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, 2007 and 2008. Results included have been prepared in accordance with Mexican Financial Reporting Standards ("Mexican FRS"). Beginning on January 1, 2008, we ceased recognizing the effects of inflation in our financial information, as required by Mexican FRS. Therefore, we recognized the effects of inflation in our financial information through December 31, 2007, and the figures of our 2007 condensed statement of income below are stated in millions of Mexican pesos in purchasing power as of December 31, 2007.

(In millions of Mexican Pesos)[1]	Year ended December 31,	
	2007	**2008**
Net sales	41,561.5	47,972.3
Cost of sales[2]	18,128.0	21,556.0
Selling expenses[2]	3,277.5	3,919.2
Administrative expenses[2]	2,452.0	3,058.2
Depreciation and amortization	3,223.1	4,311.1
Operating income	14,480.9	15,127.8
Other expense, net	953.4	952.1
Integral cost of financing, net	410.2	830.9
Equity in losses of affiliates, net	749.3	1,049.9
Income taxes	3,349.6	3,564.2
Minority interest net income	935.9	927.0
Majority interest net income	8,082.5	7,803.7

[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, 2007 and 2008 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.6,410.8 million, or 15.4%, to Ps.47,972.3 million for the year ended December 31, 2008 from Ps.41,561.5 million for the year ended December 31, 2007. This increase reflects a revenue growth in our Cable and Telecom, Sky, Publishing, Pay Television Networks, Television Broadcasting, Programming Exports and Other Businesses segments. These increases were partially offset by a 2007 inflation effect of 3.2%.

Cost of Sales

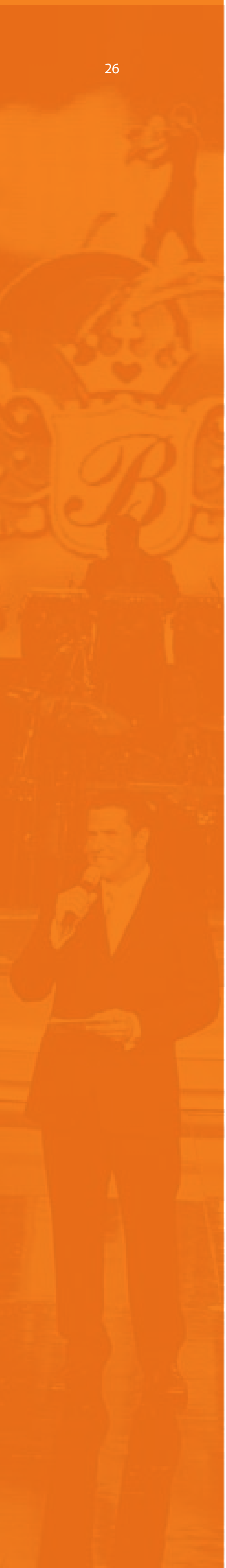
Cost of sales increased by Ps.3,428.0 million, or 18.9%, to Ps.21,556.0 million for the year ended December 31, 2008 from Ps.18,128.0 million for the year ended December 31, 2007. This increase was due to higher costs in Cable and Telecom, Publishing, Sky, Television Broadcasting, Programming Exports, Pay Television Networks and Other Businesses segments. These increases were partially offset by a 2007 inflation effect of 2.4%.

Selling Expenses

Selling expenses increased by Ps.641.7 million, or 19.6%, to Ps.3,919.2 million for the year ended December 31, 2008 from Ps.3,277.5 million for the year ended December 31, 2007. This increase was attributable to higher selling expenses in our Cable and Telecom, Sky, Television Broadcasting, Publishing, Pay Television Networks, Programming Exports and Other Businesses segments, as a result of increases in promotional and advertising expenses and commissions paid. These increases were partially offset by a 2007 inflation effect of 2.3%.

