

GRUPO TELEVISA, S.A.B.
Form 6-K
May 05, 2009

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

FORM 6-K

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

For the month of April, 2009

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form Form 40-F
20-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 01

YEAR: 2009

BALANCE SHEETS

AS OF MARCH 31, 2009 AND 2008

CONSOLIDATED

(Thousands of Mexican Pesos)

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR		Final Printing
		Amount	%	Amount	%	
s01	TOTAL ASSETS	122,144,201	100	97,263,751	100	
s02	CURRENT ASSETS	67,291,429	55	50,159,933	52	
s03	CASH AND SHORT-TERM INVESTMENTS	42,632,970	35	30,572,128	31	
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	14,665,233	12	12,635,769	13	
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	3,368,523	3	2,032,956	2	
s06	INVENTORIES	5,217,502	4	4,022,886	4	
s07	OTHER CURRENT ASSETS	1,407,201	1	896,194	1	
s08	LONG-TERM ASSETS	3,578,281	3	8,424,397	9	
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0	
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	2,024,650	2	6,579,734	7	
s11	OTHER INVESTMENTS	1,553,631	1	1,844,663	2	
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	30,545,434	25	25,748,228	26	
s13	LAND AND BUILDINGS	16,949,662	14	16,071,218	17	
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	36,467,043	30	28,322,779	29	
s15	OTHER EQUIPMENT	4,991,963	4	4,327,935	4	
s16	ACCUMULATED DEPRECIATION	29,396,501	24	23,718,895	24	
s17	CONSTRUCTION IN PROGRESS	1,533,267	1	745,191	1	
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,461,596	9	7,345,626	8	
s19	OTHER ASSETS	9,267,461	8	5,585,567	6	
s20	TOTAL LIABILITIES	74,191,371	100	55,903,284	100	
s21	CURRENT LIABILITIES	11,867,095	16	8,783,357	16	
s22	SUPPLIERS	6,839,111	9	5,283,198	9	
s23	BANK LOANS	1,214,173	2	248,933	0	

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s24 STOCK MARKET LOANS	0	0	0	-
s103 OTHER LOANS WITH COST	146,488	0	97,994	0
s25 TAXES PAYABLE	602,639	1	524,296	1
s26 OTHER CURRENT LIABILITIES WITHOUT COST	3,064,684	4	2,628,936	5
s27 LONG-TERM LIABILITIES	38,488,615	52	25,085,634	45
s28 BANK LOANS	9,451,575	13	9,134,528	16
s29 STOCK MARKET LOANS	27,872,400	38	14,967,661	27
s30 OTHER LOANS WITH COST	1,164,640	2	983,445	2
s31 DEFERRED LIABILITIES	17,043,287	23	18,239,466	33
s32 OTHER NON-CURRENT LIABILITIES WITHOUT COST	6,792,374	9	3,794,827	7
s33 STOCKHOLDERS' EQUITY	47,952,830	100	41,360,467	100
s34 MINORITY INTEREST	5,078,816	11	3,694,098	9
s35 MAJORITY INTEREST	42,874,014	89	37,666,369	91
s36 CONTRIBUTED CAPITAL	14,608,894	30	14,815,514	36
s79 CAPITAL STOCK	10,060,950	21	10,267,570	25
s39 PREMIUM ON ISSUANCE OF SHARES	4,547,944	9	4,547,944	11
s40 CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41 EARNED CAPITAL	28,265,120	59	22,850,855	55
s42 RETAINED EARNINGS AND CAPITAL RESERVES	33,051,356	69	30,828,226	75
s44 OTHER ACCUMULATED COMPREHENSIVE RESULT	355,901	1	220,632	1
s80 SHARES REPURCHASED	(5,142,137)	(11)	(8,198,003)	(20)

