

GRUPO TELEVISA, S.A.B.
Form 6-K
October 25, 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 October, 2007

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.)

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: 3

YEAR: 2007

CONSOLIDATED BALANCE SHEETS

AS OF SEPTEMBER 30, 2007 AND 2006

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|--------------------------------------------|-------------------|------------|-------------------|------------|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 77,562,716 | 100 | 75,212,118 | 100 |
| s02 | CURRENT ASSETS | 37,716,048 | 49 | 41,462,523 | 55 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 24,334,135 | 31 | 16,969,091 | 23 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 6,459,607 | 8 | 6,092,309 | 8 |
| | OTHER ACCOUNTS AND NOTES RECEIVABLE | | | | |
| s05 | (NET) | 2,169,171 | 3 | 1,193,554 | 2 |
| s06 | INVENTORIES | 3,846,029 | 5 | 3,850,954 | 5 |
| s07 | OTHER CURRENT ASSETS | 907,106 | 1 | 13,356,615 | 18 |
| s08 | LONG-TERM ASSETS | 8,061,349 | 10 | 2,739,523 | 4 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | - | 0 | - | 0 |
| | INVESTMENT IN SHARES OF | | | | |
| s10 | NON-CONSOLIDATED | | | | |
| | SUBSIDIARIES AND ASSOCIATES | 2,109,355 | 3 | 1,267,594 | 2 |
| s11 | OTHER INVESTMENTS | 5,951,994 | 8 | 1,471,929 | 2 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 21,533,090 | 28 | 21,204,079 | 28 |
| s13 | LAND AND BUILDINGS | 14,441,815 | 19 | 14,238,690 | 19 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 23,674,429 | 31 | 22,285,674 | 30 |
| s15 | OTHER EQUIPMENT | 3,646,684 | 5 | 3,459,626 | 5 |
| s16 | ACCUMULATED DEPRECIATION | 21,699,245 | 28 | 19,691,959 | 26 |
| s17 | CONSTRUCTION IN PROGRESS | 1,469,407 | 2 | 912,048 | 1 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | |
| s18 | CHARGES (NET) | 6,567,027 | 8 | 5,545,697 | 7 |
| s19 | OTHER ASSETS | 3,685,202 | 5 | 4,260,296 | 6 |
| s20 | TOTAL LIABILITIES | 41,032,655 | 100 | 40,715,146 | 100 |
| s21 | CURRENT LIABILITIES | 7,039,728 | 17 | 7,515,303 | 18 |
| s22 | SUPPLIERS | 3,570,950 | 9 | 3,566,385 | 9 |
| s23 | BANK LOANS | 487,184 | 1 | 129,898 | 0 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 998,739 | 2 |
| s103 | OTHER LOANS WITH COST | 94,988 | 0 | 88,317 | 0 |
| s25 | TAXES PAYABLE | 567,953 | 1 | 389,978 | 1 |
| s26 | | 2,318,653 | 6 | 2,341,986 | 6 |

| | | | | | |
|--------------------------------------------|------------------------------------------|-------------------|------------|-------------------|------------|
| OTHER CURRENT LIABILITIES WITHOUT COST | | | | | |
| s27 | LONG-TERM LIABILITIES | 23,005,209 | 56 | 19,854,271 | 49 |
| s28 | BANK LOANS | 6,699,923 | 16 | 7,448,145 | 18 |
| s29 | STOCK MARKET LOANS | 15,244,136 | 37 | 11,200,843 | 28 |
| s30 | OTHER LOANS WITH COST | 1,061,150 | 3 | 1,205,283 | 3 |
| s31 | DEFERRED LIABILITIES | 8,989,204 | 22 | 10,597,984 | 26 |
| OTHER NON-CURRENT LIABILITIES WITHOUT COST | | | | | |
| s32 | WITHOUT COST | 1,998,514 | 5 | 2,747,588 | 7 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 36,530,061 | 100 | 34,496,972 | 100 |
| s34 | MINORITY INTEREST | 2,294,644 | 6 | 1,510,443 | 4 |
| s35 | MAJORITY INTEREST | 34,235,417 | 94 | 32,986,529 | 96 |
| s36 | CONTRIBUTED CAPITAL | 14,594,279 | 40 | 14,829,992 | 43 |
| s79 | CAPITAL STOCK | 10,114,248 | 28 | 10,349,961 | 30 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | 4,480,031 | 12 | 4,480,031 | 13 |
| CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | | | | | |
| s40 | INCREASES | - | 0 | - | 0 |
| s41 | EARNED CAPITAL | 19,641,138 | 54 | 18,156,537 | 53 |
| RETAINED EARNINGS AND CAPITAL RESERVES | | | | | |
| s42 | RESERVES | 32,346,723 | 89 | 32,558,635 | 94 |
| OTHER ACCUMULATED COMPREHENSIVE RESULTS | | | | | |
| s44 | RESULT | (5,558,593) | (15) | (6,922,637) | (20) |
| s80 | SHARES REPURCHASED | (7,146,992) | (20) | (7,479,461) | (22) |

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

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|------------------------------------------|-------------------|------------|-------------------|------------|
| | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 24,334,135 | 100 | 16,969,091 | 100 |
| s46 | CASH | 640,069 | 3 | 1,071,119 | 6 |
| s47 | SHORT-TERM INVESTMENTS | 23,694,066 | 97 | 15,897,972 | 94 |
| s07 | OTHER CURRENT ASSETS | 907,106 | 100 | 13,356,615 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | - | 0 | - | 0 |
| s82 | DISCONTINUED OPERATIONS | - | 0 | - | 0 |
| s83 | OTHER | 907,106 | 100 | 13,356,615 | 100 |
| | INTANGIBLE ASSETS AND DEFERRED | | | | |
| s18 | CHARGES (NET) | 6,567,027 | 100 | 5,545,697 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 3,534,221 | 54 | 2,986,463 | 54 |
| s49 | GOODWILL | 3,032,806 | 46 | 2,559,234 | 46 |
| s51 | OTHER | - | 0 | - | 0 |
| s19 | OTHER ASSETS | 3,685,202 | 100 | 4,260,296 | 100 |
| | 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 | 3,685,202 | 100 | 4,260,296 | 100 |
| s21 | CURRENT LIABILITIES | 7,039,728 | 100 | 7,515,303 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 2,462,570 | 35 | 2,419,352 | 32 |
| s53 | MEXICAN PESOS LIABILITIES | 4,577,158 | 65 | 5,095,951 | 68 |
| | OTHER CURRENT LIABILITIES WITHOUT | | | | |
| s26 | COST | 2,318,653 | 100 | 2,341,986 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 198,034 | 9 | 250,698 | 11 |
| s89 | ACCRUED INTEREST | 212,977 | 9 | 91,774 | 4 |
| s68 | PROVISIONS | - | 0 | - | 0 |
| s90 | DISCONTINUED OPERATIONS | - | 0 | - | 0 |
| s58 | OTHER CURRENT LIABILITIES | 1,907,642 | 82 | 1,999,514 | 85 |
| s27 | LONG-TERM LIABILITIES | 23,005,209 | 100 | 19,854,271 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 11,842,749 | 51 | 12,440,969 | 63 |
| s60 | MEXICAN PESOS LIABILITIES | 11,162,460 | 49 | 7,413,302 | 37 |
| s31 | DEFERRED LIABILITIES | 8,989,204 | 100 | 10,597,984 | 100 |
| s65 | NEGATIVE GOODWILL | - | 0 | - | 0 |

| | | | | | |
|--------------------------------------|----------------------------------|--------------------|------------|--------------------|------------|
| s67 | OTHER | 8,989,204 | 100 | 10,597,984 | 100 |
| OTHER NON CURRENT LIABILITIES | | | | | |
| s32 | WITHOUT COST | 1,998,514 | 100 | 2,747,588 | 100 |
| s66 | DEFERRED TAXES | 1,225,021 | 61 | 1,950,956 | 71 |
| OTHER LIABILITIES IN RESPECT OF | | | | | |
| s91 | SOCIAL INSURANCE | 311,669 | 16 | 241,283 | 9 |
| s92 | DISCONTINUED OPERATIONS | - | 0 | - | 0 |
| s69 | OTHER LIABILITIES | 461,824 | 23 | 555,349 | 20 |
| s79 | CAPITAL STOCK | 10,114,248 | 100 | 10,349,961 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 2,427,353 | 24 | 2,483,923 | 24 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 7,686,895 | 76 | 7,866,038 | 76 |
| RETAINED EARNINGS AND CAPITAL | | | | | |
| s42 | RESERVES | 32,346,723 | 100 | 32,558,635 | 100 |
| s93 | LEGAL RESERVE | 2,103,535 | 7 | 2,103,535 | 6 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 1,222,340 | 4 | 4,557,790 | 14 |
| s94 | OTHER RESERVES | - | 0 | - | 0 |
| s95 | RETAINED EARNINGS | 23,851,297 | 74 | 19,514,588 | 60 |
| s45 | NET INCOME FOR THE YEAR | 5,169,551 | 16 | 6,382,722 | 20 |
| OTHER ACCUMULATED | | | | | |
| s44 | COMPREHENSIVE RESULT | (5,558,593) | 100 | (6,922,637) | 100 |
| s70 | ACCUMULATED MONETARY RESULT | (34,661) | 1 | (34,661) | 1 |
| RESULT FROM HOLDING NON-MONETARY | | | | | |
| s71 | ASSETS | (2,490,121) | 45 | (2,112,476) | 31 |
| CUMULATIVE RESULT FROM FOREIGN | | | | | |
| s96 | CURRENCY TRANSLATION | (1,387,590) | 25 | (1,464,856) | 21 |
| CUMULATIVE RESULT FROM DERIVATIVE | | | | | |
| s97 | FINANCIAL INSTRUMENTS | - | 0 | - | 0 |
| CUMULATIVE EFFECT OF DEFERRED | | | | | |
| s98 | INCOME TAXES | (3,176,287) | 57 | (3,176,287) | 46 |
| s99 | LABOR OBLIGATION ADJUSTMENT | - | 0 | - | 0 |
| s100 | OTHER | 1,530,066 | (28) | (134,357) | 2 |

CONSOLIDATED BALANCE SHEETS**OTHER CONCEPTS**

(Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|------------|------------------------|---------------------|----------------------|
| S | | Amount | Amount |
| s72 | WORKING CAPITAL | 30,676,320 | 33,947,220 |
| | PENSIONS AND SENIORITY | | |
| s73 | PREMIUMS | 1,635,040 | 1,576,649 |
| s74 | EXECUTIVES (*) | 33 | 35 |
| s75 | EMPLOYEES (*) | 17,266 | 15,968 |
| s76 | WORKERS (*) | - | - |
| s77 | OUTSTANDING SHARES (*) | 331,525,116,741 | 337,420,219,071 |
| s78 | REPURCHASED SHARES (*) | 23,583,963,390 | 21,790,830,984 |
| s101 | RESTRICTED CASH | - | 130,167 |
| | NET DEBT OF NON | | |
| s102 | CONSOLIDATED COMPANIES | 370,088 | 16,333,087 |

(*) THESE CONCEPTS ARE STATED IN UNITS

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

Final Printing

| REF R | CONCEPTS | CURRENT | | PREVIOUS | |
|------------|----------------------------------------------------------------------------|-------------------|-----------|-------------------|-----------|
| | | YEAR Amount | % | YEAR Amount | % |
| r01 | NET SALES | 28,718,784 | 100 | 27,791,875 | 100 |
| r02 | COST OF SALES | 14,584,907 | 51 | 13,631,343 | 49 |
| r03 | GROSS PROFIT | 14,133,877 | 49 | 14,160,532 | 51 |
| r04 | GENERAL EXPENSES | 4,403,903 | 15 | 4,208,303 | 15 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 9,729,974 | 34 | 9,952,229 | 36 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (817,219) | (3) | (722,978) | (3) |
| r06 | INTEGRAL RESULT OF FINANCING | (97,602) | (0) | (713,366) | (3) |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (515,297) | (2) | (338,814) | (1) |
| r48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 8,299,856 | 29 | 8,177,071 | 29 |
| r10 | INCOME TAXES | 2,409,734 | 8 | 1,455,730 | 5 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 5,890,122 | 21 | 6,721,341 | 24 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 5,890,122 | 21 | 6,721,341 | 24 |
| r19 | NET INCOME OF MINORITY INTEREST | 720,571 | 3 | 338,619 | 1 |
| r20 | NET INCOME OF MAJORITY INTEREST | 5,169,551 | 18 | 6,382,722 | 23 |