Administrative Expenses

Administrative expenses increased by Ps.606.2 million, or 24.7%, to Ps.3,058.2 million for the year ended December 31, 2008 from Ps.2,452.0 million for the year ended December 31, 2007. This increase reflects the administrative expense growth in our Cable and Telecom, Television Broadcasting, Publishing, Pay Television Networks, Sky and Programming Exports segments; as well as an increase in corporate expenses due to higher share-based compensation expense, which amounted to approximately Ps.222.0 million in 2008, compared with Ps.140.5 million in 2007. These increases were partially offset by lower administrative expenses in our Other Businesses segment and by a 2007 inflation effect of 2.6%.



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, 2007 and 2008.

(In millions of Mexican Pesos)	Year ended December 31, 2007	Year ended December 31, 2008	%Contribution to 2008 Segment Revenues
Net Sales			
Television Broadcasting	Ps. 21,213.2	Ps. 21,460.7	43.7 %
Pay Television Networks	1,852.0	2,212.5	4.5
Programming Exports	2,262.1	2,437.2	5.0
Publishing	3,311.9	3,700.4	7.5
Sky	8,402.2	9,162.2	18.7
Cable and Telecom	2,611.6	6,623.4	13.5
Other Businesses	3,039.6	3,498.5	7.1
Segment Revenues	42,692.6	49,094.9	100.0
Intersegment Revenues [1]	(1,131.1)	(1,122.6)	(2.3)
Consolidated Net Sales	Ps. 41,561.5	Ps. 47,972.3	97.7%

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

(In millions of Mexican Pesos)	Year ended December 31, 2007	Year ended December 31, 2008
Operating Segment Income (Loss)[1]		
Television Broadcasting	Ps. 10,518.1	Ps. 10,504.9
Pay Television Networks	1,150.2	1,378.2
Programming Exports	1,032.0	1,076.8
Publishing	624.4	648.6
Sky	4,037.9	4,416.8
Cable and Telecom	947.2	2,134.8
Other Businesses	(237.5)	(242.9)
Total Operating Segment Income	18,072.3	19,917.2
Corporate Expenses	(368.3)	(478.3)
Depreciation and Amortization	(3,223.1)	(4,311.1)
Consolidated Operating Income	Ps. 14,480.9	Ps. 15,127.8

[1] The operating segment income (loss) set forth in this annual report does 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 49.7% and 43.7% of our total segment net sales for the years ended December 31, 2007 and 2008, respectively, increased by Ps.247.5 million, or 1.2%, to Ps.21,460.7 million for the year ended December 31, 2008 from Ps.21,213.2 million for the year ended December 31, 2007. This increase was attributable to strong ratings primarily in prime time and by our broadcast of the 2008 Olympic Games. These increases were partially offset by a 2007 inflation effect of 3.5%.

Television Broadcasting operating segment income had a marginal decrease of Ps.13.2 million, or 0.1%, to Ps.10,504.9 million for the year ended December 31, 2008 from Ps.10,518.1 million for the year ended December 31, 2007. This decrease was due to the increase in cost of sales due to the production and broadcast costs of the 2008 Olympic Games and an increase in operating expenses driven by higher commissions paid and personnel expenses, as well as a 2007 inflation effect of 5.0%, which was partially offset by the increase in net sales.

As of December 31, 2007 and December 31, 2008, we had received Ps.16,230.0 million and Ps.16,881.6 million, respectively, of advertising deposits for television advertising time during 2008 and 2009. Approximately 67.9% and 67.8% of these deposits as of December 31, 2007 and 2008, 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, 2007 and 2008 was 3.6 months and 4.0 months, respectively.

Pay-Television Networks

Pay Television Networks net sales, representing 4.3% and 4.5% of our total segment net sales for the years ended December 31, 2007 and 2008, respectively, increased by Ps.360.5 million, or 19.5%, to Ps.2,212.5 million for the year ended December 31, 2008 from Ps.1,852.0 million for the year ended December 31, 2007. This increase reflects higher revenues from signals sold in Mexico, Latin America and Spain and an increase in advertising sales. This increase was partially offset by a 2007 inflation effect of 2.4%.

