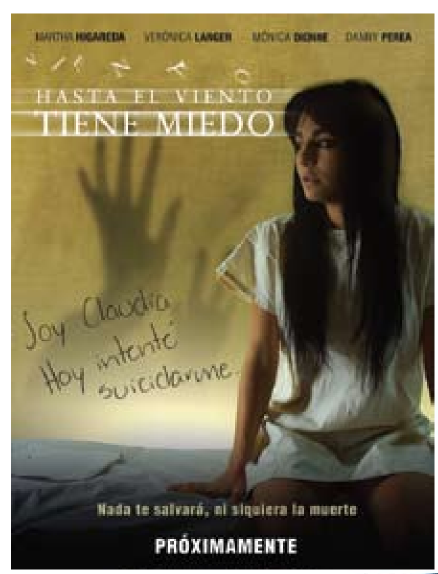
Management´s Discussion

and analysis of financial condition and results of operations

Set forth below are our consolidated results for the years ended December 31, 2006 and 2007. Results included have been prepared in accordance with Mexican Financial Reporting Standards ("Mexican FRS"), and are presented in Mexican Pesos in purchasing power as of December 31, 2007. The financial information set forth below should be read in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2006 and 2007 included in this Annual Report.

	Year ended December 31,	
(In millions of Mexican Pesos in purchasing power as of December 31, 2007)[1]	2006	**2007**
Net sales	Ps. 39,357.7	Ps. 41,561.5
Cost of sales [2]	16,791.2	18,128.0
Selling expenses [2]	3,130.2	3,277.5
Administrative expenses [2]	2,390.8	2,452.0
Depreciation and amortization	2,779.8	3,223.1
Operating income	14,265.7	14,480.9
Other expense, net	888.1	953.4
Integral cost of financing, net	1,141.0	410.2
Equity in losses of affiliates, net	624.8	749.3
Income taxes	2,092.5	3,349.6
Minority interest net income	610.4	935.9
Majority interest net income	8,908.9	8,082.5

[1] Certain data set forth in the table above could differ from data set forth in the consolidated statements of income for the years ended December 31, 2006 and 2007 included in this Annual Report due to differences in rounding.
[2] Excluding depreciation and amortization.



Overview of Consolidated Results

Net Sales
Our net sales increased by Ps.2,203.8 million, or 5.6%, to Ps.41,561.5 million for the year ended December 31, 2007 from Ps.39,357.7 million for the year ended December 31, 2006. This increase reflects a revenue growth in our Sky, Cable and Telecom, Pay Television Networks, Publishing, Programming Exports, Publishing Distribution and Other Businesses segments, partially offset by a decrease in our Television Broadcasting segment due to unfavorable comparison resulting from last year's political campaigns and the FIFA World Cup soccer advertising.

Cost of Sales
Cost of sales increased by Ps.1,336.8 million, or 8.0%, to Ps.18,128.0 million for the year ended December 31, 2007 from Ps.16,791.2 million for the year ended December 31, 2006. This increase was due to higher costs in Cable and Telecom, Sky, Publishing, Publishing Distribution, Pay Television Networks and Other Businesses segments. These increases were partially offset by lower cost of sales in our Television Broadcasting and Programming Exports segments.

Selling Expenses
Selling expenses increased by Ps.147.3 million, or 4.7%, to Ps. 3,277.5 million for the year ended December 31, 2007 from Ps.3,130.2 million for the year ended December 31, 2006. This increase was attributable to higher selling expenses in our Publishing, Cable and Telecom, Pay Television Networks and Other Businesses segments, as a result of increases in promotional and advertising expenses and commissions paid. These increases were partially offset by lower selling expenses in our Programming Exports, Sky, Publishing Distribution and Television Broadcasting segments.

Administrative Expenses
Administrative expenses increased by Ps.61.2 million, or 2.6%, to Ps. 2,452.0 million for the year ended December 31, 2007 from Ps. 2,390.8 million for the year ended December 31, 2006. This increase reflects the administrative expense growth in our Cable and Telecom, Publishing, Sky, Television Broadcasting, Pay Television Networks, Publishing Distribution and Other Businesses segments. These increases were partially offset by lower administrative expenses in our Programming Exports segment as well as a decrease in corporate expenses due to a reduction in share-based compensation expense, which amounted to approximately Ps. 140.5 million in 2007, compared with Ps. 243.9 million in 2006.

