

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 TELEVISIA, 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	%
<b>s01</b>	<b>TOTAL ASSETS</b>	<b>77,562,716</b>	<b>100</b>	<b>75,212,118</b>	<b>100</b>
<b>s02</b>	<b>CURRENT ASSETS</b>	<b>37,716,048</b>	<b>49</b>	<b>41,462,523</b>	<b>55</b>
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
<b>s08</b>	<b>LONG-TERM ASSETS</b>	<b>8,061,349</b>	<b>10</b>	<b>2,739,523</b>	<b>4</b>
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
<b>s12</b>	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>21,533,090</b>	<b>28</b>	<b>21,204,079</b>	<b>28</b>
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				
<b>s18</b>	<b>CHARGES (NET)</b>	<b>6,567,027</b>	<b>8</b>	<b>5,545,697</b>	<b>7</b>
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,685,202</b>	<b>5</b>	<b>4,260,296</b>	<b>6</b>
<b>s20</b>	<b>TOTAL LIABILITIES</b>	<b>41,032,655</b>	<b>100</b>	<b>40,715,146</b>	<b>100</b>
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,039,728</b>	<b>17</b>	<b>7,515,303</b>	<b>18</b>
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					
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>23,005,209</b>	<b>56</b>	<b>19,854,271</b>	<b>49</b>
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
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>8,989,204</b>	<b>22</b>	<b>10,597,984</b>	<b>26</b>
OTHER NON-CURRENT LIABILITIES WITHOUT COST					
<b>s32</b>	<b>WITHOUT COST</b>	<b>1,998,514</b>	<b>5</b>	<b>2,747,588</b>	<b>7</b>
<b>s33</b>	<b>CONSOLIDATED STOCKHOLDERS' EQUITY</b>	<b>36,530,061</b>	<b>100</b>	<b>34,496,972</b>	<b>100</b>
<b>s34</b>	<b>MINORITY INTEREST</b>	<b>2,294,644</b>	<b>6</b>	<b>1,510,443</b>	<b>4</b>
<b>s35</b>	<b>MAJORITY INTEREST</b>	<b>34,235,417</b>	<b>94</b>	<b>32,986,529</b>	<b>96</b>
<b>s36</b>	<b>CONTRIBUTED CAPITAL</b>	<b>14,594,279</b>	<b>40</b>	<b>14,829,992</b>	<b>43</b>
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
<b>s41</b>	<b>EARNED CAPITAL</b>	<b>19,641,138</b>	<b>54</b>	<b>18,156,537</b>	<b>53</b>
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	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>24,334,135</b>	<b>100</b>	<b>16,969,091</b>	<b>100</b>
s46	CASH	640,069	3	1,071,119	6
s47	SHORT-TERM INVESTMENTS	23,694,066	97	15,897,972	94
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>907,106</b>	<b>100</b>	<b>13,356,615</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	-	0	-	0
s82	DISCONTINUED OPERATIONS	-	0	-	0
s83	OTHER	907,106	100	13,356,615	100
	<b>INTANGIBLE ASSETS AND DEFERRED</b>				
<b>s18</b>	<b>CHARGES (NET)</b>	<b>6,567,027</b>	<b>100</b>	<b>5,545,697</b>	<b>100</b>
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
<b>s19</b>	<b>OTHER ASSETS</b>	<b>3,685,202</b>	<b>100</b>	<b>4,260,296</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	3,685,202	100	4,260,296	100
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>7,039,728</b>	<b>100</b>	<b>7,515,303</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	2,462,570	35	2,419,352	32
s53	MEXICAN PESOS LIABILITIES	4,577,158	65	5,095,951	68
	<b>OTHER CURRENT LIABILITIES WITHOUT</b>				
<b>s26</b>	<b>COST</b>	<b>2,318,653</b>	<b>100</b>	<b>2,341,986</b>	<b>100</b>
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
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>23,005,209</b>	<b>100</b>	<b>19,854,271</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	11,842,749	51	12,440,969	63
s60	MEXICAN PESOS LIABILITIES	11,162,460	49	7,413,302	37
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>8,989,204</b>	<b>100</b>	<b>10,597,984</b>	<b>100</b>
s65	NEGATIVE GOODWILL	-	0	-	0