Pay Television Networks operating segment income increased by Ps.228.0 million, or 19.8%, to Ps.1,378.2 million for the year ended December 31, 2008, from Ps.1,150.2 million for the year ended December 31, 2007, 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 third parties and an increase in operating expenses due to higher promotional and advertising expenses and commissions paid and by a 2007 inflation effect of 2.4%.

Programming Exports

Programming Exports net sales, representing 5.3% and 5.0% of our total segment net sales for the years ended December 31, 2007 and 2008, respectively, increased by Ps.175.1 million, or 7.7%, to Ps.2,437.2 million for the year ended December 31, 2008 from Ps.2,262.1 million for the year ended December 31, 2007. 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.$146.5 million, for the year ended December 31, 2008 as compared to U.S.$138.0 million, for the year ended December 31, 2007, as well as an increase in export sales to Latin America and a positive translation effect on foreign-currency denominated sales. These increases were partially offset by lower export sales to Europe, Asia and Africa and by a 2007 inflation effect of 2.4%.

Programming Exports operating segment income increased by Ps.44.8 million, or 4.3%, to Ps.1,076.8 million for the year ended December 31, 2008 from Ps.1,032.0 million for the year ended December 31, 2007. This increase was primarily due to the increase in net sales, and was partially offset by an increase in cost of sales due to higher programming costs and operating expenses, primarily due to an increase in personnel expenses and by a 2007 inflation effect of 2.5%.

Publishing

Publishing net sales, representing 7.8% and 7.5% of our total segment net sales for the years ended December 31, 2007 and 2008, respectively, increased by Ps.388.5 million, or 11.7%, to Ps.3,700.4 million for the year ended December 31, 2008 from Ps.3,311.9 million for the year ended December 31, 2007. The annual increase was driven by higher revenues from magazine circulation and advertising pages sold abroad partly due to the consolidation of Editorial Atlántida, a publishing company in Argentina, beginning September 2007; a greater number of advertising pages sold in Mexico, and a positive translation effect on foreign-currency denominated sales. This increase was partially offset by a 2007 inflation effect of 1.3%.

Publishing operating segment income increased by Ps.24.2 million, or 3.9%, to Ps.648.6 million for the year ended December 31, 2008 from Ps.624.4 million for the year ended December 31, 2007. This increase reflects higher sales and a 2007 inflation effect of 0.1% 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.

Sky

Sky net sales, representing 19.7% and 18.7% of our total segments net sales for the years ended December 31, 2007 and 2008 respectively, increased by Ps.760.0 million or 9.0% to Ps.9,162.2 million for the year ended December 31, 2008 from Ps.8,402.2 million for the year ended December 31, 2007. This increase was primarily due to an increase in its subscriber base in Mexico, a growth of Sky operations in Central America and higher advertising revenues. This increase was partially offset by a 2007 inflation effect of 2.4%. As of December 31, 2008 the number of gross active subscribers increased to 1,759,800 (including 128,900 commercial subscribers) compared with 1,585,100 (including 103,100 commercial subscribers) as of December 31, 2007.

Sky operating segment income increased by Ps.378.9 million or 9.4% to Ps.4,416.8 million for the year ended December 31, 2008 from Ps.4,037.9 million for the year ended December 31, 2007. This increase was due to the increase in net sales and was partially offset by higher programming costs associated with the increase of our subscriber base and an increase in commissions paid, promotional and personnel expenses, as well as a 2007 inflation effect of 2.4%.