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 | 28,718,784 | 100 | 27,791,875 | 100 |
| r21 | DOMESTIC | 25,155,160 | 88 | 24,494,876 | 88 |
| r22 | FOREIGN | 3,563,624 | 12 | 3,296,999 | 12 |
| r23 | TRANSLATED INTO DOLLARS (***) | 326,109 | 1 | 289,408 | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (817,219) | 100 | (722,978) | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (815,177) | 100 | (713,423) | 99 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 2,042 | (0) | 9,555 | (1) |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (97,602) | 100 | (713,366) | 100 |
| r24 | INTEREST EXPENSE | 1,440,948 | (1,476) | 1,487,870 | (209) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | (12,839) | 13 | (22,180) | 3 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 1,294,914 | (1,327) | 887,146 | (124) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | 227,739 | (233) | 15,362 | (2) |
| r28 | RESULT FROM MONETARY POSITION | (166,468) | 171 | (105,824) | 15 |
| r10 | INCOME TAXES | 2,409,734 | 100 | 1,455,730 | 100 |
| r32 | INCOME TAX, CURRENT | 2,753,167 | 114 | 1,314,107 | 90 |
| r33 | INCOME TAX, DEFERRED | (343,433) | (14) | 141,623 | 10 |

(***) 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)

| | | | Final Printing | |
|------------|-----------------------------------------|---------------------|-----------------------|--|
| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR | |
| R | | Amount | Amount | |
| r36 | TOTAL SALES | 30,859,592 | 29,715,062 | |
| r37 | TAX RESULT FOR THE YEAR | 5,842,195 | 6,333,977 | |
| r38 | NET SALES (**) | 39,696,892 | 38,056,881 | |
| r39 | OPERATING INCOME (**) | 13,830,435 | 13,670,950 | |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | 7,562,737 | 9,059,638 | |
| r41 | NET CONSOLIDATED INCOME (**) | 8,545,928 | 10,086,561 | |
| r47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 2,293,492 | 2,024,172 | |

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
 FROM JULY 1st TO SEPTEMBER 30, 2007 AND 2006
 (Thousands of Mexican Pesos)

Final Printing

| REF | CONCEPTS | CURRENT | | PREVIOUS YEAR | |
|-------------|----------------------------------------------------------------------|------------------|-----------|------------------|-----------|
| | | YEAR | | Amount | % |
| RT | | Amount | % | Amount | % |
| rt01 | NET SALES | 10,422,355 | 100 | 9,569,665 | 100 |
| rt02 | COST OF SALES | 5,088,727 | 49 | 4,549,008 | 48 |
| rt03 | GROSS PROFIT | 5,333,628 | 51 | 5,020,657 | 52 |
| rt04 | GENERAL EXPENSES | 1,532,197 | 15 | 1,370,829 | 14 |
| rt05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 3,801,431 | 36 | 3,649,828 | 38 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | (32,901) | (0) | (59,397) | (1) |
| rt06 | INTEGRAL RESULT OF FINANCING | (26,368) | (0) | (695,305) | (7) |
| rt12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | (149,012) | (1) | (142,445) | (1) |
| rt48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| rt09 | INCOME BEFORE INCOME TAXES | 3,593,150 | 34 | 2,752,681 | 29 |
| rt10 | INCOME TAXES | 973,245 | 9 | (66,851) | (1) |
| rt11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 2,619,905 | 25 | 2,819,532 | 29 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 2,619,905 | 25 | 2,819,532 | 29 |
| rt19 | NET INCOME OF MINORITY INTEREST | 255,965 | 2 | 238,890 | 2 |
| rt20 | NET INCOME OF MAJORITY INTEREST | 2,363,940 | 23 | 2,580,642 | 27 |

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

| REF RT | CONCEPTS | CURRENT YEAR | | Final Printing PREVIOUS YEAR | |
|------------|--------------------------------------------|-------------------|------------|---------------------------------|------------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 10,422,355 | 100 | 9,569,665 | 100 |
| r21 | DOMESTIC | 9,153,668 | 88 | 8,408,081 | 88 |
| r22 | FOREIGN | 1,268,687 | 12 | 1,161,584 | 12 |
| r23 | TRANSLATED INTO DOLLARS (***) | 117,054 | 1 | 111,288 | 1 |
| r08 | OTHER INCOME AND (EXPENSE), NET | (32,901) | 100 | (59,397) | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | (31,830) | 97 | (55,299) | 93 |
| r34 | EMPLOYEES' PROFIT SHARING, CURRENT | 1,071 | (3) | 4,098 | (7) |
| r35 | EMPLOYEES' PROFIT SHARING, DEFERRED | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL RESULT OF FINANCING | (26,368) | 100 | (695,305) | 100 |
| r24 | INTEREST EXPENSE | 523,798 | (1,986) | 486,249 | (70) |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | (11,798) | 2 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 456,386 | (1,731) | 285,225 | (41) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS), NET | 198,875 | (754) | (442,071) | 64 |
| r28 | RESULT FROM MONETARY POSITION | (157,831) | 599 | (40,412) | 6 |
| r10 | INCOME TAXES | 973,245 | 100 | (66,851) | 100 |
| r32 | INCOME TAX, CURRENT | 934,429 | 96 | (288,031) | 431 |
| r33 | INCOME TAX, DEFERRED | 38,816 | 4 | 221,180 | (331) |

(***) 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

| REF RT | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|-------------------|--------------------------------------------|--------------------------------|---------------------------------|
| rt47 | OPERATIVE DEPRECIATION AND AMORTIZATION | 832,319 | 667,065 |

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

Final Printing

| REF C | CONCEPTS | CURRENT YEAR Amount | PREVIOUS YEAR Amount |
|------------|------------------------------------------------------------------------|------------------------|-------------------------|
| c01 | CONSOLIDATED NET INCOME | 5,890,122 | 6,721,341 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 3,059,279 | 2,555,775 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 8,949,401 | 9,277,116 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | (2,431,899) | (183,225) |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 6,517,502 | 9,093,891 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 3,141,183 | 533,863 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (7,607,308) | (3,823,278) |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | (4,466,125) | (3,289,415) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 6,122,656 | (4,552,085) |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 8,174,033 | 1,252,391 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 16,160,102 | 15,716,700 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 24,334,135 | 16,969,091 |

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

Final Printing

| REF | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|------------|------------------------------------|--------------------|------------------|
| C | | Amount | Amount |
| | + (-) ITEMS ADDED TO INCOME | | |
| c02 | WHICH DO NOT REQUIRE | | |
| | USING RESOURCES | 3,059,279 | 2,555,775 |
| | + DEPRECIATION AND | | |
| c13 | AMORTIZATION FOR THE YEAR | 2,293,492 | 2,024,172 |
| c41 | + (-) OTHER ITEMS | 765,787 | 531,603 |
| | RESOURCES PROVIDED OR USED | | |
| c04 | IN OPERATION | (2,431,899) | (183,225) |
| | + (-) DECREASE (INCREASE) IN | | |
| c18 | ACCOUNTS RECEIVABLE | 7,438,414 | 8,686,731 |
| | + (-) DECREASE (INCREASE) IN | | |
| c19 | INVENTORIES | (72,678) | 279,515 |
| | + (-) DECREASE (INCREASE) IN | | |
| c20 | OTHER ACCOUNTS | | |
| | RECEIVABLE AND OTHER ASSETS | (512,955) | (672,852) |
| | + (-) INCREASE (DECREASE) IN | | |
| c21 | SUPPLIERS | 43,949 | 423,968 |
| | + (-) INCREASE (DECREASE) IN | | |
| c22 | OTHER LIABILITIES | (9,328,629) | (8,900,587) |
| | RESOURCES PROVIDED BY | | |
| c06 | (USED FOR) EXTERNAL | | |
| | FINANCING ACTIVITIES | 3,141,183 | 533,863 |
| c23 | + BANK FINANCING | 11,179 | 3,632,720 |
| c24 | + STOCK MARKET FINANCING | 4,500,000 | - |
| c25 | + DIVIDEND RECEIVED | - | - |
| c26 | + OTHER FINANCING | - | - |
| | (-) BANK FINANCING | | |
| c27 | AMORTIZATION | (4,484) | (129,466) |
| | (-) STOCK MARKET FINANCING | | |
| c28 | AMORTIZATION | (980,246) | (3,278,561) |
| | (-) OTHER FINANCING | | |
| c29 | AMORTIZATION | (50,453) | (16,813) |
| c42 | + (-) OTHER ITEMS | (334,813) | 325,983 |
| | RESOURCES PROVIDED BY | | |
| c07 | (USED FOR) INTERNAL | | |

| | | |
|----------------------------------|--------------------|--------------------|
| FINANCING ACTIVITIES | (7,607,308) | (3,823,278) |
| + (-) INCREASE (DECREASE) IN | | |
| c30 CAPITAL STOCK | - | - |
| c31 (-) DIVIDENDS PAID | (4,439,199) | (1,144,490) |
| c32 + PREMIUM ON SALE OF SHARES | - | - |
| + CONTRIBUTION FOR FUTURE | | |
| c33 CAPITAL INCREASES | - | - |
| c43 + (-) OTHER ITEMS | (3,168,109) | (2,678,788) |
| RESOURCES PROVIDED BY | | |
| c09 (USED FOR) INVESTMENT | | |
| ACTIVITIES | 6,122,656 | (4,552,085) |
| + (-) DECREASE (INCREASE) | | |
| c34 IN PERMANENT INVESTMENTS | (2,574,635) | (1,189,305) |
| (-) ACQUISITION OF PROPERTY, | | |
| c35 PLANT AND EQUIPMENT | (2,392,327) | (2,113,880) |
| (-) INCREASE IN CONSTRUCTION | | |
| c36 IN PROGRESS | - | - |
| + (-) SALE OF OTHER PERMANENT | | |
| c37 INVESTMENTS | - | - |
| + SALE OF TANGIBLE FIXED | | |
| c38 ASSETS | 396,460 | 364,179 |
| c39 + (-) OTHER ITEMS | 10,693,158 | (1,613,079) |

**RATIOS
CONSOLIDATED**

Final Printing

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---------------------------------------------------|--------------|-------|---------------|-------|
| | | Amount | % | Amount | % |
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES | 20.50 | % | 24.18 | % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 22.09 | % | 27.46 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 11.01 | % | 13.41 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 50.58 | % | 17.57 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | (2.82) | % | (1.57) | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.51 | times | 0.50 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 1.84 | times | 1.79 | times |
| p08 | INVENTORIES TURNOVER (**) | 5.15 | times | 4.85 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 52.80 | days | 51.46 | days |
| 910 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.02 | % | 9.69 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 52.90 | % | 54.13 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 1.12 | times | 1.18 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 34.86 | % | 36.49 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 106.83 | % | 93.63 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 6.75 | times | 6.68 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.96 | times | 0.93 | times |

| LIQUIDITY | | | | | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------|-------|---------|-------|
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 5.35 | times | 5.51 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 4.81 | times | 5.00 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.91 | times | 1.01 | times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 345.66 | % | 225.79 | % |
| STATEMENTS OF CHANGES | | | | | |
| p21 | RESOURCES FROM NET INCOME TO NET SALES | 31.16 | % | 33.38 | % |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | (8.46) | % | (0.65) | % |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 4.52 | times | 6.11 | times |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (70.33) | % | (16.22) | % |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 170.33 | % | 116.22 | % |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (39.07) | % | 46.43 | % |

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

**DATA PER SHARE
CONSOLIDATED INFORMATION**

Final Printing

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR |
|-----|----------------------------------------------------------------------|--------------|-------------|------------------|
| D | | Amount | | Amount |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ | .02 | \$.03 |
| 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 | .00 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | | 4.36 times | 4.10 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | | 19.93 times | 15.08 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**

STATEMENT OF CHANGES - ANALYSIS OF MAJOR CONCEPTS

LINE C43: "OTHER ITEMS" INCLUDES PS.159,151 OF RESALE OF SHARES, PS.(3,214,750) OF REPURCHASE OF SHARES, AND PS.(112,510) RELATED TO THE RECONIGNITION 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 THIRD QUARTER OF 2007, LIABILITIES IN FOREIGN CURRENCY (TAXES PAYABLE) FOR AN AMOUNT OF PS.93,900, WHICH CANNOT BE PRESENTED IN S52 (FOREIGN CURRENCY LIABILITIES) SINCE THE SYSTEM DOES NOT ALLOW A RELATED VALIDATION WITH ANNEX 5 (ANALYSIS OF CREDITS).

