

TELEVISA

# BEHIND THE SCENES

2009 ANNUAL REPORT



## Company profile

Grupo Televisa, 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.



the largest media company in the Spanish-speaking world and a major participant in the international entertainment business

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BEHIND TELEVISA IS  
A **DIVERSIFIED** MEDIA AND  
ENTERTAINMENT COMPANY;  
THE **LEADER IN ITS FIELD**;  
A RAPIDLY GROWING  
PROVIDER OF **VIDEO, VOICE,**  
**AND DATA SERVICES;** AND  
A **STRONG MANAGEMENT**  
TEAM THAT INVESTS IN THE  
LONG-TERM **SUCCESS** OF  
THE COMPANY

# THIS IS TELEVISIA at a glance

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## Television Broadcasting

Televisa operates four broadcast channels in Mexico—channels 2, 4, 5, and 9—through 258 affiliated stations throughout the country; we are the world's leading producer of Spanish-language television content.

## Pay Television Networks

We produce 21 pay-TV channels. In the United States we distribute five of our pay-TV channels through TuTV, our 50/50 joint venture with Univision.

## Programming Exports

We export our programs and formats to television networks around the world. In the United States we distribute our content through Univision.

## Sky

Mexico's leading direct-to-home satellite television system; Sky also has operations in Central America and the Dominican Republic.

## Cable and Telecom

Cablevision, Cablemás and TVI offer pay-TV, voice and data services in Mexico City, Monterrey and several cities throughout Mexico. Bestel is a telecommunications company that provides data and long-distance services solutions in Mexico and the United States.

## Publishing

The leading Spanish-language magazine publisher; we produce 178 titles under 117 different brands.

## Other Businesses

**TIM.** Complete digital entertainment through several web portals.

**Gaming.** Bingo parlors and online lottery business.

**Soccer teams.** Three of Mexico's professional soccer teams.

**Azteca stadium.** Mexico's largest stadium.

**Radio.** Network of 121 owned and affiliated radio stations.

## Unconsolidated businesses

**La Sexta.** Free-to-air channel in Spain.

**Ocesa Entretenimiento.** Live-entertainment company in Mexico.

**Volaris.** Low-cost-carrier airline.



Roughly 58 thousand hours of content produced during 2009 for free-to-air television

average weekday prime-time audience share

72.4%



Roughly 13 thousand hours of content produced during 2009 for 21 pay-TV channels

+23

million pay-TV subscribers



Launched second and third seasons of La Fea más Bella in China, dominating ratings

57

countries worldwide (approximate reach)



Demographic expansion through new packages: MiSky and VeTV

1.96

million subscribers



**Y00:** a cobranded effort to competitively market, on a national level, triple-play offerings of our three cable investments in collaboration with Megacable under a common brand that can identify their lowest priced triple-play package offered by each of them

	Subscribers	
Cablevision	Video	632,061
	Broadband	250,550
	Voice	133,829
Cablemás	Video	912,825
	Broadband	289,006
	Voice	146,406
TVI	Video	237,062
	Broadband	112,105
	Voice	75,779



Expanding the reach of our titles through digital platforms:

- Vanidades.com
- Jambitz.com
- MuyInteresante.com.mx
- NationalGeographic.com.mx

20

countries reached, a leading position in 18 of them



Expanded our radio content to the Internet, offering listeners a choice of radio platforms:

- 40 Principales:** www.los40.com.mx
- Ke buena:** www.kebuena.com.mx
- W Radio:** www.wradio.com.mx

- Esmas.com:** serves more than 24 million users.
- Gaming:** 26 PlayCity bingo parlors.
- Soccer teams:** América, Necaxa and San Luis.
- Azteca stadium:** seats approximately 108 thousand people.
- Radio:** content reaches 75 percent of Mexico's territory.



ocesa.com.mx, as of the end of 2009, reported more than 10 thousand visits per day on average and nearly 13 million page views

- La Sexta.** (40.5%). Growing audience share.
- Ocesa.** (40%). Celebrated the 10th anniversary of Vive Latino festival.
- Volaris.** (25%). Offers flights to 23 cities in Mexico as well as three destinations to the United States.



# DEAR fellow SHAREH

We are proud of our performance in 2009, which once again illustrates the strength of our business model. This was a year in which Mexico experienced the perfect storm: global financial distress, declining export revenues, lower remittances, and fear of an influenza epidemic. In short, Mexico faced one of the worst economic environments in its modern history: the economy shrank by 6.5 percent, the worst decline in 77 years, and the Mexican peso depreciated against the US dollar by 21 percent, on average.

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**Emilio Azcárraga Jean**  
Chairman of the Board and  
Chief Executive Officer

Even in the midst of this challenging environment, our core business continued to deliver solid results. Our diversification into other geographic areas and into multiple streams of income proved to be the key to our ability to drive growth and protect margins.

Consolidated sales increased 9.1 percent to Ps.52.4 billion, and, with the exception of Publishing, all of our business segments grew during 2009. Similarly, operating segment income grew by 4.2 percent, to Ps.20.7 billion, and the resulting operating segment income margin was 38.8 percent. Our geographic diversification and business model allowed us to generate enough revenue in hard currency to cover the majority of our dollar-denominated operating expenses, thus minimizing the impact of the peso depreciation on our margins.

During the year we continued to derive a significant portion of our revenue from advertising and content exports. The quality of our content and strength of our platforms helped us to grow in these segments despite our clients' tighter

budgets, and our presence in approximately 57 countries helped to minimize the impact of the economic slowdown in many key markets.

Our subscription-based revenue represented approximately 39 percent of our total revenue during the year. This figure, which includes our Pay-TV Networks operation, Sky, and our Cable and Telecom investments, represented 18 percent of total revenue only five years ago. During the year, our successful video and triple-play offerings drove double-digit organic growth in this segment.

During 2009 we produced more than 71 thousand hours of content. Our telenovelas continued to capture the hearts and minds of our audience. In fact, our 8pm telenovela, *Hasta que el Dinero nos Separe*, became the third-highest-rated novela ever. After more than 50 years, this enduring formula is here to stay.

We reached audiences interested in other genres as well. In all, during 2009 we aired 70 of the top-100-rated programs

# OLDERS

in Mexico. Our average weekday prime-time audience share was 72.4 percent, and our weekday prime-time audience share for Channel 2 was 36.6 percent.

During 2009, our Television Broadcasting business performed slightly better than expected, growing revenues 0.5 percent with a margin of 47.9 percent. These results were driven by our successful content, a solid client base, and little dependence on local advertising revenues.

In 2009 we once again proved that drama has universal appeal. We demonstrated that we can successfully bring our content, as well as our production expertise, to markets previously thought impenetrable. For example, during 2009 we launched the third season of the Chinese version of *La Fea más Bella*, which became the second-highest rated show in China in its time slot. Also in 2009, we launched a second novela in this market, the Chinese version of our original story *Las Tontas no van al Cielo*. Both were produced in collaboration with leading local media companies.

The quality of our content has been critical to our ability to build a solid pay-TV networks business. During 2009, Televisa Networks produced and distributed many of the top-rated channels on cable platforms in Mexico. Furthermore, our Pay-TV Networks business has continued to expand its reach globally. As of December 31, 2009, we reached 23 million subscribers through our cable and DTH affiliates worldwide—that's approximately two million more subscribers than in 2008. As a result, full-year sales increased by 23.7 percent to Ps.2.7 billion.

The diversity of our channel offering has been a key element to the success of our Pay-TV networks business. Building on this strategy, we recently launched two new networks. In August 2009, through a partnership with Estadio W, we launched TDN, a sports network, which brings to our portfolio of pay-TV channels one of the most important genres in terms of ratings and commercial opportunities. And in February 2010 we launched Foro TV, our dedicated news network, which rounds out our portfolio and brings significant commercial and subscription potential.

During 2009, after a slow start early in the year, Sky successfully reached out to new market segments by expanding its video offerings. As a result, subscriber additions during the fourth quarter of 2009 were the highest on record, bringing Sky's total subscriber base to almost two million. In addition, after the successful launch of its new satellite in early 2010, Sky now offers high-definition channels, which we believe will be a significant differentiator.

Our Cable and Telecom platforms continued to deliver strong results during 2009. In the aggregate, revenue generating units (RGUs) for our three cable investments reached 2.8 million, of which 651 thousand were broadband subscribers and 356 thousand were telephony subscribers.