Overview of Operating Segment Results

The following tables set forth the net sales and operating segment income (loss), for each of the Company's business segments for the years ended December 31, 2006 and 2007.

(In millions of Mexican Pesos in purchasing power as of December 31, 2007)	Year ended December 31, 2006	2007	%Contribution to 2007 Segment Revenues
Net Sales			
Television Broadcasting	Ps. 21,760.4	**Ps. 21,213.2**	49.7 %
Pay Television Networks	1,379.0	**1,852.0**	4.3
Programming Exports	2,190.3	**2,262.1**	5.3
Publishing	2,993.9	**3,311.9**	7.8
Publishing Distribution	449.8	**479.2**	1.1
Sky	7,732.9	**8,402.2**	19.7
Cable and Telecom	2,059.4	**2,611.6**	6.1
Other Businesses	1,922.3	**2,560.4**	6.0
Segment Revenues	40,488.0	**42,692.6**	100.0
Intersegment Revenues [1]	(1,130.3)	**(1,131.1)**	(2.6)
Consolidated Net Sales	Ps. 39,357.7	**Ps. 41,561.5**	97.4%

[1] For segment reporting purposes, intersegment revenues are included in each of the segment revenues.

(In millions of Mexican Pesos in purchasing power as of December 31, 2007)	Year ended December 31, 2006	2007
Operating Segment Income (Loss) [1]		
Television Broadcasting	Ps. 10,996.3	**Ps. 10,518.1**
Pay Television Networks	707.9	**1,150.2**
Programming Exports	902.0	**1,032.0**
Publishing	576.7	**624.4**
Publishing Distribution	18.7	**28.5**
Sky	3,689.1	**4,037.9**
Cable and Telecom	847.5	**947.2**
Other Businesses	(224.9)	**(266.0)**
Total Operating Segment Income	17,513.3	**18,072.3**
Corporate Expenses	467.8	**368.3**
Depreciation and Amortization	2,779.8	**3,223.1**
Consolidated Operating Income	Ps. 14,265.7	**Ps. 14,480.9**

[1] The operating segment income (loss) set forth in this annual report do not reflect corporate expenses or depreciation and amortization in any period presented but is presented herein to facilitate the discussion of segment results.

Television Broadcasting

Television Broadcasting net sales, representing 53.8% and 49.7% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, decreased by Ps.547.2 million, or 2.5%, to Ps.21,213.2 million for the year ended December 31, 2007 from Ps.21,760.4 million for the year ended December 31, 2006. This decrease was attributable to the broadcast in 2006 of the FIFA World Cup, political advertising related to the presidential election in Mexico and an unexpected slowdown in consumer spending in Mexico, which led to a decline in advertising revenues during the year.

Television Broadcasting income decreased by Ps.478.2 million, or 4.3%, to Ps. 10,518.1 million for the year ended December 31, 2007 from Ps.10,996.3 million for the year ended December 31, 2006. This decrease was due to the decrease in net sales, partially offset by a decrease in cost of sales due to the transmission rights of the FIFA World Cup in 2006 and a decrease in operating expenses driven by lower provision for doubtful trade accounts.

As of December 31, 2006 and December 31, 2007, we had received Ps.15,946.0 million (nominal) and Ps.16,085.0 million (nominal), respectively, of advertising deposits for television advertising time during 2007 and 2008, representing approximately U.S.$1,476.1 million and U.S.$1,472.7 million at the applicable year-end exchange rates. Approximately 61.9% and 67.9% of these deposits as of December 31, 2006 and 2007, respectively, were in the form of short-term, non-interest bearing notes, with the remainder in each of these years consisting of cash deposits. The weighted average maturity of these notes at December 31, 2006 and 2007 was 3.6 months.

Pay Television Networks

Pay Television Networks net sales, representing 3.4% and 4.3% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, increased by Ps.473.0 million, or 34.3%, to Ps.1,852.0 million for the year ended December 31, 2007 from Ps.1,379.0 million for the year ended December 31, 2006. This increase reflects higher revenues from signals sold in Mexico and Latin America, higher sales of TuTV, our pay-television joint venture with Univision, and an increase in advertising sales.

Pay Television Networks income increased by Ps.442.3 million, or

62.5%, to Ps.1,150.2 million for the year ended December 31, 2007, from Ps.707.9 million for the year ended December 31, 2006, primarily due to higher sales that were partially offset by an increase in cost of sales mainly by costs of programs produced by the Company and an increase in operating expenses due to higher promotional and advertising expenses.