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED
Final Printing

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | MEXICAN | FREE SUBSCRIPTION | CAPITAL STOCK |
|--------------|---------------|--------------|------------------------|------------------|------------------------|-----------------------|---------------|
| | | | FIXED PORTION | VARIABLE PORTION | | | (Thousands) |
| A | | | 112,447,601,990 | | 112,447,601,990 | | 8 |
| B | | | 52,388,129,199 | | 52,388,129,199 | | 3 |
| D | | | 83,344,692,776 | | 83,344,692,776 | | 6 |
| L | | | 83,344,692,776 | | | 83,344,692,776 | 6 |
| TOTAL | | | 331,525,116,741 | 0 | 248,180,423,965 | 83,344,692,776 | 2,4 |

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

331,525,1

NOTES:

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

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **TLEVISA**

DATE: 10/24/2007

GENERAL DATA OF ISSUER

COMPANY'S NAME: GRUPO TELEVISIA, 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

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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

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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

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
TREVÍÑO

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**

**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 | 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 | 91.16 |
| 7 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V. | DISTRIBUTION OF BOOKS AND MAGAZINES | 272,600,905 | 100.00 |
| 8 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 5,202,931 | 100.00 |
| 9 SISTEMA RADIOPOLIS, S.A. DE C.V. | COMMERCIALIZATION OF RADIO PROGRAMMING | 76,070,313 | 50.00 |
| 10 TELEPARABOLAS, S.L. | MAINTENANCE OF PARABOLIC DISHES | 1,500 | 100.00 |
| 11 TELESISTEMA MEXICANO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION | 154,322,879 | 100.00 |
| 12 TELEVISIA ARGENTINA, S.A. | COMMERCIAL OPERATION OF TELEVISION | 2,241,972 | 96.76 |
| 13 TELEVISIA JUEGOS, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,895,235 | 100.00 |
| 14 TELEVISION INDEPENDIENTE DE | PROMOTION AND DEVELOPMENT OF | | |

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| | | | |
|-------------------------------------------------|----------------------------------------------|------------|--------|
| MEXICO, S.A. DE C.V. | COMPANIES | 35,272,217 | 100.00 |
| 15 PAXIA, S.A. DE C.V. | PROMOTION AND DEVELOPMENT OF COMPANIES | 49 | 98.00 |
| 16 TELEVISIA PAY-TV VENTURE, INC. | PROMOTION AND DEVELOPMENT OF COMPANIES | 1,000 | 100.00 |
| 17 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 | CONSOLIDATED Final Printing 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 | 49,500 |
| 2 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | 78,000 |
| 3 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 3,227,050 | 30.00 | 32,270 | 13,700 |
| 4 ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 14,300 |
| 5 MAS FONDOS, S.A. DE C.V. | MUTUAL FUND DISTRIBUTION COMPANY | 99,758 | 40.84 | 99,758 | 4,700 |
| 6 OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 437,400 |
| 8 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V. | CARRIER AIRLINE | 15 | 25.00 | 325,270 | 223,600 |
| 9 GESTORA DE INVERSIONES AUDIOVISUALES, S.A. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 9,286,405 | 40.00 | 2,167,334 | 1,068,800 |
| 10 TELEVISORA DEL YAQUI, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 4,124,986 | 15.00 | 412 | 6,200 |
| 11 TELEVISIA EMI MUSIC, S.A DE C.V. | MUSIC RECORDING | 25 | 50.00 | 25 | (14,700) |
| 12 TELEVISION INTERNACIONAL, | TV CABLE TRANSMISSION | 4,343,399 | 50.00 | 1,028,822 | 304,800 |

| | | | |
|--------------------------------|--|------------------|----------------|
| S.A. DE C.V. | | | |
| TOTAL INVESTMENT IN ASSOCIATES | | 4,858,111 | 2,109,3 |
| OTHER PERMANENT INVESTMENTS | | | 5,951,9 |
| TOTAL | | 4,858,111 | 8,061,3 |

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

CONSOLIDATED
Final Printing

| 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 | | | | | | | | |
| BANAMEX, S.A. | 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 LEASING | | | | | | | | |
| BANCOLOMBIA, S.A. | YES | 3/31/2000 | 3/31/2010 | 6.38 | | | | |
| SUNTRUST BANK MIAMI, NATIONAL LEASING DE COLOMBIA | | | | | | | | |
| BANCOLOMBIA, S.A. | YES | 8/18/2007 | 12/10/2010 | 14.64 | | | | |
| BANK MIAMI, NATIONAL LEASING DE COLOMBIA | YES | 5/1/1999 | 4/1/2008 | 4.50 | | | | |
| BANCOLOMBIA | YES | 6/28/2004 | 6/28/2009 | 13.79 | | | | |
| OTHER | | | | | | | | |
| TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED PRIVATE PLACEMENTS UNSECURED HOLDERS HOLDERS | | | | | | | | |
| | NA | 5/9/2007 | 5/11/2037 | 8.93 | | | | |
| | YES | 9/14/2001 | 9/13/2011 | 8.41 | | | | |
| | | | | | - | 480,000 | 1,162,460 | 500,000 |

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| | | | | | | | |
|----------------------------------------------|-----|-----------|-----------|------|-------------|-----------|---------|
| 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 | 0 |
| VARIOUS | NA | 9/30/2007 | 9/30/2008 | | 1,736,823 | | |
| VARIOUS | YES | 9/30/2007 | 9/30/2008 | | | | |
| TOTAL SUPPLIERS | | | | | | | |
| | | | | | - 1,736,823 | | - |
| OTHER LOANS WITH COST (S103 AND S30) | | | | | | | |
| VARIOUS | | | | | | | |
| VARIOUS | YES | 9/8/2000 | 9/8/2015 | | | | |
| TOTAL OTHER LOANS WITH COST | | | | | | | |
| | | | | | - | - | - |
| OTHER CURRENT LIABILITIES WITHOUT COST (S26) | | | | | | | |
| VARIOUS | NA | | | | 1,792,382 | | |
| VARIOUS | YES | | | | | | |
| TOTAL CURRENT LIABILITIES WITHOUT COST | | | | | | | |
| | | | | | - 1,792,382 | | - |
| TOTAL | | | | | | | |
| | | | | | - 4,009,205 | 1,162,460 | 500,000 |

NOTES

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

PER U.S. DOLLAR \$ 10.9277 PESOS

COLOMBIAN PESO 0.0053 PESOS PER

MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

| TRADE BALANCE | CONSOLIDATED | | | | Final Printing TOTAL THOUSANDS OF PESOS |
|------------------------------------|------------------------------------|-----------------------|---------------------------------------------|-----------------------|--------------------------------------------------|
| | DOLLARS THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | OTHER CURRENCIES THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | |
| MONETARY ASSETS | 2,479,543 | 27,095,702 | 178,284 | 1,948,234 | 29,043,936 |
| LIABILITIES POSITION | 1,283,482 | 14,025,506 | 65,917 | 720,322 | 14,745,828 |
| SHORT-TERM LIABILITIES POSITION | 169,317 | 1,850,245 | 64,627 | 706,225 | 2,556,470 |
| LONG-TERM LIABILITIES POSITION | 1,114,165 | 12,175,261 | 1,290 | 14,097 | 12,189,358 |
| NET BALANCE | 1,196,061 | 13,070,196 | 112,367 | 1,227,912 | 14,298,108 |

NOTES

MONETARY ASSETS INCLUDE U.S.\$271,614 THOUSAND DOLLARS RELATED TO LONG-TERM ACCOUNTS RECEIVABLE, AND U.S.\$228,502 THOUSAND DOLLARS OF LONG-TERM TEMPORARY INVESTMENTS.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

PS. 10.9277 PESOS PER U.S. DOLLAR
 15.5948 PESOS PER EURO
 3.4746 PESOS PER ARGENTINEAN PESO
 0.0213 PESOS PER CHILEAN PESO
 10.9277 PESOS PER PANAMANIAN BALBOA
 0.0053 PESOS PER COLOMBIAN PESO
 3.4957 PESOS PER PERUVIAN NUEVO SOL
 10.9277 PESOS PER ECUADORIAN SUCRE
 0.0050 PESOS PER VENEZUELAN BOLIVAR
 8.8000 PESOS PER SWISS FRANC
 0.4751 PESOS PER URUGUAYAN

PESO

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.12,189,358 IS REPORTED AS FOLLOWS:

PS. 11,842,749

REF S27 LONG-TERM
LIABILITIES

REF S69 OTHER PS. 346,609

LONG-TERM LIABILITIES

RESULT FROM MONETARY POSITION

(Thousands of Mexican Pesos)

**CONSOLIDATED
Final Printing**

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
|------------------------------------------|----------------------------|---------------------------------|--------------------------------------------------------|------------------------------|------------------------------------------|
| JANUARY | 46,179,211 | 28,070,275 | (18,108,936) | 0.51 | (93,515) |
| FEBRUARY | 38,112,209 | 20,096,022 | (18,016,187) | 0.27 | (50,355) |
| MARCH | 44,383,732 | 30,401,078 | (13,982,654) | 0.21 | (30,258) |
| APRIL | 46,105,289 | 27,332,084 | (18,773,205) | (0.05) | 11,208 |
| MAY | 44,203,119 | 30,668,860 | (13,534,259) | (0.48) | 66,020 |
| JUNE | 46,171,660 | 35,131,805 | (11,039,855) | 0.12 | (13,248) |
| JULY | 41,886,706 | 30,702,183 | (11,184,523) | 0.42 | (47,501) |
| AUGUST | 41,219,676 | 31,122,017 | (10,097,659) | 0.40 | (41,138) |
| SEPTEMBER | 39,737,705 | 30,925,072 | (8,812,633) | 0.77 | (68,712) |
| RESTATEMENT | | | - | | (2,455) |
| CAPITALIZATION | | | - | | - |
| FOREIGN CORP. | | | - | | (7,122) |
| OTHER | | | - | | 110,608 |
| TOTAL | | | | | (166,468) |
| OTHER CONCEPTS: | | | | | |
| CAPITALIZED RESULT FOR MONETARY POSITION | | | | | 0 |

NOTES

THE AMOUNT REFLECTED IN "OTHER" INCLUDES: (PS.79,677), FROM MONETARY POSITION DERIVED FROM DEFERRED TAXES, WHICH WAS CLASSIFIED IN THE DEFERRED INCOME TAX PROVISION IN ACCORDANCE WITH THE GUIDELINES PROVIDED BY MEXICAN NFR NIF D-4 FOR DEFERRED TAXES, PS.64,293 OF A MONETARY EFFECT ACCOUNTED FOR AS ACCUMULATED OTHER COMPREHENSIVE RESULT AND PS. 126,678, REGISTERED IN OTHER EXPENSES NET.

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 SEPTEMBER 30, 2007), U.S.\$600 MILLION, U.S.\$300 MILLION AND PS.4,500 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISA, S.A.B. WITH MATURITY IN 2011, 2025, 2032 AND 2037, RESPECTIVELY, CONTAIN CERTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND ITS SUBSIDIARIES ENGAGED IN TELEVISION OPERATIONS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF THE U.S.\$300 MILLION SENIOR NOTES (OF WHICH APPROXIMATELY U.S.\$11.3 MILLION ARE OUTSTANDING AS OF SEPTEMBER 30, 2007), 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 SEPTEMBER 30, 2007, 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, 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 - NECAXA, S.A. DE C.V. AND CLUB | SOCCER, SOCCER TEAMS, TRAINING FACILITIES, ADMINISTRATIVE OFFICES AND | 0 | 0 |
| DE FUTBOL AMERICA, S.A. DE C.V. | THE AZTECA STADIUM. | 0 | 0 |

NOTES

MAIN RAW MATERIALS

| | | CONSOLIDATED |
|--------------------|----------------------------------------------|-----------------------|
| | | Final Printing |
| PROGRAMS AND FILMS | ALAMEDA FILMS, S.A. | 0.99 |
| | CINEMATOGRAFICA RODRIGUEZ, S.A. | 0.83 |
| | DISTRIBUIDORA MUNDIAL DE VIDEOS, S.A. | 0.23 |
| | COMISION CENTRAL SINDICALIZADA | 0.15 |
| | DISTRIBUIDORA ROMARI, S.A. DE C.V. | 0.64 |
| | F. MIER, S.A. | 0.06 |
| | GUSSI, S.A. DE C.V. | 1.14 |
| | GREGORIO WALERSTEIN | |
| | WEINSTOCK | 0.20 |
| | NUVISION, S.A. | 2.65 |
| | PELICULAS Y VIDEOS INTERNACIONALES | 0.25 |
| | PELICULAS RODRIGUEZ, S.A. | 0.64 |
| | PRODUCCIONES GALUBI, S.A. | 0.42 |
| | SECINE, S.A. DE C.V. | 0.50 |
| | PRODUCCIONES MOTOUK, S.A. | 0.27 |
| | PRODUCCIONES AGUILA, S.A. | 0.17 |
| | PRODUCTORA FILMICA REAL, S.A. | 0.19 |
| | OTHER | 1.52 |
| PROGRAMS AND FILMS | ALLIANCE ATLANTIS INTERNATIONAL DISTRIBUTION | 0.87 |
| | NO | |

