

GRUPO TELEVISIA, S.A.B.  
Form 6-K  
February 25, 2011

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

FORM 6-K

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

For the month of February, 2011

GRUPO TELEVISIA, S.A.B.

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(Translation of registrant's name into English)

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

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

Form  Form 40-F  
20-F

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

Yes  No

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

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## MEXICAN STOCK EXCHANGE

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

QUARTER: 04

YEAR: 2010

BALANCE SHEETS  
AS OF DECEMBER 31, 2010 AND 2009  
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	136,470,627	100	126,568,376	100
s02	CURRENT ASSETS	59,843,730	44	68,382,457	54
s03	CASH AND AVAILABLE INVESTMENTS	20,942,531	15	29,941,488	24
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	17,701,125	13	18,399,183	15
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	4,376,543	3	3,659,551	3
s06	INVENTORIES	5,258,951	4	6,038,090	5
s07	OTHER CURRENT ASSETS	11,564,580	8	10,344,145	8
s08	LONG-TERM ASSETS	21,477,840	16	6,361,023	5
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	2,977,352	2	2,022,626	2
s11	OTHER INVESTMENTS	18,500,488	14	4,338,397	3
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	38,651,847	28	33,071,464	26
s13	LAND AND BUILDINGS	16,554,768	12	17,126,534	14
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	49,113,893	36	40,628,371	32
s15	OTHER EQUIPMENT	7,022,554	5	5,485,816	4
s16	ACCUMULATED DEPRECIATION	36,900,013	27	32,145,471	25
s17	CONSTRUCTION IN PROGRESS	2,860,645	2	1,976,214	2
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	10,600,620	8	11,218,864	9
s19	OTHER ASSETS	5,896,590	4	7,534,568	6
s20	TOTAL LIABILITIES	84,612,866	100	82,096,229	100
s21	CURRENT LIABILITIES	14,721,191	17	12,319,040	15
s22	SUPPLIERS	7,472,253	9	6,432,906	8

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s23	BANK LOANS	430,000	1	1,433,015	2
s24	STOCK MARKET LOANS	889,142	1	0	0
s103	OTHER LOANS WITH COST	430,137	1	235,271	0
s25	TAXES PAYABLE	1,443,887	2	940,975	1
s26	OTHER CURRENT LIABILITIES WITHOUT COST	4,055,772	5	3,276,873	4
s27	LONG-TERM LIABILITIES	46,845,334	55	43,149,657	53
s28	BANK LOANS	7,280,460	9	8,097,000	10
s29	STOCK MARKET LOANS	39,215,200	46	33,886,195	41
s30	OTHER LOANS WITH COST	349,674	0	1,166,462	1
s31	DEFERRED LIABILITIES	19,083,379	23	20,913,122	25
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,962,962	5	5,714,410	7
s33	STOCKHOLDERS' EQUITY	51,857,761	100	44,472,147	100
s34	NON-CONTROLLING INTEREST	6,793,278	13	6,302,352	14
s35	CONTROLLING INTEREST	45,064,483	87	38,169,795	86
s36	CONTRIBUTED CAPITAL	14,567,803	28	14,567,803	33
s79	CAPITAL STOCK	10,019,859	19	10,019,859	23
s39	PREMIUM ON ISSUANCE OF SHARES	4,547,944	9	4,547,944	10
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	30,496,680	59	23,601,992	53
s42	RETAINED EARNINGS AND CAPITAL RESERVES	35,533,148	69	27,770,432	62
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	1,120,157	2	1,018,633	2
s80	SHARES REPURCHASED	(6,156,625)	(12)	(5,187,073)	(12)

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## BALANCE SHEETS

## BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	20,942,531	100	29,941,488	100
s46	CASH	20,942,531	100	29,941,488	100
s47	AVAILABLE INVESTMENTS	0	0	0	0
s07	OTHER CURRENT ASSETS	11,564,580	100	10,344,145	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	6,718	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	11,564,580	100	10,337,427	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	10,600,620	100	11,218,864	100
s48	DEFERRED EXPENSES (NET)	7,711,413	73	8,085,062	72
s49	GOODWILL	2,889,207	27	3,133,802	28
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	5,896,590	100	7,534,568	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	189,400	3	1,538,678	20
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	5,707,190	97	5,995,890	80
s21	CURRENT LIABILITIES	14,721,191	100	12,319,040	100
s52	FOREIGN CURRENCY LIABILITIES	7,027,829	48	4,661,673	38
s53	MEXICAN PESOS LIABILITIES	7,693,362	52	7,657,367	62
s26	OTHER CURRENT LIABILITIES WITHOUT COST	4,055,772	100	3,276,873	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	74,329	2	0	0
s89	ACCRUED INTEREST	750,743	19	464,621	14
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	3,031,062	75	2,612,037	80
s105	BENEFITS TO EMPLOYEES	199,638	5	200,215	6
s27	LONG-TERM LIABILITIES	46,845,334	100	43,149,657	100
s59	FOREIGN CURRENCY LIABILITIES	27,790,401	59	34,055,005	79
s60	MEXICAN PESOS LIABILITIES	19,054,933	41	9,094,652	21
s31	DEFERRED LIABILITIES	19,083,379	100	20,913,122	100

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s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	19,083,379	100	20,913,122	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,962,962	100	5,714,410	100
s66	DEFERRED TAXES	681,797	17	1,765,381	31
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	430,143	11	346,990	6
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	2,851,022	72	3,602,039	63
s79	CAPITAL STOCK	10,019,859	100	10,019,859	100
s37	CAPITAL STOCK (NOMINAL)	2,368,792	24	2,368,792	24
s38	RESTATEMENT OF CAPITAL STOCK	7,651,067	76	7,651,067	76
s42	RETAINED EARNINGS AND CAPITAL RESERVES	35,533,148	100	27,770,432	100
s93	LEGAL RESERVE	2,135,423	6	2,135,423	8
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	25,714,336	72	19,627,866	71
s45	NET INCOME FOR THE YEAR	7,683,389	22	6,007,143	22
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	1,120,157	100	1,018,633	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	(1,370,181)	(122)	(1,150,335)	(113)
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	(103,519)	(9)	(5,187)	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	2,593,857	232	2,174,155	213

BALANCE SHEETS  
OTHER CONCEPTS  
(Thousands of Mexican Pesos)  
CONSOLIDATED  
Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
S		Amount	Amount
s72	WORKING CAPITAL	45,122,539	56,063,417
s73	PENSIONS AND SENIORITY PREMIUMS	1,807,340	1,749,593
s74	EXECUTIVES (*)	41	39
s75	EMPLOYEES (*)	24,698	24,323
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	325,023,045,906	327,230,629,635
s78	REPURCHASED SHARES (*)	21,518,779,425	19,311,195,696
s101	RESTRICTED CASH	0	0
s102	NET DEBT OF NON CONSOLIDATED COMPANIES	53,310	633,754

(\*) THESE CONCEPTS ARE STATED IN UNITS.

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STATEMENTS OF INCOME  
FROM JANUARY 1 TO DECEMBER 31, 2010 AND 2009  
(Thousands of Mexican Pesos)  
CONSOLIDATED  
Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	57,856,828	100	52,352,501	100
r02	COST OF SALES	30,848,754	53	27,556,757	53
r03	GROSS PROFIT	27,008,074	47	24,795,744	47
r04	GENERAL EXPENSES	11,425,465	20	9,638,876	18
r05	OPERATING INCOME (LOSS)	15,582,609	27	15,156,868	29
r08	OTHER INCOME AND (EXPENSE), NET	(567,121)	0	(1,764,846)	(3)
r06	INTEGRAL RESULT OF FINANCING	(3,028,645)	(5)	(2,973,254)	(6)
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	(211,930)	(0)	(715,327)	(1)
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	11,774,913	20	9,703,441	19
r10	INCOME TAXES	3,258,986	6	3,120,744	6
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	8,515,927	15	6,582,697	13
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	CONSOLIDATED NET INCOME	8,515,927	15	6,582,697	13
r19	NONCONTROLLING INTEREST NET INCOME	832,538	1	575,554	1
r20	CONTROLLING INTEREST NET INCOME	7,683,389	13	6,007,143	11

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

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	57,856,828	100	52,352,501	100
r21	DOMESTIC	50,203,485	87	44,574,144	85
r22	FOREIGN	7,653,343	13	7,778,357	15
r23	TRANSLATED INTO DOLLARS (***)	619,323	1	594,676	1
r08	OTHER INCOME AND (EXPENSE), NET	(567,121)	100	(1,764,846)	100
r49	OTHER INCOME AND (EXPENSE), NET	(541,530)	95	(1,727,813)	98
r34	EMPLOYEES' PROFIT SHARING, CURRENT	31,448	(6)	40,877	(2)
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	(5,857)	1	(3,844)	0
r06	INTEGRAL RESULT OF FINANCING	(3,028,645)	100	(2,973,254)	100
r24	INTEREST EXPENSE	3,615,276	(119)	3,136,411	(105)
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,047,505	(35)	1,053,411	(35)
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	(460,874)	15	(890,254)	30
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	3,258,986	100	3,120,744	100
r32	INCOME TAX, CURRENT	3,967,007	122	4,040,332	129
r33	INCOME TAX, DEFERRED	(708,021)	(22)	(919,588)	(29)

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



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

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
R			
r36	TOTAL SALES	70,649,821	66,036,285
r37	TAX RESULT FOR THE YEAR	8,306,596	11,815,267
r38	NET SALES (**)	57,856,828	52,352,501
r39	OPERATING INCOME (**)	15,582,609	15,156,868
r40	CONTROLLING INTEREST NET INCOME (**)	7,683,389	6,007,143
r41	NET CONSOLIDATED INCOME (**)	8,515,927	6,582,697
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	6,579,325	4,929,589

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

QUARTERLY STATEMENTS OF INCOME  
FROM OCTOBER 1 TO DECEMBER 31, 2010 AND 2009  
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	16,491,059	100	15,163,434	100
rt02	COST OF SALES	8,499,223	52	7,979,263	53
rt03	GROSS PROFIT	7,991,836	48	7,184,171	47
rt04	GENERAL EXPENSES	3,321,013	20	2,889,051	19
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	4,670,823	28	4,295,120	28
rt08	OTHER INCOME AND (EXPENSE), NET	(659,022)	(4)	(1,408,494)	(9)
rt06	INTEGRAL RESULT OF FINANCING	(704,267)	(4)	(916,871)	(6)
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	(23,709)	(0)	(124,586)	0
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	3,283,825	20	1,845,169	12
rt10	INCOME TAXES	565,457	3	880,684	6
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,718,368	16	964,485	6
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	2,718,368	16	964,485	6
rt19	NET INCOME OF MINORITY INTEREST	93,873	1	(223,652)	(1)
rt20	NET INCOME OF MAJORITY INTEREST	2,624,495	16	1,188,137	8

## QUARTERLY STATEMENTS OF INCOME

## BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	16,491,059	100	15,163,434	100
rt21	DOMESTIC	14,258,944	86	13,198,341	87
rt22	FOREIGN	2,232,115	14	1,965,093	13
rt23	TRANSLATED INTO DOLLARS (***)	189,449	1	164,096	1
rt08	OTHER INCOME AND (EXPENSE), NET	(659,022)	100	(1,408,494)	100
rt49	OTHER INCOME AND (EXPENSE), NET	(644,362)	98	(1,378,626)	98
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	21,036	(3)	32,874	(2)
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	(6,376)	1	(3,006)	0
rt06	INTEGRAL RESULT OF FINANCING	(704,267)	100	(916,871)	100
rt24	INTEREST EXPENSE	925,009	(131)	796,514	(87)
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	305,970	(43)	272,409	(30)
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	(85,228)	12	(392,766)	43
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	565,457	100	880,684	100
rt32	INCOME TAX, CURRENT	1,416,832	251	1,821,183	207
rt33	INCOME TAX, DEFERRED	(851,375)	(151)	(940,499)	(107)

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

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
RT		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND AMORTIZATION	1,939,091	1,372,334

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## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

## MAIN CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

## CONSOLIDATED

REF E	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	11,774,913	9,703,441
e02	+ (-) ITEMS NOT REQUIRING CASH	774,326	955,358
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,032,686	6,759,270
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	3,190,596	2,845,877
e05	CASH FLOW BEFORE INCOME TAX	21,772,521	20,263,946
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(4,985,140)	(5,128,371)
e07	NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	16,787,381	15,135,575
	INVESTING ACTIVITIES		
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(27,341,631)	(11,052,228)
e09	CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES	(10,554,250)	4,083,347
	FINANCING ACTIVITIES		
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	1,536,446	(7,640,883)
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9,017,804)	(3,557,536)
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	(44,115)	(105,530)
e13	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	30,004,450	33,604,554
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,942,531	29,941,488

## STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

## ANALYSIS OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

## CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
E		Amount	Amount
e02	+ (-) ITEMS NOT REQUIRING CASH	774,326	955,358
e15	+ ESTIMATES FOR THE PERIOD	675,929	897,162
e16	+ PROVISIONS FOR THE PERIOD	-	-
e17	+ (-) OTHER UNREALIZED ITEMS	98,397	58,196
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	6,032,686	6,759,270
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	6,579,325	4,929,589
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	-
e20	+ IMPAIRMENT LOSS	250,581	1,160,094
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	211,930	715,327
e22	(-) DIVIDENDS RECEIVED	-	-
e23	(-) INTEREST INCOME	-	(19,531)
e24	(-) + OTHER ITEMS	(1,009,150)	(26,209)
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	3,190,596	2,845,877
e25	+ ACCRUED INTEREST	3,289,198	2,832,675
e26	+ (-) OTHER ITEMS	(98,602)	13,202
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(4,985,140)	(5,128,371)
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	54,958	(1,082,292)
e28	+ (-) DECREASE (INCREASE) IN INVENTORIES	1,057,717	(719,793)
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	(284,840)	(1,347,376)
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	(230,648)	(80,920)
e31	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(1,178,934)	2,384,052
e32	+ (-) INCOME TAXES PAID OR RETURNED	(4,403,393)	(4,282,042)
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(27,341,631)	(11,052,228)
e33	- PERMANENT INVESTMENT IN SHARES	(1,671,898)	(809,625)
e34	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	1,807,419	57,800
e35	- INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(11,306,013)	(6,410,869)
e36	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	915,364	248,148