On October 1, 2009, we began consolidating Cablevision Monterrey, also known as TVI. By the end of 2009, TVI had 425 thousand RGUs, which represented incremental sales of Ps.391 million. As a result of the success of our triple-play offerings, total revenue in our Cable and

Telecom business, which includes Bestel, grew by 39.5 percent during the year to Ps.9.2 billion, or 33.6 percent excluding the consolidation of TVI. Operating segment income grew by 39.2 percent to Ps.3 billion during the year, or 32.9 percent excluding the consolidation of TVI.

In 2009, our three cable investments collaborated with Megacable to launch YOO, a cobranded effort to competitively market each of such cable companies' triple-play offerings under a common brand. YOO's launch marks the first time that a cable offering has been made on a national level in Mexico. In addition to being an effective tool for accelerating growth in the number of triple-play customers, YOO demonstrated the value of collaboration.

In our Publishing business, revenue was down 9.3 percent from last year. Our performance in this business was as much a result of the recession as of structural changes in the industry as a whole. We took a number of steps to restructure this business during 2009, and we will continue our effort to transform it into a stronger, more profitable business in 2010. We remain the leading publisher in 18 of the 20 markets in which we operate, and we believe that the strength of our brands will enable us to turn this business around as the economic environment improves.

During 2009 our Gaming business became profitable for the first time since its launch. While we still face challenges in this business, we continue to see potential in our license and are working to find new ways to integrate our content offerings and extract maximum value from this business.

The ongoing diversification of Televisa, from a traditional media company into a relevant player in the telecommunications industry, will continue to be a critical element of our strategy, and our ability to gain access to the mobile spectrum being auctioned in Mexico during 2010, will be an important step in our ongoing diversification. For that reason, earlier this year we announced a potential investment of US\$1.44 billion to acquire an initial 30 percent equity stake in Nextel Mexico, together with an option to acquire an additional 7.5 percent interest in the company. We found Nextel Mexico to be the right partner to help us enter the wireless market in a very efficient and timely manner.

With new spectrum, Nextel Mexico will aim to expand its services and grow its subscriber base. We are exploring potential synergies between Nextel Mexico and Televisa. Nextel Mexico could potentially have access to our 3.7 million pay-TV households—that's nearly 12 million potential new customers. Nextel Mexico would also have access to Bestel, one of the largest backbone and backhaul-network operators in Mexico. In addition, Televisa's advertising, marketing, and content platforms will be a very important differentiator. Televisa will be accessing an experienced management team, a solid customer base, and a very profitable operation. The new Nextel Mexico will have the potential to become a very important participant in the delivery of wireless broadband and telephony services in our core markets.

We are enthusiastic about our prospects for 2010. Our upcoming shows, including our ever-popular novelas, began the

year with strong ratings. Our up-front negotiations for 2010 concluded successfully, growing by 5.5 percent over last year's upfront. We intend to continue positioning Televisa as the leading and most profitable producer of Spanish-language content in the world. We will do so through our scale, our unparalleled library of scripts and content, our skilled team of people, and our ability to develop some of the most cherished and admired talent in the Spanish-speaking world.

The Soccer World Cup will be an important event to many of our businesses, and we have invested accordingly. Sky will be the only platform in Mexico to transmit all 64 matches of the Soccer World Cup, 24 of which will be available exclusively to Sky subscribers. In addition, our sports network, TDN, will transmit ten of the matches on an exclusive basis, and the remaining 30 will be transmitted through our over-the-air channels.

In keeping with our plans, throughout 2009 we maintained a very solid balance sheet. We will continue to be selective in the use of the cash we generate as we seek out opportunities that make sense for our business and support our strategic objectives.

As always, I am deeply appreciative of the dedication of our employees, executive team, and board of directors. I am grateful to our customers and audiences for their loyalty during these challenging times. And I appreciate the confidence that our shareholders continue to place in our company. We are excited about the future of Televisa, and we hope you are, too.

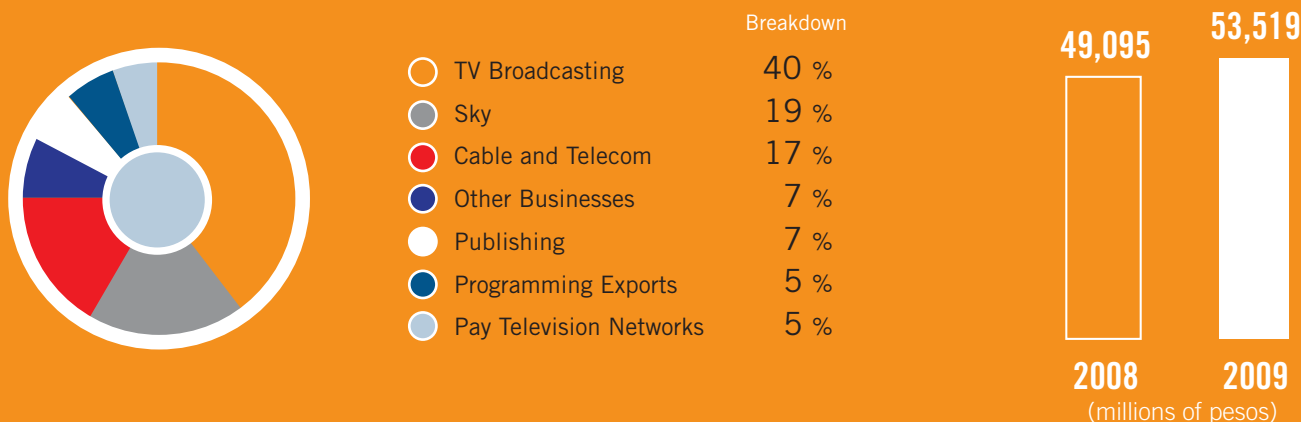


**Emilio Azcárraga Jean**  
**Chairman of the Board and**  
**Chief Executive Officer**

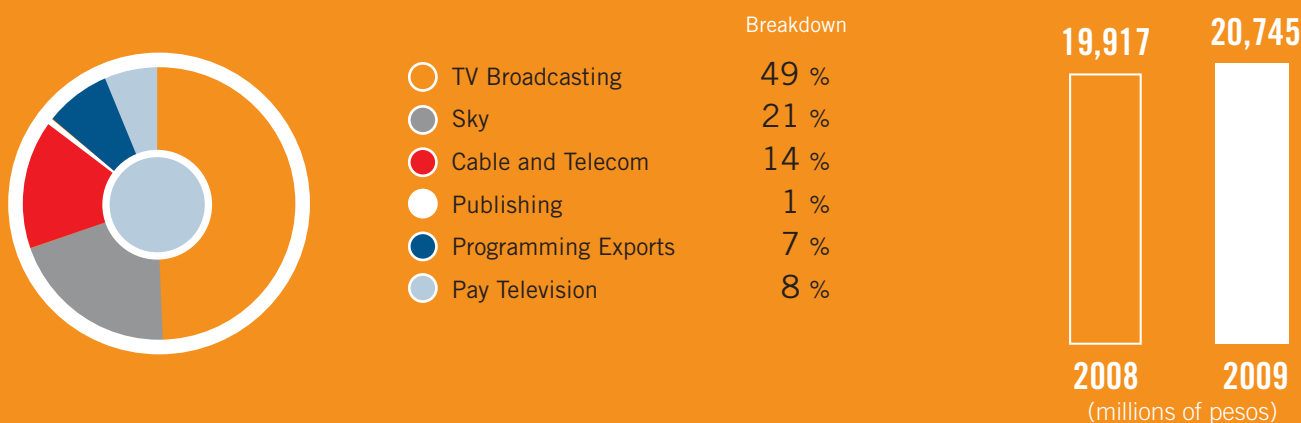


# FINANCIAL HIGHLIGHTS

## Segment Net Sales



## Operating Segment Income



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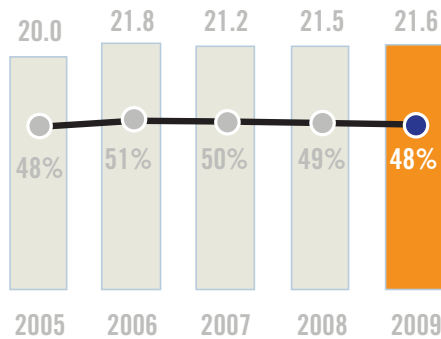
In millions of Mexican pesos, except per CPO amounts and shares outstanding.	2008	2009	Var.%
Consolidated net sales	Ps. 47,972	Ps. 52,353	9.1
Operating segment income <sup>(1)</sup>	19,917	20,745	4.2
Segment margin	40.6%	38.8%	
Operating income	15,128	15,157	0.2
Margin	31.5%	29.0%	
Controlling interest net income	7,804	6,007	(23.0)
Earnings per CPO	2.77	2.14	
Shares outstanding at year-end (in millions)	328,393	327,231	
Cash and cash equivalents at year-end	Ps. 33,583	Ps. 29,942	(10.8)
Temporary investments at year-end	8,321	8,902	7.0
Long-term investments at year-end	809	3,996	394.0
Total debt at year-end	38,901	43,416	11.6
Net cash (debt) position at year-end	3,812	(576)	(115.1)

<sup>(1)</sup> Operating segment income (OSI) is defined as operating income before corporate expenses, depreciation and amortization. For a reconciliation of operating segment income with operating income, see Note 22 to our year-end consolidated financial statements.