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| | | |
|----------------------------------------------------------------------------|----|-------|
| BUENAVISTA INTERNATIONAL, INC. | NO | 0.70 |
| CONSTELLATION PICTURES, INC. | NO | 0.60 |
| CROMOSOMA, S.A. | NO | 0.34 |
| DREAMWORKS LLC. | NO | 1.95 |
| G. TEN CORPORATION, INC. | NO | 0.22 |
| HALLMARK ENTER TAINMENT INDEPENDENT INTERNATIONAL T.V. INC. | NO | 1.59 |
| MARATHON INTERNATIONAL METRO GOLDWYN MAYER INTERNATI ONAL | NO | 5.76 |
| MORGAN CREEK INTERNATIONAL, INC. | NO | 0.13 |
| MOVIEMEX INTERNATIONAL, INC. | NO | 1.52 |
| MTV NETWORKS A DIVISION OF VIACON, INT. | NO | 2.70 |
| MULTIFILMS BV | NO | 0.61 |
| NELVANA INTERNATIONAL LIMITED | NO | 1.22 |
| PARAMOUNT PICTURES , CORP. | NO | 2.73 |
| POKEMON USA, INC. | NO | 0.25 |
| SONORAFORD, LLC. | NO | 0.32 |
| SONY PICTURES TELEVISION INTERNATIONAL STUDIO CANAL | NO | 13.00 |
| IMAGE TELEMUNDO | NO | 0.23 |

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| | | | | |
|--------------------------------|---------------------------------------------|-----------------------------------------------|-----|-------|
| | | INTERNATIO NAL, LLC. | NO | 1.13 |
| | | TOEI ANIMATION CO., LTD | NO | 0.51 |
| | | TOP ENTERTAINMENT PRODUCTS | NO | 1.02 |
| | | TWENTIETH CEN- TURY FOX, INC. | NO | 7.55 |
| | | UNIVERSAL STUDIOS INTER- NATIONAL, B.V. | NO | 13.95 |
| | | WARNER BROS. INTERNATIONAL TELEVISION | NO | 20.37 |
| | | VENTURA FILMS DISTRIBUTORS B.V. | NO | 0.31 |
| | | TV ASAHI CORPORATION | NO | 0.28 |
| | | CBS ESTUDIOS, INC. | NO | 6.07 |
| | | CORPORACION FILMICA | | |
| | | MEXICANA | NO | 0.07 |
| | | HASBRO, S.A. | NO | 0.07 |
| | | NEW MAGIC COMMUNICATIONS, INC. | NO | 0.08 |
| | | PORCHLIGHT ENTERTAINMENT, INC. | NO | 0.22 |
| | | ZACH MOTION PICTURES, INC. | NO | 0.19 |
| | | OTHER | | 1.74 |
| COAXIAL CABLE RG MAYA 60 | NACIONAL DE CONDUCTORES, S.A. DE C.V. | | | 3.29 |
| | | HILTI BOLT | | |
| | | HILTI MEXICANA, S.A. DE C.V. | NO | 0.01 |
| | | SWITCH | | |
| | | CABLENETWORK MEXICO | NO | 0.01 |
| | | TWO OUTLET DEVICE AC 200 | YES | 0.02 |
| | | TVC CORPORATION | | |
| | | DECODER | | |
| | | MOTOROLA, INC. | NO | 47.90 |
| COUCHE PAPER | BULKLEY DUNTON | | | 2.47 |

| | | | | |
|----------------------|---------------------|---------------|-----|-------|
| | MAG PAPER | | | 0.42 |
| | PAPELERA | | | |
| | PROGRESO, | | | |
| | S.A. | | | 0.46 |
| | SUMINISTROS | | | |
| | BROM, S.A. | | | 0.22 |
| | TORRAS PAPEL, | | | |
| | S.A. | | | 0.14 |
| | PAPELERA | | | |
| | LOZANO | | | 0.29 |
| | PAPELES | | | |
| | PLANOS | | | 0.27 |
| | COUCHE PAPER | STORAM ENSON | YES | 5.10 |
| | | BULKLEY | YES | 25.44 |
| | | DUNTON | | |
| | | M REAL | YES | 1.80 |
| | | MYLLIKOSKI | | |
| | | PAPEL | YES | 4.49 |
| | | BOWATER, INC. | YES | 0.16 |
| | | UPM | YES | 9.68 |
| | | INPACEL | YES | 0.11 |
| | | BURGO | NO | 0.23 |
| PAPER AND IMPRESSION | PRODUCTORA CO- | | | |
| | MERCIALIZADORA | | | |
| | Y | | | |
| | EDITORES DE LI- | | | |
| | BROS , S.A. DE C.V. | | | 6.66 |
| | OFFSET | | | |
| | MULTICOLOR | | | |
| | S.A. | | | 11.43 |
| | IMPRESOS MOINO | | | 1.64 |
| | PROCESOS IND | | | |
| | DE PAPEL, S.A. | | | 1.38 |
| | BARNICES PARA | | | |
| | EDICIONES DE | | | |
| | LIBROS, S.A. | | | 1.11 |
| | SERVICIOS PRO- | | | |
| | FESIONALES | | | |
| | DE IMPRESIÓN, | | | |
| | S.A. DE C.V. | | | 1.60 |
| | METROCOLOR | | | |
| | DE MEXICO | | | 0.75 |
| | REPRODU | | | |
| | CCIONES | | | |
| | FOTOME | | | |
| | CANICAS | | | 2.32 |
| | GRAFICA LA | | | |
| | PRENSA, S.A. | | | 0.15 |
| | QUEBECOR | | | |
| | WORLD | | | |

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| | | | |
|-------------|------------|-----------------|----------|
| MEXICO | | | 0.77 |
| REFORSA | | | 2.88 |
| METROCOLOR | | | 0.34 |
| FORMADORES | | | |
| Y EDITORES | | | |
| DE LIBROS | | | 0.96 |
| LITOGRAFICA | | | |
| ROMA, S.A. | | | 0.02 |
| | PAPER AND | PRO-OFFSET EDI- | |
| | IMPRESSION | | |
| | | TORIAL, LTDA. | YES 0.52 |
| | | EDITORES, S.A. | YES 0.74 |
| | | EDITORIAL | |
| | | LA PATRIA, | |
| | | S.A. | YES 0.76 |
| | | PRINTER COLOM- | |
| | | BINA, S.A. | YES 0.77 |
| | | QUEBECOR | YES 4.17 |
| | | BULKLEY | YES 8.24 |
| | | DUNTON | |
| | | GRUPO | |
| | | OP | |
| | | GRAFICAS, | |
| | | S.A. | YES 1.94 |
| | | ZETTA | |
| | | COMUNICACIO | |
| | | NES, S.A | YES 0.04 |

SALES DISTRIBUTION BY PRODUCT

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | TRADEMARKS | CONSOLIDATED |
|-----------------------------------|--------------------|--------------|------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | VOLUME (THOUSANDS) | AMOUNT | | | Final Printing |
| | | | | | MAIN CUSTOMERS |
| DOMESTIC SALES | | | | | |
| INTERSEGMENT ELIMINATIONS | | (830,261) | | | |
| TELEVISION BROADCASTING: | | | | | |
| ADVERTISED TIME SOLD (HALF HOURS) | | 4 13,775,189 | | | TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MEXICO, S. DE R. L. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO BIMBO, S.A. DE C.V. MARCAS NESTLE, S.A. DE C.V. S.C. JOHNSON AND SON, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DANONE DE MEXICO, S.A. DE C.V. SABRITAS, S. DE R.L. DE C.V. PEPSI COLA MEXICANA, S. DE R.L. DE C.V. COMPAÑÍA CERVECERA DEL TROPICO, S.A. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. VARIOUS |
| OTHER INCOME | | 89,631 | | | |
| PAY TELEVISION NETWORKS: | | | | | |
| SALE OF SIGNALS | | 845,938 | | | T.V. CABLE, S.A. DE C.V. OPERADORA CENTRAL DE CABLE, S.A. DE C.V. MEGA CABLE, S.A. DE C.V. OPERADORA DEL PACIFICO DE CABLE, S.A. DE C.V. TELEVISION INTERNACIONAL, S.A. DE C.V. OPERADORA DE CABLE DE OCCIDENTE, S.A. DE C.V. |

| | | |
|-----------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ADVERTISED TIME SOLD | 128,296 | TELEVICABLE DEL CENTRO, S.A. DE C.V. CABLE COMUNICACIÓN DE MERIDA, S.A. DE C.V. CABLE NET INTERNATIONAL, S.A. DE C.V. TELECABLE DE CHIHUAHUA, S.A. DE C.V. BECLE DE MEXICO, S.A. DE C.V. TOYOTA MOTORS SALE DE MEXICO,S. DE R.L. DE C.V. UNO Y MEDIO PUBLICIDAD MEXICO, S. DE R.L. DE C.V. SUAVE Y FACIL, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C.V. OLABUENAGA CHEMISTRI, S.A. DE C.V. DISTRIBUIDORES TOYOTA MEXICO, A.C. MARCAS NESTLE, S.A. DE C.V. |
| PUBLISHING: MAGAZINE CIRCULATION | 43,065 654,086 | 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 SOCCERMANIA MAGAZINE COCINA FACIL MAGAZINE GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |

| | | | |
|---------------------------------|-----------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PUBLISHING | 606,094 | | FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DILTEX, S.A. DE C.V. FABRICAS DE CALZADO ANDREA, S.A. DE C.V. BAYER DE MEXICO, S.A. DE C.V. DISTRIBUIDORA LIVERPOOL, S.A. DE C.V. MEDIA PLANNING, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L DE C.V. VARIOUS |
| OTHER INCOME | 9,132 | | |
| PUBLISHING DISTRIBUTION: | 8,754 | 152,582 | MAGAZINE: GENERAL PUBLIC (AUDIENCE) DEALERS "MAESTRA DE PREESCOLAR" "EL SOLITARIO" COMMERCIAL CENTERS (MALLS) "SUPER LIBRO DE COLOREAR" "REVISTA DEL CONSUMIDOR" "ENTREPRENEUR" "MEXICO DESCONOCIDO" |
| SKY MEXICO | | | |
| DTH BROADCAST SATELLITE | 5,857,465 | | SKY SUBSCRIBERS |
| PAY PER VIEW CHANNEL | 198,315 | | |
| COMMERCIALIZATION | 63,117 | | COMBE DE MEXICO, S. DE R.L. DE C.V. PEGASO PCS, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| CABLE TELEVISION: | | | |
| DIGITAL SERVICE | 1,447,980 | | CABLEVISION SUBSCRIBERS |
| INTERNET SERVICES | 235,484 | | |
| SERVICE | 18,514 | | |
| INSTALLATION | | | |

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| | | | |
|----------------------------------------------------|---------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAY PER VIEW | 15,115 | | |
| CHANNEL | 30,998 | | L.G. ELECTRONICS MEXICO, S.A DE C.V. |
| COMMERCIALIZATION | | | COMBE DE MEXICO, S. DE R.L. DE C.V. |
| OTHER | 11,341 | | TOYOTA SALES DE MEXICO, S. DE R.L. DE C.V. |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 482,639 | | CINEPOLIS DEL PAÍS, S.A. DE C.V. CINEMAS DE LA REPUBLICA, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. LATIN AMERICA MOVIE THEATRES, S.A. PI DE C.V. CINEMARK DE MEXICO, S.A. DE C.V. QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE) |
| SPECIAL EVENTS AND SHOW PROMOTION | 424,227 | AMERICA | GENERAL PUBLIC (AUDIENCE) |
| | | ESTADIO AZTECA | FEDERACION MEXICANA DE FUTBOL, A.C. |
| INTERNET SERVICES | 248,773 | ESMAS.COM | RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. MYALERCOM, S.A. IUSACELL, S.A. DE C.V. INTEL TECNOLOGIA DE MEXICO, S.A. DE C.V. |
| GAMING | 402,741 | PLAY CITY | GENERAL PUBLIC (AUDIENCE) |
| | | MULTIJUEGOS | |
| ADVERTISED TIME SOLD IN RADIO | 287,764 | | PEGASO, PCS, S.A. DE C.V. DISTRIBUIDORA KROMA, S.A. DE C.V. PROPIMEX, S.A. DE C.V. BBVA BANCOMER, S.A. UNILEVER DE MEXICO, S. DE R.L. DE C.V. COOPERATIVA LA CRUZ AZUL, S.C.L. CORPORACION NORTEAMERICANA, S.A. DE C.V. AEROVIAS DE MEXICO, S.A. DE C.V. |

| | | | | |
|---------------------------------|-----------|---------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | BANCO MERCANTIL DEL NORTE, S.A. OFFICE DEPOT DE MEXICO, S.A. DE C.V. |
| FOREIGN SALES | | | | |
| INTERSEGMENT ELIMINATIONS | (10,383) | | | |
| TELEVISION BROADCASTING: | | | | |
| ADVERTISING TIME SOLD | 290,855 | | | HORIZON MEDIA, INC. BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD VARIOUS |
| OTHER INCOME | 85,127 | | | |
| PAY TELEVISION NETWORKS: | | | | |
| SALES OF SIGNALS | 292,584 | | | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV. DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION |
| ADVERTISING TIME SOLD | 50,254 | | | LIZ ADVERTISING, INC. CAPITAL MEDIA GROUP, INC. LA KD ENTERTAINMENT NRD MEDIA |
| PROGRAMMING EXPORT: | | | | |
| PROGRAMMING AND ROYALTIES | 1,706,322 | | TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA TELEVISIA | CORPORACION VENEZOLANA DE TELEVISION ANTENA 3 DE TELEVISION, S.A. CORPORACION TELEVEN, S.A. PROCTER & GAMBLE HELLAS, LTD TELEVISION ESPAÑOLA, S.A. RED UNO BOLIVIA, S.A. |
| PUBLISHING: | | | | |
| MAGAZINE CIRCULATION | 33,343 | 480,632 | T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS |

| | | | | |
|----------------------|--------|-------------------|------------------|--------------------|
| | | | REBELDE | COMMERCIAL CENTERS |
| | | | MAGAZINE | (MALLS) |
| | | | VANIDADES | |
| | | | MAGAZINE | |
| | | | COSMOPOLITAN | |
| | | | MAGAZINE | |
| | | | TU MAGAZINE | |
| | | | CARAS | |
| | | | MEGAZINE | |
| | | | MAXIM | |
| | | | MEGAZINE | |
| | | | CONDORITO | |
| | | | MEGAZINE | |
| PUBLISHING | | 465,068 | | PROCTER & GAMBLE |
| | | | | L'OREAL |
| | | | | DR. PEPPER |
| | | | | ESTEE LAUDER |
| | | | | JOHNSON & JOHNSON |
| | | | | P & G PRESTIGE |
| PUBLISHING | 12,327 | 192,292 | SELECCIONES | GENERAL PUBLIC |
| DISTRIBUTION: | | | MAGAZINE | (AUDIENCE) |
| | | | HOLA MAGAZINE | DEALERS |
| | | | VEA MAGAZINE | COMMERCIAL CENTERS |
| | | | | (MALLS) |
| | | | EL CUERPO HUMANO | |
| | | | MAGAZINE | |
| | | | EL FEDERAL | |
| | | | MAGAZINE | |
| | | | COLECCIONES | |
| | | | RPP MAGAZINE | |
| | | | SEMANA | |
| | | | MAGAZINE | |
| | | | TV GRAMA | |
| | | | MAGAZINE | |
| SKY MEXICO | | | | |
| DTH BROADCAST | | 10,873 | SKY | SUBSCRIBERS |
| SATELLITE | | | | |
| TOTAL | | 28,718,784 | | |

**SALES DISTRIBUTION BY PRODUCT
FOREIGN SALES**

**CONSOLIDATED
Final Printing**

| MAIN PRODUCTS | NET SALES | | DESTINATION | TRADEMARKS | MAIN CUSTOMERS |
|---------------------------------|-------------|---------|--------------------------|------------|---------------------------------------------------------------------------------------------------------|
| | VOLUME | AMOUNT | | | |
| | (THOUSANDS) | | | | |
| FOREIGN SALES | | | | | |
| TELEVISION BROADCASTING: | | | | | |
| ADVERTISING TIME SOLD | | 51,100 | UNITED STATES OF AMERICA | | HORIZON MEDIA, INC. BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD |
| OTHER INCOME | | 77,728 | UNITED STATES OF AMERICA | | VARIOUS |
| PAY TELEVISION NETWORKS: | | | | | |
| SALES OF SIGNALS | | 215,672 | SPAIN | | DIRECTV LATIN AMERICA |
| | | | ARGENTINA | | GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV. |
| | | | CHILE | | DIRECTV CHILE TELEVISION |
| | | | GUATEMALA | | DIRECTV ARGENTINA |
| | | | COLOMBIA | | ECHOSTAR SATELLITE CORPORATION |
| | | | UNITED STATES OF AMERICA | | |
| PROGRAMMING EXPORT: | | | | | |
| PROGRAMMING AND ROYALTIES | 1,706,322 | | UNITED STATES OF AMERICA | TELEVISA | CORPORACION VENEZOLANA DE TELEVISION |
| | | | CENTRAL AMERICA | TELEVISA | ANTENA 3 DE TELEVISION, S.A. |
| | | | CARIBBEAN | TELEVISA | CORPORACION TELEVEN, S.A. |
| | | | EUROPE | TELEVISA | PROCTER & GAMBLE HELLAS, LTD |
| | | | SOUTH AMERICA | TELEVISA | TELEVISION ESPAÑOLA, S.A. |
| | | | AFRICA | TELEVISA | RED UNO BOLIVIA, S.A. |
| | | | ASIA | TELEVISA | |
| SUBSIDIARIES ABROAD | | | | | |

| | | | |
|-------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TELEVISION BROADCASTING: ADVERTISING TIME SOLD | 239,755 | UNITED STATES OF AMERICA | HORIZON MEDIA, INC. BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD VARIOUS |
| OTHER INCOME | 7,399 | UNITED STATES OF AMERICA | |
| PAY TELEVISION NETWORKS: SALES OF SIGNALS | 76,912 | SPAIN ARGENTINA CHILE GUATEMALA COLOMBIA UNITED STATES OF AMERICA | DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION |
| ADVERTISING TIME SOLD | 50,254 | | LIZ ADVERTISING, INC. CAPITAL MEDIA GROUP, INC. LA KD ENTERTAINMENT NRD MEDIA |
| PUBLISHING: MAGAZINE CIRCULATION | 33,343 | 480,632 | GUATEMALA T.V. Y NOVELAS AND COSTA MAGAZINE RICA UNITED NATIONAL DEALERS STATES OF GEOGRAPHIC AMERICA MAGAZINE PANAMA REBELDE COMMERCIAL CENTERS MAGAZINE (MALLS) SOUTH VANIDADES AMERICA MAGAZINE CENTRAL COSMOPOLITAN AMERICA MAGAZINE TU MAGAZINE CARAS MAGAZINE CONDORITO MAGAZINE MAXIM MAGAZINE |
| PUBLISHING | 465,068 | | PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER |

| | | | | | |
|-------------------------------------|---------------|------------------|-----------------|------------------|--------------------|
| PUBLISHING DISTRIBUTION: | 12,327 | 192,292 | PANAMA | SELECCIONES | JOHNSON & JOHNSON |
| | | | | MAGAZINE | P & G PRESTIGE |
| | | | SOUTH | HOLA | GENERAL PUBLIC |
| | | | AMERICA | MAGAZINE | (AUDIENCE) |
| | | | | VEA MAGAZINE | DEALERS |
| | | | | | COMMERCIAL CENTERS |
| | | | | | (MALLS) |
| | | | | EL CUERPO HUMANO | |
| | | | | MAGAZINE | |
| | | | | EL FEDERAL | |
| | | | MAGAZINE | | |
| | | | COLECCIONES RPP | | |
| | | | MAGAZINE | | |
| | | | SEMANA | | |
| | | | MAGAZINE | | |
| | | | TV GRAMA | | |
| | | | MAGAZINE | | |
| SKY MEXICO | | | | | |
| DTH BROADCAST | | 10,873 | COSTA RICA | SKY | SUBSCRIBERS |
| SATELLITE | | | | | |
| | | | REPUBLICA | | |
| | | | DOMINICANAN | | |
| INTERSEGMENT | | (10,383) | | | |
| ELIMINATIONS | | | | | |
| TOTAL | 45,670 | 3,563,624 | | | |

PROJECTS INFORMATION
(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

CONSOLIDATED
Final Printing

MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISA, S.A.B. AND ITS
 SUBSIDIARIES AT SEPTEMBER 30,
 2007, INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

| DESCRIPTION | AUTHORIZED AMOUNT | | EXERCISED AMOUNT | | PROGRESS % |
|--------------------------------------------------------|----------------------|-------|---------------------|-------|------------|
| U.S. DOLLAR DENOMINATED PROJECTS: | | | | | |
| DIGITALIZATION OF THE CABLE TELEVISION NETWORK | U.S.\$ | 219.2 | U.S.\$ | 208.4 | 95% |
| GAMING BUSINESS PROJECTS | | 39.9 | | 35.6 | 89% |
| INFORMATION TECHNOLOGY PROJECTS OF CABLE TELEVISION | | 22.7 | | 21.7 | 96% |
| TECHNICAL EQUIPMENT FOR T.V. STATIONS | | 13.3 | | 12.5 | 94% |
| MEXICAN PESOS DENOMINATED PROJECTS: | | | | | |
| INFORMATION TECHNOLOGY PROJECTS | PS. | 37.9 | PS. | 31.6 | 83% |
| GAMING BUSINESS PROJECTS | | 580.6 | | 236.7 | 41% |

**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. FINANCIAL STATEMENTS 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 FORMER INVESTMENT IN SHARES OF 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.\$771.9 MILLION AND U.S.\$971.9 MILLION AS OF SEPTEMBER 30 AND DECEMBER 31, 2006, RESPECTIVELY. 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. ON MARCH 29, 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.

THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2006, HAVE BEEN RESTATED TO MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2007, BY USING A RESTATEMENT FACTOR DERIVED FROM THE CHANGE IN THE NCPI, WHICH FOR 2006 WAS 1.03792. HAD THE ALTERNATIVE WEIGHTED AVERAGE FACTOR ALLOWED UNDER MEXICAN FRs BEEN APPLIED TO RESTATE THE GROUP'S FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2006, WHICH INCLUDED THE RESULTS OF MEXICAN AND NON-MEXICAN SUBSIDIARIES, THE RESTATEMENT FACTOR FOR SEPTEMBER 2006 WOULD HAVE BEEN 1.03912.

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

PAGE 1
CONSOLIDATED
Final Printing

MEXICO CITY, D.F., OCTOBER 18, 2007—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”) TODAY ANNOUNCED RESULTS FOR THIRD QUARTER 2007. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS AND ARE ADJUSTED IN MILLIONS OF MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2007.

NET SALES

CONSOLIDATED NET SALES INCREASED 8.9% TO PS.10,422.4 MILLION IN THIRD QUARTER 2007 COMPARED WITH PS.9,569.7 MILLION IN THIRD QUARTER 2006. THIS INCREASE REFLECTED HIGHER SALES IN OUR OTHER BUSINESSES, TELEVISION BROADCASTING, PAY TELEVISION NETWORKS, PUBLISHING, SKY MEXICO, CABLE TELEVISION, AND PUBLISHING DISTRIBUTION SEGMENTS THAT WERE PARTIALLY OFFSET BY LOWER SALES IN OUR PROGRAMMING EXPORTS SEGMENT.

OPERATING INCOME

CONSOLIDATED OPERATING INCOME INCREASED 4.2% TO PS.3,801.4 MILLION IN THIRD QUARTER 2007 COMPARED WITH PS.3,649.8 MILLION IN THIRD QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

THE CHARGE FOR OPERATING DEPRECIATION AND AMORTIZATION WAS OF PS.832.3 MILLION AND PS.667.1 MILLION IN THIRD QUARTER OF 2007 AND 2006, RESPECTIVELY.

MAJORITY INTEREST NET INCOME

MAJORITY INTEREST NET INCOME DECREASED 8.4% TO PS.2,363.9 MILLION IN THIRD QUARTER 2007 COMPARED WITH PS.2,580.6 MILLION IN THIRD QUARTER 2006. THE NET DECREASE OF PS.216.7 MILLION REFLECTED I) A PS.6.6 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET; II) A PS.1,040.1 MILLION INCREASE IN INCOME TAXES; AND III) A PS.17.1 MILLION INCREASE IN MINORITY INTEREST NET INCOME. THESE UNFAVORABLE CHANGES WERE PARTIALLY OFFSET BY I) A PS.151.6 MILLION INCREASE IN OPERATING INCOME; II) A PS.26.6 MILLION DECREASE IN OTHER EXPENSE, NET; AND III) A PS.668.9 MILLION DECREASE IN INTEGRAL COST OF FINANCING.

THIRD-QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS THIRD-QUARTER RESULTS ENDED SEPTEMBER 30, 2007 AND 2006, FOR EACH OF OUR BUSINESS SEGMENTS. AMOUNTS ARE PRESENTED IN MILLIONS OF

MEXICAN PESOS IN PURCHASING POWER AS OF SEPTEMBER 30, 2007.

TELEVISION BROADCASTING

THIRD-QUARTER SALES INCREASED 3.4% TO PS.5,357.2 MILLION COMPARED WITH PS.5,181.6 MILLION IN THIRD QUARTER 2006. THIS INCREASE WAS DRIVEN BY HIGHER ADVERTISING SALES, WHICH WAS PARTIALLY OFFSET BY AN UNFAVORABLE COMPARISON RESULTING FROM THE TRANSMISSION OF CERTAIN GAMES OF THE FIFA WORLD CUP IN THE THIRD QUARTER OF 2006.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 5.9% TO PS.2,782 MILLION COMPARED WITH PS.2,626.3 MILLION IN THIRD QUARTER 2006, AND THE MARGIN INCREASED TO 51.9% COMPARED WITH 50.7% IN THIRD QUARTER 2006. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

PAY TELEVISION NETWORKS

THIRD-QUARTER SALES INCREASED 33.9% TO PS.470.4 MILLION COMPARED WITH PS.351.3 MILLION IN THIRD QUARTER 2006. THIS INCREASE REFLECTS I) HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AND LATIN AMERICA; II) HIGHER ADVERTISING SALES; AND III) HIGHER SALES IN TUTV, OUR PAY-TELEVISION JOINT VENTURE WITH UNIVISION.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 61.8% TO PS.301.7 MILLION COMPARED WITH PS.186.5 MILLION IN THIRD QUARTER 2006, AND THE MARGIN INCREASED TO 64.1% COMPARED WITH 53.1% IN THIRD QUARTER 2006. THESE RESULTS WERE DRIVEN BY HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES.