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e37	- INVESTMENT IN INTANGIBLE ASSETS	(712,070)	(569,601)
e38	+ DISPOSITION OF INTANGIBLE ASSETS	-	-
e39	- OTHER PERMANENT INVESTMENTS	-	-
e40	+ DISPOSITION OF OTHER PERMANENT INVESTMENTS	-	-
e41	+ DIVIDEND RECEIVED	-	-
e42	+ INTEREST RECEIVED	-	-
e43	+ (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES	(67,763)	-
e44	+ (-) OTHER ITEMS	(16,306,670)	(3,568,081)
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	1,536,446	(7,640,883)
e45	+ BANK FINANCING	80,000	50,000
e46	+ STOCK MARKET FINANCING	10,000,000	7,612,055
e47	+ OTHER FINANCING	150,000	-
e48	(-) BANK FINANCING AMORTIZATION	(1,780,065)	(2,384,814)
e49	(-) STOCK MARKET FINANCING AMORTIZATION	(2,154,051)	-
e50	(-) OTHER FINANCING AMORTIZATION	(186,247)	(138,807)
e51	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-	-
e52	(-) DIVIDENDS PAID	-	(9,163,857)
e53	+ PREMIUM ON ISSUANCE OF SHARES	-	-
e54	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	-
e55	- INTEREST EXPENSE	(3,003,076)	(2,807,843)
e56	- REPURCHASE OF SHARES	(1,274,022)	(677,185)
e57	+ (-) OTHER ITEMS	(296,093)	(130,432)

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

## RATIOS

## CONSOLIDATED

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REF

P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET INCOME TO NET SALES	14.72	%	12.57	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	16.42	%	14.80	%
p03	NET INCOME TO TOTAL ASSETS (**)	6.24	%	5.20	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	%	117.43	%
p05	RESULT FROM MONETARY POSITION TO NET INCOME	0.00	%	0.00	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.42	times	0.41	times
p07	NET SALES TO FIXED ASSETS (**)	1.50	times	1.58	times
p08	INVENTORIES TURNOVER (**)	5.87	times	4.56	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	95	days	109	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.44	%	7.00	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	62.00	%	64.86	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.63	times	1.85	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	41.15	%	47.16	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	121.20	%	130.47	%
p15	OPERATING INCOME TO INTEREST PAID	4.31	times	4.83	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.68	times	0.64	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	4.07	times	5.55	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	3.71	times	5.06	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.71	times	0.83	times
p20		142.26	%	243.05	%



AVAILABLE ASSETS TO CURRENT  
LIABILITIES

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

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DATA PER SHARE  
CONSOLIDATED  
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REF D	CONCEPTS		CURRENT YEAR Amount		PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$	0.02	\$	0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$	0.00	\$	0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$	0.00	\$	0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$	0.03	\$	0.02
d05	DISCONTINUED OPERATION EFFECT ON EARNING (LOSS) PER SHARE (**)	\$	0.00	\$	0.00
d08	CARRYING VALUE PER SHARE	\$	0.14	\$	0.12
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$	0.00	\$	0.02
d10	DIVIDEND IN SHARES PER SHARE		0.00shares		0.00shares
d11	MARKET PRICE TO CARRYING VALUE		3.94times		3.98times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)		23.24times		25.48times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)		0.00times		0.00times

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

FINANCIAL STATEMENT NOTES 1

CONSOLIDATED

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S03: CASH AND AVAILABLE INVESTMENTS

INCLUDES CASH AND CASH EQUIVALENTS FOR PS.19,900,520 AND PS.28,718,328 AS OF DECEMBER 31, 2010 AND 2009, RESPECTIVELY.

S07: OTHER CURRENTS ASSETS

INCLUDES TEMPORARY INVESTMENTS FOR PS.10,446,840 AND PS.8,902,346 AS OF DECEMBER 31, 2010 AND 2009, RESPECTIVELY.

S31: DEFERRED LIABILITIES

INCLUDES PS.18,587,871 AND PS.19,858,290 AS OF DECEMBER 31, 2010 AND 2009, RESPECTIVELY, OF A SHORT-TERM NATURE.

E44: OTHER ITEMS

INCLUDES U.S.\$1,125,000 (PS. 13,966,369) OF CONVERTIBLE DEBENTURES.

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

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DERIVATIVE FINANCIAL INSTRUMENTS 1  
CONSOLIDATED  
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PLEASE REFER TO OUR FORM 6-K FILED ON FEBRUARY \_\_, 2011.

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

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ANALYSIS OF PAID CAPITAL STOCK  
CONSOLIDATED

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK (Thousands of Mexican Pesos)		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0.00000	0	111,058,270,615	0	111,058,270,615	0	819,434	0
B	0.00000	0	51,165,517,589	0	51,165,517,589	0	382,758	0
D	0.00000	0	81,399,628,851	0	81,399,628,851	0	583,300	0
L	0.00000	0	81,399,628,851	0	0	81,399,628,851	583,300	0
TOTAL			325,023,045,906	0	243,623,417,055	81,399,628,851	2,368,792	0

TOTAL NUMBER OF SHARES REPRESENTING  
THE PAID CAPITAL STOCK ON THE DATE OF  
THE INFORMATION: 325,023,045,906

## NOTES:

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

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

GENERAL DATA  
OF ISSUER

COMPANY'S NAME: GRUPO TELEVISIA, S.A.B.  
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

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  
ZIP CODE: 01210  
CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5261-24-33

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

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

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

BMV POSITION: RESPONSIBLE FOR SENDING RELEVANT EVENTS  
POSITION: DIRECTOR OF INVESTOR  
RELATIONS

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

BMV POSITION: RESPONSIBLE FOR INFORMATION TO INVESTORS  
POSITION: DIRECTOR OF INVESTOR  
RELATIONS

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

BMV POSITION: SECRETARY OF THE BOARD OF DIRECTORS  
POSITION: EXTERNAL GENERAL COUNSEL

NAME: LIC. RICARDO MALDONADO YÁÑEZ  
ADDRESS: MONTES URALES # 505, PISO 3  
NEIGHBORHOOD: LOMAS DE CHAPULTEPEC  
ZIP CODE: 11000



CITY AND STATE: MÉXICO, D.F.  
TELEPHONE: 5201-74-47  
FAX: 5520-10-65  
E-MAIL: rmaldonado@macf.com.mx

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

---

BOARD OF DIRECTORS

POSITION: PRESIDENT  
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR  
NAME: EMILIO FERNANDO AZCÁRRAGA JEAN

POSITION: DIRECTOR  
NAME: ALFONSO DE ANGOITIA NORIEGA

POSITION: DIRECTOR  
NAME: JULIO BARBA HURTADO

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO BASTÓN PATIÑO

POSITION: DIRECTOR  
NAME: MANUEL J. CUTILLAS COVANI

POSITION: DIRECTOR  
NAME: MICHAEL LARSON

POSITION: DIRECTOR  
NAME: FERNANDO SENDEROS MESTRE

POSITION: DIRECTOR  
NAME: BERNARDO GÓMEZ MARTÍNEZ

POSITION: DIRECTOR  
NAME: CLAUDIO X. GONZÁLEZ LAPORTE

POSITION: DIRECTOR  
NAME: ENRIQUE KRAUZE KLEINBORT

POSITION: DIRECTOR  
NAME: ALEJANDRO QUINTERO ÍÑIGUEZ

POSITION: DIRECTOR  
NAME: FRANCISCO JOSÉ CHÉVEZ ROBELO

POSITION: DIRECTOR  
NAME: CARLOS FERNÁNDEZ GONZÁLEZ

POSITION: DIRECTOR  
NAME: JOSÉ ANTONIO FERNÁNDEZ CARBAJAL

POSITION: DIRECTOR  
NAME: LORENZO ALEJANDRO MENDOZA GIMÉNEZ

POSITION: DIRECTOR  
NAME: PEDRO CARLOS ASPE ARMELLA

POSITION: DIRECTOR  
NAME: ALBERTO BAILLERES GONZÁLEZ

POSITION: DIRECTOR  
NAME: ROBERTO HERNÁNDEZ RAMÍREZ

POSITION: DIRECTOR  
NAME: GERMÁN LARREA MOTA VELASCO

POSITION: DIRECTOR  
NAME: ENRIQUE FRANCISCO J. SENIOR HERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: JOAQUÍN BALCÁRCEL SANTA CRUZ

POSITION: ALTERNATE DIRECTOR  
NAME: SALVI RAFAEL FOLCH VIADERO

POSITION: ALTERNATE DIRECTOR  
NAME: JORGE AGUSTÍN LUTTEROTH ECHEGOYEN

POSITION: ALTERNATE DIRECTOR

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NAME: RAFAEL CARABIAS PRÍNCIPE

POSITION: ALTERNATE DIRECTOR  
NAME: LEOPOLDO GÓMEZ GONZÁLEZ BLANCO

POSITION: ALTERNATE DIRECTOR  
NAME: FÉLIX JOSÉ ARAUJO RAMÍREZ

POSITION: ALTERNATE DIRECTOR  
NAME: JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ

POSITION: ALTERNATE DIRECTOR  
NAME: RAÚL MORALES MEDRANO

POSITION: ALTERNATE DIRECTOR  
NAME: ALBERTO MONTIEL CASTELLANOS

POSITION: ALTERNATE DIRECTOR  
NAME: HERBERT ALLEN III

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

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ANALYSIS OF INVESTMENTS IN SHARES  
SUBSIDIARIES

## CONSOLIDATED

## Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
1 ALEKTIS CONSULTORES, S. DE R.L. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1	100.00
2 CABLESTAR, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	57,195,341	15.40
3 CORPORATIVO VASCO DE QUIROGA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	110,639,433	100.00
4 DTH EUROPA, S.A.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,080,182	90.25
5 EDITORA FACTUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	3,218,956	100.00
6 EDITORIAL TELEVISA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	2,474,969	99.52
7 EN VIVO US HOLDING, LLC	PROMOTION AND DEVELOPMENT OF COMPANIES	1	100.00
8 FACTUM MAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,313,594	91.18
9 GRUPO DISTRIBUIDORAS INTERMEX, S.A. DE C.V.	DISTRIBUTION OF BOOKS AND MAGAZINES	670,303	100.00
10 GRUPO TELESISTEMA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	28,013,527	100.00
11 KAPA CAPITAL, S.A. DE C.V. SOFOM E.N.R.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,959,228	100.00
12 KASITUM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	999	99.90
13 MULTIMEDIA TELECOM, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	3,031,390	100.00
14		999	99.90

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	MULTIMEDIA CTI, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES		
15	PROMO-INDUSTRIAS METROPOLITANAS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	4,389,397	100.00
16	SOMOS TELEVISIA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	999	99.90
17	SISTEMA RADIOPOLIS, S.A. DE C.V.	COMMERCIALIZATION OF RADIO PROGRAMMING	76,070,313	50.00
18	TELEPARABOLAS, S.L.	TV CABLE COMMERCIALIZATION	1,500	100.00
19	TELESISTEMA MEXICANO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	497	99.40
20	TELEVISA ARGENTINA, S.A.	COMMERCIAL OPERATION OF TELEVISION	1,677,000	95.72
21	TELEVISA ENTRETENIMIENTO, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,078,934	100.00
22	TELEVISA JUEGOS, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	4,390,572	100.00
23	TELEVISA USA, S.A. DE C.V.	PROMOTION AND DEVELOPMENT OF COMPANIES	49	98.00
24	TSM CAPITAL, S.A. DE C.V. SOFOM E.N.R.	PROMOTION AND DEVELOPMENT OF COMPANIES	1,069,791	100.00

OBSERVATIONS:

THE INDICATED PERCENTAGE REPRESENTS THE DIRECT SHARE OF GRUPO TELEVISIA S.A.B. IN EACH COMPANY.

ANALYSIS OF INVESTMENTS IN SHARES  
ASSOCIATES

## CONSOLIDATED

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP	TOTAL AMOUNT (Thousands of Mexican Pesos)	
				ACQUISITION COST	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	33,000,000	30.00	137,000	53,921
2 BROADCASTING MEDIA PARTNERS, INC.	PROMOTION AND DEVELOPMENT OF COMPANIES	526,074	5.00	15,518,514	1,613,892
3 CENTROS DE CONOCIMIENTO TECNOLOGICO, S.A. DE C.V.	EDUCATION	5,317,900	15.07	55,000	20,633
4 COMUNICABLE, S.A. DE C.V.	CABLE TV TRANSMISSION	1	50.00	16,918	20,437
5 COMUNICABLE DE VALLE HERMOSO, S.A. DE C.V.	CABLE TV TRANSMISSION	1	50.00	4,019	3,522
6 CORPORATIVO TD SPORTS, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	47,839	49.00	47,839	23,599
7 DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V.	PRODUCTION OF ANIMATED CARTOONS	1,735,560	49.00	4,384	825
8 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	9,045
9 ENDEMOL LATINO, N.A., LLC	COMMERCIALIZATION OF TELEVISION PROGRAMMING	1	49.00	6,335	6,055
10 ENDEMOL MEXICO, S.A. DE C.V.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	1,046
11 GESTORA DE INVERSIONES AUDIOVISUALES LA SEXTA, S.A.	COMMERCIALIZATION OF TELEVISION PROGRAMMING	11,243,896	40.52	3,854,629	722,752
12 GRUPO TELECOMUNICACIONES DE ALTA CAPACIDAD,	TELECOM	54,666,667	33.33	427,000	34,645

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S.A.P.I. DE C.V.					
13	OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811 460,300
14	TELEVISORA DEL YAQUI, S.A. DE C.V.	OPERATION AND/OR BROADCASTING OF T.V.	4,124,986	15.00	412 6,680
TOTAL INVESTMENT IN ASSOCIATES					21,167,156 2,977,352
OTHER PERMANENT INVESTMENTS					18,500,488
TOTAL					21,167,156 21,477,840

OBSERVATIONS:

THE INDICATED PERCENTAGE REPRESENTS THE DIRECT SHARE OF GRUPO TELEVISA S.A.B. IN EACH COMPANY.