s67	OTHER	8,989,204	100	10,597,984	100
<b>OTHER NON CURRENT LIABILITIES</b>					
s32	<b>WITHOUT COST</b>	<b>1,998,514</b>	<b>100</b>	<b>2,747,588</b>	<b>100</b>
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	<b>CAPITAL STOCK</b>	<b>10,114,248</b>	<b>100</b>	<b>10,349,961</b>	<b>100</b>
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
<b>RETAINED EARNINGS AND CAPITAL</b>					
s42	<b>RESERVES</b>	<b>32,346,723</b>	<b>100</b>	<b>32,558,635</b>	<b>100</b>
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
<b>OTHER ACCUMULATED</b>					
s44	<b>COMPREHENSIVE RESULT</b>	<b>(5,558,593)</b>	<b>100</b>	<b>(6,922,637)</b>	<b>100</b>
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

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

<b>REF</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
<b>R</b>		<b>Amount</b>	<b>Amount</b>
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

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**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
<b>rt03</b>	<b>GROSS PROFIT</b>	<b>5,333,628</b>	<b>51</b>	<b>5,020,657</b>	<b>52</b>
rt04	GENERAL EXPENSES	1,532,197	15	1,370,829	14
<b>rt05</b>	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	<b>3,801,431</b>	<b>36</b>	<b>3,649,828</b>	<b>38</b>
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
<b>rt09</b>	<b>INCOME BEFORE INCOME TAXES</b>	<b>3,593,150</b>	<b>34</b>	<b>2,752,681</b>	<b>29</b>
rt10	INCOME TAXES	973,245	9	(66,851)	(1)
<b>rt11</b>	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	<b>2,619,905</b>	<b>25</b>	<b>2,819,532</b>	<b>29</b>
rt14	DISCONTINUED OPERATIONS	0	0	0	0
<b>rt18</b>	<b>NET CONSOLIDATED INCOME</b>	<b>2,619,905</b>	<b>25</b>	<b>2,819,532</b>	<b>29</b>
rt19	NET INCOME OF MINORITY INTEREST	255,965	2	238,890	2
<b>rt20</b>	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>2,363,940</b>	<b>23</b>	<b>2,580,642</b>	<b>27</b>

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

REF RT	CONCEPTS	CURRENT YEAR		Final Printing PREVIOUS YEAR	
		Amount	%	Amount	%
<b>r01</b>	<b>NET SALES</b>	<b>10,422,355</b>	<b>100</b>	<b>9,569,665</b>	<b>100</b>
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
<b>r08</b>	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>(32,901)</b>	<b>100</b>	<b>(59,397)</b>	<b>100</b>
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
<b>r06</b>	<b>INTEGRAL RESULT OF FINANCING</b>	<b>(26,368)</b>	<b>100</b>	<b>(695,305)</b>	<b>100</b>
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
<b>r10</b>	<b>INCOME TAXES</b>	<b>973,245</b>	<b>100</b>	<b>(66,851)</b>	<b>100</b>
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**

<b>REF RT</b>	<b>CONCEPTS</b>	<b>CURRENT YEAR Amount</b>	<b>PREVIOUS YEAR Amount</b>
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	832,319	667,065

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**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
<b>c03</b>	<b>RESOURCES FROM NET INCOME FOR THE YEAR</b>	<b>8,949,401</b>	<b>9,277,116</b>
c04	RESOURCES PROVIDED OR USED IN OPERATION	(2,431,899)	(183,225)
<b>c05</b>	<b>RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>6,517,502</b>	<b>9,093,891</b>
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)
<b>c08</b>	<b>RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	<b>(4,466,125)</b>	<b>(3,289,415)</b>
<b>c09</b>	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	<b>6,122,656</b>	<b>(4,552,085)</b>
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	<b>8,174,033</b>	<b>1,252,391</b>
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	<b>24,334,135</b>	<b>16,969,091</b>