Programming Exports

Programming Exports net sales, representing 5.4% and 5.3% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, increased by Ps.71.8 million, or 3.3%, to Ps.2,262.1 million for the year ended December 31, 2007 from Ps.2,190.3 million for the year ended December 31, 2006. This increase was primarily due to higher royalties paid to us under the Program License Agreement entered into with Univision in the amount of U.S.$138.0 million, for the year ended December 31, 2007 as compared to U.S.$126.9 million, for the year ended December 31, 2006, as well as an increase in export sales to Europe, Asia and Africa. These increases were partially offset by lower export sales to Latin America and a negative translation effect on foreign-currency denominated sales.

Programming Exports income increased by Ps.130.0 million, or 14.4%, to Ps.1,032.0 million for the year ended December 31, 2007 from Ps.902.0 million for the year ended December 31, 2006. This increase was primarily due to the increase in net sales, as well as a decrease in cost of sales due to lower programming costs and operating expenses, primarily due to a decrease in the provision for doubtful trade accounts and market research.

Publishing

Publishing net sales, representing 7.4% and 7.8% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, increased by Ps.318.0 million, or 10.6%, to Ps.3,311.9 million for the year ended December 31, 2007 from Ps.2,993.9 million for the year ended December 31, 2006. The annual increase was driven by a greater number of advertising pages sold as well as higher revenues from magazine circulation in Mexico and abroad, including incremental revenues generated by the acquisition of Atlántida, a publishing company in South America. This increase was partially offset by a negative translation effect on foreign-currency denominated sales.

Publishing income increased by Ps.47.7 million, or 8.3%, to Ps.624.4 million for the year ended December 31, 2007 from Ps.576.7 million for the year ended December 31, 2006. This increase reflects higher sales that were partially offset by higher cost of sales and operating expenses, due to the consolidation of Atlántida, as well as an increase in costs of supplies and personnel, promotional and advertising expenses.

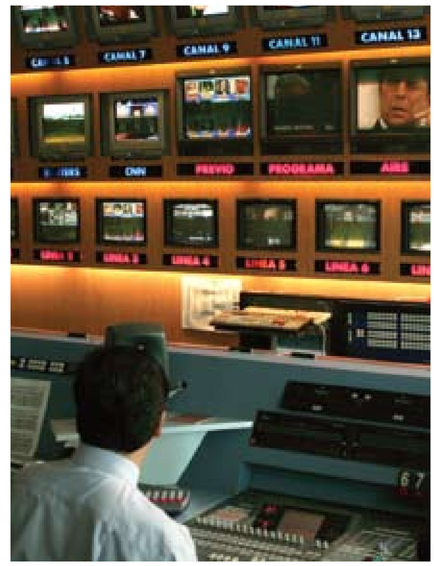
Publishing Distribution

Publishing Distribution net sales, representing 1.1 % of our total segment net sales for the years ended December 31, 2006 and 2007, increased by Ps.29.4 million, or 6.5%, to Ps.479.2 million for the year ended December 31, 2007 from Ps.449.8 million for the year ended December 31, 2006. The increase was attributable to higher distribution in Mexico and abroad of magazines published by the Company, as well as an increase of distribution sales of magazines published by third parties and sold abroad. These increases were partially offset by the negative translation effect on foreign-currency denominated sales.

Publishing Distribution income increased by Ps.9.8 million, or 52.4%, to Ps.28.5 million for the year ended December 31, 2007 from Ps.18.7 million for the year ended December 31, 2006. These results reflect higher sales and lower operating expenses, driven by lower provision for doubtful trade accounts that were partially offset by an increase in cost of sales, primarily due to higher charges related to the distribution of magazines.

Sky

Sky net sales representing 19.1% and 19.7% of our total segments net sales for the years ended December 31, 2006 and 2007 respectively, increased by Ps.669.3 million or



8.7% to Ps.8,402.2 million for the year ended December 31, 2007 from Ps.7,732.9 million for the year ended December 31, 2006. This increase was primarily due to a 10.8% increase in its subscriber base, which as of December 31, 2007 reached 1,585,100 gross active subscribers (including 103,100 commercial subscribers) compared to 1,430,100 gross active subscribers as of December 31, 2006 of which 91,100 were commercial subscribers, as well as the launch of operations in Central America in 2007. This increase was partially offset by lower advertising revenues.