Cable and Telecom

Cable and Telecom net sales, representing 6.1% and 13.5% of our total segment net sales for the years ended December 31, 2007 and 2008, respectively, increased by Ps.4,011.8 million, or 153.6%, to Ps.6,623.4 million for the year ended December 31, 2008 from Ps.2,611.6 million for the year ended December 31, 2007. This increase was primarily due to i) a 21.3% increase in sales of Cablevision, driven mainly by a 21.6% increase in revenue generating units (RGUs); ii) the consolidation of Cablemás starting June 2008, which represented incremental revenue of Ps.1,871.0 million; and iii) the consolidation of Bestel starting December 2007, which experienced growth in sales of Ps.1,685.5 million. This increase was partially offset by a 2007 inflation effect of 5.1%.

Cable and Telecom operating segment income increased by Ps.1,187.6 million, or 125.4%, to Ps.2,134.8 million for the year ended December 31, 2008 from Ps.947.2 million for the year ended December 31, 2007. These results reflect higher sales, including operating segment income of Ps.638.0 million from the consolidation of Cablemás and an increase in Bestel's operating segment income of Ps.285.9 million, that were partially offset by an increase in cost of sales due primarily due to higher signal and personnel costs as well as promotional and advertising expenses and a 2007 inflation effect of 4.6%.

The following table sets forth the breakdown of subscribers as of December 31, 2008:

	CABLEVISION	CABLEMÁS
Video	590,690	851,172
Broadband	199,731	242,708
Telephony	54,068	76,112
RGUs	844,489	1,169,992

Other Businesses

Other Businesses net sales, representing 7.1% of our total segment net sales for both years ended December 31, 2007 and 2008, increased by Ps.458.9 million, or 15.1%, to Ps.3,498.5 million for the year ended December 31, 2008 from Ps.3,039.6 million for the year ended December 31, 2007. This increase was primarily due to higher sales related to our gaming, feature-film distribution, radio and publishing distribution businesses. This increase was partially offset by lower sales in our sport events production and internet businesses and by a 2007 inflation effect of 2.2%.

Other Businesses operating segment loss increased by Ps.5.4 million, or 2.3%, to Ps.242.9 million for the year ended December 31, 2008 from Ps.237.5 million for the year ended December 31, 2007. This increase reflects higher cost of sales and operating expenses related to our publishing distribution and feature–film distribution businesses and lower sales in our sport events production and internet businesses; these were partially offset by higher total segment sales and a decrease in the cost of sales of our sport events production business, lower operating expenses in our gaming and radio businesses and by a 2007 inflation effect of 3.9%.

Depreciation and Amortization

Depreciation and amortization expense increased by Ps.1,088.0 million, or 33.8%, to Ps.4,311.1 million for the year ended December 31, 2008 from Ps.3,223.1 million for the year ended December 31, 2007. This change primarily reflects an increase in our Cable and Telecom (due to the consolidation of Cablemás and Bestel), Television Broadcasting, Sky and Other Businesses segments. This increase was partially off-set by a 2007 inflation effect of 2.8%

Operating Income

Operating income increased Ps.646.9 million or 4.5%, to Ps.15,127.8 million for the year ended December 31, 2008 from Ps.14,480.9 million for the year ended December 31, 2007. This increase reflects the increase in our total net sales, partially offset by the increases in cost of sales, operating expenses, depreciation and amortization expense and by a 2007 inflation effect of 4.2%.

Non-operating Results

Other Expense, Net

Other expense, net, included primarily impairment adjustments to intangible assets, professional services in connection with certain litigation, donations and other income derived from a litigation settlement in January 2009.

Other expense, net, decreased by Ps.1.3 million, or 0.1%, to Ps.952.1 million for the year ended December 31, 2008, compared with Ps.953.4 million for the year ended December 31, 2007. This decrease primarily reflected the absence of a loss on disposition of shares in connection with the sale of our interest in Univision during the first quarter of 2007, as well as U.S.$19 million in other income resulting from the January 2009 litigation settlement with Univision. These favorable variances were partially offset by i) the absence of other income derived from the cancellation in 2007 of an option to acquire an equity stake in the parent company of the controlling partners of La Sexta; ii) an increase in professional services in connection with certain litigation; iii) higher non-cash impairment adjustments made to the carrying value of trademarks in our Publishing segment and goodwill of certain businesses in our Television Broadcasting segment; and IV) a 2007 inflation effect of 2.6%.