CREDITS BREAKDOWN  
(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 FOREIGN TRADE SECURED COMMERCIAL BANKS</b>								
BANAMEX, S.A.	NA	4/20/2006	4/20/2016	8.74%				
INBURSA, S.A.	NA	10/22/2004	4/23/2012	10.35%				1,000,000
SANTANDER SERFIN	NA	4/21/2006	4/21/2016	TIE+.24				
BANCO MERCANTIL DEL NORTE, S.A.	NA	1/16/2005	10/14/2010	7.10%			50,000	
BANCO MERCANTIL DEL NORTE, S.A.	NA	8/16/2005	10/14/2010	7.10%			300,000	
JP MORGAN CHASE SI BANK, NA.		12/21/2007	12/21/2012	3MLIBOR+.525				
AF BANREGIO, S.A. DE C.V.	NA	8/23/2010	11/19/2010	7.84%			20,000	
BANAMEX, S.A.	NA	12/27/2010	3/25/2011	7.08%			60,000	
<b>OTHER TOTAL BANKS STOCK MARKET LISTED STOCK EXCHANGE UNSECURED SECURED PRIVATE PLACEMENTS UNSECURED</b>								
HOLDERS	NA	5/9/2007	5/11/2037	8.93				
HOLDERS	NA	10/14/2010	10/1/2020	7.38				
HOLDERS	YES	9/14/2001	9/13/2011	8.41				
HOLDERS	YES	3/11/2002	3/11/2032	8.94				
HOLDERS	YES	3/18/2005	3/18/2025	6.97				
HOLDERS	YES	5/6/2008	5/15/2018	6.31				
							- 430,000	1,000,000

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HOLDERS SECURED	YES	11/23/2009	1/15/2040	6.97			
TOTAL STOCK MARKET SUPPLIERS					0	0	0
VARIOUS	NA	12/31/2010	12/31/2011		02,798,498		0
VARIOUS	YES	12/31/2010	12/31/2011				
TOTAL SUPPLIERS					02,798,498		0
OTHER LOANS WITH COST (\$103 AND \$30)							
VARIOUS	NA	6/1/2009	8/1/2013	VARIOUS	200,628	38,935	15,9
VARIOUS	YES	5/1/2007	11/15/2022	VARIOUS			
TOTAL OTHER LOANS WITH COST					0	200,628	38,935 15,9
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)							
VARIOUS	NA				03,211,813		
VARIOUS	YES						
TOTAL CURRENT LIABILITIES WITHOUT COST					03,211,813		-
TOTAL							-6,640,939 1,038,935 15,9

NOTES

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

\$12.3576 PESOS PER U.S. DOLLAR  
0.0284 PESOS PER CHILEAN PESO

IT DOESN'T INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF S25 TAXES PAYABLE) OF PS.391,464 AND PS.1,052,423, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

## MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

## CONSOLIDATED

Final Printing

TRADE BALANCE	DOLLARS (1)		OTHER CURRENCIES (1)		TOTAL
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
MONETARY ASSETS	2,671,420	33,012,340	231,868	2,865,332	35,877,672
LIABILITIES POSITION	2,930,906	36,218,964	83,976	1,037,742	37,256,706
SHORT-TERM LIABILITIES POSITION	489,989	6,055,088	78,716	972,741	7,027,829
LONG-TERM LIABILITIES POSITION	2,440,917	30,163,876	5,260	65,001	30,228,877
NET BALANCE	(259,486)	(3,206,624)	147,892	1,827,590	(1,379,034)

## NOTES

THE MONETARY ASSETS INCLUDE U.S.\$236,504 THOUSAND OF LONG-TERM AVAILABLE-FOR-SALE INVESTMENTS, OF WHICH FOREIGN EXCHANGE GAIN OR LOSS REFLECTED TO THE CHANGES IN FAIR VALUE OF THESE FINANCIAL INSTRUMENTS IS ACCOUNTED FOR AS OTHER COMPREHENSIVE INCOME. THE LONG-TERM LIABILITIES INCLUDE A U.S.\$225,000 THOUSAND BANK LOAN, WHICH FOREIGN EXCHANGE GAIN OR LOSS IS ACCOUNTED FOR AS OTHER COMPREHENSIVE INCOME.

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

PS. 12.3576 PESOS PER U.S. DOLLAR  
16.4838 PESOS PER EURO  
12.4164 PESOS PER CANADIAN DOLLAR  
3.1080 PESOS PER ARGENTINEAN PESO  
0.6147 PESOS PER URUGUAYAN PESO  
12.3576 PESOS PER PANAMANIAN BALBOA  
0.0264 PESOS PER CHILEAN PESO  
0.0064 PESOS PER COLOMBIAN PESO  
4.3992 PESOS PER PERUVIAN NUEVO SOL  
13.2113 PESOS PER SWISS FRANC  
2.8738 PESOS PER STRONG BOLIVAR  
7.4475 PESOS PER BRAZILIAN REAL  
19.2426 PESOS PER STERLING LIBRA

1.8749 PESOS PER CHINESE YUAN

THE FOREIGN CURRENCY OF LONG-TERM LIABILITIES FOR PS.30,228,877 IS REPORTED AS FOLLOWS:

REF. LONG-TERM  
S27 LIABILITIES PS. 27,790,401  
OTHER  
REF. LONG-TERM  
S69 LIABILITIES PS. 2,438,476

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DEBT INSTRUMENTS

(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

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FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$300 MILLION (OF WHICH APPROXIMATELY U.S.\$71.9 MILLION ARE OUTSTANDING AS OF DECEMBER 31, 2010), U.S.\$500 MILLION, U.S.\$600 MILLION, U.S.\$300 MILLION, PS. 4,500 MILLION, AND U.S.\$600 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. WITH MATURITY IN 2011, 2018, 2025, 2032, 2037 AND 2040, RESPECTIVELY, CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN 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 OR SIMILAR TRANSACTIONS.

THE AGREEMENT OF NOTES ("CERTIFICADOS BURSÁTILES") DUE 2020 IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000 MILLION, CONTAINS COVENANTS THAT LIMIT THE ABILITY THE COMPANY AND CERTAIN 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 OR SIMILAR TRANSACTIONS.

COMPLIANCE OF FINANCIAL RESTRICTIONS

AT DECEMBER 31, 2010, 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

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
TELEVISION:		0	0
CORPORATIVO SANTA FE	HEADQUARTERS	0	0
TELEVISA SAN ANGEL	PRODUCTION AND BROADCASTING PROGRAMMING.	0	0
TELEVISA CHAPULTEPEC	PRODUCTION AND BROADCASTING PROGRAMMING.	0	0
REAL ESTATE	LAND AND UNOCCUPIED BUILDINGS, PARKING LOTS, ADMINISTRATIVE OFFICES, RADIO ANTENNAS, TELEVISION STATIONS FACILITIES.	0	0
TRANSMISSION STATIONS	BROADCAST STATIONS.	0	0
PUBLISHING: EDITORIALS	ADMINISTRATION, SALES, PRODUCTION, STORAGE AND DISTRIBUTION OF MAGAZINES AND NEWSPAPERS.	0	0
RADIO: SISTEMA RADIOPOLIS, S.A. DE C.V.	BROADCAST STATIONS.	0	0
CABLE TELEVISION: CABLEVISION, S.A. DE C.V.	CABLE TELEVISION, SIGNAL CONDUCTION AND TRANSMISSION EQUIPMENT.	0	0
OTHER BUSINESSES: 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

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PELICULAS Y VIDEOS INTERNACIO NALES, S.A. DE C.V.	DOMESTIC	
PRODUCCIONES MATOUK, S.A. C.V.	DOMESTIC	
OTHER ALFRED HABER DISTRIBUTION, INC.	FOREIGN	NO
ALLIANCE ATLAN- TIS INTERNATIONAL DISTRIBUTION	FOREIGN	NO
BUENAVISTA INTERNATIONAL, INC.	FOREIGN	NO
CBS STUDIOS, INC.	FOREIGN	NO
DW (NETHERLANDS) BV	FOREIGN	NO
GUINNESS WORLD RECORDS LIMITED	FOREIGN	NO
INDEPENDENT INTERNATIONAL TELEVISION, INC.	FOREIGN	NO
METRO GOLDWYN MAYER INTERNATI ONAL	FOREIGN	NO
MTV NETWORKS A DIVISION OF VIACON, INT.	FOREIGN	NO
PARAMOUNT PICTURES GLOBAL	FOREIGN	NO
RCN TELEVISION, INC.	FOREIGN	NO
SONY PICTURES TELEVISION INTERNATIONAL	FOREIGN	NO
TELEMUNDO TELEVISION STUDIOS, LLC.	FOREIGN	NO

TOEI ANIMATION CO, LTD.	FOREIGN	NO
TWENTIETH CENTURY FOX INTERNATIONAL UNIVERSAL STUDIOS INTER- NATIONAL, LLC.	FOREIGN	NO
WARNER BROS. INTERNATIONAL TELEVISION	FOREIGN	NO
OTHER		
COAXIAL CABLE RG MAYA 60	NACIONAL DE CONDUCTORES, S.A. DE C.V.	DOMESTIC
HILTI BOLT	HILTI MEXICANA, S.A. DE C.V.	FOREIGN
TWO OUTLET DEVICE AC 200 COUCHE PAPER	TVC CORPORATION	FOREIGN
	PAPELERA LOZANO, S.A.	DOMESTIC
	PAPELES PLANOS	DOMESTIC
	POCHTECA PAPEL, S.A	DOMESTIC
	ABASTECE DORA LUMEN, S.A.	DOMESTIC
	CELUPAL INTERNACIONAL PAPEL, S.A.	DOMESTIC
	PAPELERA PROGRESO, S.A.	DOMESTIC
	STORAM ENSON	FOREIGN
	BULKLEY DUNTON	FOREIGN
	ALBACROME	FOREIGN
	CENTRAL NATIONAL GOTTESMAN	FOREIGN
	ABITIBI BOWATER, INC.	FOREIGN
PAPER AND IMPRESSION	SERVICIOS PROFESIONALES	YES

DE			
IMPRESION	DOMESTIC		
METROCOLOR,			
S.A.	DOMESTIC		
REPRODU-			
CCIONES			
FOTOME-			
CANICAS,			
S.A.	DOMESTIC		
PRODUCTORA CO-			
MERCIALIZADORA			
Y			
EDITORES DE LI-			
BROS , S.A. DE C.V.	DOMESTIC		
LITOGRAFICA			
MAGNO			
GRAF,			
S.A.	DOMESTIC		
WORLD			
COLOR			
MEXICO, S.A.	DOMESTIC		
OFFSET			
MULTICOLOR,			
S.A. DE C.V.	DOMESTIC		
IMPRESORA			
Y EDITORA			
INFAGON,			
S.A.	DOMESTIC		
PRO-OFFSET EDI-			
TORIAL, LTDA.	FOREIGN	YES	
EDITORA			
GEMINIS, S.A.	FOREIGN	YES	
EDITORES, S.A.	FOREIGN	YES	
EDITORIAL			
LA PATRIA,			
S.A.	FOREIGN	YES	
PRINTER COLOM-			
BIANA, S.A.	FOREIGN	YES	
RR DONNELLEY	FOREIGN	NO	
GRUPO			
OP			
GRAFICAS,			
S.A.	FOREIGN	YES	
AGSTROM			
GRAPHICS	FOREIGN	YES	
QUEBECOR			
WORLD			
BOGOTA,			
S.A.	FOREIGN	YES	
ALBACROME, INC.	FOREIGN	YES	
MAHINA, LTDA.	FOREIGN	YES	

NOTES

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## SALES DISTRIBUTION BY PRODUCT

## SALES

## CONSOLIDATED

Final Printing

MAIN PRODUCTS	NET SALES VOLUME (THOUSANDS)	MARKETMAIN SHARE (%)	TRADEMARKS	CUSTOMERS
DOMESTIC SALES INTERSEGMENT ELIMINATIONS	(1,204,244)			
TELEVISION BROADCASTING: ADVERTISED TIME SOLD (HALF HOURS)	6 21,993,087			TELEFONOS DE MEXICO, S.A.B. DE C.V. KIMBERLY CLARK DE MEXICO, S. DE R. L. DE C.V. BIMBO, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MEXICO UNILEVER DE MEXICO, S. DE R.L. DE C.V. SERVICIOS INTEGRADOS DE ADMINISTRACION Y ALTA GERENCIA, S.A. MARCAS NESTLE, S.A DE C.V. MARKETING MODELO, S.A DE C.V. GENOMMA LAB INTERNACIONAL, S.A. DE C.V. VARIOUS
OTHER INCOME PAY TELEVISION NETWORKS: SALE OF SIGNALS	167,246   1,897,258			T.V. CABLE DE PROVINCIA, S.A. DE C.V. CABLEVISION DE SALTILLO, S.A. DE C.V.