BREAKDOWN OF MAIN CONCEPTS		BALANCE SHEETS		CONSOLIDATED	
		(Thousands of Mexican Pesos)		Final Printing	
REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
S		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	42,632,970	100	30,572,128	100
s46	CASH	33,313,529	78	727,830	2
s47	SHORT-TERM INVESTMENTS	9,319,441	22	29,844,298	98
s07	OTHER CURRENT ASSETS	1,407,201	100	896,194	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	10,028	1	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	1,397,173	99	896,194	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,461,596	100	7,345,626	100
s48	DEFERRED EXPENSES (NET)	5,123,136	45	3,338,890	45
s49	GOODWILL	6,338,460	55	4,006,736	55
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	9,267,461	100	5,585,567	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	2,309,372	25	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	6,958,089	75	5,585,567	100
s21	CURRENT LIABILITIES	11,867,095	100	8,783,357	100
s52	FOREIGN CURRENCY LIABILITIES	5,669,910	48	3,286,745	37
s53	MEXICAN PESOS LIABILITIES	6,197,185	52	5,496,612	63
s26	OTHER CURRENT LIABILITIES WITHOUT COST	3,064,684	100	2,628,936	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	245,748	9
s89	ACCRUED INTEREST	463,876	15	212,056	8
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	2,283,246	75	1,915,229	73
s105	BENEFITS TO EMPLOYEES	317,562	10	255,903	10
s27	LONG-TERM LIABILITIES	38,488,615	100	25,085,634	100
s59	FOREIGN CURRENCY LIABILITIES	28,488,615	74	13,923,174	56
s60	MEXICAN PESOS LIABILITIES	10,000,000	26	11,162,460	44
s31	DEFERRED LIABILITIES	17,043,287	100	18,239,466	100

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s65 NEGATIVE GOODWILL	0	0	0	0
s67 OTHER	17,043,287	100	18,239,466	100
s32 OTHER NON-CURRENT LIABILITIES WITHOUT COST	6,792,374	100	3,794,827	100
s66 DEFERRED TAXES	2,364,630	35	602,577	16
s91 OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	371,085	5	271,400	7
s92 DISCONTINUED OPERATIONS	0	0	0	0
s69 OTHER LIABILITIES	4,056,659	60	2,920,850	77
s79 CAPITAL STOCK	10,060,950	100	10,267,570	100
s37 CAPITAL STOCK (NOMINAL)	2,378,506	24	2,427,353	24
s38 RESTATEMENT OF CAPITAL STOCK	7,682,444	76	7,840,217	76
s42 RETAINED EARNINGS AND CAPITAL RESERVES	33,051,356	100	30,828,226	100
s93 LEGAL RESERVE	2,135,423	6	2,135,423	7
s43 RESERVE FOR REPURCHASE OF SHARES	0	0	1,240,869	4
s94 OTHER RESERVES	0	0	0	0
s95 RETAINED EARNINGS	29,937,902	91	26,398,386	6
s45 NET INCOME FOR THE YEAR	978,031	3	1,053,548	3
s44 OTHER ACCUMULATED COMPREHENSIVE RESULT	355,901	100	220,632	100
s70 ACCUMULATED MONETARY RESULTS	0	0	-	-
s71 RESULTS FROM HOLDING NON-MONETARY ASSETS	0	0	-	-
s96 CUMULATIVE RESULTS FROM FOREIGN CURRENCY TRANSLATION	(1,077,129)	(303)	(1,299,796)	589
s97 CUMULATIVE RESULTS FROM DERIVATIVE FINANCIAL INSTRUMENTS	(90,926)	(26)	0	0
s98 CUMULATIVE EFFECTS OF DEFERRED INCOME TAXES	0	0	-	-
s100 OTHER	1,523,956	428	1,520,428	689