**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
	<b>+ (-) ITEMS ADDED TO INCOME</b>		
<b>c02</b>	<b>WHICH DO NOT REQUIRE</b>		
	<b>USING RESOURCES</b>	<b>3,059,279</b>	<b>2,555,775</b>
	+ DEPRECIATION AND		
c13	AMORTIZATION FOR THE YEAR	2,293,492	2,024,172
c41	+ (-) OTHER ITEMS	765,787	531,603
	<b>RESOURCES PROVIDED OR USED</b>		
<b>c04</b>	<b>IN OPERATION</b>	<b>(2,431,899)</b>	<b>(183,225)</b>
	+ (-) 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)
	<b>RESOURCES PROVIDED BY</b>		
<b>c06</b>	<b>(USED FOR) EXTERNAL</b>		
	<b>FINANCING ACTIVITIES</b>	<b>3,141,183</b>	<b>533,863</b>
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
	<b>RESOURCES PROVIDED BY</b>		
<b>c07</b>	<b>(USED FOR) INTERNAL</b>		

<b>FINANCING ACTIVITIES</b>	<b>(7,607,308)</b>	<b>(3,823,278)</b>
+ (-) 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)
<b>RESOURCES PROVIDED BY</b>		
<b>c09 (USED FOR) INVESTMENT</b>		
<b>ACTIVITIES</b>	<b>6,122,656</b>	<b>(4,552,085)</b>
+ (-) 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)

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**RATIOS  
CONSOLIDATED**

**Final Printing**

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
	<b>YIELD</b>				
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)	%
	<b>ACTIVITY</b>				
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	%
	<b>LEVERAGE</b>				
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

<b>LIQUIDITY</b>					
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	%
<b>STATEMENTS OF CHANGES</b>					
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.

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## 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
<b>TOTAL</b>			<b>331,525,116,741</b>	<b>0</b>	<b>248,180,423,965</b>	<b>83,344,692,776</b>	<b>2,4</b>

**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	-	-

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**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		<b>4,858,111</b>	<b>2,109,3</b>
OTHER PERMANENT INVESTMENTS			<b>5,951,9</b>
TOTAL		<b>4,858,111</b>	<b>8,061,3</b>



**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
<b>BANKS</b>								
<b>FOREIGN TRADE SECURED COMMERCIAL BANKS</b>								
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
<b>SANTANDER SERFIN</b>								
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			
<b>BANK OF AMERICA LEASING</b>								
BANCOLOMBIA, S.A.	YES	3/31/2000	3/31/2010	6.38				
<b>SUNTRUST BANK MIAMI, NATIONAL LEASING DE COLOMBIA</b>								
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				
<b>OTHER</b>								
<b>TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED PRIVATE PLACEMENTS UNSECURED HOLDERS HOLDERS</b>								
	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**

<b>MONTH</b>	<b>MONETARY ASSETS</b>	<b>MONETARY LIABILITIES</b>	<b>(ASSET) LIABILITY MONETARY POSITION</b>	<b>MONTHLY INFLATION</b>	<b>MONTHLY PROFIT AND (LOSS)</b>
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
<b>TOTAL</b>					<b>(166,468)</b>
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.

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**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.

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**PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS****CONSOLIDATED  
Final Printing**

<b>PLANT OR CENTER</b>	<b>ECONOMIC ACTIVITY</b>	<b>PLANT CAPACITY</b>	<b>UTILIZATION (%)</b>
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

		<b>CONSOLIDATED</b>
		<b>Final Printing</b>
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	NO 0.87



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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		
		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

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## SALES DISTRIBUTION BY PRODUCT

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	TRADEMARKS	CONSOLIDATED
	VOLUME (THOUSANDS)	AMOUNT			Final Printing
					MAIN CUSTOMERS
<b>DOMESTIC SALES</b>					
INTERSEGMENT ELIMINATIONS		(830,261)			
<b>TELEVISION BROADCASTING:</b>					
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			
<b>PAY TELEVISION NETWORKS:</b>					
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.
<b>PUBLISHING:</b> 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		
<b>PUBLISHING DISTRIBUTION:</b>	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"
<b>SKY MEXICO</b>			
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.
<b>CABLE TELEVISION:</b>			
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.
<b>OTHER BUSINESSES:</b>			
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.
<b>FOREIGN SALES</b>				
INTERSEGMENT ELIMINATIONS	(10,383)			
<b>TELEVISION BROADCASTING:</b>				
ADVERTISING TIME SOLD	290,855			HORIZON MEDIA, INC.  BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD VARIOUS
OTHER INCOME	85,127			
<b>PAY TELEVISION NETWORKS:</b>				
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
<b>PROGRAMMING EXPORT:</b>				
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.
<b>PUBLISHING:</b>				
MAGAZINE CIRCULATION	33,343	480,632	T.V. Y NOVELAS MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS

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

**SALES DISTRIBUTION BY PRODUCT  
FOREIGN SALES**

**CONSOLIDATED  
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MAIN PRODUCTS	NET SALES		DESTINATION	TRADEMARKS	MAIN CUSTOMERS
	VOLUME	AMOUNT			
	(THOUSANDS)				
<b>FOREIGN SALES</b>					
<b>TELEVISION</b>					
<b>BROADCASTING:</b>					
ADVERTISING		51,100	UNITED STATES		HORIZON MEDIA, INC.
TIME SOLD			OF AMERICA		BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD
OTHER INCOME		77,728	UNITED STATES		VARIOUS
			OF AMERICA		
<b>PAY TELEVISION</b>					
<b>NETWORKS:</b>					
SALES OF		215,672	SPAIN		DIRECTV LATIN AMERICA
SIGNALS			ARGENTINA		GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV. DIRECTV CHILE TELEVISION DIRECTV ARGENTINA ECHOSTAR SATELLITE CORPORATION
			CHILE		
			GUATEMALA		
			COLOMBIA		
			UNITED STATES		
			OF AMERICA		
<b>PROGRAMMING</b>					
<b>EXPORT:</b>					
PROGRAMMING AND ROYALTIES	1,706,322		UNITED STATES	TELEVISA	CORPORACION VENEZOLANA DE TELEVISION
			OF AMERICA		
			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	
<b>SUBSIDIARIES</b>					
<b>ABROAD</b>					

<b>TELEVISION BROADCASTING: ADVERTISING TIME SOLD</b>	239,755	UNITED STATES  OF AMERICA	HORIZON MEDIA, INC.  BBD&O MINDSHARE MEDIAEDGE, CIA. GSD&M ADVERTISING TBWA CHIAT OMD VARIOUS
<b>OTHER INCOME</b>	7,399	UNITED STATES  OF AMERICA	
<b>PAY TELEVISION NETWORKS: SALES OF SIGNALS</b>	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
<b>ADVERTISING TIME SOLD</b>	50,254		LIZ ADVERTISING, INC.  CAPITAL MEDIA GROUP, INC. LA KD ENTERTAINMENT NRD MEDIA
<b>PUBLISHING: MAGAZINE CIRCULATION</b>	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
<b>PUBLISHING</b>	465,068		PROCTER & GAMBLE L'OREAL DR. PEPPER ESTEE LAUDER

<b>PUBLISHING DISTRIBUTION:</b>	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		
<b>SKY MEXICO</b>					
DTH BROADCAST		10,873	COSTA RICA	SKY	SUBSCRIBERS
SATELLITE					
			REPUBLICA		
			DOMINICANAN		
INTERSEGMENT		(10,383)			
ELIMINATIONS					
<b>TOTAL</b>	<b>45,670</b>	<b>3,563,624</b>			

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**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)**

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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.

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

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MEXICO CITY, D.F., OCTOBER 18, 2007—GRUPO TELEVISIA, 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 TELEVISIA 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 TELEVISIA 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.

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**FINANCIAL STATEMENT NOTES**

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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:

	<b>2007</b>	<b>2006</b>
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:

	<b>2007</b>		<b>2006</b>	
	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 DEFERRED TAXES	(2,197,681)	(3,176,287)	(2,197,681)	(3,176,287)
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET	—	(3,912,372)	—	(3,611,993)
NET INCOME FOR THE PERIOD	—	5,169,551	—	6,382,722
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 STOCKHOLDERS' EQUITY		Ps. 34,235,417		Ps.32,986,529

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 " SHARES	121,709,686,425	9,262,084,435	112,447,601,990
S E R I E S " B " SHARES	57,606,311,976	5,218,182,777	52,388,129,199
S E R I E S " D " SHARES	87,896,540,865	4,551,848,089	83,344,692,776
S E R I E S " L " SHARES	87,896,540,865	4,551,848,089	83,344,692,776
	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 OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	NET COST
REPURCHASE PROGRAM (1) OWNED BY A COMPANY'S SUBSIDIARY	4,327,537,500	-	4,327,537,500	PS. (2,231,385)
(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)
<b>SEPTEMBER 2007:</b>				
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 <b>(1)</b>

**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 <b>(1)</b>

(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.

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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