PROGRAMMING EXPORTS

THIRD-QUARTER SALES DECREASED 2% TO PS.585.5 MILLION COMPARED WITH PS.597.2 MILLION IN THIRD QUARTER 2006. THIS DECREASE REFLECTS A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.12.5 MILLION. THIS DECREASE WAS PARTIALLY OFFSET BY I) A 3.5% INCREASE IN ROYALTIES FROM UNIVISION; AND II) HIGHER PROGRAMMING SALES TO ASIA AND AFRICA.

THIRD-QUARTER OPERATING SEGMENT INCOME DECREASED 1.9% TO PS.283.4 MILLION COMPARED WITH PS.289 MILLION IN THIRD QUARTER 2006, AND THE MARGIN REMAINED AT 48.4%. THESE RESULTS WERE DRIVEN BY LOWER SALES THAT WERE PARTIALLY OFFSET BY LOWER COST OF SALES AND OPERATING EXPENSES.

PUBLISHING

THIRD-QUARTER SALES INCREASED 15.3% TO PS.811.8 MILLION COMPARED WITH PS.703.8 MILLION IN THIRD QUARTER 2006. THIS INCREASE REFLECTS A GREATER NUMBER OF ADVERTISING PAGES SOLD AS WELL AS HIGHER REVENUES FROM MAGAZINE CIRCULATION IN MEXICO AND ABROAD. ADDITIONALLY, AS OF SEPTEMBER 1, 2007, WE BEGAN CONSOLIDATING IN OUR FINANCIAL STATEMENTS THE OPERATIONS OF EDITORIAL ATLÁNTIDA, WHICH REPRESENTED INCREMENTAL SALES OF PS.43.3 MILLION.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 6.4% TO PS.155.5 MILLION, COMPARED WITH PS.146.2 MILLION IN THIRD QUARTER 2006; THE MARGIN WAS 19.2% COMPARED WITH 20.8%

IN THIRD QUARTER 2006. THESE RESULTS WERE DRIVEN BY HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES, WHICH REFLECTED PRIMARILY THE CONSOLIDATION OF EDITORIAL ATLÁNTIDA.

PUBLISHING DISTRIBUTION

THIRD-QUARTER SALES INCREASED 7.7% TO PS.111.5 MILLION COMPARED WITH PS.103.5 MILLION IN THIRD QUARTER 2006. THIS INCREASE REFLECTS HIGHER CIRCULATION ABROAD OF MAGAZINES PUBLISHED BY THE COMPANY AND BY THIRD PARTIES.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 71.9% TO PS.5.5 MILLION COMPARED WITH PS.3.2 MILLION IN THIRD QUARTER 2006, AND THE MARGIN INCREASED TO 4.9% COMPARED WITH 3.1% IN THIRD QUARTER 2006. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN COST OF SALES AND OPERATING EXPENSES.

SKY MEXICO

THIRD-QUARTER SALES INCREASED 5.5% TO PS.2,059.7 MILLION COMPARED WITH PS.1,952.1 MILLION IN THIRD QUARTER 2006, REFLECTING AN INCREASE IN THE SUBSCRIBER BASE IN MEXICO AND THE LAUNCH OF SKY OPERATIONS IN CENTRAL AMERICA, WHICH WAS PARTIALLY OFFSET BY AN UNFAVORABLE COMPARISON RESULTING FROM ADVERTISING AND PAY-PER-VIEW REVENUES RELATED TO THE TRANSMISSION OF CERTAIN GAMES OF THE FIFA WORLD CUP IN THE THIRD QUARTER OF 2006. AS OF SEPTEMBER 30, 2007, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 1,542,466 (INCLUDING 107,386 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,411,618 (INCLUDING 86,155 COMMERCIAL SUBSCRIBERS) AS OF SEPTEMBER 30, 2006.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 1.3% TO PS.988.6 MILLION COMPARED WITH PS.975.5 MILLION IN THIRD QUARTER 2006, AND THE MARGIN REACHED 48% COMPARED WITH 50% IN THIRD QUARTER 2006. THESE RESULTS CAME FROM HIGHER SALES AND LOWER OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES 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 OF THE OPERATIONS IN CENTRAL AMERICA.

DURING THIRD QUARTER 2007 SKY STARTED OPERATIONS IN COSTA RICA AND THE DOMINICAN REPUBLIC. SKY EXPECTS TO LAUNCH OPERATIONS IN NICARAGUA SHORTLY AND IN PANAMA AND GUATEMALA DURING FIRST QUARTER 2008.

CABLE TELEVISION

THIRD-QUARTER SALES INCREASED 17.2% TO PS.605.1 MILLION COMPARED WITH PS.516.3 MILLION IN THIRD QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO I) A 13.2% INCREASE IN THE NUMBER OF SUBSCRIBERS, WHICH, AS OF SEPTEMBER 30, 2007, REACHED 538,073, ALL OF WHICH ARE DIGITAL SUBSCRIBERS, COMPARED WITH 475,506 SUBSCRIBERS (INCLUDING 411,015 DIGITAL SUBSCRIBERS) REPORTED DURING THIRD QUARTER 2006; II) A 53.3% INCREASE IN BROADBAND SUBSCRIBERS TO 132,585 COMPARED WITH 86,470 REPORTED DURING THIRD QUARTER 2006; III) A 3% AVERAGE RATE INCREASE EFFECTIVE MARCH 1, 2007; AND IV) HIGHER ADVERTISING SALES.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED 1.6% TO PS.219.9 MILLION COMPARED WITH PS.216.4 MILLION IN THIRD QUARTER 2006, AND THE MARGIN REACHED 36.3% COMPARED

WITH 41.9% IN THIRD QUARTER 2006. THESE RESULTS REFLECTED HIGHER SALES THAT WERE PARTIALLY OFFSET BY AN INCREASE IN PROGRAMMING AND ADVERTISING EXPENSES AND THE START-UP COSTS ASSOCIATED WITH THE TELEPHONY SERVICE.

OTHER BUSINESSES

THIRD-QUARTER SALES INCREASED 53.5% TO PS.744.6 MILLION COMPARED WITH PS.485.2 MILLION IN THIRD QUARTER 2006. THIS INCREASE WAS ATTRIBUTABLE TO HIGHER SALES IN OUR GAMING, INTERNET PORTAL, FEATURE-FILM DISTRIBUTION, SOCCER, AND RADIO BUSINESSES.

THIRD-QUARTER OPERATING SEGMENT LOSS INCREASED TO PS.16.9 MILLION COMPARED WITH A LOSS OF PS.16 MILLION IN THIRD QUARTER 2006, REFLECTING HIGHER COST OF SALES AND OPERATING EXPENSES THAT WERE PARTIALLY OFFSET BY HIGHER SALES.

INTERSEGMENT SALES

INTERSEGMENT SALES FOR THE THIRD QUARTER 2007 AND 2006, AMOUNTED TO PS.323.4 MILLION AND PS.321.8 MILLION, RESPECTIVELY.

CORPORATE EXPENSE

WE RECOGNIZED A SHARE-BASED COMPENSATION EXPENSE FOR THE THIRD QUARTER 2007 AND 2006 OF APPROXIMATELY PS.37.3 MILLION AND PS.43.1 MILLION, RESPECTIVELY. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OUR OFFICERS AND EMPLOYEES AND IS RECOGNIZED AS A CORPORATE EXPENSE OVER THE RELATED VESTING PERIOD BY ACCRUING IN MAJORITY STOCKHOLDERS' EQUITY.

NON-OPERATING RESULTS

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.26.6 MILLION, OR 44.7%, TO PS.32.9 MILLION IN THIRD QUARTER 2007, COMPARED WITH PS.59.5 MILLION IN THIRD QUARTER 2006. THIS DECREASE REFLECTED PRIMARILY A GAIN ON DISPOSITION OF INVESTMENT AS WELL AS A REDUCTION IN DONATIONS IN THIRD QUARTER 2007. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY AN INCREASE IN ADVISORY AND PROFESSIONAL LEGAL SERVICES.

INTEGRAL COST OF FINANCING

THE INTEGRAL COST OF FINANCING, NET, DECREASED BY PS.668.9 MILLION, TO PS.26.4 MILLION IN THIRD QUARTER 2007 FROM PS.695.3 MILLION IN THIRD QUARTER 2006. THIS DECREASE REFLECTED PRIMARILY I) A PS.640.8 MILLION FOREIGN EXCHANGE FAVORABLE EFFECT RESULTING PRIMARILY FROM OUR NET MONETARY FOREIGN CURRENCY ASSET POSITION, IN CONJUNCTION WITH A 1.15% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR IN THIRD QUARTER 2007 COMPARED WITH A 3.26% APPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR IN THIRD QUARTER 2006; AND II) A PS.171.2 MILLION INCREASE IN INTEREST INCOME PRIMARILY IN CONNECTION WITH A HIGHER AMOUNT OF TEMPORARY INVESTMENTS IN THIRD QUARTER 2007 COMPARED WITH LAST YEAR'S THIRD QUARTER. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.25.6 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A HIGHER PRINCIPAL AMOUNT OF LONG-TERM DEBT IN THIRD QUARTER 2007; AND II) A PS.117.5 MILLION INCREASE IN LOSS FROM MONETARY POSITION RESULTING PRIMARILY

FROM A HIGHER AVERAGE OF NET MONETARY ASSET POSITION IN THIRD QUARTER 2007 COMPARED WITH THIRD QUARTER 2006.

EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, INCREASED BY PS.6.6 MILLION, OR 4.6%, TO PS.149 MILLION IN THIRD QUARTER 2007 COMPARED WITH PS.142.4 MILLION IN THIRD QUARTER 2006. THIS INCREASE REFLECTED PRIMARILY A REDUCTION OF EQUITY IN INCOME OF OCEN, A LIVE-ENTERTAINMENT VENTURE IN MEXICO, AND EMI TELEVISA MUSIC, A MUSIC JOINT-VENTURE IN THE UNITED STATES. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A REDUCTION OF EQUITY IN LOSS OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN.

INCOME TAXES

INCOME TAXES INCREASED BY PS.1,040.1 MILLION, TO AN INCOME TAX PROVISION OF PS.973.2 MILLION IN THIRD QUARTER 2007 FROM AN INCOME TAX BENEFIT OF PS.66.9 MILLION IN THIRD QUARTER 2006 THAT RESULTED FROM A NON-RECURRING TAX DEDUCTION.

MINORITY INTEREST NET INCOME

MINORITY INTEREST NET INCOME INCREASED BY PS.17.1 MILLION, OR 7.2%, TO PS.256 MILLION IN THIRD QUARTER 2007, FROM PS.238.9 MILLION IN THIRD QUARTER 2006. THIS INCREASE PRIMARILY REFLECTED THE PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY MINORITY EQUITY OWNERS IN OUR SKY MEXICO BUSINESS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

IN THIRD QUARTER 2007, WE INVESTED APPROXIMATELY US\$88.5 MILLION AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$19.7 MILLION FOR OUR CABLE TELEVISION SEGMENT, US\$31 MILLION FOR OUR SKY MEXICO SEGMENT, US\$10.7 MILLION FOR OUR GAMING BUSINESS, AND US\$27.1 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES. WE ALSO MADE ADDITIONAL EQUITY INVESTMENTS RELATED TO OUR 40% INTEREST IN LA SEXTA IN THE AGGREGATE AMOUNT OF €5.2 MILLION.

IN THIRD QUARTER 2007, WE ACQUIRED EDITORIAL ATLÁNTIDA, S.A., A LEADING MAGAZINE PUBLISHING COMPANY IN ARGENTINA, FOR AN AGGREGATE AMOUNT OF APPROXIMATELY US\$78.5 MILLION. IN ADDITION, CABLESTAR, S.A. DE C.V., A 70% OWNED-SUBSIDIARY OF EMPRESAS CABLEVISIÓN, S.A.B. (BMV: CABLE), IN WHICH TELEVISA OWNS A 51% EQUITY STAKE, SIGNED AN AGREEMENT TO ACQUIRE THE MAJORITY OF THE ASSETS OF BESTEL, A PRIVATELY HELD, FACILITIES-BASED TELECOMMUNICATIONS COMPANY IN MEXICO, FOR US\$256 MILLION IN CASH PLUS AN ADDITIONAL CAPITAL CONTRIBUTION OF US\$69 MILLION, FOR A TOTAL CASH AMOUNT OF US\$325 MILLION. THE TRANSACTION IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE APPROVAL OF REGULATORY AUTHORITIES IN MEXICO.