OTHER CONCEPTS		BALANCE SHEETS		CONSOLIDATED	
Final Printing		(Thousands of Mexican Pesos)			
REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR		
S		Amount	Amount		
s72	WORKING CAPITAL	55,424,334	41,376,576		
s73	PENSIONS AND SENIORITY PREMIUMS	929,404	1,627,213		
s74	EXECUTIVES (*)	39	33		
s75	EMPLOYEES (*)	22,356	17,748		
s76	WORKERS (*)	0	0		
s77	OUTSTANDING SHARES (*)	329,704,570,767	330,168,129,096		
s78	REPURCHASED SHARES (*)	18,258,441,864	24,940,951,035		
s101	RESTRICTED CASH	0	0		
s102	NET DEBT OF NON-CONSOLIDATED COMPANIES	1,462,707	1,062,421		

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME
FROM JANUARY 1st TO MARCH 31, 2009 AND
2008

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	11,362,421	100	9,538,118	100
r02	COST OF SALES	6,558,495	58	5,601,070	59
r03	GROSS PROFIT	4,803,926	42	3,937,048	41
r04	GENERAL EXPENSES	2,074,468	18	1,552,529	16
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	2,729,458	24	2,384,519	25
r08	OTHER INCOME AND (EXPENSE), NET	(92,740)	0	(24,925)	(0)
r06	INTEGRAL RESULT OF FINANCING	(711,546)	(6)	(527,994)	(6)
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(312,890)	(3)	(185,261)	(2)
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	1,612,282	15	1,646,339	17
r10	INCOME TAXES	510,200	4	476,216	5
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	1,102,082	11	1,170,123	12
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	1,102,082	11	1,170,123	12
r19	NET INCOME OF MINORITY INTEREST	124,051	1	116,575	1
r20	NET INCOME OF MAJORITY INTEREST	978,031	9	1,053,548	11

BREAKDOWN OF MAIN CONCEPTS		STATEMENTS OF INCOME		CONSOLIDATED	
		(Thousands of Mexican Pesos)			
REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
R		Amount	%	Amount	%
r01	NET SALES	11,362,421	100	9,538,118	100
r21	DOMESTIC	9,412,288	83	8,038,383	84
r22	FOREIGN	1,950,133	17	1,499,735	16
r23	TRANSLATED INTO DOLLARS (***)	137,392	1	140,866	1
r08	OTHER INCOME AND (EXPENSE), NET	(92,740)	100	(24,925)	100
r49	OTHER INCOME AND (EXPENSE), NET	(90,963)	98	(24,740)	99
r34	EMPLOYEES' PROFIT SHARING, CURRENT	3,219	(3)	185	0
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	(1,442)	2	0	0
r06	INTEGRAL RESULT OF FINANCING	(711,546)	100	(527,994)	100
r24	INTEREST EXPENSE	858,439	(121)	649,167	(123)
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	346,063	(49)	423,186	(80)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	(199,170)	28	(302,013)	57
r28	RESULTS FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	510,200	100	476,216	100
r32	INCOME TAX, CURRENT	376,586	74	1,118,262	235
r33	INCOME TAX, DEFERRED	133,614	26	(642,046)	(135)

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

STATEMENTS OF INCOME

OTHER CONCEPTS CONSOLIDATED

(Thousands of Mexican Pesos)

REF R	CONCEPTS	Final Printing	
		CURRENT YEAR Amount	PREVIOUS YEAR Amount
r36	TOTAL SALES	13,817,607	10,292,966
r37	TAX RESULT FOR THE YEAR	1,244,399	6,024,704
r38	NET SALES (**)	49,796,581	42,644,157
r39	OPERATING INCOME (**)	15,472,745	14,433,233
r40	NET INCOME OF MAJORITY INTEREST (**)	7,728,134	8,382,460
r41	NET CONSOLIDATED INCOME (**)	8,662,615	9,187,020
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,207,151	993,268