ADVERTISED TIME SOLD	639,980	MEGA CABLE, S.A. DE C.V. CABLEVISION RED, S.A. TELECABLE DEL ESTADO DE MEXICO, S.A. DE C.V. TVI NACIONAL, S.A. DE C.V. TELEVICABLE DEL CENTRO, S.A. DE C.V. EL PALACIO DE HIERRO, S.A DE C.V. TOYOTA MOTORS SALE DE MEXICO, S. DE R.L. DE C.V. L.G. ELECTRONICS MEXICO, S.A DE C.V. SUAVE Y FACIL, S.A. DE C.V. HERSHEY MEXICO, S. DE R.L. DE C.V. COMBE DE MEXICO, S. DE R.L. DE C.V. MARCAS NESTLE, S.A. DE C.V. ELI LILLY Y COMPAÑÍA DE MEXICO, S.A. DE C.V. KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V.
PUBLISHING: MAGAZINE CIRCULATION	38,649 579,091	TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE AUTOMOVIL PANAMERICANO MAGAZINE TU MAGAZINE SOY AGUILA MAGAZINE GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)

MUY  
 INTERESANTE  
 MAGAZINE  
 DISNEY  
 PRINCESAS  
 SKY VIEW  
 MAGAZINE  
 DIBUJIN  
 DIBUJADO NIÑAS  
 MAGAZINE  
 COCINA FÁCIL  
 MAGAZINE

PUBLISHING	746,578		FRABEL, S.A. DE C.V. KIMBERLY CLARK DE MEXICO, S.A. DE C.V. DILTEX, S.A. DE C.V. WATA GROUP, S.A. DE C.V. FORD MOTOR COMPANY, S.A. DE C.V. FABRICAS DE CALZADO ANDREA, S.A. DE C.V. MARY KAY COSMETICS DE MEXICO, S.A. DE C.V. ACTIVE INTERNATIONAL MEXICO, S.A. DE C.V. TELEFONOS DE MEXICO, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MEXICO, S. DE R.L. DE C.V. VARIOUS
OTHER INCOME	44,552		
SKY :			
DTH BROADCAST	9,958,951	SKY	SUBSCRIBERS
SATELLITE			
PAY PER VIEW	231,403		
CHANNEL	189,298		
COMMERCIALIZATION			KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V. HERSHEY MEXICO, S. DE R.L. DE C.V. L.G. ELECTRONICS MEXICO, S.A. DE C.V. SIGMA ALIMENTOS COMERCIAL, S.A. DE

			C.V.
CABLE AND TELECOM: DIGITAL SERVICE	5,783,356	CABLEVISION, CABLEMAS Y TVI	SUBSCRIBERS
INTERNET SERVICES	1,973,253		
SERVICE INSTALLATION	45,866		
PAY PER VIEW	88,637		HERSHEY MEXICO, S. DE R.L. DE C.V.
CHANNEL COMMERCIALIZATION	288,994		KELLOGG COMPANY MEXICO, S. DE R.L. DE C.V.
TELEPHONY	1,506,342		L.G. ELECTRONICS MEXICO, S.A. DE C.V.
TELECOMMUNICATIONS	1,709,947		TELEFONOS DE MEXICO, S.A.B. DE C.V.
OTHER	133,614		
OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	145,178		OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V. MULTIMUSIC, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. ESTUDIO MEXICO FILMS, S.A. DE C.V. QUALITY FILMS, S. DE R.L. DE C.V. GENERAL PUBLIC (AUDIENCE)
SPECIAL EVENTS AND SHOW PROMOTION	721,293	CLUB DE FUTBOL AMERICA ESTADIO AZTECA	GENERAL PUBLIC (AUDIENCE) FEDERACION MEXICANA DE FUTBOL ASOCIACION, A.C.
INTERNET SERVICES	292,155	ESMAS.COM	RADIOMOVIL DIPSA, S.A. DE C.V. PEGASO PCS, S.A. DE C.V. UNILEVER DE MEXICO, S. DE R.L. DE C.V. IUSACELL, S.A. DE C.V. THE COCA-COLA EXPORT CORPORATION



GAMING	1,638,987	PLAY CITY	SUCURSAL EN MEXICO GENERAL PUBLIC (AUDIENCE)
ADVERTISED TIME SOLD IN RADIO	490,322	MULTIJUEGOS	PEGASO, PCS, S.A. DE C.V. MARKETING MODELO, S.A. DE C.V. PROPIMEX, S.A. DE C.V. TIENDAS COMERCIAL MEXICANA, S.A. DE C.V. BIMBO, S.A. DE C.V. GENERAL MOTORS DE MEXICO, S. DE R.L. DE C.V. CORPORACION NORTEAMERICANA, S.A. DE C.V.
PUBLISHING DISTRIBUTION:	8,617 142,341	HOLA MEXICO MAGAZINE EL SOLITARIO MAGAZINE WWE LUCHA LIBRE AMERICANA MAGAZINE MAESTRA PREESCOLAR MAGAZINE MINIREVISTA MINA TV NOTAS MAGAZINE	VARIOUS GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
FOREIGN SALES INTERSEGMENT ELIMINATIONS	(14,368)		
TELEVISION BROADCASTING: ADVERTISING TIME SOLD	289,151		INITIATIVE MEDIA, INC. HORIZON MEDIA GROUP MOTION ZENITHGPE
OTHER INCOME PAY TELEVISION NETWORKS: SALES OF SIGNALS	300,598 533,687		VARIOUS

				DIRECTV LATIN AMERICA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV CHILE TELEVISION DIRECTV ARGENTINA TELEVISION ECHOESTAR SATELLITE CORPORATION MERCURY MEDIA
ADVERTISING TIME SOLD	75,247			BJ GLOBAL DIRECT. INC. SPHERE MARKETING CAPITAL MEDIA GROUP, INC.
PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES	3,074,766		TELEVISIA TELEVISIA TELEVISIA	CIA PERUANA DE RADIODIFUSIÓN TELEARTE, S.A. RCN TELEVISION, S.A.
PUBLISHING: MAGAZINE CIRCULATION	48,738	912,732	T.V. Y NOVELAS MAGAZINE GENTE MAGAZINE DEALERS PAPARAZZI MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE	GENERAL PUBLIC (AUDIENCE) COMMERCIAL CENTERS (MALLS)
PUBLISHING	946,635			PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA P & G PRESTIGE
SKY: DTH BROADCAST SATELLITE CABLE AND TELECOM:	868,508		SKY	SUBSCRIBERS

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TELECOMMUNICATIONS	284,187	SUBSCRIBERS
OTHER BUSINESSES:		
SPECIAL EVENTS AND SHOW PROMOTION	76,980	CLUB DE FUTBOL AMERICA
PUBLISHING	15,509	296,457
DISTRIBUTION:		SELECCIONES MAGAZINE
		MAGALY TV MAGAZINE
		HOLA MAGAZINE
		GENERAL PUBLIC (AUDIENCE) DEALERS
		COMMERCIAL CENTERS (MALLS)
		EL FEDERAL MAGAZINE
		EL MUEBLE MAGAZINE
		PUNTO Y MODA MAGAZINE
		ABC..MIS PRIMEROS PASOS MAGAZINE
		EL CUERPO HUMANO MAGAZINE
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	8,763	WARNER BROS ENTERTAINMENT, INC.
TOTAL	57,856,828	

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## SALES DISTRIBUTION BY PRODUCT

## FOREIGN SALES

## CONSOLIDATED

## Final Printing

MAIN PRODUCTS	NET SALES VOLUME (THOUSANDS)	AMOUNT	DESTINATION	MAIN TRADEMARKS	CUSTOMERS
FOREIGN SALES TELEVISION BROADCASTING: ADVERTISING TIME SOLD		99,493	UNITED STATES OF AMERICA		INITIATIVE MEDIA, INC.
OTHER INCOME		295,461	UNITED STATES OF AMERICA		HORIZON MEDIA GROUP MOTION VARIOUS
PAY TELEVISION NETWORKS: SALES OF SIGNALS		393,920	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
PROGRAMMING EXPORT: PROGRAMMING AND ROYALTIES		3,074,766	UNITED STATES OF AMERICA CENTRAL AMERICA CARIBBEAN  EUROPE SOUTH AMERICA	TELEVISA  TELEVISA  TELEVISA  TELEVISA TELEVISA	CIA PERUANA DE RADIODIFUSIÓN  TELEARTE, S.A.  RCN TELEVISION, S.A.

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	AFRICA	TELEVISA	
	ASIA	TELEVISA	
OTHER BUSINESSES: SPECIAL EVENTS AND SHOW PROMOTION	76,980	UNITED STATES OF AMERICA	CLUB DE FUTBOL AMERICA
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	8,763	UNITED STATES OF AMERICA	WARNER BROS ENTERTAINMENT, INC.
INTERSEGMENT ELIMINATIONS SUBSIDIARIES ABROAD TELEVISION BROADCASTING: ADVERTISING TIME SOLD	(6,639)		
	189,658	UNITED STATES OF AMERICA	INITIATIVE MEDIA, INC.
			HORIZON MEDIA GROUP MOTION
OTHER	5,137	UNITED STATES OF AMERICA	
PAY TELEVISION NETWORKS: SALES OF SIGNALS	139,767	SPAIN	DIRECTV LATIN AMERICA
		ARGENTINA	GALAXY ENTERTAINMENT DE VZLA, C.A.
		CHILE	DIRECTV DIRECTV CHILE TELEVISION
		GUATEMALA	DIRECTV ARGENTINA
		COLOMBIA	ECHOSTAR SATELLITE CORPORATION
		UNITED STATES OF AMERICA	
ADVERTISING TIME SOLD	75,247		MERCURY MEDIA
			BJ GLOBAL DIRECT, INC. SPHERE MARKETING CAPITAL MEDIA GROUP, INC.

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PUBLISHING: MAGAZINE CIRCULATION	48,738	912,732	GUATEMALA AND COSTA RICA UNITED STATES OF AMERICA PANAMA  SOUTH AMERICA CENTRAL AMERICA	T.V. Y NOVELAS MAGAZINE  GENTE MAGAZINE  PAPARAZZI MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TU MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE	GENERAL PUBLIC (AUDIENCE)  DEALERS  COMMERCIAL CENTERS (MALLS)
PUBLISHING		946,635			PROCTER & GAMBLE L'OREAL UNILEVER ANDINA COLOMBIA LTDA P & G PRESTIGE
SKY: DTH BROADCAST SATELLITE CABLE AND TELECOM: TELECOMMUNICATIONS		868,508	CENTRAL AMERICA	SKY	SUBSCRIBERS
		284,187	UNITED STATES OF AMERICA		SUBSCRIBERS
OTHER BUSINESSES: PUBLISHING DISTRIBUTION	15,509	296,457	PANAMA  SOUTH AMERICA	SELECCIONES MAGAZINE MAGALY TV MAGAZINE HOLA MAGAZINE EL MUEBLE MAGAZINE PUNTO Y MODA MAGAZINE ABC..MIS PRIMEROS PASOS MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS  COMMERCIAL CENTERS (MALLS)

EL CUERPO  
HUMANO  
MAGAZINE

INTERSEGMENT	(7,729)
ELIMINATIONS	
TOTAL	64,247 7,653,343

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## PROJECTS INFORMATION

(PROJECT, AMOUNT EXERCISED AND PROGRESS PERCENTAGE)

## CONSOLIDATED

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MAJOR INVESTMENT PROJECTS OF GRUPO TELEVISIA, S.A.B. AND ITS SUBSIDIARIES AT SEPTEMBER 30, 2010 INCLUDE THE FOLLOWING (MILLIONS OF U.S. DOLLARS AND MEXICAN PESOS):

DESCRIPTION	AUTHORIZED AMOUNT	EXERCISED AMOUNT	PROGRESS %
U.S. DOLLAR-DENOMINATED PROJECTS:			
EQUIPMENT OF THE CABLE TELEVISION NETWORK	U.S.\$ 426.5	U.S.\$ 313.1	73%
INFORMATION TECHNOLOGY PROJECTS	24.1	10.5	44%
MEXICAN PESO-DENOMINATED PROJECTS:			
GAMING BUSINESS PROJECTS	PS. 76.4	PS. 26.6	35%



FOREIGN CURRENCY TRANSLATION  
(INFORMATION RELATED TO BULLETIN B-15)

CONSOLIDATED  
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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 AND AFFILIATES ARE FIRST CONVERTED TO MEXICAN FRs AND THEN TRANSLATED TO MEXICAN PESOS. ASSETS AND LIABILITIES OF NON-MEXICAN SUBSIDIARIES AND AFFILIATES OPERATING IN A LOCAL CURRENCY ENVIRONMENT ARE TRANSLATED INTO MEXICAN PESOS AT YEAR-END EXCHANGE RATES, AND RESULTS OF OPERATIONS AND CASH FLOWS ARE TRANSLATED AT AVERAGE EXCHANGE RATES PREVAILING DURING THE YEAR.

RESULTING TRANSLATION ADJUSTMENTS ARE ACCUMULATED AS A SEPARATE COMPONENT OF ACCUMULATED OTHER COMPREHENSIVE INCOME OR LOSS IN CONSOLIDATED STOCKHOLDERS' EQUITY. ASSETS AND LIABILITIES OF NON-MEXICAN SUBSIDIARIES THAT USE THE MEXICAN PESO AS A FUNCTIONAL CURRENCY ARE TRANSLATED INTO MEXICAN PESOS BY UTILIZING THE EXCHANGE RATE OF THE BALANCE SHEET DATE FOR MONETARY ASSETS AND LIABILITIES, AND HISTORICAL EXCHANGE RATES FOR NONMONETARY ITEMS, WITH THE RELATED ADJUSTMENT INCLUDED IN THE CONSOLIDATED STATEMENT OF INCOME AS INTEGRAL RESULT OF FINANCING.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
CONSOLIDATED  
Final Printing

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MEXICO CITY, D.F., FEBRUARY 17, 2011—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FOURTH QUARTER AND FULL YEAR 2010. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRSS).