Sky income increased by Ps.348.8 million or 9.5% to Ps.4,037.9 million for the year ended December 31, 2007 from Ps.3,689.1 million for the year ended December 31, 2006. This increase was due to the increase in net sales and lower promotional expenses, partially offset by higher programming costs associated with the increase of our subscriber base.

Cable and Telecom

Cable and Telecom net sales, representing 5.1% and 6.1% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, increased by Ps.552.2 million, or 26.8%, to Ps.2,611.6 million for the year ended December 31, 2007 from Ps.2,059.4 million for the year ended December 31, 2006. This increase was primarily due to i) the consolidation of Bestel, a telecommunication company in December 2007; ii) a 10.8% increase in the number of video subscribers, which, as of December 31, 2007, reached 539,662, compared with 486,825 subscribers reported during 2006; iii) a 52% increase in broadband subscribers to 145,973 compared with 96,035 reported during 2006; iv) the addition of 9,015 telephony subscribers during the year; v) a 3% average rate increase effective March 1, 2007; and vi) higher advertising sales.

Cable and Telecom income increased by Ps.99.7 million, or 11.8%, to Ps.947.2 million for the year ended December 31, 2007 from Ps.847.5 million for the year ended December 31, 2006. These results reflect higher sales that were partially offset by an increase in cost of sales, primarily due to higher signal and personnel costs, and costs associated with the consolidation of Bestel as well as promotional and advertising expenses.

Other Businesses

Other Businesses net sales, representing 4.7% and 6.0% of our total segment net sales for the years ended December 31, 2006 and 2007, respectively, increased by Ps.638.1 million, or 33.2%, to Ps.2,560.4 million for the year ended December 31, 2007 from Ps.1,922.3 million for the year ended December 31, 2006. This increase was primarily due to higher sales related to our gaming, feature-film distribution, and internet businesses. This increase was partially offset by lower sales in our radio and sport events production businesses.

Other Businesses loss increased by Ps.41.1 million, or 18.3%, to Ps.266.0 million for the year ended December 31, 2007 from Ps.224.9 million for the year ended December 31, 2006. This increase reflects higher cost of sales and operating expenses related to our gaming and internet businesses that were partially offset by higher sales and lower costs in our radio and sport events production.

Depreciation and Amortization

Depreciation and amortization expense increased by Ps.443.3 million, or 15.9%, to Ps.3,223.1 million for the year ended December 31, 2007 from Ps.2,779.8 million for the year ended December 31, 2006. This change primarily reflects an increase in our Cable and Telecom, Television Broadcasting, Sky, Pay Television Networks, and Other Businesses segments.

Operating Income

Operating income increased Ps.215.2 million or 1.5%, to Ps.14,480.9 million for the year ended December 31, 2007 from Ps.14,265.7 million for the year ended December 31, 2006. This increase reflects the increase in our total net sales, partially offset by the increases in cost of sales, operating expenses and depreciation and amortization expense.

Non-operating Results

Other Expense, Net
Other expense, net, increased by Ps.65.3 million, or 7.4%, to Ps.953.4 million for the year ended December 31, 2007, compared with Ps.888.1 million for the year ended December 31, 2006. This increase reflected primarily a loss on disposition of shares in connection with the sale of our interest in Univision during the first quarter of 2007, and an impairment adjustment in goodwill, donations, and professional services in connection with certain litigation and other matters. These unfavorable variances were partially offset by an other income derived from the cancellation of an option to acquire an equity stake in the parent company of the controlling partners of La Sexta; and the absence of non-recurring expenses incurred in connection with the tender offer made by Sky in 2006 for most of its Senior Notes due 2013.

Integral Cost of Financing
Integral cost of financing significantly impacts our financial statements in periods of high inflation or currency fluctuations. Under Mexican FRS, integral cost of financing reflects:

- interest expense, including the restatement of our UDI denominated notes in 2006;
- interest income;
- foreign exchange gain or loss attributable to monetary assets and liabilities denominated in foreign currencies (including gains or losses from derivative instruments); and
- gain or loss attributable to holding monetary assets and liabilities exposed to inflation.