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

QUARTERLY STATEMENTS OF INCOME
FROM JANUARY 1 TO MARCH 31, 2009 AND 2008
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
RT					
rt01	NET SALES	11,362,421	100	9,538,118	100
rt02	COST OF SALES	6,558,495	58	5,601,070	59
rt03	GROSS PROFIT	4,803,926	42	3,937,048	41
rt04	GENERAL EXPENSES	2,074,468	18	1,552,529	16
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	2,729,458	24	2,384,519	25
rt08	OTHER INCOME AND (EXPENSE), NET	(92,740)	0	(24,925)	(0)
rt06	INTEGRAL RESULT OF FINANCING	(711,546)	(6)	(527,994)	(6)
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(312,890)	(3)	(185,261)	(2)
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	1,612,282	14	1,646,339	17
rt10	INCOME TAXES	510,200	4	476,216	5
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	1,102,082	10	1,170,123	12
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	1,102,082	10	1,170,123	12
rt19	NET INCOME OF MINORITY INTEREST	124,051	1	116,575	1
rt20	NET INCOME OF MAJORITY INTEREST	978,031	8	1,053,548	11

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final
Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
RT		Amount	%	Amount	%
rt01	NET SALES	11,362,421	100	9,538,118	100
rt21	DOMESTIC	9,412,288	83	8,038,383	84
rt22	FOREIGN	1,950,133	17	1,499,735	16
rt23	TRANSLATED INTO DOLLARS (***)	137,392	1	140,866	1
rt08	OTHER INCOME AND (EXPENSE), NET	(92,740)	100	(24,925)	100
rt49	OTHER INCOME AND (EXPENSE), NET	(90,963)	98	(24,740)	99
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	3,219	(3)	185	0
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	(1,442)	2	0	0
rt06	INTEGRAL RESULTS OF FINANCING	(711,546)	100	(527,994)	100
rt24	INTEREST EXPENSE	858,439	(121)	649,167	(123)
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	346,063	(49)	423,186	(80)
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	(199,170)	28	(302,013)	57
rt28	RESULTS FROM MONETARY POSITION	0	0	-	0
rt10	INCOME TAXES	510,200	100	476,216	100
rt32	INCOME TAX, CURRENT	376,586	74	1,118,262	235
rt33	INCOME TAX, DEFERRED	133,614	26	(642,046)	(135)

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

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,207,150	993,268

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS

Final Printing

(Thousands of Mexican Pesos)

CONSOLIDATED

REF E	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	1,612,282	1,646,339
e02	+ (-) ITEMS NOT REQUIRING CASH	176,679	7,929
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,536,045	1,190,944
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	1,340,800	594,641
e05	CASH FLOW BEFORE INCOME TAX	4,665,806	3,439,853
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(447,691)	2,052,666
e07	NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	4,218,115	5,492,519
	INVESTING ACTIVITIES		
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(4,052,389)	(2,266,022)
e09	CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES	165,726	3,226,497
	FINANCING ACTIVITIES		
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,933,563)	(1,575,856)
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,767,837)	1,650,641
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	(24,694)	(1,335)
e13	CASH AND CASH EQUIVALENTS AT BEGINING OF PERIOD	35,106,060	19,720,376
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,313,529	21,369,682

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)		Final Printing	
ANALYSIS OF MAIN CONCEPTS		CONSOLIDATED	
(Thousands of Mexican Pesos)			
REF E	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
e02	+ (-) ITEMS NOT REQUIRING CASH	176,679	7,929
e15	+ ESTIMATES FOR THE PERIOD	178,140	59,351
e16	+ PROVISIONS FOR THE PERIOD	-	-
e17	+ (-) OTHER UNREALIZED ITEMS	(1,461)	(51,422)
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	1,536,045	1,190,944
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	1,207,150	993,268
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	-
e20	+ IMPAIRMENT LOSS	-	-
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	312,890	185,261
e22	(-) DIVIDENDS RECEIVED	-	-
e23	(-) INTEREST INCOME	-	-
e24	(-) + OTHER ITEMS	16,005	12,415
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	1,340,800	594,641
e25	+ ACCRUED INTEREST	723,654	649,167
e26	+ (-) OTHER ITEMS	617,146	(54,526)
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(447,691)	2,052,666
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	3,359,698	4,611,709
e28	+ (-) DECREASE (INCREASE) IN INVENTORIES	(812,449)	(323,219)
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(909,222)	(1,267,999)