Integral Cost of Financing, Net

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

- interest expense, including gain or losses from derivative instruments and the restatement of our UDI denominated notes in 2007;
- 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 in 2007, as we ceased recognizing the effects of inflation in financial information effective January 1, 2008.

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 net expense attributable to integral cost of financing increased by Ps.420.7 million, to Ps.830.9 million for the year ended December 31, 2008 from Ps.410.2 million for the year ended December 31, 2007. This increase reflected primarily i) a Ps.639.4 million increase in interest expense, due primarily to a higher principal amount of long-term debt in 2008; and ii) a Ps.544.9 million decrease in interest income explained mainly by a reduction of interest rates applicable to foreign currency temporary investments in 2008. These variances were partially offset by i) a Ps.469.8 million increase in foreign exchange gain resulting principally from a gain derived from foreign currency swap contracts, which effect was partially offset by the impact in 2008 of the depreciation of the Mexican peso against the U.S. dollar on our net U.S. dollar liability position; and ii) the absence in 2008 of a Ps.293.8 million loss from monetary position recognized in 2007, as we ceased recognizing the effects of inflation in financial information effective January 1, 2008, in accordance with the guidelines provided by Mexican FRS.

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 is comprised mainly by the equity in losses of La Sexta, our 40% interest in a free-to-air television channel in Spain, and Volaris, our 25% interest in a low-cost carrier airline with a concession to operate in Mexico. Equity in losses of affiliates, net, increased by Ps.300.6 million, or 40.1%, to Ps.1,049.9 million in 2008 compared with Ps.749.3 million in 2007. This increase reflected primarily an increase in equity in losses of La Sexta and Volaris. This variance was partially offset by an increase in equity in income of OCEN, our 40% interest in a live entertainment business in Mexico.

Income Taxes

Income taxes increased by Ps.214.6 million, or 6.4%, to Ps.3,564.2 million in 2008 from Ps.3,349.6 million in 2007. This increase reflected a higher corporate income tax base.

We are authorized by the Mexican tax authorities to compute our income 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 in 2007.

The Mexican corporate income tax rate in 2006, 2007 and 2008 was 29%, 28% and 28%, respectively. In accordance with the current Mexican Income Tax Law, the corporate income tax rate in subsequent years will be 28%.

On October 1, 2007, the Mexican government 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 introduced a flat tax, which replaced 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 IETU 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 IETU 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 and 2008, 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 IETU in the near future.

Minority Interest Net Income

Minority interest net income decreased by Ps.8.9 million, or 1.0%, to Ps.927.0 million in 2008, from Ps.935.9 million in 2007. This decrease primarily reflected a portion of consolidated net income attributable to interests held by minority equity owners in our Cable and Telecom segment, which was partially offset by a higher portion of consolidated net income attributable to interests held by minority stockholders in our Sky segment and by a 2007 inflation effect of 2.2%.

Majority Interest Net Income

We generated net income in the amount of Ps.7,803.7 million in 2008, as compared to net income of Ps.8,082.5 million in 2007. The net decrease of Ps.278.8 million reflected:

- a Ps.420.7 million increase in integral cost of financing, net;
- a Ps.300.6 million increase in equity in earnings of affiliates, net and
- a Ps.214.6 million increase in income taxes.

These changes were partially offset by:

- a Ps.646.9 million increase in operating income;
- a Ps.1.3 million decrease in other expense, net; and
- a Ps.8.9 million decrease in minority interest.

Capital Expenditures, Acquisitions and Investments

During 2009, we expect to:

- make aggregate capital expenditures for property, plant and equipment totaling U.S.$500 million, of which U.S.$220 million, U.S.$145 million and U.S.$35 million are for the expansion and improvements of our Cable and Telecom, Sky and Gaming businesses, respectively, and the remaining U.S.$100 million are for our Television Broadcasting and other businesses; and
- make investments related to our 40% interest in La Sexta for an aggregate amount of €37.6 million.

During 2008, we:

- made aggregate capital expenditures totaling U.S.$478.8 million, of which U.S.$183.3 million, U.S.$114 million and U.S.$39.6 million correspond to our Cable and Telecom, Sky and Gaming businesses, respectively, and U.S.$141.9 million to our Television Broadcasting and other businesses;
- made investments related to our 40% interest in La Sexta for an aggregate amount of €44.4 million; and
- made investments in Cablemás, for an aggregate amount of U.S.$100.0 million, in Spot Runner, for an aggregate amount of U.S.$25.0 million, and in Volaris, for an aggregate amount of U.S.$12.0 million.

During 2007, we:

- made aggregate capital expenditures totaling U.S.$355.1 million, of which U.S.$78.7 million, U.S.$122.3 million and U.S.$41.4 million correspond to our Cable and Telecom, Sky and Gaming businesses, respectively, and U.S.$112.7 million to our Television Broadcasting and other businesses;
- 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

Cablemás. Es tu idea

CABLEVISION®

telecommunications company in Mexico in the aggregate amount of U.S.$325.0 million.

Indebtedness

As of December 31, 2008, we had consolidated long-term debt for an equivalent amount of U.S.$2,815.3 million, and our consolidated current portion of long-term debt was U.S.$165.0 million. Our long-term debt as of December 31, 2008 was denominated in U.S. dollars (71.35%) and Mexican pesos (28.65%). Additionally, as of December 31, 2008, Sky had long-term and current portions of a capital lease obligation in an aggregate amount of U.S.$84.7 million and U.S.$10.0 million, respectively.

The major components of long-term indebtedness as of December 31, 2008 were as follows:

- 8% Senior Notes due 2011 for an outstanding amount of U.S.$72.0 million;
- 8.5% Senior Notes due 2032 for an amount of U.S.$300.0 million;
- 6.625% 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.$325.1 million);
- Long-term loan facility due 2009 for an amount of Ps.1,162.5 million (U.S.$84.0 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.$144.5 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 + 0.525%;
- Sky's Long-term loan facility due 2016 for an amount of Ps.1,400.0 million (U.S.$101.2 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.$151.7 million) with an average annual interest rate of 8.74%;
- 6% Senior Notes due 2018 for an amount of U.S.$500.0 million;
- 9.375% Senior Notes due 2015 for an amount of U.S.$174.7 million;
- Long-term loan facility due 2012 for an amount of U.S.$50.0 million with an average annual interest rate of Libor + 0.600%;
- Promissory note due 2009 for an amount of U.S.$80.0 million; and
- Other long-term indebtedness for an equivalent amount of U.S.$7.1 million.

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

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
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
Chairman of the Board and Chief Executive Officer of Protego Asesores
First elected: April 2003
Co-Chairman of the Board of Evercore Partners, 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
President of Television and Contents and Member of the Executive Committee of Grupo Televisa
First elected: April 1998
Former corporate vice president of Television, 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 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, and President of the Board of Governors of ITAM

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, Concesionaria Vuela Compañía de Aviación, and Xignux

Carlos Fernández González
Chairman of the Board and Chief Executive Officer of Grupo Modelo
First elected: July 2000
Member of the board of Emerson and Member of the International Counsel Board of Banco Santander

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 General Electric, Grupo Alfa, Grupo Carso, 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 Grupo Financiero Banamex Accival, 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 Perezalonso 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 Grupo Alfa, Grupo Carso, 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 Coca-Cola FEMSA, Cinemark, and FEMSA

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

*Appointed in our last shareholder's meeting which took place in April 2008