Our foreign exchange position is affected by our assets or liabilities denominated in foreign currencies. We record a foreign exchange gain or loss if the exchange rate of the Peso to the other currencies in which our monetary assets or liabilities are denominated varies.

The expenses attributable to the integral cost of financing decreased by Ps.730.8 million, or 64%, to Ps.410.2 million for the year ended December 31,2007 from Ps.1,141 million for the year ended December 31,2006. This decrease reflected primarily a Ps.709.3 million increase in interest income primarily in connection with a higher average amount of temporary, held-to-maturity and available-for-sale investments; and a favorable impact of Ps.413.6 million in net foreign-exchange results, driven primarily by a higher average amount of our net foreign-currency asset position. These favorable variances were partially offset by a Ps.166.6 million increase in interest expense, due mainly to a higher average amount of our outstanding debt, and a Ps.225.5 million increase in loss from monetary position resulting from a higher net monetary asset position.

Equity in Losses of Affiliates, Net
This line item reflects our equity participation in the operating results and net assets of unconsolidated businesses in which we maintain an interest, but over which we have no control. We recognized equity in losses of affiliates up to the amount of our initial investment and subsequent capital contributions, or beyond that amount when guaranteed commitments have been made by us in respect of obligations incurred by affiliates.

Equity in losses of affiliates, net, increased by Ps.124.5 million, or 19.9%, to Ps.749.3 million for the year ended

December 31, 2007, compared with Ps.624.8 million for the year ended December 31, 2006. This increase reflected primarily the absence of equity in earnings of Univision, which we recognized through June 2006; and a reduction of equity in earnings of OCEN, a live-entertainment venture in Mexico, and EMI Televisa Music, a music joint venture in the United States. These unfavorable variances were partially offset by a reduction in equity in loss of La Sexta, our 40% interest in a free-to-air television channel in Spain, which started operations in March 2006.

Income Taxes

Income taxes increased by Ps.1,257.1 million, or 60.1%, to Ps.3,349.6 million for the year ended December 31, 2007, from Ps.2,092.5 million for the year ended December 31, 2006. This increase reflected primarily a higher effective income tax rate.

We are authorized by the Mexican tax authorities to compute our income tax and assets tax on a consolidated basis. Mexican controlling companies are allowed to consolidate, for income tax purposes, income or losses of their Mexican subsidiaries up to 100% of their share ownership in such subsidiaries.

We and our Mexican subsidiaries were also subject to an assets tax, at a tax rate of 1.25% through December 31, 2007, on the adjusted book value of some of our assets. In some cases, income tax paid in excess of asset tax was subject to be individually credited against any assets tax payable by us and our subsidiaries. The assets tax was computed on a fully consolidated basis.

The Mexican corporate income tax rate in 2005, 2006 and 2007 was 30%, 29% and 28%, respectively. In accordance with the current Mexican Income Tax Law, the corporate income tax rate in the subsequent years will be 28%.

On October 1, 2007, the Mexican goverment enacted the new Flat Rate Business Tax ("Impuesto Empresarial a Tasa Única" or "IETU"). This law became effective as of January 1, 2008. The law introduces a flat tax, which replaces Mexico´s asset tax and is applied along with Mexico´s regular income tax. In general, Mexican companies are subject to paying the greater of the flat tax or the income tax. The flat tax is calculated by applying a tax rate of 16.5% in 2008, 17% in 2009, and 17.5% in 2010 and the following years. Although the flat tax is defined as a minimum tax it has a wider taxable base as many of the tax deductions allowed for income tax purposes are not allowed for the flat tax. As of December 31, 2007, this tax law change did not have an effect on the Group´s deferred tax position, and the Group does not expect to have to pay the new tax in the near future.

Minority Interest Net Income

Minority interest net income increased by Ps.325.5 million, or 53.3%, to Ps.935.9 million in 2007, from Ps.610.4 million in 2006. This increase reflected primarily a higher portion of consolidated net income attributable to interests held by minority equity owners in our Sky segment, which was partially offset by a lower portion of consolidated net income attributable to interests held by minority stockholders in our Cable and Telecom segment.

Net Income

We generated net income in the amount of Ps.8,082.5 million in 2007, as compared to net income of Ps.8,908.9 million in 2006. The net decrease of Ps.826.4 million reflected:

- a Ps.65.3 million increase in other expense, net;
- a Ps.124.5 million increase in equity in earnings of affiliates, net;
- a Ps.1,257.1 million increase in income taxes; and
- a Ps.325.5 million increase in minority interest.