# BEHIND television BROADCASTS

## Revenue and Operating Segment Income Margin

(millions of pesos\*)



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**Televisa produces a significant amount of Spanish-language content for television. Our over-the-air channels in Mexico alone have consistently enjoyed an average sign-on to sign-off audience share of more than 70 percent over the past several years. Our ability to produce and deliver the kind of content that our audiences love and our customers demand has established us as the clear leader in our market.**

Televisa operates four broadcast channels—2, 4, 5, and 9—through 258 affiliated stations throughout Mexico. Programming across our channels, in particular Channel 2, continued to draw excellent ratings and audience shares in 2009. Average weekday prime-time audience share for Channel 2 alone was 36.6 percent for the year. In 2009 we aired 19 of the top-25 and 70 of the top-100-rated programs in Mexico. These results are due primarily to the quality and variety of our content, which ranges from telenovelas to reality shows to world-class sporting events. During the year we launched new novelas, sports programs, and formats, all of which have strengthened our market position across time slots as well as our relationships with advertising clients.

We are committed to creating the most innovative programming in the industry, and our performance has proved our ability to meet that goal. In 2009 some of our novelas again



brought us all-time record ratings. For example, our 8 pm novela, *Hasta Que El Dinero Nos Separe*, which first aired in June 2009, ranked among the three top-rated novelas for that time slot since ratings for Mexican television programs were first recorded.

Our other formats have proved successful and have drawn solid audience shares and desirable demographics. During 2009 we launched *Hazme Reir*, a family-oriented reality show featuring comedians. The program began airing in April during the important Sunday afternoon time slot and garnered an average audience share of 30.4 percent.

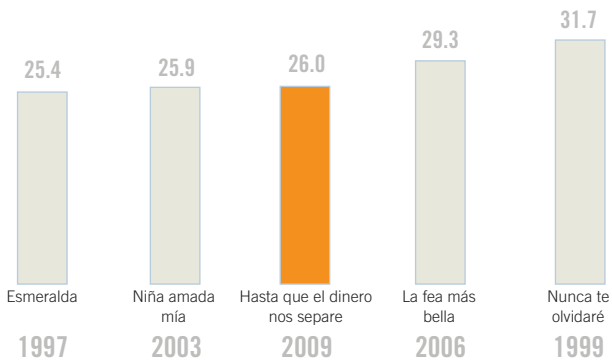
Our longstanding relationships with our talent and advertising clients enable us to produce the innovative, high-quality programming that attracts large audiences. Our relationship with most of the stars of our programs begins with their enrollment in our performing arts school, *Centro de Educación Artística* (CEA), whose instructors are among the best actors and teachers in Mexican television. Beyond appearing in our programs, these personalities contribute to the content of our other media, such as magazines and websites. In addition, we retain top performing, directing, and production talent through attractive and exclusive agreements.

\*As required by Mexican FRS, 2005 – 2007 results in this report are presented in millions of Mexican pesos as of December 31, 2007, and 2008 and 2009 results are presented in millions of nominal Mexican pesos.

# TING

## Top Rated Telenovelas in History

Average National Rating (%)



**Televisa has produced over 800 telenovelas; this genre continues to be as successful today as it was ten years ago.**

**Our strategy for our Television Broadcasting business is to continue to offer innovative, high-quality programming that attracts audiences and provides a variety of opportunities for our advertising clients.**

We are always seeking to strengthen our relationships with our advertising clients, for example, we offer sponsored programming, product placement, and other opportunities for them to commercialize their offerings. We continually upgrade our production processes and facilities to ensure that we continue to produce content of the highest quality.

### What supports ratings and audience share?

Televisa has produced many novelas since it was founded in 1930, including programs that were first broadcast through radio and, later, television.

Our longstanding commitment to the telenovela has given us access to an extensive archive of high-quality scripts that we are leveraging by adapting them to attract audiences not only in Mexico but also abroad.

Producers and directors who have worked with Televisa for many years are familiar with audience customs and preferences. Their experience gives Televisa a unique advantage as a producer of entertaining and engaging content. In turn, Televisa's producers have access to high-quality equipment and technology, trained and professional talent, successful and attractive scripts, and screen writers—all of which help them to better execute their creative ideas.

Many of the actors who appear in Televisa-produced shows received their training at CEA. Here they learn to act and gain performance, singing, vocalization, and other skills that allow them to succeed throughout their artistic careers. In addition, Televisa provides actors and performers exposure to millions of households through their participation in programs that continually generate strong ratings and audience shares.

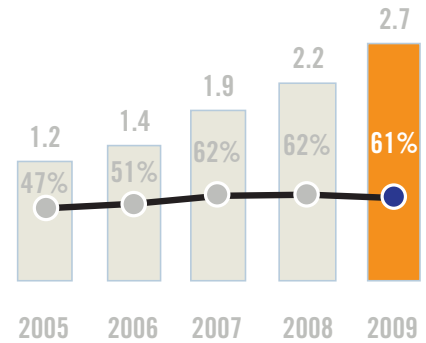
Televisa's versatility in the production process and its investments in employees, creative staff, equipment, and technology have helped its novelas to be as successful today as they were ten years ago.

*Atrévete a soñar*

# BEHIND pay television NETWORKS



Revenue and Operating Segment Income Margin  
(millions of pesos\*)



10

**TDN rounds out our portfolio of pay-TV channels and strengthens our position at the forefront of our industry.**

**Our strategy for our Pay-TV Networks business** is to successfully distribute our recently launched channels, extract the highest value from the content currently in our library—for example by dubbing or adapting formats for other markets—and expand the number of channels per subscriber.

Televisa is the world's leading producer of original Spanish-language programming for pay-television (pay-TV) networks. During 2009, Televisa produced more than 13 thousand hours of content for its 21 different pay-TV channels, which reach more than 23 million subscribers in 50 countries throughout the world. In addition, Televisa's pay-TV channels have, in the aggregate, the highest audience share of any pay-TV content provider in the country.

This year we launched in partnership with Estadio W, Televisa Deportes Network (TDN), our new all-sports pay-TV channel, in Mexico, Central America, and the Caribbean. A dedicated channel that offers compelling programming for our audiences, TDN rounds out our portfolio of pay-TV channels and strengthens our position at the forefront of our industry. TDN features more than eight hours of proprietary content a day, including exceptional editorial content, story coverage, commentary, and transmission of national and international soccer tournaments, American football, basketball, baseball, golf, wrestling, boxing, and extreme sports.

TDN's exclusive content includes matches of the Mexican first division soccer tournament, the Spanish soccer cup, Televisa sports news, ten games of the 2010 FIFA Soccer World Cup, the Ultimate Fighting Championship, and much more. TDN's programming

features an experienced team of commentators, including those from Televisa Deportes and Estadio TV, who are well-known for their experience, passion, commitment, and familiarity with our audiences.