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	+ (-) INCREASE (DECREASE)		
e30	IN SUPPLIERS	476,370	814,706
	+ (-) INCREASE (DECREASE)		
e31	IN OTHER LIABILITIES	(1,790,755)	(1,621,599)
	+ (-) INCOME TAXES PAID OR		
e32	RETURNED	(771,333)	(160,932)
	NET CASH FLOWS FROM		
e08	INVESTING ACTIVITIES	(4,052,389)	(2,266,022)
	- PERMANENT INVESTMENT		
e33	IN SHARES	(89,490)	(1,439,453)
	+ DISPOSITION OF		
	PERMANENT INVESTMENT IN		
e34	SHARES	-	-
	- INVESTMENT IN		
	PROPERTY, PLANT AND		
e35	EQUIPMENT	(880,372)	(865,864)
	+ SALE OF PROPERTY, PLANT		
e36	AND EQUIPMENT	26,745	75,606
	- INVESTMENT IN		
e37	INTANGIBLE ASSETS	(81,192)	(36,311)
	+ DISPOSITION OF		
e38	INTANGIBLE ASSETS	-	-
	- OTHER PERMANENT		
e39	INVESTMENTS	-	-
	+ DISPOSITION OF OTHER		
e40	PERMANENT INVESTMENTS	-	-
e41	+ DIVIDEND RECEIVED	-	-
e42	+ INTEREST RECEIVED	-	-
e43	+ (-) DECREASE (INCREASE) ADVANCES AND LOANS TO		
	THIRD PARTIES	-	-
e44	+ (-) OTHER ITEMS	(3,028,080)	-
	NET CASH FLOWS FROM		
e10	FINANCING ACTIVITIES	(1,933,563)	(1,575,856)
e45	+ BANK FINANCING	-	-
	+ STOCK MARKET		
e46	FINANCING	-	-
e47	+ OTHER FINANCING	-	-
	(-) BANK FINANCING		
e48	AMORTIZATION	(1,120,039)	(242,166)
	(-) STOCK MARKET		
e49	FINANCING AMORTIZATION	-	-
	(-) OTHER FINANCING		
e50	AMORTIZATION	(33,226)	(51,391)
	+ (-) INCREASE (DECREASE)		
e51	IN CAPITAL STOCK	-	-
e52	(-) DIVIDENDS PAID	-	-
	+ PREMIUM ON ISSUANCE OF		
e53	SHARES	-	-
e54		-	-

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+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES			
e55	- INTEREST EXPENSE	(699,555)	(744,925)
e56	- REPURCHASE OF SHARES	-	(503,710)
e57	+ (-) OTHER ITEMS	(80,743)	(33,664)

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

RATIOS
CONSOLIDATED

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REF	CONCEPTS	YEAR	CURRENT	PREVIOUS YEAR
P				
	YIELD			
p01	NET INCOME TO NET SALES		9.70 %	12.27 %
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)		18.06 %	22.21 %
p03	NET INCOME TO TOTAL ASSETS (**)		7.09 %	9.45 %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME		0.00 %	0.00 %
p05	RESULTS FROM MONETARY POSITION TO NET INCOME		0.00 %	0.00 %
	ACTIVITY			
p06	NET SALES TO NET ASSETS (**)		0.41 times	0.44 times
p07	NET SALES TO FIXED ASSETS (**)		1.63 times	1.66 times
p08	INVENTORIES TURNOVER (**)		5.01 times	5.40 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES		101 days	104 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)		7.59 %	9.23 %
	LEVERAGE			
p11	TOTAL LIABILITIES TO TOTAL ASSETS		60.74 %	57.48 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY		1.55 times	1.35 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES		46.04 %	30.79 %
p14	LONG-TERM LIABILITIES TO FIXED ASSETS		126.00 %	97.43 %
p15	OPERATING INCOME TO INTEREST PAID		3.18 times	3.67 times
p16	NET SALES TO TOTAL LIABILITIES (**)		0.67 times	0.76 times
	LIQUIDITY			
p17	CURRENT ASSETS TO CURRENT LIABILITIES		5.67 times	5.71 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES		5.23 times	5.25 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES		0.91 times	0.90 times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES		359.25 %	348.07 %