These changes were partially offset by:

- a Ps.215.2 million increase in operating income; and
- a Ps.730.8 million decrease in integral cost of financing, net.

Capital Expenditures, Acquisitions and Investments

During 2008, we expect to:

- make aggregate expenditures for property, plant and equipment of approximately U.S.$360.0 million, which amount includes capital expenditures in the amount of U.S.$85.0 million, U.S.$120.0 million and U.S.$50.0 million for the expansion and improvements of our Cable and Telecom, Sky and gaming segments, respectively; and
- make investments related to our 40% interest in La Sexta for an aggregate amount of €44.4 million.

During 2007, we:

- made aggregate capital expenditures totaling U.S.$355.1 million, including U.S.$78.7 million for our Cable and Telecom segment, U.S.$122.3 million for Sky, U.S.$41.4 million for gaming, and U.S.$112.7 million in our Television Broadcasting and Other Business segments.
- made investments related to our 40% interest in La Sexta for an aggregate amount of €65.9 million; and
- acquired Editorial Atlántida , S.A., a leading publishing company in Argentina, for the aggregate amount of U.S.$78.8 million. In December 2007 an indirect majority-owned subsidiary of the Company, Cablestar, acquired the majority of the assets of Bestel, a privately held, facilities-based telecommunications company in Mexico in the aggregate amount of U.S.$325 million.

During 2006, we:

- made aggregate capital expenditures totaling U.S.$298.5 million, including U.S.$75.9 million for our Cable Television segment, U.S.$91.2 million for Sky, U.S.$22.5 million for gaming, and U.S.$108.9 million in our Television Broadcasting and other business segments.
- made investments related to our 40% interest in La Sexta for an aggregate amount of €104.6 mil-

lion, and capital contributions of U.S.$7.5 million in Volaris related to our 25% interest in this venture;

- acquired a 50% interest in Television Internacional, S.A. de C.V. ("TVI"), a cable television company in Mexico, in the amount of Ps.769.4 million, which was substantially paid in cash, and provided funding to TVI in the form of a loan in the amount of Ps. 240.6 million; and
- invested U.S.$258 million in long-term notes convertible into 99.99% of the equity of Alvafig, S.A. de C.V., which holds 49% of the equity of Cablemás S.A. de C.V. the second largest cable operator in Mexico, with a coupon rate of 8% in the first year and 10% in the four remaining years.

Indebtedness

As of December 31, 2007, we had consolidated a long-term debt for an equivalent amount of U.S.$2,281.8 million, and our consolidated current portion of long-term debt was U.S.$44.7 million. Our long-term debt as of December 31, 2007 was denominated in U.S. dollars (53.28%) and Mexican pesos (46.72%). Additionally, as of December 31, 2007, Sky had long-term and current portions of a capital lease obligation in an aggregate amount of U.S.$94.8 million and U.S.$8.9 million, respectively.

The major components of long-term indebtedness as of December 31, 2007 were as follows:

- 8% Senior Notes due 2011 for an amount of U.S.$72.0 million;
- 8 1/2% Senior Notes due 2032 for an amount of U.S.$300.0 million;
- Sky's 9 3/8% Senior Notes due 2013 for an amount of U.S.$11.2 million;
- 6 5/8 % Senior Notes due 2025 for an amount of U.S.$600.0 million;
- 8.49% senior Notes due 2037 for an amount of Ps.4,500.0 million (U.S.$412.0 million)
- Long-term loan facility due 2008 for an amount of Ps.480.0 million (U.S.$43.9 million) with an average annual interest rate of 8.9%;
- Long-term loan facility due 2009 for an amount of Ps.1,162.5 million (U.S.$106.4 million) with an average annual interest rate of 9.70%;
- Long-term loan facility due from 2010 to 2012 for an amount of Ps.2,000.0 million (U.S.$183.1 million) with an average annual interest rate of 10.35%;
- Cable and Telecom's long-term loan facility due 2012 for an amount of U.S.$225.0 million with an average annual interest of Libor + 4.25;
- Sky's Long-term loan facility due 2016 for an amount of Ps.1,400.0 million (U.S.$128.2 million) with an average annual interest rate of 8.98%;
- Sky's Long-term loan facility due 2016 for an amount of Ps.2,100.0 million (U.S.$192.3 million) with an average annual interest rate of 8.74%; and
- Other long-term indebtedness for an equivalent amount of U.S.$7.7 million.

For a further description of this indebtedness, see Note 8 to the Consolidated Financial Statements.

Board of Directors*

Emilio Azcárraga Jean
Chairman of the Board, President and Chief Executive Officer, and Chairman of the Executive Committee of Grupo Televisa
First elected: December 1990
Member of the board of Banco Nacional de México

Alfonso de Angoitia Noriega
Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa
First elected: April 1998
Member of the board of Grupo Modelo and former chief financial officer of Grupo Televisa

María Asunción Aramburuzabala Larregui
Chief Executive Officer of Tresalia Capital
First elected: July 2000
Vice chairman of the board of directors of Grupo Modelo and member of the boards of Banco Nacional de México, Consorcio Aeroméxico, Empresas ICA and América Móvil

Pedro Carlos Aspe Armella
Co-Chairman of the Board and Senior Managing Director of Evercore Partners
First elected: April 2003
Member of the board of The McGraw-Hill Companies

Julio Barba Hurtado
Secretary to the Audit & Corporate Practices Committee of Grupo Televisa
First elected: December 1990
Legal advisor to Televisa

José Antonio Bastón Patiño
Corporate Vice President of Television and Member of the Executive Committee of Grupo Televisa
First elected: April 1998
Former vice president of operations and former general director of programming of Grupo Televisa

Alberto Bailleres González
President of Grupo Bal
First elected: April 2005
Member of the boards of Valores Mexicanos Casa de Bolsa, Grupo Kuo, Dine, Fomento Económico Mexicano, BBVA, Industrias Peñoles, Grupo Nacional Provincial, Grupo Palacio de Hierro, and Grupo Profuturo

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
First elected: April 2007
Vice chairman of the board of ITESM and member of the board of Grupo Financiero BBVA Bancomer, Industrias Peñoles, Grupo Industrial Bimbo, and Concesionaria Vuela Compañía de Aviación

Carlos Fernández González
Chairman of the Board of Grupo Modelo
First elected: July 2000
Member of the boards of Anheuser Busch, Finaccess México, and Tenedora San Carlos

Bernardo Gómez Martínez
Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa
First elected: April 1999
Former president of the Mexican Chamber of Television and Radio Broadcasters and deputy to the president of Grupo Televisa

Claudio X. González Laporte
Chairman of the Board of Kimberly-Clark de Mexico
First elected: April 1997
Member of the boards of Kimberly-Clark Corp., General Electric, Kellogg Company, Home Depot, Grupo Alfa, Grupo Carso, América Móvil, Grupo México, Investment Company of America, and Mexico Fund

Roberto Hernández Ramírez
Chairman of the Board of Banco Nacional de México
First elected: April 1992
Member of the boards of Citigroup, Gruma, Grupo Financiero Banamex Accival, and the Nature Conservancy and World Monuments Fund

Enrique Krauze Kleinbort
Director and Partner of Editorial Clío Libros y Videos
First elected: April 1996

Germán Larrea Mota Velasco
Chairman of the Board, President and Chief Executive Officer of Grupo México
First elected: April 1999
Chairman of the board of Southern Copper Corporation and Grupo Ferroviario Mexicano

Gilberto Pérezalonso Cifuentes
Member of the Audit and Corporate Practices Committee of Grupo Televisa
First elected: April 1998
Member of the boards of Grupo Gigante, Southern Copper Corporation, Afore Banamex and Telefónica Móviles México

Alejandro Quintero Iñiguez
Corporate Vice President of Sales and Marketing and Member of the Executive Committee of Grupo Televisa
First elected: April 1998
Shareholder of Grupo TV Promo

Fernando Senderos Mestre
Chairman of the Board and President of the Executive Committee of Desc, Dine, and Grupo Kuo
First elected: April 1992
Member of the boards of Teléfonos de México, Grupo Alfa, Kimberly Clark de México, and Industrias Peñoles

Enrique F. Senior Hernández
Managing Director of Allen & Company LLC
First elected: April 2001
Member of the boards of Not Traditional Media, Coca Cola Femsa, and Cinemark USA Inc

Lorenzo H. Zambrano Treviño
Chairman of the Board and Chief Executive Officer of Cemex
First elected: April 1999
Member of the boards of IBM, FEMSA and Grupo Financiero Banamex

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