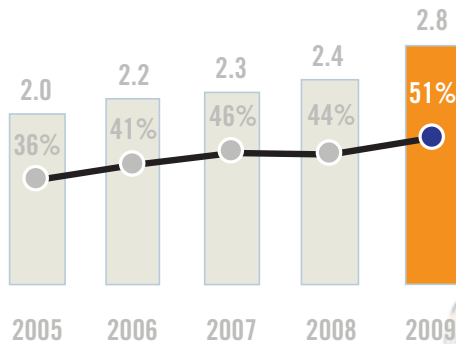
Over the past several years, our new channel launches have helped to make our pay-TV networks offerings among the most robust and entertaining in the world. In the United States, TuTV, our joint venture with Univision, offers film, music, and lifestyle content through five pay-TV channels that reached approximately 1.9 million subscribers in 2009. In addition, the Telemundo pay-TV network and our partnership with the BBC enabled us to broaden our reach to audiences throughout Mexico and Latin America. Currently we coproduce and distribute two BBC-branded entertainment channels, BBC Entertainment and CBeebies, a preschool children's channel. In Canada, we currently distribute the TL Novelas and Ritmoson Latino channels through Paquete Televisa, a multicultural package from Rogers Cable, the leading cable television provider in Canada. In addition, during the fourth quarter of 2009 we launched the Portuguese version of our all-novela channel, TL Novelas. Because Televisa already has a vast library of telenovelas dubbed in Portuguese, this new channel for the markets of Brazil and Portugal has been very profitable and serves as an example of how Televisa continues to extract value from existing content.

\*As required by Mexican FRS, 2005 – 2007 results in this report are presented in millions of Mexican pesos as of December 31, 2007, and 2008 and 2009 results are presented in millions of nominal Mexican pesos.



# BEHIND programming EXPORTS

Revenue and Operating Segment Income Margin  
(millions of pesos\*)



Through our Programming Exports business, we reach millions of people across the world. In 2009, we exported more than 65 thousand hours of our original programming to about 57 countries. In addition, we have formed mutually beneficial collaborations to produce content in high-growth, high-potential markets. These arrangements help to strengthen our position in these markets, expand the reach of our content across both traditional and new-media platforms, and allow us to share in new and promising advertising markets. Below are a few examples of our collaboration arrangements.

**China.** During 2009 we continued our collaboration with a Chinese producer to broadcast, for the third season, the Chinese version of our hit show, *La Fea más Bella*—or, as it is known in China, *Chou Nu Wud*. During the 2009 season, the broadcaster aired two episodes per day, seven days a week, during prime time. As a result, the program reached approximately 12 million viewers each night. Also during 2009 we produced in collaboration with a Chinese company, the production of the Chinese version of our original series *Las Tontas no van al Cielo*.

**Brazil.** We are coproducing 200 episodes of the Brazilian version of *La Fea más Bella*, which began airing weekdays in prime time in mid-2009. This novela is the only one broadcast through TV Record, Brazil's second-largest television network, and reaches more than six million viewers per episode. Our co-production arrangement in Brazil enables us to participate in the country's advertising market, the largest in Latin America.

The United States remains an important and growing market, and we continue to bring our content to US audiences through Univision. In 2009, Televisa's content represented a significant amount of Univision Network's programming.

Our strategy for Programming Exports is to expand our reach through collaborations to produce content in high-growth, high-potential markets and maintain our position as the world's leading producer of original Spanish-language programming.

## Televisa is the best option for advertisers

We work hard to satisfy the communication needs of our advertisers in every program we produce. As a result, we have secured our position over the years as the best option for advertisers to engage consumers with their brands.

We offer an extensive portfolio of content produced for free-to-air and pay-TV channels through which our customers can advertise in regular 10- or 20-second spots. In addition, because we produce the content, we can also offer product integration and branded entertainment such as sponsored game shows.

Televisa's content reaches far beyond the Mexican audience. Our pay-TV channels are available worldwide, and through our exports business we sell our content for distribution in 57 countries. In addition, we develop content through partnerships and strategic relationships in other countries. All of these initiatives are supported by Televisa's superior-quality formats and extensive experience, all of which help clients meet or exceed the results they expect from their advertising campaigns.

In addition to these commercialization efforts, we provide our advertising clients with marketing support through innovative concepts, analysis, and media research.

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# BEHIND CABLE &

Together, our cable assets reach several cities in Mexico, their network passes 5.6 million homes and reached, by year-end 2009, more than 1.7 million video subscribers, more than 650 thousand broadband subscribers, and more than 355 thousand voice subscribers.

Together, our cable assets Cablevision, Cablemás, and TVI reached, by year-end 2009, more than 1.7 million video subscribers, more than 650 thousand broadband subscribers, and more than 355 thousand voice subscribers. We offer customers a range of choices, from low-cost basic cable packages to premium packages with attractive pay-TV, voice, and data options. Together, our cable assets reach several cities in Mexico and pass 5.6 million homes.

The cornerstone of our cable operations, **Cablevision**, is a fully digital provider of high-quality content and services and the largest digital cable pay-TV service provider in Mexico City. Since its beginnings in 1969 as a basic analog cable provider, Cablevision has transformed itself into a fully digital provider of advanced triple-play services, offering customers the benefit of technologies such as high-definition television (HDTV), digital-video recording (DVR), TiVo, VOD, and IP telephony.

Cablevision's conversion to a fully digital provider, initiated to eliminate piracy and provide better service, has advanced its position in the market and yielded significant benefits in terms of reducing costs, streamlining operations, and offering high-quality service to customers. Today Cablevision is the most technologically advanced cable provider in Mexico. Cablevision closed the year with a network of approximately 13.5 thousand kilometers, more than 632 thousand video subscribers, 250

thousand broadband subscribers, and more than 133 thousand voice subscribers.

**Cablemás** is the second-largest cable provider in Mexico in terms of subscribers. The first cable operator in Mexico to provide bundled triple-play services, at the end of 2009 Cablemás had a network of approximately 16.6 thousand kilometers, 913 thousand video subscribers, 289 thousand broadband subscribers, and 146 thousand voice subscribers in 49 cities throughout Mexico.

**Cablevision de Monterrey**, also known as TVI, is the leading provider of triple-play and pay-TV services in northern Mexico. At year-end 2009, TVI had a network of approximately 12.8 thousand kilometers, 237 thousand video subscribers, 112 thousand broadband subscribers, and 76 thousand voice subscribers in several cities including Monterrey. TVI will continue to invest in expanding its coverage and increasing its services.

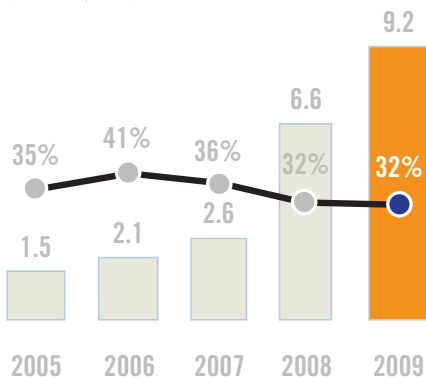
**Bestel** provides long-distance and local telephony services and broadband access to carriers, the government, cable companies, calling-card companies, and corporate customers. Televisa's management has redefined Bestel's business strategy to focus on strengthening relationships with key domestic and international clients and commercializing products with higher profit potential. During 2009, Bestel surpassed more than 3.4 billion minutes of use, a growth of 6.2 percent from 2008.

<b>Cablevision</b>	<b>2009</b>
Video subscribers	632,061
<i>As a percentage of homes passed</i>	34%
Broadband subscribers	250,550
<i>As a percentage of video subscribers</i>	40%
Voice subscribers	133,829
<i>As a percentage of video subscribers</i>	21%
<b>RGUs</b>	<b>1,016,440</b>
Network (km)	13,530
Homes passed (million)	1.9
% Bidirectionality	85%
<b>Cablemás</b>	<b>2009</b>
Video subscribers	912,825
<i>As a percentage of homes passed</i>	33%
Broadband subscribers	289,006
<i>As a percentage of video subscribers</i>	32%
Voice subscribers	146,406
<i>As a percentage of video subscribers</i>	16%
<b>RGUs</b>	<b>1,348,237</b>
Network (km)	16,584
Homes passed (million)	2.73
% Bidirectionality	88%
<b>TVI</b>	<b>2009</b>
Video subscribers	237,062
<i>As a percentage of homes passed</i>	24%
Broadband subscribers	112,105
<i>As a percentage of video subscribers</i>	47%
Voice subscribers	75,779
<i>As a percentage of video subscribers</i>	32%
<b>RGUs</b>	<b>424,946</b>
Network (km)	12,853
Homes passed (million)	1
% Bidirectionality	100%

# TELECOM

## Revenue and Operating Segment Income Margin

(millions of pesos\*)



**Our strategy for our Cable and Telecom business** is to continue to build a strong presence in Mexico's cable and telecom market by expanding our presence into voice and data through triple-play; offering customers a range of choices; and developing new, innovative services that will open us to new markets.