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

DATA PER SHARE
CONSOLIDATED

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REF D	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.01	\$ 0.01
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.01	\$ 0.01
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 0.13	\$ 0.11
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.00	\$ 0.00
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	2.51 times	3.88 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	110.27 times	139.08 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

FINANCIAL STATEMENT NOTES(1)

CONSOLIDATED

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S31: "DEFERRED LIABILITIES". THIS LINE INCLUDES PS.16,453,918
OF A SHORT-TERM NATURE.

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

DERIVATIVE FINANCIAL INSTRUMENTS(1)

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PLEASE REFER TO OUR FORM 6-K FILED ON MAY 5, 2009.

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

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK (Thousands of Mexican Pesos)	
			FIXED PORTION	VARIABLE PORTION	MEXICAN SUBSCRIPTION	FIXED	VARIABLE
A	0.00000 0		112,058,596,4400	112,058,596,4400			821,5100
B	0.00000 0		52,045,804,315 0	52,045,804,3150			384,5840
D	0.00000 0		82,800,085,006 0	82,800,085,0060			586,2060
L	0.00000 0		82,800,085,006 0 0		82,800,085,006		586,2060
TOTAL			329,704,570,767 0	246,904,485,761	82,800,085,006		2,378,506 0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION : 329,704,570,767

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:
4/30/2009

GENERAL DATA OF
ISSUER

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

TAX DATA OF THE
ISSUER

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

EXECUTIVE 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

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING SHARE REPURCHASE
POSITION: INFORMATION
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

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ADDRESS: AV. VASCO DE QUIROGA # 2000 EDIFICIO A PISO 4
NEIGHBORHOOD: SANTA FE
ZIP CODE: 01210
CITY AND STATE: MÉXICO, D.F.
TELEPHONE: 5261-24-33
FAX: 5261-25-46
E-MAIL: jbalcarcel@televisa.com.mx

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

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

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

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: GILBERTO PEREZALONSO CIFUENTES

POSITION: DIRECTOR

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NAME: FERNANDO SENDEROS MESTRE

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: MARÍA ASUNCIÓN ARAMBURUZABALA
LARREGUI

POSITION: DIRECTOR
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR
NAME: JOSÉ ANTONIO FERNÁNDEZ CARBAJAL

POSITION: DIRECTOR
NAME: LORENZO H. ZAMBRANO TREVIÑO

POSITION: DIRECTOR
NAME: PEDRO ASPE ARMELLA

POSITION: DIRECTOR
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR
NAME: ENRIQUE FRANCISCO J. SENIOR HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: JOAQUÍN BALCÁRCEL SANTA CRUZ

POSITION: ALTERNATE DIRECTOR
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR
NAME: JORGE AGUSTÍN LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR
NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR
NAME: FRANCISCO JOSÉ CHEVEZ ROBELO

POSITION: ALTERNATE DIRECTOR
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: ALTERNATE DIRECTOR
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR
NAME: JUAN PABLO ANDRADE FRICH

POSITION: ALTERNATE DIRECTOR
NAME: LUCRECIA ARAMBURUZABALA LARREGUI

POSITION: ALTERNATE DIRECTOR
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR
NAME: RAUL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR
NAME: HERBERT ALLEN III

