

DERIVATIVE FINANCIAL INSTRUMENTS (1)

CONSOLIDATED
Final Printing

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

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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

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

328,392,764,076

NOTES:

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

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

GENERAL DATA OF
ISSUER

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

TAX DATA OF THE
ISSUER

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

EXECUTIVES DATA

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

BMV POSITION: GENERAL DIRECTOR
POSITION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
NAME: SR. EMILIO FERNANDO AZCÁRRAGA JEAN
AV. CHAPULTEPEC # 28 PISO
1
ADDRESS: 1
NEIGHBORHOOD: DOCTORES
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CITY AND STATE: MÉXICO, D.F.
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FAX: 5261-20-00
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BMV POSITION: FINANCE DIRECTOR
POSITION: CHIEF FINANCIAL OFFICER
NAME: LIC. SALVI FOLCH
VIADERO
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
PISO 4
ADDRESS: PISO 4
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FAX: 5261-20-39
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BMV POSITION: RESPONSIBLE FOR SENDING CORPORATE INFORMATION
POSITION: VICE PRESIDENT - LEGAL AND GENERAL
COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
PISO 4
ADDRESS: PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.

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TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

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

BMV POSITION: RESPONSIBLE FOR LEGAL
MATTERS
VICE PRESIDENT - LEGAL AND GENERAL
POSITION: COUNSEL
NAME: LIC. JOAQUÍN BALCÁRCEL SANTA CRUZ
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
ADDRESS: PISO 4
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FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

BMV POSITION: RESPONSIBLE FOR SENDING FINANCIAL INFORMATION
DIRECTOR OF CORPORATE FINANCIAL
POSITION: INFORMATION
NAME: C.P.C. JOSÉ RAÚL
GONZÁLEZ LIMA
AV. VASCO DE QUIROGA # 2000 EDIFICIO A
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FAX: 5261-20-43
E-MAIL: rglima@televisa.com.mx

BMV POSITION:

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

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

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

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

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

BOARD OF
DIRECTORS

POSITION: PRESIDENT
EMILIO FERNANDO AZCÁRRAGA
NAME: JEAN

POSITION: DIRECTOR
EMILIO FERNANDO AZCÁRRAGA
NAME: JEAN

POSITION: DIRECTOR
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR
GILBERTO PEREZALONSO
NAME: CIFUENTES

POSITION: DIRECTOR
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR
NAME: ENRIQUE KRAUZE KLEINBORT

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POSITION: DIRECTOR
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR
NAME: MARÍA ASUNCIÓN ARAMBURUZABALA LARREGUI

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO FERNÁNDEZ
CARBAJAL

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR
HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL SANTA
CRUZ

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

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POSITION: ALTERNATE DIRECTOR
NAME: JORGE AGUSTÍN LUTTEROTH
ECHEGOYEN

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ
BLANCO

POSITION: ALTERNATE DIRECTOR
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA
LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ
FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL
CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

POSITION: SECRETARY OF THE BOARD OF
DIRECTORS

NAME: RICARDO MALDONADO YÁÑEZ

ANALYSIS OF INVESTMENT IN SHARES
SUBSIDIARIES
CONSOLIDATED

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	109,713,505	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	17,816,698	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	836,701,334	100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,072,110	100.00
6 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,162,811,261	91.18
7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	272,600,905	100.00
8 GT HOLDING, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	53	98.15
9 PAXIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	4,109,462	100.00
10 PROMO-INDUSTRIAS	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931	100.00

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

ANALYSIS OF INVESTMENT IN SHARES
ASSOCIATES
CONSOLIDATED

Final Printing

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

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

CREDITS BREAKDOWN
(Thousands of Mexican Pesos)
CONSOLIDATED

Final Printing

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

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

NOTES

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

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

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

MONETARY FOREIGN CURRENCY POSITION
(Thousands of Mexican Pesos)
CONSOLIDATED

Final Printing

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

NOTES

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

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

PS. 13.8400 PESOS PER U.S. DOLLAR

19.4320 PESOS PER EURO

4.0081 PESOS PER ARGENTINEAN

PESO

0.5681 PESOS PER URUGUAYAN PESO

13.8400 PESOS PER PANAMANIAN BALBOA

0.0217 PESOS PER CHILEAN PESO

0.0061 PESOS PER COLOMBIAN PESO

4.4048 PESOS PER PERUVIAN NUEVO SOL

12.9648 PESOS PER SWISS FRANC

6.4372 PESOS PER STRONG BOLIVAR

5.9758 PESOS PER BRAZILIAN REAL

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

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

Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2008), THE U.S.\$500 MILLION SENIOR NOTES, THE U.S.\$600 MILLION SENIOR NOTES, THE U.S.\$300 MILLION SENIOR NOTES AND THE PS.4,500 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B., WITH MATURITY IN 2011, 2018, 2025, 2032 AND 2037, RESPECTIVELY, CONTAINS CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

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

COMPLIANCE OF FINANCIAL RESTRICTIONS

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

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS
CONSOLIDATED

Final Printing

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