

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

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

**FORM 6-K**

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

For the month of July, 2007

**GRUPO TELEVISIA, S.A.B.**

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(Translation of registrant's name into English)

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

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

Form  Form 40-F  
20-F

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

Yes  No

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

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

## MEXICAN STOCK EXCHANGE

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

QUARTER: 2            YEAR: 2007

## CONSOLIDATED BALANCE SHEETS

AS OF JUNE 30, 2007 AND 2006

(Thousands of Mexican Pesos)

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

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

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

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

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

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

**Final  
Printing**

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

(\*) THESE CONCEPTS ARE STATED IN UNITS

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

Final Printing

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

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

Final Printing

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

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



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

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

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

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

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
RT		Amount	%	Amount	%
rt01	NET SALES	9,808,619	100	10,189,328	100
rt02	COST OF SALES	4,812,573	49	4,795,599	47
<b>rt03</b>	<b>GROSS PROFIT</b>	<b>4,996,046</b>	<b>51</b>	<b>5,393,729</b>	<b>53</b>
rt04	GENERAL EXPENSES	1,519,574	15	1,449,870	14
<b>rt05</b>					