THE FOLLOWING INFORMATION SETS FORTH A CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE OF NET SALES THAT EACH LINE REPRESENTS AND THE PERCENTAGE CHANGE WHEN COMPARING 2010 WITH 2009:

CONSOLIDATED NET SALES

CONSOLIDATED NET SALES INCREASED 10.5% TO PS.57,856.8 MILLION IN 2010 COMPARED WITH PS.52,352.5 MILLION IN 2009. THIS INCREASE WAS ATTRIBUTABLE TO REVENUE GROWTH ACROSS ALL OUR BUSINESS SEGMENTS WITH THE EXCEPTION OF PUBLISHING THAT UNDERWENT A RESTRUCTURING PROCESS. GROWTH WAS ESPECIALLY STRONG IN OUR TELECOM BUSINESSES.

CONTROLLING INTEREST NET INCOME

CONTROLLING INTEREST NET INCOME INCREASED 27.9% TO PS.7,683.4 MILLION IN 2010 COMPARED WITH PS.6,007.1 MILLION IN 2009. THE NET INCREASE OF PS.1,676.3 MILLION PRIMARILY REFLECTED A I) PS.425.7 MILLION INCREASE IN OPERATING INCOME; A II) PS.1,197.7 MILLION DECREASE IN OTHER EXPENSE, NET; AND III) A PS.503.4 MILLION DECREASE IN EQUITY IN LOSSES OF AFFILIATES, NET. THESE FAVORABLE VARIANCES WERE OFFSET BY A I) PS.55.3 MILLION INCREASE IN INTEGRAL COST OF FINANCING; II) A PS.138.3 MILLION INCREASE IN INCOME TAXES; AND III) A PS.256.9 MILLION INCREASE IN NON-CONTROLLING INTEREST NET INCOME.

FOURTH-QUARTER RESULTS AND FULL-YEAR RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER RESULTS ENDED DECEMBER 31, 2010 AND 2009, AND FULL-YEAR RESULTS ENDED DECEMBER 31, 2010 AND 2009, FOR EACH OF OUR BUSINESS SEGMENTS. RESULTS FOR THE FOURTH-QUARTER 2010 AND 2009 AND FULL-YEAR 2010 AND 2009 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS.

TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 2.1% TO PS.6,889.4 MILLION COMPARED WITH PS.6,746.5 MILLION IN THE SAME PERIOD OF 2009. FOUR OF THE TOP-FIVE RATED SHOWS TRANSMITTED IN MEXICO THROUGH BROADCAST TELEVISION DURING THE QUARTER WERE TRANSMITTED AND PRODUCED BY TELEVISA.

FULL-YEAR SALES INCREASED 5.5% TO PS.22,750.1 MILLION COMPARED WITH PS.21,561.6 MILLION IN 2009, WHICH IS IN LINE WITH OUR GUIDANCE FOR THE YEAR. TELEVISA'S CONTENT CONTINUED TO OUTPERFORM WITH THE FINAL EPISODE OF THE NOVELA “SOY TU DUEÑA” BEING THE HIGHEST

RATED PROGRAM TRANSMITTED IN MEXICO THROUGH BROADCAST TELEVISION DURING THE YEAR. ADDITIONALLY, NINE OF THE TOP-TEN RATED SHOWS ON OVER-THE-AIR TELEVISION IN MEXICO WERE TRANSMITTED BY TELEVISIA. UPFRONT DEPOSITS REPRESENTED 78.3% OF REVENUES DURING THE YEAR AND THE REMAINING WERE SALES IN THE SPOT MARKET. THIS FIGURE COMPARES WITH 78.9% IN 2009.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 2.8% TO PS.3,438.2 MILLION COMPARED WITH PS.3,345 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN WAS 49.9%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 3.8% TO PS.10,714.3 MILLION COMPARED WITH PS.10,323.9 MILLION IN 2009; THE MARGIN WAS 47.1%. THE DECREASE IN MARGIN OF 80 BASIS POINTS WAS IN LINE WITH GUIDANCE AND IS PRIMARILY EXPLAINED BY THE TRANSMISSION DURING THE YEAR OF PROGRAMS PRODUCED AROUND THE SOCCER WORLD CUP AND THE SOCCER MATCHES, WHICH ARE LESS PROFITABLE THAN TELEVISIA'S REGULAR PROGRAMMING.

#### PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 15.7% TO PS.858 MILLION COMPARED WITH PS.741.8 MILLION IN THE SAME PERIOD OF 2009, MAINLY DRIVEN BY THE SUCCESS OF OUR PAY-TV CHANNELS AND THE GROWTH IN PAY-TV PENETRATION IN MEXICO.

FULL-YEAR SALES INCREASED 15% TO PS.3,146.2 MILLION COMPARED WITH PS.2,736.6 MILLION IN 2009. THE ANNUAL INCREASE WAS ACHIEVED IN SPITE OF A NEGATIVE TRANSLATION EFFECT OF FOREIGN-CURRENCY-DENOMINATED SALES, AND WAS DRIVEN BY HIGHER REVENUES FROM CHANNELS SOLD IN MEXICO AS WELL AS HIGHER ADVERTISING SALES, WHICH REPRESENTED IN 2010 22.7% OF SEGMENT REVENUE. AS OF DECEMBER 31, 2010, AND THROUGH OUR CABLE AND DTH AFFILIATES WORLDWIDE, OUR PAY TELEVISION NETWORKS BUSINESS REACHED 26 MILLION SUBSCRIBERS. SUBSCRIBERS ABROAD CARRY AN AVERAGE OF 3 TELEVISIA PAY-TV CHANNELS EACH, MEANWHILE SUBSCRIBERS IN MEXICO CARRY AN AVERAGE OF 11.4 TELEVISIA PAY-TV CHANNELS EACH. SOME OF THE MOST SUCCESSFUL CHANNELS DURING THE YEAR INCLUDED "CLÁSICO TV" AND THE 2-HOUR DELAYED VERSION OF CHANNEL 2. ADDITIONALLY, DURING THE YEAR, TELEVISIA SUCCESSFULLY ADDED TO ITS PORTFOLIO OF HIGH-DEFINITION CHANNELS "GOLDEN" AND "AMERICAN NETWORK", AND LAUNCHED THE "TL NOVELA" CHANNEL IN BRAZIL.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 27.6% TO PS.514.2 MILLION COMPARED WITH PS.403 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN INCREASED TO 59.9%, MAINLY DUE TO THE ABSENCE OF AMORTIZATION COSTS RELATED TO THE TRANSMISSION OF THE 2010 SOCCER WORLD CUP.

FULL-YEAR OPERATING SEGMENT INCOME DECREASED MARGINALLY 2.3% TO PS.1,622 MILLION COMPARED WITH PS.1,660.4 MILLION IN 2009, AND THE MARGIN WAS 51.6%. THIS DECREASE REFLECTS AN INCREASE IN COST OF SALES AND OPERATING EXPENSES, DRIVEN MAINLY BY INVESTMENTS MADE IN THE PRODUCTION AND LAUNCH OF TWO NEW CHANNELS. IN AUGUST 2009 WE LAUNCHED OUR SPORTS PAY-TV CHANNEL, TELEVISIA DEPORTES NETWORK ("TDN"), WHICH CARRIED ON AN EXCLUSIVE BASIS TEN OF THE 64 GAMES OF THE 2010 SOCCER WORLD CUP. ADDITIONALLY, IN FEBRUARY 2010 WE LAUNCHED FORO TV, OUR 24-HOURS NEWS PAY-TV CHANNEL, WHICH AS OF SEPTEMBER 2010 IS BROADCAST ON OUR FREE-TO-AIR CHANNEL 4.

#### PROGRAMMING EXPORTS

FOURTH-QUARTER SALES INCREASED 32% TO PS.1,010.2 MILLION COMPARED WITH PS.765.4 MILLION IN THE SAME PERIOD OF 2009. THE ROYALTY FROM UNIVISION INCREASED 12.6% QUARTER OVER QUARTER. THE REST OF THE GROWTH WAS DRIVEN BY HIGHER REVENUE ABROAD, SPECIFICALLY IN BRAZIL.

FULL-YEAR SALES INCREASED 8% TO PS.3,074.8 MILLION COMPARED WITH PS.2,845.9 MILLION IN 2009. THE ANNUAL INCREASE WAS ATTRIBUTABLE TO I) AN INCREASE IN ROYALTIES FROM UNIVISION, FROM US\$143 MILLION IN 2009 TO US\$156.1 MILLION IN 2010; AND II) HIGHER PROGRAMMING SALES MAINLY IN EUROPE AS WELL AS HIGHER REVENUE FROM CO-PRODUCTIONS ABROAD. THIS INCREASE WAS PARTIALLY OFFSET BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AMOUNTING TO PS.160.2 MILLION.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 43.5% TO PS.543.9 MILLION COMPARED WITH PS.379.1 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN REACHED A FOURTH-QUARTER RECORD-HIGH OF 53.8%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 4.6% TO PS.1,503.6 MILLION COMPARED WITH PS.1,437.2 MILLION IN 2009, AND THE MARGIN WAS 48.9%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER COST OF SALES AND OPERATING EXPENSES.

#### PUBLISHING

FOURTH-QUARTER SALES REACHED THE SAME LEVEL OF SALES AS IN 2009, TO PS.944.4 MILLION IN 2010 COMPARED WITH PS.945.3 MILLION IN 2009.

FULL-YEAR SALES DECREASED 3.8% TO PS.3,229.6 MILLION COMPARED WITH PS.3,356.1 MILLION IN 2009. ADVERTISING SALES ABROAD INCREASED, BUT WERE IMPACTED BY A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES, WHICH PARTLY EXPLAINS THE DECREASE IN REVENUE. AS PART OF THE RESTRUCTURING OF THE BUSINESS, WHICH INCLUDED TAKING SOME MAGAZINES OFF THE MARKET, MAGAZINE CIRCULATION IN MEXICO WAS LOWER AND CONSEQUENTLY SO WAS ADVERTISING REVENUE.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED PS.175.1 MILLION TO PS.176.2 MILLION COMPARED WITH PS.1.1 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN REACHED 18.7%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 123% TO PS.425.3 MILLION COMPARED WITH PS.190.7 MILLION IN 2009, AND THE MARGIN IMPROVED TO 13.2%. THIS INCREASE REFLECTS I) LOWER PAPER AND PRINTING COSTS IN CONNECTION WITH THE RESTRUCTURING PROCESS; AND II) LOWER OPERATING EXPENSES DUE TO NON RECURRENT CHARGES SUCH AS A DECREASE IN ALLOWANCES AND DOUBTFUL ACCOUNTS.

#### SKY

FOURTH-QUARTER SALES INCREASED 9% TO PS.2,874.7 MILLION COMPARED WITH PS.2,637.5 MILLION IN THE SAME PERIOD OF 2009. DURING THE QUARTER, SKY ADDED A TOTAL OF 291 THOUSAND SUBSCRIBERS MAINLY IN MEXICO.

FULL-YEAR SALES INCREASED 12.4% TO PS.11,248.2 MILLION COMPARED WITH PS.10,005.2 MILLION IN 2009. THE ANNUAL INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE IN

MEXICO EXPLAINED MAINLY BY THE SUCCESS OF SKY'S NEW LOW-COST OFFERINGS. ADDITIONALLY, SKY TRANSMITTED EXCLUSIVELY 24 MATCHES OF THE 2010 SOCCER WORLD CUP AND IN SOME PACKAGES SOLD IT AS A PAY-PER-VIEW EVENT. AS OF DECEMBER 31, 2010, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 3,044,028 (INCLUDING 149,899 COMMERCIAL SUBSCRIBERS), COMPARED WITH 1,959,722 (INCLUDING 144,326 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2009. SKY CLOSED THE QUARTER WITH MORE THAN 145 THOUSAND SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 11.3% TO PS.1,273.9 MILLION COMPARED WITH PS.1,144.3 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN INCREASED TO 44.3% MAINLY DUE TO THE ABSENCE OF COSTS AMORTIZED RELATED WITH THE EXCLUSIVE TRANSMISSION OF CERTAIN MATCHES OF THE 2010 SOCCER WORLD CUP.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 13.3% TO PS.5,074.5 MILLION COMPARED WITH PS.4,478.8 MILLION IN 2009, AND THE MARGIN INCREASED TO 45.1%. THIS INCREASE REFLECTS HIGHER SALES AS WELL AS A REDUCTION IN THE AMOUNT OF COSTS AMORTIZED RELATED TO THE EXCLUSIVE TRANSMISSION OF CERTAIN 2010 WORLD CUP MATCHES. THESE VARIANCES WERE PARTIALLY OFFSET BY HIGHER OPERATING EXPENSES.

#### CABLE AND TELECOM

FOURTH-QUARTER SALES INCREASED 19.4% TO PS.3,171.2 MILLION COMPARED WITH PS.2,655 MILLION IN THE SAME PERIOD OF 2009 DRIVEN BY THE GROWTH IN ALL OUR CABLE PLATFORMS.