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

ANALYSIS OF INVESTMENTS IN SHARES

SUBSIDIARIES

CONSOLIDATED

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	109,713,505	100.00
2 CVQ ESPECTACULOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	17,816,698	100.00
3 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	100.00
4 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	836,701,334	100.00
5 EDITORIAL TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,072,110	100.00
6 EN VIVO US HOLDING, LLC	PROMOTION AND DEVELOPMENT OF COMPANIES	1	100.00
7 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,162,811,261	100.00
8 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	272,600,905	100.00
9 GT HOLDING, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	53	100.00
10 PAXIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	4,109,462	100.00
11 PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	5,202,931	100.00
12 SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00
13 TELEPARABOLAS, S.L.		1,500	100.00

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	TV CABLE COMMERCIALIZATION		
14 TELESISTEMA MEXICANO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION	154,322,879	100.00
15 TELEVISIA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	2,241,972	100.00
16 TELEVISIA ENTERPRISES, INC	PROMOTION AND DEVELOPMENT OF COMPANIES	5,000	100.00
17 TELEVISIA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,895,235	100.00
18 TELEVISIA PAY-TV VENTURE, INC	PROMOTION AND DEVELOPMENT OF COMPANIES	1,000	100.00
19 TELEVISIA USA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	100.00
20 TELEVISION INDEPENDIENTE DE MEXICO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	38,777,677	100.00
21 TSM CAPITAL, S.A. DE C.V. SOFOM E.N.R.	PROMOTION AND DEVELOPMENT OF COMPANIES	999	100.00
22 CAPITALIZED INTEGRAL COST OF FINANCING	FOR THE YEARS 1994, 1995, 1996 AND 1998	-	-

ANALYSIS OF INVESTMENTS IN SHARES
ASSOCIATES
CONSOLIDATED
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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP %	TOTAL AMOUNT	
				(Thousands of Mexican Pesos) ACQUISITION COST	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	52,619
2 PRODUCTORA Y COMERC. DE TV, S.A. DE C.V.	TV CABLE TRANSMISSION	49	32.70	49	-
3 CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07	55,000	23,990
4 CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A. DE C.V.	CARRIER AIRLINE	15	25.00	451,126	111,581
5 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	839
6 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	7,024
7 ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	1,099
8 GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	9,589,605	40.00	3,191,546	1,005,287
9 MAS FONDOS, S.A. DE C.V.	MUTUAL FUND DISTRIBUTION COMPANY	99,758	39.36	99,758	5,238
10 OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	461,490
11	MUSIC RECORDING	25	50.00	25	(12,032)

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TELEVISA EMI MUSIC, S.A DE C.V.					
12 TELEVISION INTERNACIONAL, S.A. DE C.V.	TV CABLE TRANSMISSION	4,343,399	50.00	1,028,822	360,496
13 TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	412	7,019
TOTAL INVESTMENT IN ASSOCIATES				6,063,228	2,024,650
OTHER PERMANENT INVESTMENTS					1,553,631
TOTAL				6,063,228	3,578,281

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

CONSOLIDATED

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DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS DENOMINATED IN PESOS (Thousands of \$) TIME INTERVAL					CURRENT YEAR	
			CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR		UNTIL 5 YEAR
0/2006	4/20/2016	8.74						2,100,000	
2/2004	4/23/2012	10.35			1,000,000		1,000,000		
1/2006	4/21/2016	8.98						1,400,000	
7/2004	5/21/2009	9.70	1,162,460						
1/2007	12/21/2012	3MLIBOR+.525							
1/2000	3/31/2010	LIBOR+1.25						5,000,000	
3/2004	6/28/2009	12.60						2,000,000	
3/2007	12/17/2010	14.07						3,800,000	
5/2007	11/15/2022	UNIDAD DE FOMENTO+5.15						1,200,000	
1/2007	12/19/2012	3MLIBOR+.600							
7/2007	4/10/2010	LIBOR+1.50						6,100,000	
			1,162,460	-	1,000,000	-	1,000,000	3,500,000	12,000,000