DEBT AND SATELLITE TRANSPONDER LEASE OBLIGATION

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.22,431.3 MILLION AND PS.19,777.6 MILLION AS OF SEPTEMBER 30, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF

LONG-TERM DEBT IN THE AMOUNT OF PS.487.2 MILLION AND PS.1,128.6 MILLION, RESPECTIVELY.

ADDITIONALLY, SKY MEXICO HAD A SATELLITE TRANSPONDER LEASE OBLIGATION IN THE AMOUNT OF PS.1,156.1 MILLION AND PS.1,293.6 MILLION AS OF SEPTEMBER 30, 2007 AND 2006, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.95.0 MILLION AND PS. 88.3 MILLION, RESPECTIVELY.

AS OF SEPTEMBER 30, 2007, OUR CONSOLIDATED NET CASH POSITION (CASH AND TEMPORARY INVESTMENTS LESS TOTAL DEBT) WAS OF PS.4,815 MILLION, COMPARED WITH A CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND TEMPORARY INVESTMENTS) OF PS.1,721.5 MILLION, AS OF SEPTEMBER 30, 2006. TEMPORARY INVESTMENTS INCLUDE PS.2,912.2 MILLION AND PS.1,087 MILLION OF LONG-TERM TEMPORARY INVESTMENTS IN 2007 AND 2006, RESPECTIVELY.

REGISTRATION OF 8.49% SENIOR NOTES DUE 2037

IN SEPTEMBER 2007, WE CONCLUDED THE EXCHANGE OF UNREGISTERED 8.49% SENIOR NOTES DUE 2037 FOR REGISTERED 8.49% SENIOR NOTES DUE 2037. AS A RESULT, APPROXIMATELY 99.3% OF THE SENIOR NOTES ISSUED IN SECOND QUARTER 2007 FOR AN AGGREGATE PRINCIPAL AMOUNT OF PS.4,500 MILLION, WERE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

SHARE BUYBACK PROGRAM

DURING THIRD QUARTER 2007, WE REPURCHASED APPROXIMATELY 13 MILLION CPOS IN THE AGGREGATE NOMINAL AMOUNT OF APPROXIMATELY PS.728.1 MILLION.

TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES IN THIRD QUARTER 2007. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 69.3%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.7%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 71.3%.

OUTLOOK FOR 2007

WE EXPECT TELEVISION BROADCASTING SALES TO DECREASE BY APPROXIMATELY 3% DURING THE YEAR AND WE EXPECT OUR FULL-YEAR OPERATING SEGMENT INCOME MARGIN TO BE CLOSE TO 50%.

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, PUBLISHING AND PUBLISHING DISTRIBUTION, CABLE TELEVISION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE FILM PRODUCTION AND DISTRIBUTION, GAMING, AND THE OPERATION OF A HORIZONTAL INTERNET PORTAL. 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.

FINANCIAL STATEMENT NOTES

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CONSOLIDATED
Final Printing

GRUPO TELEVISA, S.A.B.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(IN THOUSANDS OF MEXICAN PESOS IN PURCHASING POWER AS
OF SEPTEMBER 30, 2007, 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 SEPTEMBER 30, 2007 AND 2006, AND FOR THE NINE 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 FRSS"), 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 NINE MONTHS ENDED SEPTEMBER 30, 2007.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF SEPTEMBER 30, CONSISTED OF:

| | 2007 | 2006 |
|--------------------------|---------------|---------------|
| BUILDINGS | Ps. 8,692,929 | Ps. 8,515,365 |
| BUILDING IMPROVEMENTS | 1,681,717 | 1,665,786 |
| TECHNICAL EQUIPMENT | 21,902,335 | 20,459,687 |
| SATELLITE TRANSPONDERS | 1,772,094 | 1,825,987 |
| FURNITURE AND FIXTURES | 640,788 | 546,957 |
| TRANSPORTATION EQUIPMENT | 1,298,160 | 1,305,229 |
| COMPUTER EQUIPMENT | 1,707,736 | 1,607,440 |
| | 37,695,759 | 35,926,451 |
| ACCUMULATED DEPRECIATION | (21,699,245) | (19,691,959) |
| | 15,996,514 | 16,234,492 |

| | | |
|---------------------------------------|----------------|----------------|
| LAND | 4,067,169 | 4,057,539 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 1,469,407 | 912,048 |
| | Ps. 21,533,090 | Ps. 21,204,079 |

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006, WAS PS.2,017,580 AND PS.1,778,477, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF SEPTEMBER 30, THE GROUP'S CONSOLIDATED LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

| LONG-TERM DEBT SECURITIES | 2007 | | 2006 | |
|------------------------------------------|---------------------------|----------------|---------------------------|----------------|
| | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS |
| 8.000% SENIOR NOTES DUE 2011 (A) (B) | U.S.\$ 71,951 | Ps. 786,259 | U.S.\$ 71,951 | Ps. 819,680 |
| 6.625% SENIOR NOTES DUE 2025 (A) (B) | 600,000 | 6,556,620 | 600,000 | 6,835,326 |
| 8.500% SENIOR NOTES DUE 2032 (A) | 300,000 | 3,278,310 | 300,000 | 3,417,663 |
| 8.49% SENIOR NOTES DUE 2037 (C) | - | 4,500,000 | - | - |
| 9.375% SENIOR NOTES DUE 2013 (D) | 11,251 | 122,947 | 11,251 | 128,174 |
| | U.S.\$ 983,202 | 15,244,136 | U.S.\$ 983,202 | 11,200,843 |
| 8.15% UDI-DENOMINATED NOTES DUE 2007 (B) | | - | | 998,739 |
| | | Ps. 15,244,136 | | Ps. 12,199,582 |

(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 AND EXPIRED IN MARCH 2005 FOR ANY OR ALL OF THE SENIOR NOTES DUE 2011 AND THE MEXICAN PESOS EQUIVALENT OF UDI-DENOMINATED NOTES DUE 2007, AND PREPAID PRINCIPAL AMOUNT OF THESE SECURITIES IN THE AMOUNT OF APPROXIMATELY U.S.\$222.0 MILLION AND PS.2,935,097 (NOMINAL), RESPECTIVELY, REPRESENTING APPROXIMATELY 74% AND 76% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THESE SECURITIES, 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 INTENDS TO USE THE REMAINING NET PROCEEDS FROM THIS ISSUANCE FOR GENERAL CORPORATE PURPOSES, INCLUDING THE REPAYMENT OF OTHER OUTSTANDING INDEBTEDNESS AND THE CONTINUED REPURCHASE OF ITS SHARES, SUBJECT TO MARKET CONDITIONS AND OTHER FACTORS. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES IS 8.93% PER ANNUM, AND IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE SENIOR NOTES, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN GOVERNMENT BONDS. ALSO, THESE SENIOR NOTES WILL BE REDEEMABLE AT THE OPTION OF THE COMPANY IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES. THE AGREEMENT OF THESE SENIOR NOTES 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.\$771.9 MILLION AND U.S.\$971.9 MILLION AS OF SEPTEMBER 30 AND DECEMBER 31, 2006, RESPECTIVELY. 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. ON MARCH 29, 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 AND 13).

4. CONTINGENCIES:

IN JUNE 2003, THE COMPANY WAS NOTIFIED BY THE MEXICAN TAX AUTHORITY OF A FEDERAL TAX CLAIM MADE AGAINST THE COMPANY FOR APPROXIMATELY PS.960,700, INCLUDING PENALTIES AND SURCHARGES, FOR AN ALLEGED ASSETS TAX LIABILITY FOR THE YEAR 1994. THE COMPANY BELIEVES IT HAS MERITORIOUS DEFENSE AGAINST THIS CLAIM.

THERE ARE OTHER 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 SEPTEMBER 30, IS ANALYZED AS FOLLOWS:

| | 2007 | | 2006 | |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| | NOMINAL PESOS | RESTATED PESOS | NOMINAL PESOS | RESTATED PESOS |
| CAPITAL STOCK ISSUED | Ps. 2,427,353 | Ps. 10,114,248 | Ps. 2,483,923 | Ps.10,349,961 |
| ADDITIONAL PAID - IN CAPITAL | 3,841,792 | 4,480,031 | 3,841,792 | 4,480,031 |
| LEGAL RESERVE | 1,197,574 | 2,103,535 | 1,197,574 | 2,103,535 |
| RESERVE FOR REPURCHASE OF SHARES | 451,293 | 1,222,340 | 1,682,757 | 4,557,790 |

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| | | | | |
|-----------------------------|-------------|----------------|-------------|---------------|
| U N A P P R O P R I A T E D | 11,599,406 | | | 17,181,477 |
| EARNINGS | | 21,355,091 | 7,585,874 | |
| CUMULATIVE GAIN ON | | | | |
| EQUITY OF ASSOCIATES | 3,318,359 | 4,026,272 | 1,555,975 | 2,198,754 |
| CUMULATIVE EFFECT OF | (2,197,681) | | (2,197,681) | (3,176,287) |
| DEFERRED TAXES | | (3,176,287) | | |
| ACCUMULATED OTHER | | | | |
| COMPREHENSIVE LOSS, NET | — | (3,912,372) | — | (3,611,993) |
| NET INCOME FOR THE | — | | — | 6,382,722 |
| PERIOD | | 5,169,551 | | |
| SHARES REPURCHASED | (6,443,957) | (7,146,992) | (6,172,135) | (7,479,461) |
| T O T A L M A J O R I T Y | | Ps. 34,235,417 | | Ps.32,986,529 |
| STOCKHOLDERS' EQUITY | | | | |

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.4,439,199 (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 SEPTEMBER 30, 2007, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| S E R I E S " A " | 121,709,686,425 | 9,262,084,435 | 112,447,601,990 |
| SHARES | | | |
| S E R I E S " B " | 57,606,311,976 | 5,218,182,777 | 52,388,129,199 |
| SHARES | | | |
| S E R I E S " D " | 87,896,540,865 | 4,551,848,089 | 83,344,692,776 |
| SHARES | | | |
| S E R I E S " L " | 87,896,540,865 | 4,551,848,089 | 83,344,692,776 |
| SHARES | | | |
| | 355,109,080,131 | 23,583,963,390 | 331,525,116,741 |

THE COMPANY'S SHARES REPURCHASED, AS WELL AS THEIR NET COST, AS OF SEPTEMBER 30, 2007, ARE PRESENTED AS A CHARGE TO STOCKHOLDERS' EQUITY, AS FOLLOWS:

| | A, B, D, AND L SHARES | | | |
|------------------------|-----------------------|-------------|---------------|-----------------|
| | IN THE FORM | NOT IN THE | TOTAL | NET COST |
| | OF CPOS | FORM OF | | |
| | | CPOS | | |
| REPURCHASE PROGRAM (1) | 4,327,537,500 | - | 4,327,537,500 | PS. (2,231,385) |
| OWNED BY A COMPANY'S | | | | |
| SUBSIDIARY | | | | |
| (2) | 3,068,886,249 | 537,563,559 | 3,606,449,808 | (965,445) |

| | | | | |
|----------------------------------------|----------------|---------------|----------------|-----------------|
| ACQUIRED BY A COMPANY'S TRUST (3) | 7,819,753,968 | 7,830,222,114 | 15,649,976,082 | (3,718,347) |
| ADVANCES FOR ACQUISITION OF SHARES (4) | - | - | - | (231,815) |
| | 15,216,177,717 | 8,367,785,673 | 23,583,963,390 | PS. (7,146,992) |

- (1) DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2007, THE COMPANY REPURCHASED 6,319,673,100 SHARES IN THE FORM OF 54,014,300 CPOS, IN THE AMOUNT OF PS.3,313,244 (PS.3,271,436 NOMINAL). IN APRIL OF 2007, THE COMPANY CANCELLED 8,275,819,500 SHARES IN THE FORM OF 70,733,500 CPOS, IN THE AMOUNT OF PS.3,571,163 (PS.3,352,277 NOMINAL).
- (2) DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2007, THE COMPANY'S SUBSIDIARY REPURCHASED 852,146,100 SHARES IN THE FORM OF 7,283,300 CPOS, IN THE AMOUNT OF PS.457,178 (PS.451,028 NOMINAL) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN. ALSO, IN MARCH AND JULY 2007 THE GROUP RELEASED 78,764,400 SHARES AND 835,886,025 SHARES, RESPECTIVELY, IN THE FORM OF 673,200 AND 7,144,325 CPOS, RESPECTIVELY, IN THE AMOUNT OF APPROXIMATELY PS.6,109 AND PS.115,110, RESPECTIVELY, IN CONNECTION WITH THIS PLAN.
- (3) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION 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.101,735 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS A CORPORATE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