FULL-YEAR SALES INCREASED 27.8% TO PS.11,814.2 MILLION COMPARED WITH PS.9,241.8 MILLION IN 2009. THIS INCREASE WAS ATTRIBUTABLE TO I) THE CONSOLIDATION OF CABLEVISION DE MONTERREY ("TVI") STARTING OCTOBER 1, 2009, WHICH REPRESENTED INCREMENTAL SALES OF PS.1,463.5 MILLION; AND II) THE ADDITION OF MORE THAN 356 THOUSAND REVENUE GENERATING UNITS (RGUS) IN CABLEVISIÓN AND CABLEMÁS DURING THE YEAR DRIVEN MAINLY BY THE SUCCESS OF OUR COMPETITIVE TRIPLE-PLAY BUNDLES. DURING THE YEAR, CABLEVISIÓN, CABLEMÁS, AND BESTEL NET SALES INCREASED 15.7%, 11.3%, AND 15.4%, RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE AND TELECOM SUBSIDIARIES AS OF DECEMBER 31, 2010:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2010, AMOUNTED TO 668,985, 299,157 AND 190,441, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2010, AMOUNTED TO 997,239, 360,049 AND 205,180, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2010, AMOUNTED TO 301,698, 147,268 AND 106,129, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF DECEMBER 31, 2010, AMOUNTED TO 1,158,583, 1,562,468 AND 555,095, RESPECTIVELY.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 39% TO PS.1,094 MILLION COMPARED WITH PS.787 MILLION IN THE SAME PERIOD OF 2009, AND THE MARGIN INCREASED TO 34.5%. BESTEL CONTRIBUTED TO THE MARGIN EXPANSION BY IMPROVING THE MIX OF THE SERVICES SOLD, DECREASING THE REVENUE SHARE OF LESS PROFITABLE SERVICES SUCH AS

LONG DISTANCE CALLS. EXCLUDING BESTEL, THE MARGIN FOR THE CABLE OPERATIONS ALONE WAS, ON THE AGGREGATE, 37.7%, COMPARED WITH 33.7% DURING FOURTH-QUARTER 2009.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 31.5% TO PS.3,907.2 MILLION COMPARED WITH PS.2,971.9 MILLION IN 2009, AND THE MARGIN INCREASED TO 33.1%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CABLE PLATFORMS AS WELL AS A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED COSTS. THE MARGIN EXPANSION IS MAINLY EXPLAINED BY THE HOMOLOGATION OF ACCOUNTING CRITERIA BETWEEN TVI AND OUR OTHER CABLE PLATFORMS, RESULTING IN A POSITIVE EFFECT IN TVI'S MARGINS.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR FOUR CABLE AND TELECOM SUBSIDIARIES FOR THE YEAR:

THE REVENUES OF 2010 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.3,910.2 MILLION, PS.4,065.2 MILLION, PS.1,854.5 MILLION AND PS.2,280.3 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME OF 2010 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,505.1 MILLION, PS.1,523.2 MILLION, PS.764.4 MILLION AND PS.318 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.296 MILLION IN REVENUES AND PS.203.5 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

#### OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 8.8% TO PS.1,043.8 MILLION COMPARED WITH PS.959.4 MILLION IN THE SAME PERIOD OF 2009 DRIVEN PRINCIPALLY BY OUR SOCCER AND GAMING BUSINESSES. THESE POSITIVE VARIANCES WERE PARTIALLY OFFSET BY LOWER REVENUES IN OUR FEATURE-FILM DISTRIBUTION BUSINESS.

FULL-YEAR SALES INCREASED MARGINALLY 1.1% TO PS.3,812.3 MILLION COMPARED WITH PS.3,771.4 MILLION IN 2009. BUSINESSES THAT PERFORMED WELL INCLUDE GAMING, SOCCER, AND RADIO. THE RESULTS OF GAMING WERE DRIVEN BY THE CONTINUED SUCCESS OF THE SOCCER-RELATED LOTTERY GAME LAUNCHED IN JANUARY AND THE RADIO BUSINESS BENEFITED FROM SOCCER WORLD CUP ADVERTISING REVENUES. THESE FAVORABLE VARIANCES WERE OFFSET BY THE TERMINATION OF A DISTRIBUTION AGREEMENT WITH WARNER BROTHERS PICTURES IN DECEMBER 2009.

FOURTH-QUARTER OPERATING SEGMENT LOSS DECREASED 50.9% TO A LOSS OF PS.107.1 MILLION COMPARED WITH A LOSS OF PS.218.2 MILLION IN THE SAME PERIOD OF 2009.

FULL-YEAR OPERATING SEGMENT LOSS DECREASED 42.2% TO PS.184 MILLION COMPARED WITH PS.318.2 MILLION IN 2009, REFLECTING A REDUCTION IN LOSSES IN OUR SOCCER, GAMING AND PUBLISHING DISTRIBUTION BUSINESSES, AS WELL AS AN INCREASE IN THE OPERATING INCOME OF OUR RADIO BUSINESS.

#### INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR 2010 AND 2009 AMOUNTED TO PS.1,218.6 MILLION AND PS.1,166.1 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN 2010 AND 2009 AMOUNTED TO PS.560.6 MILLION AND PS.375.7 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD.

#### NON-OPERATING RESULTS

##### OTHER EXPENSE, NET

OTHER EXPENSE, NET, IN THE YEAR ENDED DECEMBER 31, 2010, INCLUDED EXPENSES RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES MAINLY ASSOCIATED WITH THE UNIVISION TRANSACTION, LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, NON-RECURRING EXPENSES IN CONNECTION WITH THE REFINANCING OF DEBT IN OUR CABLE AND TELECOM SEGMENT, AND AN IMPAIRMENT ADJUSTMENT TO THE CARRYING VALUE OF GOODWILL OF A BUSINESS WITHIN OUR PUBLISHING SEGMENT. THESE EXPENSES WERE PARTIALLY OFFSET BY A NET GAIN ON DISPOSITION OF INVESTMENTS.

OTHER EXPENSE, NET, DECREASED BY PS.1,197.7 MILLION, OR 67.9%, TO PS.567.2 MILLION FOR THE YEAR ENDED DECEMBER 31, 2010, COMPARED WITH PS.1,764.9 MILLION FOR THE YEAR ENDED DECEMBER 31, 2009. THIS DECREASE REFLECTED PRIMARILY A REDUCTION IN NON-CASH IMPAIRMENT ADJUSTMENTS TO THE CARRYING VALUE OF GOODWILL IN OUR CABLE AND TELECOM, TELEVISION BROADCASTING AND PUBLISHING SEGMENTS, AS WELL AS THE GAIN ON DISPOSITION OF INVESTMENTS IN SHARES, WHICH EFFECT WAS PARTIALLY OFFSET BY NON-RECURRING EXPENSES RELATED TO THE REFINANCING OF DEBT OF CABLEMÁS, AND INCREASES IN OTHER EXPENSES RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES AND THE DISPOSITION OF EQUIPMENT.

##### INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.55.3 MILLION, OR 1.9%, TO PS.3,028.6 MILLION FOR THE YEAR ENDED DECEMBER 31, 2010 FROM PS.2,973.3 MILLION FOR THE YEAR ENDED DECEMBER 31, 2009. THIS VARIANCE PRIMARILY REFLECTED I) A PS.478.9 MILLION INCREASE IN INTEREST EXPENSE, DUE MAINLY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF LONG-TERM DEBT IN 2010; AND II) A PS.5.9 MILLION DECREASE IN INTEREST INCOME EXPLAINED PRIMARILY BY A REDUCTION OF INTEREST RATES APPLICABLE TO CASH EQUIVALENTS AND TEMPORARY INVESTMENTS IN 2010. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.429.5 MILLION DECREASE IN FOREIGN EXCHANGE LOSS RESULTING PRIMARILY FROM THE FAVORABLE EFFECT OF A 5.5% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2010 ON OUR AVERAGE NET US DOLLAR LIABILITY POSITION IN 2010, WHICH CHANGED FROM A NET US DOLLAR ASSET POSITION IN 2009.

##### EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, DECREASED BY PS.503.4 MILLION, OR 70.4%, TO PS.211.9 MILLION IN 2010 COMPARED WITH PS.715.3 MILLION IN 2009. THIS DECREASE REFLECTED MAINLY

A REDUCTION IN EQUITY IN LOSS OF LA SEXTA, OUR 40.5% INTEREST IN A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN. THIS DECREASE WAS PARTIALLY OFFSET BY THE ABSENCE OF EQUITY IN EARNINGS OF I) VOLARIS, AS WE DISPOSED OF THIS INVESTMENT IN THE THIRD QUARTER OF 2010; AND II) TVI, AS WE BEGAN CONSOLIDATING ITS ASSETS, LIABILITIES AND RESULT OF OPERATIONS IN OUR CONSOLIDATED FINANCIAL STATEMENTS EFFECTIVE IN THE FOURTH QUARTER OF 2009. EQUITY IN LOSSES OF AFFILIATES, NET, FOR THE YEAR ENDED DECEMBER 31, 2010, IS COMPRISED FOR THE MOST PART BY THE EQUITY IN LOSS OF LA SEXTA, WHICH WAS PARTIALLY OFFSET BY THE EQUITY IN EARNINGS OF OTHER ASSOCIATES.

#### INCOME TAXES

INCOME TAXES INCREASED BY PS.138.3 MILLION, OR 4.4%, TO PS.3,259 MILLION IN 2010 FROM PS.3,120.7 MILLION IN 2009. THIS INCREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE, WHICH WAS PARTIALLY OFFSET BY A LOWER EFFECTIVE INCOME TAX RATE.

#### NON-CONTROLLING INTEREST NET INCOME

NON-CONTROLLING INTEREST NET INCOME INCREASED BY PS.256.9 MILLION, OR 44.6%, TO PS.832.5 MILLION IN 2010, FROM PS.575.6 MILLION IN 2009. THIS INCREASE PRIMARILY REFLECTED A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY NON-CONTROLLING STOCKHOLDERS IN OUR CABLE AND TELECOM AND SKY SEGMENTS.

#### OTHER RELEVANT INFORMATION

##### CAPITAL EXPENDITURES AND INVESTMENTS

DURING 2010, WE INVESTED APPROXIMATELY US\$1,011 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$438.5 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$436.6 MILLION FOR OUR SKY SEGMENT, US\$12.5 MILLION FOR OUR GAMING BUSINESS, AND US\$123.4 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES. IN ADDITION, WE MADE LOANS IN THE FIRST HALF OF 2010 IN CONNECTION WITH OUR 40.5% INTEREST IN LA SEXTA IN THE AMOUNT OF €21.5 MILLION (PS.354.3 MILLION).

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING 2010 INCLUDED APPROXIMATELY US\$235.1 MILLION FOR CABLEVISIÓN, US\$104.7 MILLION FOR CABLEMÁS, US\$55.2 MILLION FOR TVI, AND US\$43.5 MILLION FOR BESTEL.

INCLUDED IN OUR FULL-YEAR REPORTED CAPITAL EXPENDITURES ARE CERTAIN NON-RECURRENT ITEMS SUCH AS US\$143.5 MILLION RELATED TO BUILDING AND LAUNCHING DURING FIRST-QUARTER 2010 A NEW 24-TRANSPONDER SATELLITE ("IS-16"). ADDITIONALLY, CABLEVISION'S CAPITAL EXPENDITURES INCLUDE INVESTMENTS RELATED TO AN EXPANSION PROJECT: GRAND SLAM.

ON DECEMBER 20, 2010, WE INVESTED US\$1,255 MILLION IN CASH IN BROADCASTING MEDIA PARTNERS, INC. ("BMP"), THE CONTROLLING COMPANY OF UNIVISION, IN EXCHANGE FOR A 5% EQUITY STAKE OF THE OUTSTANDING COMMON STOCK OF BMP AND US\$1,125 MILLION PRINCIPAL AMOUNT DEBENTURES DUE 2025 BEARING INTEREST AT AN ANNUAL RATE OF 1.5%, THAT ARE INITIALLY CONVERTIBLE INTO A 30% EQUITY STAKE IN THE COMMON STOCK OF BMP, SUBJECT TO APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES, AS WELL AS CERTAIN OTHER



CONDITIONS AGREED AMONG THE PARTIES. WE ALSO HAVE THE OPTION TO ACQUIRE AN ADDITIONAL 5% EQUITY STAKE IN BMP AT FAIR MARKET VALUE, SUBJECT TO CERTAIN LIMITATIONS ON THE EXERCISE OF THE OPTION. IN CONNECTION WITH THE INVESTMENT, WE SOLD OUR 50% INTEREST IN TUTV TO UNIVISION FOR THE AMOUNT OF US\$55 MILLION.

#### DEBT AND CAPITAL LEASE OBLIGATIONS

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.47,964.8 MILLION AND PS.43,416.2 MILLION AS OF DECEMBER 31, 2010 AND 2009, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,469.1 MILLION AND PS.1,433 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD CAPITAL LEASE OBLIGATIONS IN THE AMOUNT OF PS.629.8 MILLION AND PS.1,401.8 MILLION AS OF DECEMBER 31, 2010 AND 2009, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.280.1 MILLION AND PS.235.3 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2010 AND 2009, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.12,717.3 MILLION AND PS.576.3 MILLION, RESPECTIVELY. THE AGGREGATE AMOUNT OF NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF DECEMBER 31, 2010 AND 2009, WAS PS.3,858.1 MILLION AND PS.3,996.1 MILLION, RESPECTIVELY.

IN OCTOBER 2010, WE ISSUED 7.38% NOTES (“CERTIFICADOS BURSÁTILES”) DUE 2020 THROUGH THE MEXICAN STOCK EXCHANGE (“BOLSA MEXICANA DE VALORES”) IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000 MILLION, WITH INTEREST PAYABLE SEMI-ANNUALLY.

IN NOVEMBER 2010, CABLEMÁS, OUR MAJORITY-OWNED SUBSIDIARY, PREPAID ALL OF ITS OUTSTANDING GUARANTEED SENIOR NOTES AS WELL AS AN OUTSTANDING BANK LOAN FACILITY FOR AN AGGREGATE AMOUNT OF US\$233 MILLION, INCLUDING ACCRUED INTEREST AND A PREMIUM. THIS REFINANCING OF THE DEBT OF CABLEMÁS WAS CARRIED OUT THROUGH A PS.2,500 MILLION LOAN FACILITY PROVIDED TO CABLEMÁS BY A SUBSIDIARY OF US, WITH AN INTEREST RATE OF 9.30% , AND IS DUE IN NOVEMBER 2020.

#### SHARES REPURCHASED AND OUTSTANDING

DURING 2010, WE REPURCHASED APPROXIMATELY 25.5 MILLION CPOS IN THE AGGREGATE AMOUNT OF PS.1,274 MILLION.

AS OF DECEMBER 31, 2010 AND 2009, OUR SHARES OUTSTANDING AMOUNTED TO 325,023 MILLION AND 327,230.6 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,778 MILLION AND 2,796.8 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF DECEMBER 31, 2010 AND 2009, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 555.6 MILLION AND 559.4 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

#### TELEVISION RATINGS AND AUDIENCE SHARE

NATIONAL URBAN RATINGS AND AUDIENCE SHARE REPORTED BY IBOPE CONFIRM THAT, IN 2010, TELEVISIA CONTINUED TO DELIVER STRONG RATINGS AND AUDIENCE SHARES. DURING WEEKDAY PRIME TIME (19:00 TO 23:00, MONDAY TO FRIDAY), AUDIENCE SHARE AMOUNTED TO 70.5%; IN PRIME TIME (16:00 TO 23:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 68%; AND IN SIGN-ON TO SIGN-OFF (6:00 TO 24:00, MONDAY TO SUNDAY), AUDIENCE SHARE AMOUNTED TO 69.6%.

#### ABOUT TELEVISIA

GRUPO TELEVISIA, S.A.B., IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION 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, CABLE TELEVISION AND TELECOMMUNICATION SERVICES, MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. 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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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE:

TLEVISA  
04YEAR: 2010

QUARTER:

GRUPO TELEVISIA, S.A.B.

FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

GRUPO TELEVISIA, S.A.B.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISIA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2010 AND 2009, AND FOR THE YEARS 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 FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2009, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2010.

EFFECTIVE OCTOBER 1, 2009, THE GROUP BEGAN CONSOLIDATING THE ASSETS, LIABILITIES AND RESULTS OF OPERATIONS OF TELEVISIÓN INTERNACIONAL, S.A. DE C.V. AND SUBSIDIARIES (COLLECTIVELY, "TVI") IN ITS CONSOLIDATED FINANCIAL STATEMENTS. BEFORE THAT DATE, THE GROUP ACCOUNTED FOR ITS INVESTMENT IN TVI BY APPLYING THE EQUITY METHOD.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, CONSISTED OF:

	2010	2009
BUILDINGS	Ps. 9,466,384	Ps. 9,424,738
BUILDING IMPROVEMENTS	1,698,781	1,670,084
TECHNICAL EQUIPMENT	45,520,020	38,838,481
SATELLITE TRANSPONDERS	3,593,873	1,789,890

FURNITURE AND FIXTURES	826,076	836,038
TRANSPORTATION EQUIPMENT	2,525,029	1,559,816
COMPUTER EQUIPMENT	3,671,449	3,089,962
LEASEHOLD IMPROVEMENTS	1,303,689	1,383,541
	68,605,301	58,592,550
ACCUMULATED DEPRECIATION	(36,900,013 )	(32,145,471 )
	31,705,288	26,447,079
LAND	4,085,914	4,648,171
CONSTRUCTION AND PROJECTS IN PROGRESS	2,860,645	1,976,214
	Ps. 38,651,847	Ps. 33,071,464

DEPRECIATION CHARGED TO INCOME FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 WAS PS.5,697,642 AND PS.4,390,339, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

AS OF DECEMBER 31, THE GROUP'S CONSOLIDATED SHORT-TERM AND LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2010		2009	
	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS
LONG-TERM DEBT SECURITIES				
8.0% SENIOR NOTES DUE 2011 (A)	U.S.\$ 71,951	Ps. 889,142	U.S.\$ 71,951	Ps. 941,119
6.0% SENIOR NOTES DUE 2018 (A)	500,000	6,178,800	500,000	6,540,000
6.625% SENIOR NOTES DUE 2025 (A)	600,000	7,414,560	600,000	7,848,000
8.5% SENIOR NOTES DUE 2032 (A)	300,000	3,707,280	300,000	3,924,000
8.49% SENIOR NOTES DUE 2037 (A)	-	4,500,000	-	4,500,000
9.375% SENIOR GUARANTEED NOTES DUE 2015 (B)	-	-	174,700	2,285,076
6.625% SENIOR NOTES DUE 2040 (A)	600,000	7,414,560	600,000	7,848,000
7.38% CEBUR DUE 2020 ( C )	-	10,000,000	-	-
	U.S.\$ 2,071,951	Ps. 40,104,342	U.S.\$ 2,246,651	Ps. 33,886,195

(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 THE SENIOR NOTES DUE 2011, 2018, 2025, 2032, 2037 AND 2040, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 8.41%, 6.31%, 6.97%, 8.94%, 8.93% AND 6.97% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) 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; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037 AND 2040, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE 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 U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS 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. ALL OF THESE SENIOR NOTES DUE 2011, 2018, 2025, 2032, 2037 AND 2040 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

(B) THESE SENIOR GUARANTEED NOTES WERE UNSECURED OBLIGATIONS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES AND WERE GUARANTEED BY SUCH RESTRICTED SUBSIDIARIES, RANKED EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES, AND WERE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE SECURED INDEBTEDNESS OF CABLEMÁS AND ITS RESTRICTED SUBSIDIARIES TO THE EXTENT OF THE VALUE OF THE ASSETS SECURING SUCH INDEBTEDNESS. INTEREST ON THESE SENIOR NOTES, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, WAS 9.858%, AND WAS PAYABLE SEMI-ANNUALLY. IN NOVEMBER 2010, THESE GUARANTEED SENIOR NOTES WERE PREPAID BY CABLEMÁS AT A REDEMPTION PRICE OF 104.688% PLUS ACCRUED INTEREST IN THE AGGREGATE AMOUNT OF U.S.\$183 MILLION (PS.2,256,716) (SEE NOTE 14).

(C) IN OCTOBER 2010, THE COMPANY ISSUED 7.38% NOTES (“CERTIFICADOS BURSÁTILES”) DUE 2020 THROUGH THE MEXICAN STOCK EXCHANGE (“BOLSA MEXICANA DE VALORES”) IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000,000. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE NOTES, IN WHOLE OR IN PART, AT ANY INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE NOTES CONTAINS 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.

#### 4. CONTINGENCIES:

IN DECEMBER 2010, THE COMPANY AND UNIVISION COMMUNICATIONS INC. (“UNIVISION”) ANNOUNCED THE COMPLETION OF CERTAIN AGREEMENTS BY WHICH, AMONG OTHER TRANSACTIONS, THE GROUP MADE AN INVESTMENT IN BROADCASTING MEDIA PARTNERS, INC.

(“BMP”), THE CONTROLLING COMPANY OF UNIVISION, AND THE PROGRAM LICENSE AGREEMENT (“PLA”) BETWEEN TELEVISA AND UNIVISION WAS AMENDED AND EXTENDED. AS A RESULT OF THESE AGREEMENTS, A COUNTERCLAIM FILED BY UNIVISION IN OCTOBER 2006, WHEREBY IT SOUGHT A JUDICIAL DECLARATION THAT ON OR AFTER DECEMBER 19, 2006, PURSUANT TO THE PLA, TELEVISA MAY NOT TRANSMIT OR PERMIT OTHERS TO TRANSMIT ANY TELEVISION PROGRAMMING INTO THE UNITED STATES BY MEANS OF THE INTERNET, WAS DISMISSED.

THERE ARE OTHER LEGAL ACTIONS AND CLAIMS PENDING AGAINST THE COMPANY, WHICH ARE FILED IN THE ORDINARY COURSE OF BUSINESS. IN THE OPINION OF THE COMPANY’S MANAGEMENT, NONE OF THESE ACTIONS ARE EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY’S FINANCIAL POSITION OR RESULTS OF OPERATIONS; HOWEVER, WE ARE UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS.

5. STOCKHOLDERS' EQUITY:

THE COMPANY’S CAPITAL STOCK AS OF DECEMBER 31 IS ANALYZED AS FOLLOWS:

		2010		2009
NOMINAL	Ps.	2,368,792	Ps.	2,368,792
CUMULATIVE INFLATION ADJUSTMENT (A)		7,651,067		7,651,067
TOTAL CAPITAL STOCK	Ps.	10,019,859	Ps.	10,019,859

(A) THE COMPANY DISCONTINUED RECOGNIZING THE EFFECTS OF INFLATION ON FINANCIAL INFORMATION ON JANUARY 1, 2008, IN ACCORDANCE WITH MEXICAN FRs.

IN APRIL 2009, THE COMPANY’S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND FOR AN AGGREGATE AMOUNT OF UP TO PS.5,204,575, WHICH CONSISTED OF PS.1.75 PER CPO AND PS.0.014957264957 PER SHARE, NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2009 IN THE AGGREGATE AMOUNT OF PS.5,183,020; AND (II) THE CANCELLATION OF APPROXIMATELY 1,421.2 MILLION SHARES OF CAPITAL STOCK IN THE FORM OF APPROXIMATELY 12.1 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2008.

IN DECEMBER 2009, THE COMPANY’S STOCKHOLDERS APPROVED THE PAYMENT OF A DIVIDEND FOR AN AGGREGATE AMOUNT OF UP TO PS.4,000,000, WHICH CONSISTED OF PS.1.35 PER CPO AND PS.0.011538461538 PER SHARE, NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN DECEMBER 2009 IN THE AGGREGATE AMOUNT OF PS.3,980,837.

AS OF DECEMBER 31, 2010, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	REPURCHASED	OUTSTANDING
SERIES “A” SHARES	119,879,076,425	8,820,805,810	111,058,270,615
SERIES “B” SHARES	55,995,375,176	4,829,857,587	51,165,517,589
SERIES “D” SHARES	85,333,686,865	3,934,058,014	81,399,628,851
SERIES “L” SHARES	85,333,686,865	3,934,058,014	81,399,628,851
	346,541,825,331	21,518,779,425	325,023,045,906

THE COMPANY’S SHARES REPURCHASED BY THE COMPANY, AND THE COMPANY’S SHARES HELD BY A TRUST IN CONNECTION WITH THE COMPANY’S LONG-TERM RETENTION PLAN, ARE PRESENTED AS A CHARGE TO THE CONTROLLING INTEREST STOCKHOLDERS’ EQUITY AS OF

DECEMBER 31, 2010, AS FOLLOWS:

	SERIES "A", "B", "D", AND "L" SHARES			
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	NET COST
REPURCHASE PROGRAM (1)	4,540,138,200	-	4,540,138,200PS.	1,979,090
H E L D B Y A C O M P A N Y ' S	3,072,613,869	537,563,559	3,610,177,428	926,282
SUBSIDIARY TRUST (2)				
HELD BY A COMPANY'S TRUST (3)	5,538,241,683	7,830,222,114	13,368,463,797	3,109,902
ADVANCES FOR ACQUISITION OF SHARES (4)	-	-	-	141,351
	13,150,993,752	8,367,785,673	21,518,779,425PS.	6,156,625

- (1) DURING THE YEAR ENDED DECEMBER 31, 2010, THE COMPANY REPURCHASED 2,986,635,600 SHARES IN THE FORM OF 25,526,800 CPOS, IN THE AGGREGATE AMOUNT OF PS.1,274,022.
- (2) IN THE SECOND QUARTER 2009, THIS SPECIAL PURPOSE TRUST WAS DESIGNATED, TOGETHER WITH ALL OF ITS REMAINING COMPANY SHARES, AS AN ADDITIONAL TRUST FOR THE COMPANY'S LONG-TERM RETENTION PLAN.
- (3) IN JANUARY 2010, THIS TRUST RELEASED 1,608,102,171 SHARES IN THE FORM OF 13,744,463 CPOS IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN, IN THE AMOUNT OF PS.88,652. DURING THE YEAR ENDED DECEMBER 31, 2010, THIS TRUST ACQUIRED 829,050,300 COMPANY SHARES IN THE FORM OF 7,085,900 CPOS, IN THE AMOUNT OF PS.355,357.
- (4) IN CONNECTION WITH THE COMPANY'S LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN THE CONTROLLING INTEREST STOCKHOLDERS' EQUITY A SHARE-BASED COMPENSATION EXPENSE OF PS.556,711 FOR THE YEAR ENDED DECEMBER 31, 2010, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES WAS OUTSTANDING AS OF DECEMBER 31, 2010.

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 RESULT OF FINANCING FOR THE YEARS ENDED DECEMBER 31 CONSISTED OF:

	2010	2009
INTEREST EXPENSE (1)	Ps. 3,615,276	Ps. 3,136,411
INTEREST INCOME	(1,047,505)	(1,053,411)
FOREIGN EXCHANGE LOSS, NET (2)	460,874	890,254
	Ps. 3,028,645	Ps. 2,973,254

(1)

INTEREST EXPENSE INCLUDES IN 2010 AND 2009 A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.255,420 AND PS.123,242, RESPECTIVELY.

(2) FOREIGN EXCHANGE LOSS, NET, INCLUDES IN 2010 AND 2009 A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.516,381 AND PS.529,621, RESPECTIVELY.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF DECEMBER 31 WAS DERIVED FROM:

	2010	2009
ASSETS:		
ACCRUED LIABILITIES	Ps. 1,309,698	Ps. 884,255
GOODWILL	1,463,108	1,396,040
TAX LOSS CARRYFORWARDS	934,134	897,152
ALLOWANCE FOR DOUBTFUL ACCOUNTS	451,607	428,605
CUSTOMER ADVANCES	831,960	839,012
OTHER ITEMS	534,169	447,936
	5,524,676	4,893,000
LIABILITIES:		
INVENTORIES	(400,173 )	(379,286 )
PROPERTY, PLANT AND EQUIPMENT, NET	(1,303,808)	(1,365,307)
OTHER ITEMS	(1,503,409)	(1,619,263)
TAX LOSSES OF SUBSIDIARIES, NET	(49,911 )	(161,686 )
	(3,257,301)	(3,525,542)
DEFERRED INCOME TAX OF MEXICAN COMPANIES	2,267,375	1,367,458
DEFERRED TAX OF FOREIGN SUBSIDIARIES	640,184	160,462
ASSETS TAX	1,444,041	925,496
VALUATION ALLOWANCE	(4,832,006)	(3,826,622)
FLAT RATE BUSINESS TAX	28,970	23,097
DIVIDENDS DISTRIBUTED AMONG GROUP'S ENTITIES	(413,454 )	(548,503 )
DEFERRED TAX LIABILITY	Ps.(864,890 )	Ps.(1,898,612)
DEFERRED TAX LIABILITY CURRENT PORTION	Ps.(183,093 )	Ps.(133,231 )
DEFERRED TAX LIABILITY LONG-TERM	(681,797 )	(1,765,381)
	Ps.(864,890 )	Ps.(1,898,612)

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 YEARS ENDED DECEMBER 31, 2010 AND 2009.

10. QUARTERLY NET RESULTS:

THE QUARTERLY NET RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010 ARE AS FOLLOWS:

QUARTER	ACCUMULATED	QUARTER
1 / 10	Ps. 1,059,380	Ps. 1,059,380



2 / 10	2,863,681	1,804,301
3 / 10	5,058,894	2,195,213
4 / 10	7,683,389	2,624,495

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 IS PRESENTED AS FOLLOWS:

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	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	SEGMENT INCOME (LOSS)
2010:				
TELEVISION				
BROADCASTING	Ps. 22,750,082	Ps. 396,300	Ps. 22,353,782	Ps. 10,714,296
PAY TELEVISION				
NETWORKS	3,146,172	504,360	2,641,812	1,622,022
PROGRAMMING EXPORTS	3,074,766	6,639	3,068,127	1,503,640
PUBLISHING	3,229,588	66,795	3,162,793	425,296
SKY	11,248,160	50,116	11,198,044	5,074,517
CABLE AND TELECOM	11,814,196	61,654	11,752,542	3,907,172
OTHER BUSINESSES	3,812,476	132,748	3,679,728	(184,038 )
SEGMENTS TOTALS	59,075,440	1,218,612	57,856,828	23,062,905
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(1,218,612 )	(1,218,612 )	-	(900,971 )
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(6,579,325 )
CONSOLIDATED TOTAL	Ps. 57,856,828	Ps. -	Ps. 57,856,828	Ps. 15,582,609 (1)
2009:				
TELEVISION				
BROADCASTING	Ps. 21,561,636	Ps. 163,054	Ps. 21,398,582	Ps. 10,323,899
PAY TELEVISION				
NETWORKS	2,736,579	795,139	1,941,440	1,660,364
PROGRAMMING EXPORTS	2,845,918	16,915	2,829,003	1,437,220
PUBLISHING	3,356,056	15,510	3,340,546	190,709
SKY	10,005,216	15,227	9,989,989	4,478,847
CABLE AND TELECOM	9,241,787	65,174	9,176,613	2,971,868
OTHER BUSINESSES	3,771,444	95,116	3,676,328	(318,201 )
SEGMENT TOTALS	53,518,636	1,166,135	52,352,501	20,744,706
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(1,166,135 )	(1,166,135 )	-	(658,249 )
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(4,929,589 )
CONSOLIDATED TOTAL	Ps. 52,352,501	Ps. -	Ps. 52,352,501	Ps. 15,156,868 (1)

(1) CONSOLIDATED TOTALS REPRESENT CONSOLIDATED OPERATING INCOME.

## 12. INVESTMENT AND DISPOSITION:

IN THE FIRST HALF OF 2010, THE GROUP MADE LOANS IN CONNECTION WITH ITS 40.5% INTEREST IN LA SEXTA IN THE AGGREGATE AMOUNT OF €21.5 MILLION (PS.366,718).

IN JULY 2010, THE GROUP SOLD ITS 25% INTEREST IN VOLARIS FOR A TOTAL CONSIDERATION OF U.S.\$80.6 MILLION (PS.1,042,836). THE GROUP'S TOTAL CAPITAL CONTRIBUTIONS MADE IN VOLARIS SINCE OCTOBER 2005 AMOUNTED TO U.S.\$49.5 MILLION (PS.574,884).

13. OTHER STOCKHOLDERS TRANSACTIONS:

IN FEBRUARY 2009, THE GROUP'S CONTROLLING INTEREST IN THE OUTSTANDING EQUITY OF CABLEMÁS INCREASED FROM 54.5% TO 58.3%, AS A RESULT OF A CAPITAL CONTRIBUTION MADE BY A COMPANY'S SUBSIDIARY AND THE DILUTION OF THE NONCONTROLLING INTEREST IN CABLEMÁS.

IN APRIL 2009, THE HOLDING COMPANIES OF THE SKY SEGMENT PAID A DIVIDEND TO ITS EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.2,000,000, OF WHICH PS.826,669 WAS PAID TO ITS NONCONTROLLING EQUITY OWNERS.

IN JUNE 2009, THE STOCKHOLDERS OF EMPRESAS CABLEVISIÓN, S.A.B. DE C.V. MADE A CAPITAL CONTRIBUTION IN CASH TO INCREASE THE CAPITAL STOCK OF THIS COMPANY'S SUBSIDIARY IN THE AGGREGATE AMOUNT OF PS.3,699,652, OF WHICH PS.1,811,800 WAS CONTRIBUTED BY NONCONTROLLING STOCKHOLDERS.

IN NOVEMBER 2009, THE HOLDING COMPANIES OF THE SKY SEGMENT PAID A DIVIDEND TO ITS EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.750,000, OF WHICH PS.310,000 WAS PAID TO ITS NONCONTROLLING EQUITY OWNERS.

IN FEBRUARY 2010, THE HOLDING COMPANIES OF THE SKY SEGMENT PAID A DIVIDEND TO ITS EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.500,000 OF WHICH PS.206,667 WAS PAID TO ITS NONCONTROLLING EQUITY OWNERS.

14. FINANCING TRANSACTIONS:

IN MARCH 2009, THE COMPANY ENTERED INTO A PURCHASE AGREEMENT WITH THE HOLDER OF A U.S.\$80 MILLION NON-INTEREST BEARING PROMISSORY NOTE PAYABLE ISSUED BY A COMPANY'S SUBSIDIARY WITH A MATURITY IN AUGUST 2009.

IN MAY 2009, THE COMPANY REPAID A BANK LOAN AT ITS MATURITY IN THE PRINCIPAL AMOUNT OF PS.1,162,460.

IN NOVEMBER 2009, THE COMPANY ISSUED 6.625% SENIOR NOTES DUE 2040 IN THE PRINCIPAL AMOUNT OF U.S.\$600 MILLION (SEE NOTE 3).

IN APRIL AND OCTOBER 2010, THE COMPANY REPAID AT ITS MATURITY A PORTION OF A BANK LOAN IN THE PRINCIPAL AMOUNT OF PS.1,000,000.

IN THE THIRD QUARTER OF 2010 A SUBSIDIARY OF THE COMPANY ENTERED INTO A SHORT-TERM LOAN WITH A MEXICAN FINANCIAL INSTITUTION IN THE PRINCIPAL AMOUNT OF PS.150,000, AND REPAID A BANK LOAN IN THE PRINCIPAL AMOUNT OF PS.50,000.

IN OCTOBER 2010, THE COMPANY ISSUED PS.10,000,000 AGGREGATE PRINCIPAL AMOUNT OF 7.38% NOTES DUE 2020, THROUGH THE MEXICAN STOCK EXCHANGE (SEE NOTE 3).

IN NOVEMBER 2010, CABLEMÁS, A MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, PREPAID ALL OF ITS OUTSTANDING GUARANTEED SENIOR NOTES AS WELL AS AN OUTSTANDING BANK LOAN FACILITY FOR AN AGGREGATE AMOUNT OF U.S.\$233 MILLION, INCLUDING ACCRUED INTEREST AND A PREMIUM. THIS REFINANCING OF THE DEBT OF CABLEMÁS WAS CARRIED OUT THROUGH A PS.2,500,000 LOAN FACILITY PROVIDED TO CABLEMÁS BY A SUBSIDIARY OF THE COMPANY, WITH AN INTEREST RATE OF 9.30% AND IS DUE IN NOVEMBER 2020 (SEE NOTE 3).

#### 15. UNIVISION:

ON DECEMBER 20, 2010, THE GROUP INVESTED U.S.\$1,255 MILLION IN CASH IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, IN EXCHANGE FOR A 5% EQUITY STAKE OF THE OUTSTANDING COMMON STOCK OF BMP AND U.S.\$1,125 MILLION PRINCIPAL AMOUNT DEBENTURES DUE 2025 BEARING INTEREST AT ANNUAL RATE OF 1.5%, THAT ARE INITIALLY CONVERTIBLE INTO A 30% EQUITY STAKE IN THE COMMON STOCK OF BMP, SUBJECT TO APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES, AS WELL AS CERTAIN OTHER CONDITIONS AGREED AMONG THE PARTIES. THE GROUP HAS THE OPTION TO ACQUIRE AN ADDITIONAL 5% EQUITY STAKE IN BMP AT FAIR MARKET VALUE, SUBJECT TO CERTAIN LIMITATIONS ON THE EXERCISE OF THE OPTION. IN CONNECTION WITH THE INVESTMENT, THE GROUP SOLD ITS 50% INTEREST IN TUTV TO UNIVISION FOR THE AMOUNT OF U.S.\$55 MILLION.

#### 16. OTHER TRANSACTIONS:

ON FEBRUARY 15, 2010, THE COMPANY AND NII HOLDINGS, INC. ANNOUNCED THAT THEY SIGNED AN AGREEMENT UNDER WHICH, AMONG OTHER TRANSACTIONS, THE GROUP WOULD INVEST U.S.\$1,440 MILLION IN CASH FOR A 30% EQUITY STAKE IN COMUNICACIONES NEXTEL DE MÉXICO, S.A. DE C.V. (“NEXTEL MEXICO”), AS FOLLOWS: U.S.\$1,140 MILLION IN 2010 AND THE REMAINING INVESTMENT IN THREE EQUAL ANNUAL INSTALLMENTS. THE GROUP’S INVESTMENT AND OTHER TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WERE CONDITIONED UPON NEXTEL MEXICO AND THE GROUP CONSORTIUM BEING AWARDED LICENSES TO USE SPECIFIED AMOUNTS OF SPECTRUM IN THE UPCOMING SPECTRUM AUCTIONS IN MEXICO, AND OTHER CUSTOMARY CLOSING CONDITIONS. IN OCTOBER, 2010, THE COMPANY AND NII HOLDINGS, INC. ANNOUNCED THAT THEY HAD MUTUALLY AGREED TO TERMINATE THIS AGREEMENT.

IN MARCH 2010, SKY REACHED AN AGREEMENT WITH A SUBSIDIARY OF INTELSAT, S.A. TO LEASE 24 TRANSPONDERS ON INTELSAT IS-21 SATELLITE WHICH WILL BE MAINLY USED FOR SIGNAL RECEPTION AND RETRANSMISSION SERVICES OVER THE SATELLITE’S ESTIMATED 15-YEAR SERVICE LIFE. IS-21 SATELLITE IS INTENDED TO REPLACE INTELSAT IS-9 AS SKY’S PRIMARY TRANSMISSION SATELLITE AND IS CURRENTLY EXPECTED TO START SERVICE IN THE FOURTH QUARTER OF 2012.

IN JUNE, 2010, THE MEXICAN COMMUNICATIONS AND TRANSPORTATION MINISTRY (“SECRETARÍA DE COMUNICACIONES Y TRANSPORTES”) GRANTED TO THE CONSORTIUM FORMED BY TELEFÓNICA MÓVILES DE MÉXICO, S.A. DE C.V. (“TELEFÓNICA”), THE GROUP AND MEGACABLE HOLDINGS, S.A.B. DE C.V. (“MEGACABLE”) A FAVORABLE AWARD IN THE BIDDING PROCESS FOR A 20-YEAR CONTRACT FOR THE LEASE OF A PAIR OF DARK FIBER WIRES HELD BY THE MEXICAN FEDERAL ELECTRICITY COMMISSION (“COMISIÓN FEDERAL DE ELECTRICIDAD”) OR “CFE”. THE CONSORTIUM, GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. DE C.V., OR “GTAC”, IN WHICH A SUBSIDIARY OF TELEFÓNICA, A SUBSIDIARY OF THE COMPANY AND A SUBSIDIARY OF

MEGACABLE HAVE AN EQUAL EQUITY PARTICIPATION, BECAME A BENEFICIARY OF A CONTRACT TO LEASE 19,457 KILOMETERS OF DARK FIBER-OPTIC CAPACITY FROM THE CFE, ALONG WITH THE CORRESPONDING CONCESSION TO OPERATE A PUBLIC TELECOMMUNICATIONS NETWORK. AS CONSIDERATION FOR THE CONTRACT, GTAC PAID PS.883,800. GTAC PLANS TO HAVE THE NETWORK READY TO OFFER COMMERCIAL SERVICES IN THE THIRD QUARTER OF 2011.

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DECLARATION OF THE REGISTRANT'S OFFICERS RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION THAT HAS BEEN OMITTED OR IS UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

/s/ EMILIO AZCÁRRAGA JEAN  
EMILIO AZCÁRRAGA JEAN  
PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

/s/ SALVI FOLCH VIADERO  
SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

/s/ JOAQUIN  
BALCÁRCEL SANTA  
CRUZ  
JOAQUIN BALCÁRCEL  
SANTA CRUZ  
VICE  
PRESIDENT - LEGAL  
AND  
GENERAL COUNSEL

MÉXICO, D.F., FEBRUARY 17, 2011

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: February 25, 2011

By: /s/ Jorge Lutteroth Echevoyen  
Name: Jorge Lutteroth Echevoyen  
Title: Controller, Vice President