We see tremendous opportunity for our cable business. We are investing in infrastructure that will enable us to, over time, maximize the value of our cable assets. And we are seeking new ways to bring products to market. For example, in 2009 Cablevision, Cablemás, and TVI, together with Megacable, launched YOO, a low-cost, unified triple-play service.

As with all of our business segments, we are constantly looking to the future of our cable and telecom business. We plan to invest in expanding bandwidth for data offerings in order to provide the higher broadband speeds that customers will come to expect. We will continue to consolidate our position as a leading provider of triple-play services and expect to become a relevant participant in Mexico's telecommunications market. We look forward to bringing the highest-quality service to customers and to actively participating in the convergence of cable and telephony in Mexico.

### Reaching new customers through attractive triple-play offerings

Televisa sees tremendous potential in its new offerings to lower-income customers. Low penetration of pay-TV and broadband services, together with technological advances made in cable platforms, have provided the opportunity for our cable subsidiaries to profitably offer a greater variety of services to our customers at an affordable price, driving viewership, and capitalizing on economies of scale.

In the first half of 2009, Cablevision, Cablemás, and TVI partnered with Megacable to offer customers a new low-cost triple-play offering called YOO: The first national alliance among the four largest cable companies to provide quality, affordable triple-play services to lower-income customers.



Yo si voy

\*As required by Mexican FRS, 2005 – 2007 results in this report are presented in millions of Mexican pesos as of December 31, 2007, and 2008 and 2009 results are presented in millions of nominal Mexican pesos.



# BEHIND SKY



**Sky's exclusive content makes it the must-have television service for sports fans.**

Our strategy for Sky is to continue to deliver exclusive content that is attractive to subscribers, and to maintain the high-quality customer service for which we are recognized.

In the past six years Sky, our direct-to-home (DTH) satellite television business, has enjoyed double-digit compounded annual growth in its subscriber base, transforming itself into the leading DTH platform in Mexico. Sky owes its success to exclusive sports content, superior customer service, nationwide coverage, and its use of advanced digital and satellite technologies.

Sky currently offers more than 220 channels featuring sports, news, entertainment, movies, music, and children's programming.

Exclusive content makes Sky the must-have television service for sports fans. Sky offers key Mexican soccer matches, Spain's La Liga, and the Copa del Rey soccer tournaments; English soccer matches, including the Barclays Premier League; NFL Sunday Ticket; NBA Pass; MLB Extra Innings; NHL; Nascar; the Golf Channel; and exclusive coverage of some of the WTA and ATP tennis events. In addition, Sky will carry exclusive coverage of 24 games of the 2010 Soccer World Cup.

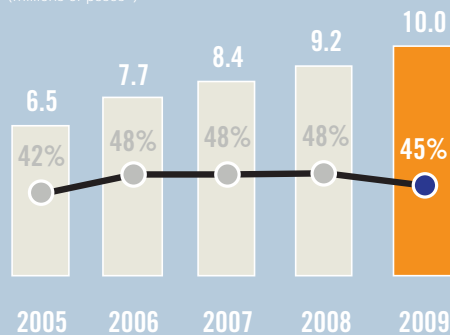
At the end of 2009, Sky's gross active subscribers numbered nearly two million after a growth of 11.4 percent during the year. In recent years, Sky has diversified its geographic reach beyond Mexico to Central America and the Dominican Republic; it closed the year with 137 thousand subscribers in the region.

In 2009, Sky broadened its subscriber base by launching MiSky and VeTV, two new, lower-priced packages that are highly attractive to customers with lower budgets. MiSky is the first modular offer in Mexico that enables our clients to add thematic packages to a basic package that includes 25 of the most-watched channels. VeTV offers a low-cost package that includes the free-to-air channels as well as pay-TV channels that appeal to the whole family.

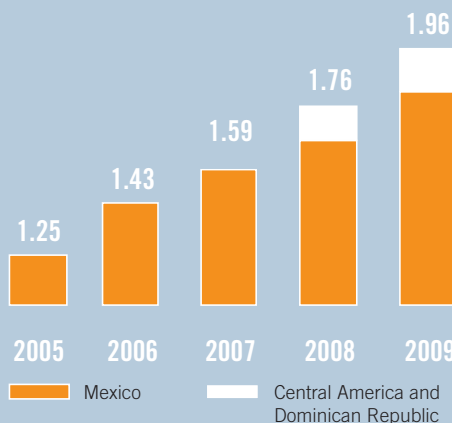
Recently, Sky launched IS-16. This satellite provides additional capacity which will allow Sky to offer HDTV services in 2010. This service will be available to subscribers with premium packages.

As a result of its growth, diversification, and ability to deliver high-quality content in packages that are attractive to a variety of subscriber tastes and budgets, Sky has become Televisa's second-largest business segment.

**Revenue and Operating Segment Income Margin**  
(millions of pesos\*)



**Number of subscribers**  
(in millions)

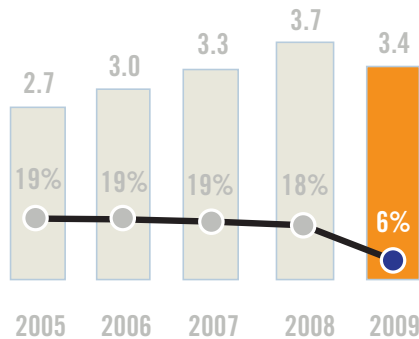


\*As required by Mexican FRS, 2005 – 2007 results in this report are presented in millions of Mexican pesos as of December 31, 2007, and 2008 and 2009 results are presented in millions of nominal Mexican pesos.



# BEHIND PUBLISHING

Revenue and Operating Segment Income Margin  
(millions of pesos\*)



**Televisa publishes 178 magazine titles under 117 different brands in 20 countries.**

Our strategy for our Publishing business is to continue to develop new ways to maximize the value of our publishing brands. Although the industry is undergoing significant structural change, we believe we can expand the reach of our titles as well as options for leveraging our content.

**As the leading Spanish-language magazine publisher in the world, Televisa publishes 178 magazine titles under 117 different brands. Through our Publishing business we reach 20 countries and hold a leading position in 18 of them. In Mexico, where our distribution operations are integrated into our publishing business, Televisa's publications reach 50 percent of overall readership.**

We have license agreements with some of the most prestigious magazine brands in the world, including *National Geographic*, *Hearst*, *Marie Claire*, *Disney*, *Rodale*, *G+J*, *Motorpress*, and *Northern & Shell*. Televisa's own brands include *Vanidades*, *TVyNovelas*, *Caras*, *Tú*, *Conozca Más*, *Casaviva*, and *In Fashion*—all of which reach our key Latin American markets.

Our magazines cover a range of popular topics, from health, beauty, fashion, and celebrity to technology, travel, sports, and science. Because a number of our titles—including the popular *TVyNovelas* and *Furia Musical*—draw on content we develop for television and distribution outlets, our Publishing business benefits from our presence on other platforms and expands the reach of our content.

While the Publishing business has been affected by the recession, as well as by structural changes in the industry as a whole, we have continued to streamline the operations of this business segment and seek new ways to extract maximum value from our brands. For example, in 2009 we expanded into the custom publishing market and now produce magazines for clients in several sectors, including healthcare, food manufacturing, and pharmaceuticals.

We are expanding the reach of our titles through our digital platforms to raise brand awareness, create new business opportunities, and expand content options. For example, websites tied to our magazine titles, such as *Vanidades.com*, *Jambitz.com*, and *MuyInteresante.com.mx* have enabled Televisa to reach a new and better-segmented readership. We will continue to seek new and innovative ways to realize the full value that our publishing brands continue to offer.

### Maximizing the value of our titles via the web

Televisa continues to explore innovative ways to expand the reach of its more popular publishing brands and thereby maximize their value. For example, Televisa has strengthened readership of several of its popular titles, including *Men's Health*, *Cinemanía*, and *Muy Interesante*, by taking their content online.



\*As required by Mexican FRS, 2005 – 2007 results in this report are presented in millions of Mexican pesos as of December 31, 2007, and 2008 and 2009 results are presented in millions of nominal Mexican pesos.

# BEHIND INTERACTI

In 2009 our website, [esmas.com](http://esmas.com), received approximately 677 million visits and more than 4.5 billion premium-content-related page views per month. In 2009 [esmas.com](http://esmas.com)'s traffic grew 51 percent.

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Televisa Interactive Media (TIM) is a leading multimedia digital platform that provides access to text, image, audio, and video content. Through TIM's broad array of pioneering products and services delivered through the Internet and to mobile phones, we are able to strengthen the vertical integration of our business segments and maximize the value of our content. TIM seeks to enrich the user's experience, engage a growing stream of loyal visitors, and expand the reach of its content through innovative digital platforms.

Through TIM, our audiences have access to most of Televisa's content and a great deal of third-party content—including sports programs, major-label music, sitcoms, and feature films—via the Internet and mobile devices. As part of Televisa's ongoing effort to enrich the user experience and broaden audiences, Televisa has invested in state-of-the-art technology that enables users with low broadband speeds to view high-quality streaming video.

TIM currently serves more than 24 million visitors throughout the Spanish-speaking

world. In 2009, TIM registered more than 4.5 billion premium-content-related page views per month. TIM's traffic grew by 51 percent, outpacing the Mexican online industry by more than 30 percentage points. TIM also strengthened its leadership position in the digital marketplace during the year by producing exclusive web content, including six simultaneous signals for live soccer matches, live concerts, live coverage of telenovela launch events, and other events. In addition, through [esmas móvil](http://esmas.com), TIM provides premium mobile telephony content to more than 200 million cell phones in more than 14 Latin American countries.



# VE media

At year-end 2009, Tvolucion.com offered more than 181 movies, 85 shows and series with more than 6,545 chapters, 61 telenovelas, short clips of the most important sports events, and news and entertainment content. In all, Tvolucion.com has created a catalog of more than 29,500 video clips and more than 7,000 hours of content.

Our strategy for our digital business is to extend both the reach and life of our extensive library of content by seeking out innovative partnerships, delivery platforms, and services that engage audiences.

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## The TIM platform

**esmas.com:** the leading digital entertainment web portal in Latin America.

**esmas.TV:** online subscription-based streaming video service.

**Tarabu.com:** online digital music store in Mexico.

**Tvolucion.com:** the leading vertical multiformat premium video destination in the Americas.

**Televisadeportes.com:** a leading source of online sports news.

### Online, our content lives on

The soccer match between the United States and Mexico held on August 12, 2009, provides an excellent example of how TIM is extending the reach and life of its programming by streaming content through televisadeportes.com. The site recorded approximately 139 thousand<sup>1</sup> users who logged-on to watch the game and stayed online for an average of roughly 53 minutes.

As our online presence grows in sophistication and scope, we can eventually sell this extended viewership to our advertisers, adding rating points to those already achieved by our Television Broadcasting segment. In addition, when users log on to the websites, TIM receives valuable information about them such as their age, preferences, and gender. This information enables our clients to target advertising specifically to their demographics.

<sup>1</sup> Source: Google Analytics





# BEHIND other BUSINESS



[www.los40.com.mx](http://www.los40.com.mx)



[www.wradio.com.mx](http://www.wradio.com.mx)



[www.kebuena.com.mx](http://www.kebuena.com.mx)

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**RADIO.** Televisa is a leader in Spanish-language radio. Televisa's radio content reaches 75 percent of Mexico's territory through its stations, entertaining and informing nearly all of the country's listeners as well as the majority of the southwestern markets of the United States. As of 2009, Televisa broadcast its news, music, and talk shows through a network of 121 owned and affiliated radio stations. In addition, we have expanded our radio content to the Internet, offering listeners a choice of radio platforms. Our popular stations include the following:

- 40 Principales: Top 40 English- and Spanish-language pop music hits.
- Ke buena: Popular Mexican music.
- W Radio: Political and economic news and commentary as well as other radio programs covering a variety of topics.

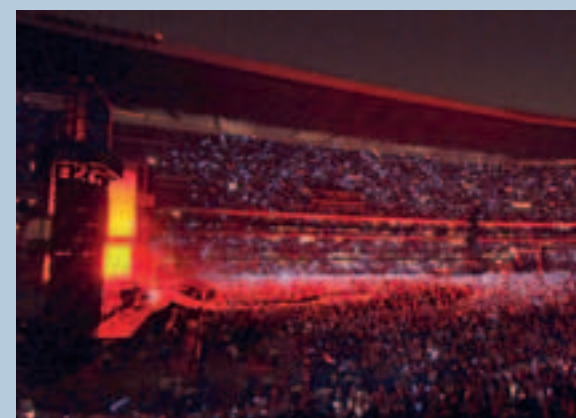
**LIVE ENTERTAINMENT.** Televisa is an important provider of experiential entertainment in Mexico. Televisa's portfolio of live-entertainment assets includes the leading event producer Ocesa Entretenimiento (Ocesa); the Azteca Stadium in Mexico City; and the popular soccer teams América, Necaxa, and San Luis. In 2009, Ocesa celebrated the 10th anniversary of popular Latin rock festival Vive Latino, which has long served as a platform for Latin American artists. This festival, which spans two days, featured 77 artists in 2009.

In 2008 Ocesa launched [ocesa.com.mx](http://ocesa.com.mx), which, as of the end of 2009, reported more

than 10 thousand visits per day on average, approximately three million users, and nearly 13 million page views.

In 2009 Televisa produced concerts organized annually by the radio stations 40 Principales and Ke buena. These events are held in the Azteca Stadium, where thousands of fans have the opportunity to watch the performances of several of their favorite artists, bands, and radio talk-show hosts in one event. In addition, during the year Televisa's soccer team America participated in the World Football Challenge, which took place in the United States, playing against international teams such as AC Milan and Chelsea.

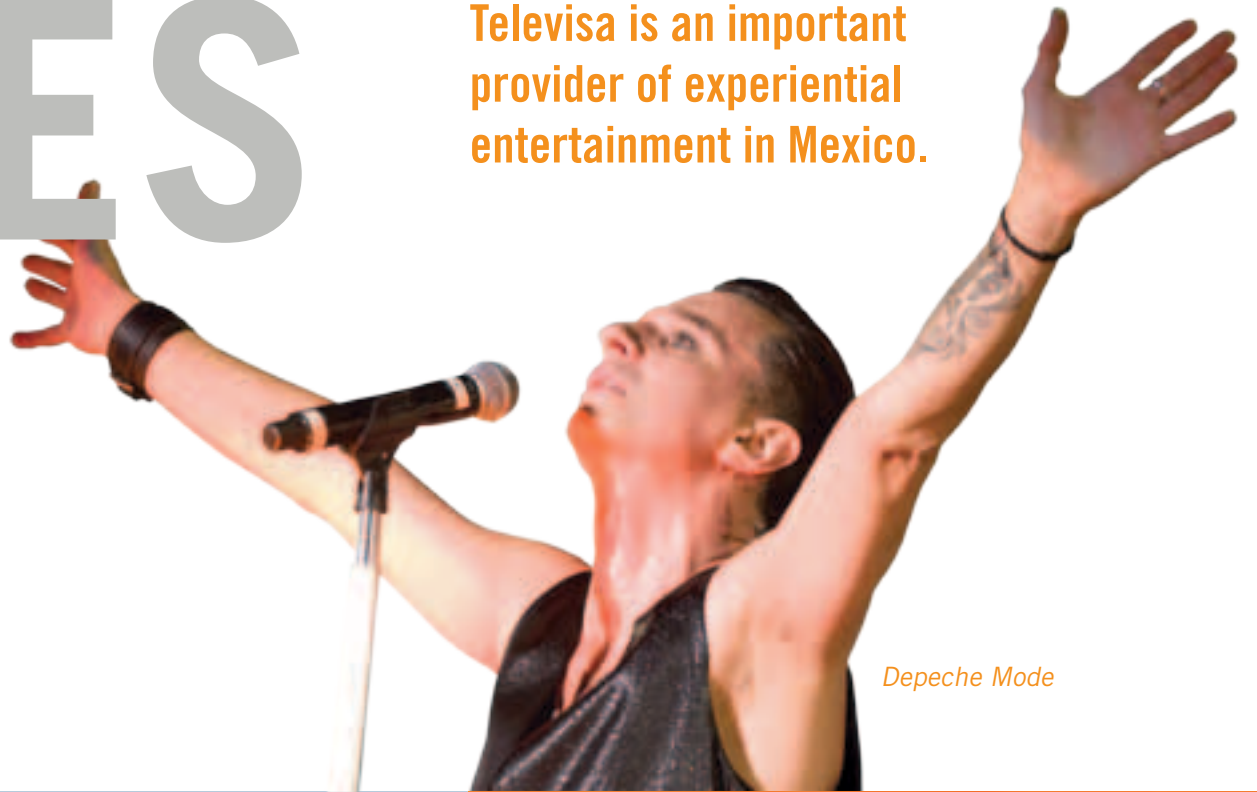
**GAMING.** Televisa's gaming business includes PlayCity bingo parlors and Multijuegos, an electronic lottery in Mexico. By the





# SSSES

Televisa is an important provider of experiential entertainment in Mexico.



*Depeche Mode*

end of 2009, Multijuegos operated through a network of nearly six thousand lottery machines across the country and offered five different lottery games, including a soccer betting game called *Gana Gol*. In addition, Televisa owned and operated 26 PlayCity bingo parlors featuring traditional bingo, electronic bingo machines, and sports betting rooms. Customer traffic at our existing sites grew by 20 percent during 2009.

We are optimistic about the appeal of gaming in Mexico and the prospects for this business. We are leveraging our expertise and will continue to explore ways to profitably expand the business. In addition, we are seeking ways to diversify machines, games, and formats and to vertically integrate this business with our other business segments and capitalize on our brands.

### **A lifelong passion, an exciting opportunity**

Televisa's passion for soccer has endured for more than a half century. Fifty years ago, we became the owners of Club América, one of Mexico's most popular soccer teams. Mr. Emilio Azcárraga Milmo saw the opportunity to transform the sport from a club event to entertainment for the masses and invested in scouts, player development, infrastructure, and merchandising.

Since then, soccer has become a national passion in Mexico. With the 2010 Soccer World Cup, to be held in South Africa, Televisa recognized another opportunity to please audiences while investing in the growth of the company.

Televisa purchased the rights to carry 64 games of the Soccer World Cup through its various platforms: 30 over its broadcast-television channels, 24 exclusively through Sky, and ten exclusively for subscribers of its new all-sports channel, TDN. In addition, Sky subscribers will be able to access the world cup games and exclusive coverage of selected games via [televisadeportes.com](http://televisadeportes.com).



# BEHIND FUNDAC

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**At Televisa, we apply the same passion that we use in our businesses to help those in need. Through Fundación Televisa we help people overcome their challenges and gain access to the tools that are vital for their social and economic development.**

For nine years Fundación Televisa has identified and generated opportunities to assist individuals and families in need to live better lives. In the process, we are helping to close the profound gap between wealth and poverty that exists in Mexico.

#### **Ensuring a strong start**

Our efforts start in the first stages of childhood. We provide the nutrition and other assistance essential for the healthy development of the child. We provide housing for families that cannot afford even the most modest home. And we support initiatives that improve children's health, sight, and hearing.

**Nutrition.** We have supported 38,750 children in rural communities by providing nutritional kits, medical attention, and education on the nutritional value of various foods.

**Hearing deficiencies.** We donated 53,803 hearing aids benefiting 29,866 people throughout Mexico.



**Housing.** Through our *Alianzas que Construyen* and *Goles por México* programs, 12,358 houses were built in Mexico City, Hidalgo, Jalisco, Querétaro, Tamaulipas, Yucatán, and other states. In all, these programs provided 61,790 people with decent housing.

#### **Raising the quality of education**

Fundación Televisa is committed to improving the quality and availability of education to families in Mexico.

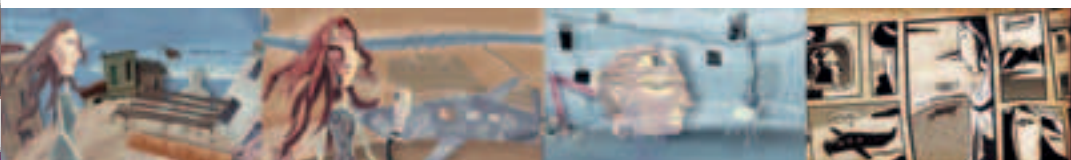
**Scholarships.** Our *Bécalos* program has enabled 85,091 deserving children, teenagers and adults to attend school and different courses on scholarship. We are proud that 5,266 of our scholarship students have graduated since this program began.

**Technology.** Our Technology in Education program provides teachers with tools they need to provide their students with a quality learning experience. So far, 2,584 classrooms have been equipped with internet access through this program, benefitting 1,669,947 students or 86 percent of Mexican children born in 2009.



# IÓN

## Televisa



**Knowledge olympics.** Since 2003, 817,487 students have enrolled; we have held eight geography and history Olympics and one Geography World Championship.

### Supporting personal and social development

We seek to enrich the lives of the people of Mexico by providing opportunities to continue their personal growth through initiatives that build awareness of universal values, respect for the environment, and exposure to Mexican and world cultures.

**Values.** We sold 190,000 copies of the book 2009: *Historias de Valor*, a collection of stories that explore the topic of values. Since 2004, we have printed 1,340,000 books of values. In addition, we have distributed 3,400,000 calendars that focused on the values theme. Also, in 2009 we conducted eight *¿Tienes el Valor o Te Vale?* (Do you share the values or not?) campaigns.

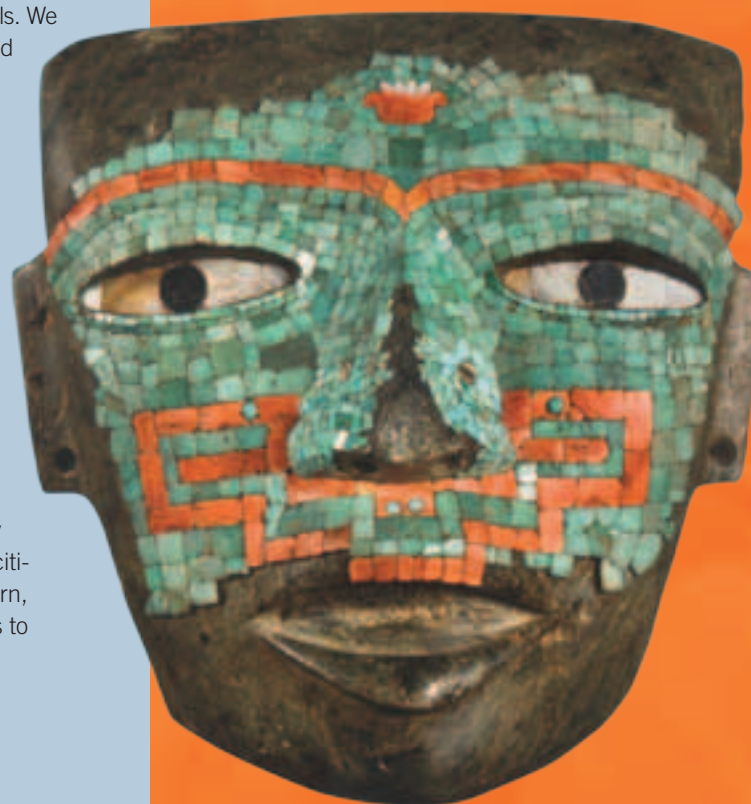
**Environment.** Through initiatives conducted by Televisa Verde, we distributed 1,000,000 energy-saving light bulbs and sold 60,000 copies of the book *La Tierra: Manual de Uso Responsable* (*The Earth: Responsible Use Manual*).

**Visual arts.** The Fundación Televisa Collection presented 16 exhibitions in México and abroad, including the United States, United Kingdom, and France. Televisa published books on a

variety of topics, such as our book on the Mexican Revolution, and we served as editor on nine other publications.

**Cultural promotion.** Through our networks we promoted more than 600 cultural events and showed 26 videos of *Imaginantes*, messages designed to stimulate interest in creativity expressed through literature, art, and science, through over-the-air television, Televisa Networks, Channel 22, and cinema festivals. We sponsored cultural programs and promoted Mexican movies and cultural series in Mexico and abroad. For example, we sponsored exhibitions that promoted Mexican culture around the world, such as *Teotihuacán*, *Ciudad de los Dioses* in Paris, and the work of Mexican artist Gabriel Orozco in New York.

Fundación Televisa collaborates with federal and state governments, companies, and civic organizations to positively impact the lives of millions of citizens, who could one day, in turn, offer their talent and resources to serve society.



# BOARD OF DIRECTORS\*

The independence of Board members will be qualified by the Shareholders Meeting pursuant to applicable law.

## Emilio Azcárraga Jean

Chairman of the Board, President and Chief Executive Officer, and Chairman of the Executive Committee of Grupo Televisa. Member of the board of Banco Nacional de México.

**First elected: December 1990**

## Alfonso de Angoitia Noriega

Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa. Member of the board of Grupo Modelo and former Chief Financial Officer of Grupo Televisa.

**First elected: April 1998**

## Pedro Carlos Aspe Armella

Chairman of the Board and Chief Executive Officer of Protego Asesores. Co-Chairman of the Board of Evercore Partners, Member of the Board of The McGraw-Hill Companies.

**First elected: April 2003**

## Julio Barba Hurtado

Secretary to the Audit & Corporate Practices Committee of Grupo Televisa. Legal advisor to Televisa.

**First elected: December 1990**

## José Antonio Bastón Patiño

President of Television and Contents and Member of the Executive Committee of Grupo Televisa. Former Corporate Vice President of Television, former Vice President of Operations, and former General Director of Programming of Grupo Televisa.

**First elected: April 1998**

## Alberto Bailleres González

President of Grupo Bal. Member of the boards of Industrias Peñoles, Grupo Nacional Provincial, Grupo Profuturo, GNP Afore, GNP Pensiones, Valores Mexicanos Casa de Bolsa, Grupo Palacio de Hierro, BBVA Bancomer, Fomento Económico Mexicano, Grupo Kuo, Grupo Dine, Fresnillo PLC and President of the Board of Governors of ITAM.

**First elected: April 2005**

## Francisco José Chévez Robelo

Cofounder of Chévez, Ruiz, Zamarripa y Cia., S.C. Currently a retired partner of that Firm. Chairman of the Audit & Corporate Practices Committee of Grupo Televisa.

**First elected: April 2003**

## Manuel Jorge Cutillas Covani

Former President and Chief Executive Officer of Bacardi Limited.

**First elected: April 1994**

## José Antonio Fernández Carbajal

Chairman of the Board and Chief Executive Officer of Fomento Económico Mexicano and Coca-Cola FEMSA. Vice chairman of the Board of ITESM and Member of the Board of Grupo Financiero BBVA Bancomer, Industrias Peñoles, Grupo Bimbo, Concesionaria Vuela Compañía de Aviación, Xignux, US-Mexico Foundation and Cemex.

**First elected: April 2007**

## Carlos Fernández González

Chairman of the Board and Chief Executive Officer of Grupo Modelo. Member of the board of Emerson and Member of the International Counsel Board of Banco Santander.

**First elected: July 2000**

## Bernardo Gómez Martínez

Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa. Former President of the Mexican Chamber of Television and Radio Broadcasters and Deputy to the President of Grupo Televisa.

**First elected: April 1999**

## Claudio X. González Laporte

Chairman of the Board of Kimberly-Clark de México. Member of the boards of Grupo Alfa, Grupo Carso, Grupo México, Grupo Financiero Inbursa, Investment Company of America and Mexico Fund. Director Emeritus General Electric. Chairman of Mexican Business Council.

**First elected: April 1997**

## Roberto Hernández Ramírez

Member of the boards of Grupo Financiero Banamex Accival, the Nature Conservancy and World Monuments Fund.

**First elected: April 1992**

## Enrique Krauze Kleinbort

Director and Partner of Editorial Clio Libros y Videos.

**First elected: April 1996**

## Michael Larson

Chief Investment Officer of Cascade Investment, LLC and the Bill and Melinda Gates Foundation Trust.

Member of the Board of Directors of Pan American Silver Corporation, Hamilton Lane Advisors, LLC, Republic Services, and AutoNation. Chairman of the Board of Trustees for the Western Asset/Claymore Inflation-Linked Securities & Income Fund and the Western Asset/Claymore Inflation-Linked Opportunities & Income Fund.

**First elected: April 2009**

## Germán Larrea Mota Velasco

Chairman of the Board, President and Chief Executive Officer of Grupo México. Chairman of the board of Southern Copper Corporation and Grupo Ferroviario Mexicano.

**First elected: April 1999**

## Lorenzo Alejandro Mendoza Giménez

Chief Executive Officer and member of the Board of Directors and Executive Committee of Empresas Polar. Member of the Board of Junior Achievement, Venezuela-USA Entrepreneurs Council, Group of 50, The Latin America Business Council, Board of Trustees for the Metropolitana University and the Sloan School of Management (MIT). Member of the WEF, YGL and Ashoka fellow.

**First elected: April 2009**

## Alejandro Quintero Iñiguez

Corporate Vice President of Sales and Marketing and Member of the Executive Committee of Grupo Televisa. Shareholder of Grupo TV Promo.

**First elected: April 1998**

## Fernando Senderos Mestre

Chairman of the Board and President of the Executive Committee of Desc, Dine, and Grupo Kuo.

Member of the boards of Grupo Alfa, Grupo Carso, Kimberly Clark de México, and Industrias Peñoles.

**First elected: April 1992**

## Enrique F. Senior Hernández

Managing Director of Allen & Company LLC. Member of the boards of Coca-Cola FEMSA, Cinemark, and FEMSA.

**First elected: April 2001**

\*Appointed in our last Shareholders Meeting which took place in April 2009.



# INVESTOR INFORMATION

## Common stock data

CPOs (*Certificados de Participación Ordinarios*) of Grupo Televisa, S.A.B., comprise 117 shares each (25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares), and are listed and admitted for trading on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), under the ticker symbol TLEVISA CPO. The GDRs (Global Depositary Receipts), each representing five CPOs, are listed on the New York Stock Exchange and trade under the ticker symbol TV.

## Dividend policy

Decisions regarding the payment and amount of dividends are subject to approval by a majority of the Series A Shares and Series B Shares voting together, generally, by recommendation of the board of directors, as well as to the approval of a majority of the Series A Shares voting separately. On March 25, 2004, the Company's board of directors approved a dividend payment policy pursuant to which the Company shall pay an annual ordinary dividend of Ps.0.35 per CPO.

## SEC filings

Televisa files and submits annual reports to the US Securities and Exchange Commission. This annual report contains both historical information and forward-looking statements. These forward-looking statements, as well as other forward-looking statements made by the company, or its representatives from time to time, whether orally or in writing, involve risks and uncertainties relating to the company's businesses, operations, and financial condition. A summary of these risks is included in the company's filings with the US Securities and Exchange Commission, and this summary as well as the other filings with and submissions to the US Securities and Exchange Commission, are and will be available through the office of investor relations upon written request.

## Corporate headquarters

**Grupo Televisa, S.A.B.**  
Av. Vasco de Quiroga 2000  
C.P. 01210 México, D.F.  
(5255) 5261-2000

## Legal counsel

**Mijares, Angoitia, Cortés  
y Fuentes, S.C.**  
Montes Urales 505, 3er piso  
C.P. 11000 México, D.F.  
(5255) 5201-7400

## Fried, Frank, Harris, Shriver & Jacobson LLP

One New York Plaza  
New York, New York 10004 U.S.A.  
(212) 859-8000

## Independent auditors

**PricewaterhouseCoopers, S.C.**  
Mariano Escobedo 573  
C.P. 11580 México, D.F.  
(5255) 5263-6000

## Depositary

**The Bank of New York**  
BNY Mellon Shareowner Services  
PO Box 358516  
Pittsburgh, PA 15252-8516  
(201) 680-6825

## Investor relations

We ask that investors and analysts direct all inquiries to:

## Grupo Televisa, S.A.B.

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[www.televisair.com](http://www.televisair.com)



TLEVISA CPO



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**Televisa**