AS OF SEPTEMBER 30, 2007, THE COMPANY MAINTAINED A RESERVE FOR REPURCHASE OF SHARES, WHICH WAS APPROVED BY THE SHAREHOLDERS OF THE COMPANY IN PRIOR YEARS BY APPROPRIATING FROM ACCUMULATED EARNINGS THE AMOUNT OF PS.7,648,642. THIS RESERVE WAS USED IN 1999, 2000, 2003, 2006 AND 2007, IN THE AMOUNT OF PS.314,486, PS.703,001, PS.521,660, PS.1,551,707 AND PS.3,335,448, 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 NINE MONTHS ENDED SEPTEMBER 30, CONSISTED OF:

| | 2007 | 2006 |
|----------------------|---------------|---------------|
| INTEREST EXPENSE (1) | Ps. 1,453,787 | Ps. 1,510,050 |
| INTEREST INCOME | (1,294,914) | (887,146) |

| | | |
|--------------------------------------|------------|-------------|
| FOREIGN EXCHANGE GAIN, NET (2) | (227,739) | (15,362) |
| LOSS FROM MONETARY POSITION, NET (3) | 166,468 | 105,824 |
| | Ps. 97,602 | Ps. 713,366 |

- (1) INCLUDES RESTATEMENT OF UDI-DENOMINATED DEBT SECURITIES OF PS.12,839 AND PS.22,180 IN THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006, RESPECTIVELY.
- (2) NET OF FOREIGN EXCHANGE GAIN IN 2007 INCLUDES A NET GAIN FROM FOREIGN CURRENCY OPTION CONTRACTS OF PS.21,745 AND NET FOREIGN EXCHANGE GAIN IN 2006 INCLUDES A NET GAIN FOREIGN CURRENCY DERIVATIVE CONTRACT OF PS.24,625. A FOREIGN EXCHANGE LOSS INCURRED IN 2007 AND 2006, IN THE AMOUNT OF PS.208,368 AND PS.283,403, RESPECTIVELY, WAS HEDGED BY THE GROUP AND RECOGNIZED IN STOCKHOLDERS' EQUITY AS OTHER COMPREHENSIVE RESULTS (SEE NOTE 3).
- (3) THE LOSS FROM MONETARY POSITION REPRESENTS 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. INCLUDES MONETARY LOSS IN 2007 AND 2006 OF PS.79,677 AND PS.73,682, RESPECTIVELY, ARISING FROM TEMPORARY DIFFERENCES OF NON-MONETARY ITEMS IN CALCULATING DEFERRED INCOME TAX.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF SEPTEMBER 30, WAS DERIVED FROM:

| | 2007 | 2006 |
|--------------------------------------------|-----------------|-------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 661,842 | Ps. 831,053 |
| GOODWILL | 782,739 | 831,693 |
| TAX LOSS CARRYFORWARDS | 1,304,026 | 1,292,365 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 277,995 | 371,597 |
| CUSTOMER ADVANCES | 1,089,444 | 1,398,964 |
| OTHER ITEMS | 191,970 | 198,832 |
| | 4,308,016 | 4,924,504 |
| LIABILITIES: | | |
| INVENTORIES | (541,841) | (291,116) |
| PROPERTY, PLANT AND EQUIPMENT, NET | (946,649) | (1,271,604) |
| OTHER ITEMS | (1,120,258) | (2,923,860) |
| INNOVA | (895,494) | (1,140,240) |
| | (3,504,242) | (5,626,820) |
| DEFERRED-INCOME TAXES OF MEXICAN COMPANIES | 803,774 | (702,316) |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | (116,027) | (66,710) |
| ASSETS TAX | 1,410,840 | 1,436,723 |
| VALUATION ALLOWANCE | (3,323,608) | (2,652,436) |
| DEFERRED INCOME TAX LIABILITY | (1,225,021) | (1,984,739) |
| EFFECT ON CHANGE OF INCOME TAX RATES | | 33,783 |
| | - | |
| | Ps. (1,225,021) | |

DEFERRED TAX LIABILITY OF CONTINUING OPERATIONS

Ps. (1,950,956)

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 NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006.

10. QUARTERLY NET RESULTS (HISTORICAL AND RESTATED):

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED SEPTEMBER 30, 2007, ARE AS FOLLOWS:

| QUARTER | HISTORICAL NET RESULT (1) | | | RESTATED NET RESULT | |
|---------|---------------------------|---------------|------------------------|---------------------|---------------|
| | ACCUMULATED | QUARTER | INDEX AT END OF PERIOD | ACCUMULATED | QUARTER |
| 4°/06 | Ps. 8,586,188 | Ps. 2,341,450 | 121.015 | Ps. 8,775,908 | Ps. 2,393,186 |
| 1°/07 | 733,627 | 733,627 | 122.244 | 742,298 | 742,298 |
| 2°/07 | 2,760,972 | 2,030,484 | 121.721 | 2,805,612 | 2,063,314 |
| 3°/07 | 5,169,551 | 2,363,939 | 123.689 | 5,169,551 | 2,363,939 |

(1) AS REPORTED IN EACH QUARTER.

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006, ARE AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | SEGMENT PROFIT (LOSS) |
|------------------------|----------------|-----------------------|-----------------------|-----------------------|
| SEPTEMBER 2007: | | | | |
| TELEVISION | Ps. 14,240,802 | Ps. 337,531 | Ps. 13,903,271 | Ps. 6,857,142 |
| BROADCASTING | 1,317,072 | 379,053 | 938,019 | 809,491 |

| | | | | |
|-----------------------------------------|----------------|-----------|----------------|--------------------------|
| PAY TELEVISION NETWORKS | | | | |
| PROGRAMMING EXPORTS | 1,706,322 | - | 1,706,322 | 810,056 |
| PUBLISHING | 2,215,012 | 11,513 | 2,203,499 | 367,224 |
| PUBLISHING DISTRIBUTION | 344,874 | 9,723 | 335,151 | 29,122 |
| SKY MEXICO | 6,129,770 | 41,234 | 6,088,536 | 2,973,614 |
| CABLE TELEVISION | 1,759,432 | 2,547 | 1,756,885 | 654,291 |
| OTHER BUSINESSES | 1,846,144 | 59,043 | 1,787,101 | (205,141) |
| SEGMENTS TOTALS | 29,559,428 | 840,644 | 28,718,784 | 12,295,799 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (840,644) | (840,644) | - | (272,333) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (2,293,492) |
| CONSOLIDATED TOTALS | Ps. 28,718,784 | Ps. - | Ps. 28,718,784 | Ps. 9,729,974 (1) |

SEPTEMBER 2006:

| | | | | |
|-----------------------------------------|----------------|-------------|----------------|--------------------------|
| TELEVISION BROADCASTING | Ps. 15,135,493 | Ps. 403,542 | Ps. 14,731,951 | Ps. 7,574,614 |
| PAY TELEVISION NETWORKS | 1,001,537 | 211,290 | 790,247 | 503,635 |
| PROGRAMMING EXPORTS | 1,588,892 | - | 1,588,892 | 649,421 |
| PUBLISHING | 2,049,041 | 16,140 | 2,032,901 | 349,544 |
| PUBLISHING DISTRIBUTION | 326,069 | 8,945 | 317,124 | 19,206 |
| SKY MEXICO | 5,680,969 | 111,215 | 5,569,754 | 2,690,903 |
| CABLE TELEVISION | 1,460,684 | 3,511 | 1,457,173 | 601,257 |
| OTHER BUSINESSES | 1,388,348 | 84,515 | 1,303,833 | (121,040) |
| SEGMENT TOTALS | 28,631,033 | 839,158 | 27,791,875 | 12,267,540 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (839,158) | (839,158) | - | (291,139) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (2,024,172) |
| CONSOLIDATED TOTALS | Ps. 27,791,875 | Ps. - | Ps. 27,791,875 | Ps. 9,952,229 (1) |

(1) THIS TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

IN THE NINE MONTHS ENDED SEPTEMBER 30, 2007, THE GROUP MADE EQUITY INVESTMENTS IN CONNECTION WITH ITS 40% INTEREST IN LA SEXTA, IN THE AGGREGATE AMOUNT OF 48.0 MILLION EUROS (PS.708,302).

IN THE FIRST HALF OF 2007, IN CONJUNCTION WITH THE GROUP'S 2006 ACQUISITION OF A 50% INTEREST IN THE CAPITAL STOCK OF TELEVISIÓN INTERNACIONAL, S.A. DE C.V. ("TVI"), THE GROUP (I) PAID AN ADDITIONAL PURCHASE PRICE ADJUSTMENT IN THE AMOUNT OF PS.18,877, AND (II) CAPITALIZED ALL OF THE AMOUNTS RECEIVABLE FROM TVI IN THE AGGREGATE AMOUNT OF PS.265,019, IN CONNECTION WITH A SHORT-TERM LOAN MADE BY THE GROUP AT THE ACQUISITION DATE, OF WHICH PS.237,281 WERE RECOGNIZED AS TVI'S ADDITIONAL PAID-IN CAPITAL. ADDITIONALLY, IN THE THIRD QUARTER OF 2007, THE GROUP CONCLUDED A PURCHASE PRICE ALLOCATION IN CONNECTION WITH THIS ACQUISITION BASED ON ITS PROPORTIONATE SHARE OF TVI'S TANGIBLE AND INTANGIBLE ASSETS AND RECOGNIZED A RELATED GOODWILL IN THE AMOUNT OF PS.399,258.

13. UNIVISION:

ON MARCH 29, 2007, AS A RESULT OF THE CLOSING OF THE MERGER BETWEEN UNIVISION AND AN INVESTOR ACQUISITION GROUP, ALL OF THE SHARES OF UNIVISION COMMON STOCK OWNED BY THE GROUP WERE CONVERTED INTO CASH. ALSO, UNDER THE TERMS OF THE MERGER AGREEMENT, SUBSTANTIALLY ALL OF THE GROUP'S WARRANTS TO ACQUIRE SHARES OF UNIVISION COMMON STOCK WERE CANCELLED AND THE GROUP NO LONGER HOLDS ANY INTERESTS IN THE CAPITAL STOCK OF UNIVISION. THE AGGREGATE CASH AMOUNT RECEIVED BY THE GROUP IN CONNECTION WITH THE CLOSING OF THIS MERGER WAS APPROXIMATELY U.S.\$1,094.4 MILLION (PS.11,959,275) AND A NON-CASH NON-RECURRING CHARGE OF PS.659,498 WAS RECOGNIZED BY THE GROUP IN CONNECTION WITH THIS DISPOSITION AS OTHER EXPENSE IN ITS CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007. THIS CHARGE INCLUDED PRIMARILY A FOREIGN EXCHANGE LOSS ATTRIBUTABLE TO THE AVAILABLE-FOR-SALE INVESTMENT IN UNIVISION FROM JULY 1, 2006 THROUGH THE DATE OF DISPOSITION, AND WAS RECORDED BY THE GROUP IN THAT PERIOD AS OTHER COMPREHENSIVE RESULT IN MAJORITY STOCKHOLDERS' EQUITY (SEE NOTE 3).

14. ACQUISITIONS

IN AUGUST 2007, THE GROUP ACQUIRED SUBSTANTIALLY ALL OF THE OUTSTANDING SHARES OF CAPITAL STOCK OF EDITORIAL ATLÁNTIDA, S. A. ("ATLANTIDA"), A LEADING MAGAZINE PUBLISHING COMPANY IN ARGENTINA, IN THE AGGREGATE AMOUNT OF APPROXIMATELY U.S.\$78.5 MILLION (PS.868,810), WHICH WAS PAID IN CASH. THE AGGREGATE PURCHASE PRICE EXCEEDED THE CARRYING VALUE OF THE ATLANTIDA'S NET ASSETS BY APPROXIMATELY PS.811,503 AT THE TIME OF ACQUISITION. A PURCHASE PRICE ALLOCATION IS EXPECTED TO BE COMPLETED BY THE GROUP IN THE FOURTH QUARTER OF 2007.

IN AUGUST 2007, THE GROUP SIGNED AN AGREEMENT TO ACQUIRE THE MAJORITY OF THE ASSETS OF BESTEL, A MEXICAN PRIVATELY HELD COMPANY ENGAGED IN PROVIDING DATA AND LONG-DISTANCE SERVICES SOLUTIONS TO CARRIERS AND OTHER TELECOMMUNICATIONS SERVICE PROVIDERS IN BOTH MEXICO AND THE UNITED STATES, FOR U.S.\$256 MILLION IN CASH PLUS AN ADDITIONAL CAPITAL CONTRIBUTION OF U.S.\$69 MILLION, FOR A TOTAL CASH AMOUNT OF U.S.\$325 MILLION. THIS TRANSACTION IS SUBJECT TO CERTAIN CONDITIONS, INCLUDING THE

APPROVAL OF REGULATORY AUTHORITIES IN MEXICO.



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: October 25, 2007

By:

/s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice President