

GRUPO TELEVISIA, S.A.B.

Form F-4

January 29, 2010

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As filed with the Securities and Exchange Commission on January 29, 2010.

Registration No.: 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form F-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GRUPO TELEVISA, S.A.B.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

United Mexican States

*(State or other jurisdiction of
incorporation or organization)*

4833

*(Primary Standard Industrial
Classification Code Number)*

None

*(IRS Employer
Identification No.)*

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 México, D.F. México

(52) (55) 5261-2000

(Address and telephone number of registrant's principal executive offices)

Donald J. Puglisi

Puglisi and Associates

850 Library Avenue, Suite 204

Newark, Delaware 19711

(302) 738-6680

(Name, address and telephone number of agent for service)

Copies to:

Kenneth Rosh, Esq.
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One New York Plaza
New York, New York 10004-1980
(212) 859-8000

Joaquín Balcárcel Santa Cruz
Grupo Televisa, S.A.B
Av. Vasco de Quiroga No. 2000
Colonia Santa Fe
01210 Mexico, D.F. Mexico
(52) (55) 5261-2000

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
6.625% Senior Exchange Notes due 2040	\$600,000,000	100%	\$600,000,000	\$42,780

(1) The notes being registered are being offered (i) in exchange for 6.625% Senior Notes due 2040 previously sold in transactions exempt from registration under the Securities Act of 1933 and (ii) upon certain resales of the notes by broker-dealers. The registration fee, which was previously wired to the Securities and Exchange Commission, was computed based on the face value of the 6.625% Senior Notes due 2040 solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay the effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting

pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to acquire or exchange these securities in any jurisdiction where the offer, sale or exchange is not permitted.

SUBJECT TO COMPLETION, DATED January 29, 2010

PROSPECTUS

Grupo Televisa, S.A.B.

**Offer to exchange all of our outstanding unregistered
U.S.\$600,000,000 6.625% Senior Notes due 2040**

for

**U.S.\$600,000,000 6.625% Senior Exchange Notes due 2040
which have been registered under the Securities Act of 1933**

Material Terms of the Exchange Offer

We are offering to exchange the notes that we sold previously in a private offering for new registered notes.

The terms of the new notes are identical to the terms of the old notes, except for the transfer restrictions and registration rights relating to the outstanding old notes.

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2010, unless we extend it.

We will exchange all old notes that are validly tendered and not validly withdrawn.

You may withdraw tenders of old notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.

Application has been made to list the new notes on the Luxembourg Stock Exchange, for trading on the Euro MTF market.

We will not receive any proceeds from the exchange offer.

We will pay the expenses of the exchange offer.

No dealer-manager is being used in connection with the exchange offer.

The exchange of old notes for new notes will not be a taxable exchange for U.S. federal income tax purposes.

You should carefully review Risk Factors beginning on page 20 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2010.

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We have applied to list the new notes on the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION (THE COMISION NACIONAL BANCARIA Y DE VALORES, OR CNBV), AND MAY NOT BE OFFERED OR SOLD PUBLICLY, OR OTHERWISE BE THE SUBJECT OF BROKERAGE ACTIVITIES, IN MEXICO, EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION SET FORTH UNDER ARTICLE 8 OF THE LEY DEL MERCADO DE VALORES (THE MEXICAN SECURITIES MARKET LAW). AS REQUIRED UNDER THE MEXICAN SECURITIES MARKET LAW, WE WILL NOTIFY THE CNBV OF THE OFFERING OF THE NOTES OUTSIDE OF MEXICO. SUCH NOTICE WILL BE TIMELY DELIVERED TO THE CNBV TO COMPLY WITH A LEGAL REQUIREMENT AND FOR INFORMATION PURPOSES ONLY, AND THE DELIVERY TO AND THE RECEIPT BY THE CNBV OF SUCH NOTICE DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES OR OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY. THE INFORMATION CONTAINED IN THIS PROSPECTUS OF THE NOTES IS EXCLUSIVELY THE RESPONSIBILITY OF THE COMPANY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTORS WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE COMPANY.

We are not making an offer to exchange notes in any jurisdiction where the offer is not permitted, and will not accept surrenders for exchange from holders in any such jurisdiction.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to incorporate by reference information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and, where applicable, supersede this information. Information set forth in this prospectus supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

our annual report on Form 20-F for the fiscal year ended December 31, 2008, dated June 30, 2009 (SEC File No. 001-12610), which we refer to in this prospectus as the 2008 Form 20-F , except for our consolidated financial statements as of December 31, 2007 and 2008, and for the years ended December 31, 2006, 2007 and 2008, which were superseded by the revised consolidated financial statements included in this prospectus (refer to Summary Financial Data); and

any future filings on Form 20-F we make under the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the termination of the exchange offer, and any future submissions on Form 6-K during this period that are identified as being incorporated into this prospectus.

You may request a copy of these filings, at no cost, at the office of our Luxembourg paying agent and transfer agent at the address listed on the back cover of this prospectus or by writing or calling us at the following address and phone number:

Investor Relations

Grupo Televisa, S.A.B.
Avenida Vasco de Quiroga, No. 2000
Colonia Santa Fe, 01210
México, D.F., México
(52) (55) 5261-2000

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information. We are offering to exchange the old notes for new notes only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document.

LIMITATION OF LIABILITY

Substantially all of our directors, executive officers and controlling persons reside outside of the United States, all or a significant portion of the assets of our directors, executive officers and controlling persons, and substantially all of our assets, are located outside of the United States and some of the experts named in this prospectus also reside outside of the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our Mexican counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. See Risk Factors Risk Factors Related to the New Notes and Exchange Offer It May Be Difficult to Enforce Civil Liabilities Against Us or Our Directors, Executive Officers and Controlling Persons .

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements. We may from time to time make forward-looking statements in periodic reports to the SEC on Form 6-K, in annual report to stockholders, in prospectuses, press releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of these forward-looking statements include, but are not limited to:

projections of operating revenues, net income (loss), net income (loss) per Certificado de Participación Ordinario, or CPO, net income (loss) per share, capital expenditures, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to anticipated trends, competition, regulation and rates;

our current and future plans regarding our online and wireless content division, Televisa Interactive Media, or TIM;

statements concerning our current and future plans regarding our investment in the Spanish television channel Gestora de Inversiones Audiovisuales La Sexta, S.A., or La Sexta;

statements concerning our current and future plans regarding our gaming business;

statements concerning our current and future plans regarding the fixed telephony service provided by Empresas Cablevisión, S.A.B. de C.V., or Cablevisión;

statements concerning our transactions with and/or litigation involving Univision;

statements concerning our series of transactions with DIRECTV, and News Corporation, or News Corp.;

statements concerning our transactions with NBC Universal's Telemundo Communications Group, or Telemundo;

statements concerning our plans to build and launch a new transponder satellite;

statements about our future economic performance or statements concerning general economic, political or social conditions in the United Mexican States, or Mexico, or other countries in which we operate or have investments; and

statements or assumptions underlying these statements.

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Words such as believe , anticipate , plan , expect , intend , target , estimate , project , predict , forecast , should and similar words and expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements. These factors, some of which are discussed under Item 3 Key Information Risk Factors , in our 2008 Form 20-F, herein incorporated by reference, include economic and political conditions and government policies in Mexico or elsewhere, inflation rates, exchange rates, regulatory developments, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. You should evaluate any statements made by us in light of these important factors.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information, future developments or other factors.

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PROSPECTUS SUMMARY

You should read the following summary together with the information set forth under the heading "Risk Factors", in the 2008 Form 20-F which is incorporated herein by reference, in our audited year-end financial statements and the accompanying notes, which are included in this prospectus and in our unaudited condensed consolidated financial statements and the accompanying notes for the nine months ended September 30, 2009 included in this prospectus. All references to Televisa, we, us and words of similar effect refer to Grupo Televisa, S.A.B., and, unless the context requires otherwise, its restricted and unrestricted consolidated subsidiaries. References to Innova or, for segment reporting purposes, Sky refer to Innova, S. de R.L. de C.V. Unless otherwise indicated, all Peso information is stated in Pesos in purchasing power as of September 30, 2009.

Our Company

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. We operate broadcast channels in Mexico and complement our network coverage through affiliated stations throughout the country. As of September 30, 2009, our broadcast television channels had an average sign-on to sign-off audience share of 70.9%. We produce pay television channels with national and international feeds, which reach subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific. We export our programs and formats to television networks around the world. As of September 30, 2009, we had exported 50,197 hours of programming to approximately 53 countries.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, which was approximately 114 million magazines during the first nine months of 2009, publishing 178 titles in approximately 20 countries.

We own 58.7% of Sky, a DTH satellite television provider in Mexico, Central America and the Dominican Republic. We are also a shareholder in three Mexican cable companies, Cablevisión, Cablemás and TVI. We own 58.3% of Cablemás through our 100% participation in the capital stock of Alvafig, which holds an equity interest in Cablemás.

We also own Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes bingo parlors, a 50% stake in a radio company that as of September 30, 2009 reached 75% of the Mexican population, a feature film production and distribution company, soccer teams and a stadium in Mexico.

We also own an unconsolidated equity stake in La Sexta, a free-to-air television channel in Spain, and in OCESA, one of the leading live entertainment companies in Mexico.

Our Strategy

We intend to leverage our position as the largest media company in the Spanish-speaking world to continue expanding our business while maintaining profitability and financial discipline. We intend to do so by maintaining our leading position in the Mexican television market, by continuing to produce high quality programming and by improving our sales and marketing efforts while maintaining high operating margins. We have been able to withstand the economic downturn as well as the depreciation of the Peso as a result, in part, of our cost cutting plan, which we put into effect in the last quarter of 2008.

By leveraging all our business segments and capitalizing on their synergies to extract maximum value from our content, we also intend to continue expanding our pay-TV networks business, increasing our international programming sales worldwide and strengthening our position in the growing U.S.-Hispanic market. We also intend to continue developing and expanding Sky, our DTH platform, strengthen our position in the cable and telecommunications industry, continue developing our publishing business and become an important player in the gaming industry.

We intend to continue to expand our business by developing new business initiatives and/or through business acquisitions and investments in Mexico, the United States and elsewhere.

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Maintaining Our Leading Position in the Mexican Television Market

Continuing to Produce High Quality Programming. We aim to continue producing the type of high quality television programming that has propelled many of our programs to the top of the national ratings and audience share in Mexico. In 2007, 2008 and as of September 30, 2009, our networks aired 73%, 69% and 66% respectively, of the 200 most-watched television programs in Mexico, according to IBOPE Mexico. We have launched a number of initiatives in creative development, program scheduling and on-air promotion. These initiatives include improved production of our highly rated telenovelas, new comedy and game show formats and the development of reality shows and new series. We have improved our scheduling to be better aligned with viewer habits by demographic segment while improving viewer retention through more dynamic on-air graphics and pacing. We have enhanced tune-in promotion both in terms of creative content and strategic placement. In addition, we plan to continue expanding and leveraging our exclusive Spanish-language video library, exclusive rights to soccer games and other events, as well as cultural, musical and show business productions.

In April 2008, we began broadcasting more than 1,000 hours per year of Telemundo's original programming on Channel 9. We currently and through December 2011, pay Telemundo a fixed license fee for the broadcast of Telemundo's programming on our Channel 9 Network. Beginning January 2012, we will pay Telemundo a license fee based on a percentage of all revenues generated from sales related to Telemundo programming. We currently distribute, via Sky and Cablevisión, a new pay television channel in Mexico, among other countries, produced by Telemundo principally featuring Telemundo branded content. As a result of the strategic alliance agreement entered into with NBC Universal's Telemundo, we distribute Telemundo content in Mexico on an exclusive basis across multiple platforms including broadcast television, pay television and our emerging digital platforms. In October 2008, we entered into license agreements to distribute Telemundo's original content through digital and wireless platforms in Mexico. As part of the agreements, Telemundo provides us with Telemundo's original content, including its highly popular telenovelas currently broadcast on Televisa's Channel 9, on all of Televisa's digital platforms including: esmas.com, the leading entertainment portal in Mexico; Tvolucion.com, our online video on demand streaming service; and EsmasTv.com, our as aired online television service. Moreover, Televisa also offers mobile wall papers, ring tones and text messaging services based on Telemundo branded content to mobile phone subscribers in Mexico through Televisa's mobile business unit Esmas Movil, the leading mobile premium content provider in Mexico. The agreements complement and are part of the strategic alliance to distribute Telemundo's original content in Mexico across multiple platforms, including, broadcast TV, Pay TV and emerging digital platforms.

Improving Our Sales and Marketing Efforts. Over the past few years we have improved our television broadcasting advertising sales strategy by: (i) introducing a cost per rating point basis pricing system; (ii) implementing differentiated pricing by quarter, by channel and by time of day; (iii) reorganizing our sales force into teams focusing on each of our divisions; (iv) emphasizing a compensation policy for salespeople that is performance-based, with variable commissions tied to year-end results for a larger portion of total compensation; and (v) continuing to provide our customers with increased opportunities for product integration.

Maintaining High Operating Segment Income Margins. Our television broadcasting operating segment income margin for 2008 and the first nine months of 2009 was 48.9% and 47.1%, respectively. We intend to continue maintaining high television broadcasting operating segment income margins by increasing revenues and controlling costs and expenses.

Advertising Sales Plan. Our sales force is organized into separate teams, each of which focuses on a particular segment of our business. We sell commercial time in two ways: upfront and scatter basis. Advertisers that elect the upfront option lock in prices for the upcoming year, regardless of future price changes. Advertisers that choose the upfront option make annual prepayments, with cash or short-term notes, and are charged the lowest rates for their commercial time, given the highest priority in schedule placement, and given a first option in advertising during

special programs. Scatter advertisers, or advertisers who choose not to make upfront payments but rather advertise from time to time, risk both higher prices and lack of access to choice commercial time slots. We sell advertising to our customers on a cost per rating point basis, whereby our television advertisers are billed for actual minutes used, and the amount billed per minute is based on the price per rating point and actual ratings delivered. This pricing alternative allows an advertiser to purchase advertising time based on the actual ratings of the television

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programs during which its advertisements are aired. We do not have commitments with advertisers to achieve a certain rating upon broadcast and therefore do not provide any future price adjustments if a certain rating is not met.

We currently sell only a portion of our available television advertising time. We use a portion of our television advertising time to satisfy our legal obligation to the Mexican government to provide up to 18 minutes per day of our broadcast time between 6:00 a.m. and midnight for public service announcements and 30 minutes per day for public programming (referred to in this prospectus as Official Television Broadcast Time), and our remaining available television advertising time to promote, among other things, our television products. We sold approximately 59%, 62% and 55% of total available national advertising time on our networks during prime time broadcasts in 2007, 2008 and the first nine months of 2009, respectively, and approximately 50%, 49% and 44% of total available national advertising time during all time periods in 2007, 2008 and the first nine months of 2009, respectively.

Continue Building Our Pay Television Platforms

DTH. We believe that Ku-band DTH satellite services offer an enhanced opportunity for expansion of pay television services into cable households seeking to upgrade reception of our broadcasting and in areas not currently serviced by operators of cable or multi-channel, multi-point distribution services. We own a 58.7% interest in Innova, or Sky, our joint venture with DIRECTV. Innova is a DTH company with services in Mexico, Central America and the Dominican Republic with approximately 1.82 million subscribers, of which 139,800 were commercial subscribers as of September 30, 2009.

Following the merger with PanAmSat, Intelsat, our primary satellite service provider, renamed the satellites PAS-9 and PAS-3R as IS-9 and IS-3R, respectively. Intelsat recently reported that IS-9 is estimated to have its end of life reduced to October, 2012, and that it anticipates delivery of a replacement satellite, IS-21, by April 2012 but has not yet determined the launch vehicle or launch schedule for IS-21.

In December 2007, Innova and Sky Brasil Servicos Ltda., or Sky Brasil, reached an agreement with Intelsat Corporation and Intelsat LLC to build and launch a new 24- transponder satellite, IS-16, for which its estimated 15-year service life will be dedicated as back-up capacity to Sky and Sky Brasil. The satellite will be manufactured by Orbital Sciences Corporation and is expected to launch during the first half of 2010.

The key components of our DTH strategy include:

offering high quality programming, including rights to our four over-the-air broadcast channels, exclusive broadcasts of sporting events, such as selected matches of the Mexican Soccer League and the Spanish Soccer League, including La Liga and La Copa del Rey, the NFL Sunday Ticket, NBA Pass, MLB Extra Innings, the NHL and the Golf Channel;

capitalizing on our relationship with DIRECTV and local operators in terms of technology, distribution networks, infrastructure and cross-promotional opportunities;

capitalizing on the low penetration of pay-TV services in Mexico;

expanding our DTH services in Central America and the Caribbean;

providing superior digital Ku-band DTH satellite services and emphasizing customer service quality; and

continuing to leverage our strengths and capabilities to develop new business opportunities and expand through acquisitions.

Pay Television Networks. Through our 14 pay-TV brands and 31 national and international feeds, we reached more than 21 million subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific in 2009. Our pay-TV channels include three music, four movie, seven variety and entertainment channels and one recently launched sports channel, Televisa Deportes Network, or TDN. Through TuTV, our joint venture with Univision, we distribute five pay-TV channels within the United States. These channels, whose content includes film, music and lifestyle programming, reached more than 1.9 million households in 2009.

Cable. We are a shareholder in three Mexican cable companies, Cablevisión, Cablemás and TVI. With a subscriber base of over 616,806 cable television subscribers (all of which were digital subscribers), as of

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September 30, 2009 and over 1.8 million homes passed as of September 30, 2009, Cablevisión, the Mexico City cable system in which we own a 51% interest, is one of the most important cable television operators in Mexico.

Cablevisión's strategy aims to increase its subscriber base, average monthly revenues per subscriber and penetration rate by:

continuing to offer high quality programming;

continuing to upgrade its existing cable network into a broadband bidirectional network;

maintaining its 100% digital service in order to stimulate new subscriptions, substantially reduce piracy and offer new value-added services;

increasing the penetration of its high-speed and bidirectional internet access and other multimedia services as well as providing a platform to offer internet protocol, or IP, and telephony services;

continuing the roll out of digital set-top boxes and the roll out, which began in the third quarter of 2005, of advanced digital set-top boxes which allow the transmission of high definition programming and recording capability; and

continuing to leverage our strengths and capabilities to develop new business opportunities and expand through acquisitions.

Cablevisión has introduced a variety of new multimedia communications services over the past few years, such as interactive television and other enhanced program services, including high-speed internet access through cable modem as well as IP telephony. As of September 30, 2009, Cablevisión had 234,138 Internet customers compared to 199,731 at December 31, 2008. The growth we have experienced in Cablevisión has been driven primarily by the conversion of our system from analog to digital format. Accordingly, Cablevisión has concluded its plan to switch its analog subscriber base to the digital service. In addition, Cablevisión introduced video on demand, or VOD and High Definition services and, in May 2007 received governmental approval to introduce telephony services. On July 2, 2007, Cablevisión began to offer IP telephony services in certain areas of Mexico City and as of September 30, 2009, it had 111,709 IP telephone lines in service. As of September 30, 2009, Cablevisión has offered the service in every area in which its network is bidirectional.

As of September 30, 2009, we owned 58.3% of the capital stock and 49% of the voting stock of Cablemás. Cablemás operates in 49 cities. As of September 30, 2009, the Cablemás cable network served more than 890,270 cable television subscribers, 266,824 high-speed internet subscribers and 119,144 IP-telephony lines, with approximately 2,696,640 homes passed. On August 8, 2007, the Mexican Antitrust Commission authorized, subject to compliance with certain conditions, the conversion of our long-term notes into 99.99% of the equity of Alvafig, and on December 11, 2007, after we appealed the first decision of the Mexican Antitrust Commission, the conversion of our long-term convertible notes into 99.99% of the equity of Alvafig was authorized subject to compliance with certain new conditions. The initial two conditions that have already been met, and that going forward must be complied with on a continuous basis, are: (1) to make available, subject to certain conditions, our over the air channels to pay-TV operators on non-discriminatory terms (must offer) and (2) that our pay-TV platforms carry, upon request and subject to certain conditions, over the air channels operating in the same geographic zones where such pay-TV platforms provide their services (must carry). There are other conditions that have been met and that have to be met, which we are complying with on a timely basis, including the termination of the Stockholder Trust which took place on June 17, 2009.

In March 2006, our subsidiary, Corporativo Vasco de Quiroga, S.A. de C.V. or CVQ, acquired a 50% interest in TVI. TVI is a telecommunications company offering pay television, data and voice services in the metropolitan area of Monterrey and other areas in northern Mexico. As of September 30, 2009, TVI has served more than 230,857 cable television subscribers, 101,883 high-speed internet subscribers and 62,981 telephone lines.

CVQ notified the Mexican Antitrust Commission of its intent to acquire a 50% interest in TVI, and after appealing the decision of such authority at the first stage of the process on February 23, 2007, the Mexican Antitrust Commission authorized the intended acquisition, subject to compliance with certain conditions. We believe that as of the date of this prospectus, CVQ has complied on a regular basis with all of such conditions.

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Expanding Our Publishing Business

With a total approximate circulation of 152 million magazines from January through December 2009, we believe our subsidiary, Editorial Televisa, S.A. de C.V., or Editorial Televisa, is the most important Spanish-speaking publishing company in the world in number of magazines distributed. Editorial Televisa publishes 178 titles; 113 are wholly-owned and produced in-house and the 65 remaining titles are licensed from world renowned publishing houses, including Spanish language editions of some of the most prestigious brands in the world. Editorial Televisa distributes its titles to approximately 20 countries, including Mexico, the United States and countries throughout Latin America.

We believe that Editorial Televisa leads at least 18 of the 20 markets in which we compete in terms of readership. During 2009, we launched the following new titles, *Atrévete a Soñar*, a telenovela-themed licensed magazine, *Poder y Negocios Venezuela* and *Poder y Negocios Perú*, which are wholly-owned business titles.

Increasing Our International Programming Sales Worldwide and Strengthening Our Position in the Growing U.S.-Hispanic Market

We license our programs to television broadcasters and pay-TV providers in the United States, Latin America, Asia, Europe and Africa. Excluding the United States, during the first nine months of 2009, we licensed 50,197 hours of programming in approximately 53 countries throughout the world. We intend to continue exploring ways of expanding our international programming sales.

In November 2005, the government of Spain granted a concession for a nationwide free-to-air analog television channel and two nationwide free-to-air digital television channels to La Sexta, a consortium that includes Televisa, which holds a 40.517% equity interest therein; Grupo Globomedia and the Mediapro Group, which control a 51.658% equity interest, indirectly, through their interest in GAMP Audiovisual, S.A., or GAMP; and as of November 2006, Gala Desarrollos Comerciales, S.L. or Gala, which holds a 7.825% equity interest which it acquired from GAMP. La Sexta began broadcasting on March 27, 2006. Through our investment in La Sexta, we believe we are able to capitalize on the size of Spain's advertising market, as well as the potential synergies between the country's entertainment market and our current markets.

The U.S.-Hispanic population, estimated to be 46.9 million, or approximately 15.1% of the U.S. population according to U.S. Census estimates published May 14, 2009, is currently one of the fastest growing segments in the U.S. population, with the growth among Hispanics responsible for half of the U.S. population gains between 2000 and 2008. The U.S. Census Bureau projects that the Hispanic population will be approximately 21% of the U.S. population by the year 2025. Hispanics are expected to account for U.S.\$1.0 trillion of U.S. consumer spending, or 9.7% of the U.S. total disposable income, by 2010, outpacing the expected growth in total U.S. consumer expenditures.

We intend to leverage our unique and exclusive content, media assets and long-term associations with others to benefit from the growing demand for entertainment among the U.S.-Hispanic population.

We supply television programming for the U.S.-Hispanic market through Univision, the leading Spanish-language media company in the United States. During 2008, we provided 39.3% of Univision Network's non-repeat broadcast hours and 19.5% of TeleFutura Network's non-repeat broadcast hours. In exchange for this programming, during 2006, 2007, 2008 and until September 30, 2009, Univision paid us U.S.\$126.9 million, U.S.\$138.0 million, U.S.\$146.5 million and U.S.\$104.0 million, respectively, in royalties.

In March 2007, at the closing of the acquisition of Univision, all of our shares and warrants in Univision were cancelled and converted into cash in an aggregate amount of U.S.\$1,094.4 million. As a result of such conversion, we no longer hold an equity interest in Univision. We are also no longer bound by the provisions of the certain participation agreement by and among Televisa, Univision, certain principals of Univision, and Venevision, or the Participation Agreement, except in the case that we enter into certain transactions involving direct broadcast satellite or DTH satellite to the U.S. market. The Participation Agreement had formerly restricted our ability to enter into certain transactions involving Spanish-language television broadcasting and a Spanish-language television network in the U.S. without first offering Univision the opportunity to acquire a 50% economic interest. Subject to certain restrictions which may continue to bind us by reason of the 2001 Program License Agreement, or PLA, between Televisa Internacional, S.A. de C.V. and Univision, and other limited exceptions, we can now engage in

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certain business opportunities in the growing U.S. Hispanic marketplace relating to programming or otherwise without offering Univision participation in such opportunities.

We maintain a joint venture, TuTv, with Univision through which we operate and distribute a suite of Spanish-language television channels for digital cable and satellite delivery in the United States. In May 2003, TuTv entered into a five-year distribution agreement with DISH Network Corporation, formerly EchoStar Communications Corporation, the third largest provider of Latino pay-TV programming in the U.S., for three of the five existing channels. In October 2008, TuTv extended this agreement through December 2012, and in relation to the extension launched the Mexican regional music network Bandamax as well as one more channel for a total of four. TuTv currently distributes five cable channels, including two movie channels and three channels featuring music videos, celebrity lifestyle and interviews and entertainment news programming. In 2008, channels distributed by TuTv reached approximately 1.9 million subscribers through EchoStar Communications Corporation, DIRECTV Puerto Rico, Cox, Time Warner and other smaller systems.

Developing New Businesses and Expanding through Acquisitions

We plan to continue leveraging our strengths and capabilities to develop new business opportunities and expand through acquisitions and investments in Mexico, the United States and elsewhere. Any such acquisition or investment, which could be funded using cash on hand, our equity securities and/or the issuance of debt securities, could be substantial in size.

In 2006, we launched our gaming business which consists of bingo and sports books halls, and a national lottery. As of September 30, 2009, we had 25 bingo and sports books halls in operation, under the brand name Play City . We plan to continue opening bingo and sports books halls over the course of the next four years, to result in a total of 65. In addition, during 2007 we launched Multijuegos, an online lottery with access to a nationwide network of approximately 5,000 electronic terminals. The bingo and sports books halls and Multijuegos are operated under the Gaming Permit obtained from the Mexican Ministry of the Interior, to establish, among other things, up to 65 bingo and sports books halls and number draws throughout Mexico. In the first quarter of 2009, we negotiated an orderly termination of the existing contract with Scientific Games, our technology partner for the operations of our online lottery business, and on June 30, 2009 entered into new agreements by which Multijuegos obtained from Scientific Games a license for the lottery software and all the electronic terminals, communications equipment and hardware of the lottery system to operate directly the same.

In November 2006, we invested U.S.\$258.0 million in long-term notes, convertible, at our option and subject to regulatory approval, into 99.99% of the equity of Alvafig, the holding company of a 49% interest in the voting stock of Cablemás. In February 2008, we invested U.S.\$100.0 million in an additional issuance of long-term notes convertible into 99.99% of the equity of Alvafig, which proceeds were used by Alvafig to increase its interest in Cablemás. On May 16, 2008, we converted all of the convertible long-term notes into 99.99% of the capital stock of Alvafig. On February 20, 2009, Alvafig subscribed and paid 28,052,881 limited voting shares of Cablemás, for a consideration of Ps.557,200,000. With this capital increase, Alvafig reached its current ownership stock in Cablemás of 58.3%.

In December 2007, our indirect majority-owned subsidiary, Cablestar, S.A. de C.V., or Cablestar, completed the acquisition of shares of companies owning the majority of the assets of Bestel, a privately held, facilities-based telecommunications company in Mexico, for U.S.\$256.0 million in cash plus an additional capital contribution of U.S.\$69.0 million. In connection with the financing of the acquisition of the majority of the assets of Bestel, Cablevisión, Cablemás and TVI, which as of December 2007 held 69.2%, 15.4% and 15.4% of the equity stock of Cablestar, respectively, each entered into five year term loan facilities for U.S.\$225.0 million, U.S.\$50.0 million and U.S.\$50.0 million, respectively. In June 2009, the Company acquired TVI s indebtedness under the abovementioned

credit facility. In July 2009 the Company exchanged its account receivable in connection with such credit facility for the 15.4% interest TVI held in Cablestar. Bestel focuses on providing nationwide voice and data services solutions to private and public companies and to international and domestic telecommunications service providers in both Mexico and the United States. Bestel owns a fiber-optic network of approximately 8,000 kilometers that covers several important cities and economic regions in Mexico and has direct crossing of its network into Laredo, McAllen and El Paso, Texas as well as San Diego, California and Nogales, Arizona in the United States. This enables the company to provide connectivity between the United States and Mexico.

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We expect that in the future we may identify and evaluate opportunities for strategic acquisitions of complementary businesses, technologies or companies. We may also consider joint ventures and other collaborative projects and investments.

How to Reach Us

Grupo Televisa, S.A.B. is a *sociedad anónima bursátil*, a limited liability public stock corporation organized under the laws of the United Mexican States. Our principal executive offices are located at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 México, D.F., México. Our telephone number at that address is (52)(55) 5261 2000.

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RECENT DEVELOPMENTS

Dividends

On December 10, 2009, at a general stockholders meeting, our stockholders approved a cash distribution to stockholders for up to Ps.4.0 billion, which includes the payment of an extraordinary dividend of Ps.1.0 per CPO, which is in addition to our ordinary dividend of Ps.0.35 per CPO, for a total dividend of Ps.1.35 per CPO and Ps.0.011538461538 per share of series A , B , D and L , not in the form of a CPO. The dividend was paid starting on December 22, 2009. See Item 3 Key Information Dividends included in the 2008 Form 20-F.

Note Offering

On November 30, 2009, we consummated our offering of U.S.\$600.0 million aggregate principal amount of 6.625% Senior Notes due 2040. The notes issued in November 2009 are part of a single series of notes. We are offering to exchange these notes for new registered notes on the terms described in this prospectus.

Mexican Antitrust Commission Ruling

On November 20, 2009, the Mexican antitrust authority (Comisión Federal de Competencia) imposed a fine of approximately U.S.\$3.5 million alleging that a subsidiary of Televisa abused its dominant position in the wholesale free television signals market for cable broadcasting. The company is accused of having refused to allow its competitor Telecable Centro de Occidente, S.A. de C.V. to broadcast a number of free television signals owned by Televisa in some regions of the state of Michoacán. Televisa does not agree with the resolution and will vigorously oppose it.

Ernesto Alonso Litigation

The executor of the estate of Mr. Ernesto Alonso (Executor) filed a lawsuit in Mexico seeking to invalidate an agreement pursuant to which Mr. Alonso assigned to us all the rights to more than 170 scripts written by him. The Executor alleges, among other things, that the term of such agreement exceeds the term permitted under the Mexican Federal Copyright Law. We believe the Executor s claims are without merit and will defend our position vigorously.

Changes to Mexican Tax Law

In October 2009, the Mexican Congress approved a tax bill that became effective as of January 1, 2010. The approved tax bill amends and provides for additional changes to several provisions contained within the Mexican tax laws related to income tax, value added tax, excise tax, and tax on cash deposits. The main provisions of the approved tax bill are as follows:

The corporate income tax rate is increased from 28% to 30% for the years 2010 through 2012 and reduced to 29% and 28% in 2013 and 2014, respectively;

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New rules for the tax consolidation regime were approved. The deferred income tax benefit derived from tax consolidation of a parent company and its subsidiaries is limited to a period of five years; therefore, the resulting deferred income tax has to be paid starting in the sixth year following the fiscal year in which the deferred income tax benefit was received. The payment of this tax has to be made in installments: 25% in the first and second year, 20% in the third year, and 15% in the fourth and fifth year. This procedure applies for the deferred income tax resulting from the tax consolidation regime prior to and from 2010, so taxpayers have to pay in 2010 the first installment of the cumulative amount of the deferred tax benefits determined as of December 31, 2004. We are calculating the deferred tax that we will have to pay as of 2010 pursuant to the new rules for the tax consolidation regime, as well as the effect that we may have to recognize in our financial statements for 2009. We expect that the Mexican tax authorities will issue certain rules to complement and clarify what has been published thus far. These rules will enable us to better determine such effect.

These changes in the tax consolidation regime could have a significant negative impact on our financial results. We believe that the new provisions for the tax consolidation regime have a retroactive application and, thus, we are evaluating whether to challenge the constitutionality of these new provisions;

Effective January 1, 2010, revenues from telecommunications and pay television services (except access to Internet services, interconnection services between public networks of telecommunications and public telephone services) are subject to a 3% excise tax; and

Effective January 1, 2010, the excise tax rate on gaming (including bets and drawings) is increased from 20% to 30%.

These changes and additional changes to the Mexican tax laws directly affect our Pay Television Networks, Sky and Cable and Telecom segments, and the gaming business within our Other Businesses segment;

The general value added tax rate is increased from 15% to 16%, and the rate on the border region is increased from 10% to 11%. Therefore, beginning on January 1, 2010, our Company and its subsidiaries transfer to their clients such tax at a 16% rate for activities such as sale of goods or assets, rendered services and lease of assets; and

The tax on cash deposits is increased from 2% to 3%, and the monthly exemption threshold is reduced so that corporations are not bound to pay the tax on cash deposits for a cumulative amount of fifteen thousand Mexican Pesos per month.

Consolidation of TVI

Beginning in the fourth quarter of 2009, we began to include in our consolidated financial statements the assets, liabilities and results of operations of Televisión Internacional, S.A. de C.V. and subsidiaries, collectively TVI, a telecommunications company with operations in Monterrey and nearby cities, as we have a majority in the TVI board of directors. Through September 30, 2009, our 50% interest in TVI was accounted for by applying the equity method.

Our consolidated total assets, liabilities and stockholders' equity at October 1, 2009 increased by approximately 1.0%, 1.1% and 0.8%, respectively, as a result of including the assets and liabilities of TVI in our consolidated balance sheet beginning in the fourth quarter 2009. Also, we expect an immaterial increase in our consolidated net sales and operating income in the fourth quarter of 2009, as a result of including the results of operations of TVI in our consolidated statement of income beginning in the fourth quarter of 2009.

La Lupa Litigation

In October 2001, a claim for damages was filed in connection with an alleged copyright infringement on a technical written work titled *La Lupa*, or *Catch the Clue*. In November 2002, a final judgment was entered against us whereby we were declared liable for an amount equal to 40% of the income generated from such work. In January 2005, a motion to enforce the final judgment, or the Final Motion, was filed. The Final Motion was resolved and the amount of liability set by the Court was Ps.138,097,002.99. An appeal filed by the Company overturned the lower Court's ruling, and the Court of Appeal ordered the original judge to issue a new resolution. The judge issued a new

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resolution dismissing the Final Motion on September 29, 2009. The plaintiff has appealed the new resolution. We expect a ruling from the Court of Appeal in the near term. Although we currently believe that the final amount of damages will not be material, no assurances can be given in this regard.

Strategic Alliance with Genomma Lab Internacional, S.A.B.

On August 30, 2009, we announced that we entered into a strategic alliance agreement with Genomma Lab Internacional, S.A.B. de C.V., or Genomma Lab, to sell and distribute personal care and over the counter pharmaceuticals in the United States and Puerto Rico. The strategic alliance will operate through Televisa Consumer Products USA, or TCP, a company owned 51% by Televisa and 49% by Genomma Lab. The sale and distribution of Genomma Lab's products will be an integral part of the activities of TCP. As part of this alliance, on October 8, 2009, TCP entered into, among others, a commercial supply agreement with Genomma Lab. We will make available our different media platforms in the United States and Puerto Rico to TCP, which will provide Genomma Lab's brands with significant advertising in the targeted markets corresponding to Genomma Lab's business model. This will enable Genomma Lab to expand the extensive success of its brands beyond Mexico and Latin America by accessing a Hispanic market of approximately 50 million consumers with an estimated purchasing power of over \$870 billion annually while leveraging our reach and name recognition in the Hispanic market. The transaction was closed on October 8, 2009 and we contemplate launching operations by March 2010.

Services Agreement with Allen & Company

In August 2009, we entered into an agreement with Allen & Company to provide the Company with advisory services related to investment opportunities outside of Mexico. Two of our directors are directors of Allen & Company as well. This agreement was entered into on an arm's length basis. We believe that the amounts paid and to be paid under this agreement to Allen & Company are comparable to those paid to third parties for these types of services.

Univision Litigation

In May 2005, Televisa, S.A. de C.V. filed a complaint (subsequently amended) in the U.S. District Court for the Central District of California (the Court). Among other claims, Televisa, S.A. de C.V. alleged that Univision had materially breached the PLA, as between Televisa Internacional, S.A. de C.V. and Univision (the District Court Action).

On January 22, 2009, Televisa, S.A. de C.V. and Univision agreed to dismiss all claims in the District Court Action with the exception of the Univision Internet Counterclaim (as defined below).

In October 2006, Univision filed a counterclaim in the District Court Action for a judicial declaration that on or after December 19, 2006, pursuant to the 2001 PLA between Televisa Internacional, S.A. de C.V. and Univision, Televisa, S.A. de C.V. may not transmit or permit others to transmit any television programming into the United States by means of the Internet (the Univision Internet Counterclaim). The Univision Internet Counterclaim was tried in a non-jury trial before the Hon. Philip S. Gutierrez (the Judge) commencing on June 9, 2009. A hearing for closing arguments before the Court occurred on July 8, 2009. On July 17, 2009, the Judge issued a written decision following trial in favor of Univision. By judgment entered on August 3, 2009, the Judge held: Under the 2001 Program License Agreement (PLA) between Univision and Televisa, Televisa is prohibited from making Programs, as that term is defined in the PLA, available to viewers in the United States via the Internet. Televisa, S.A. de C.V. filed a notice of appeal of the judgment on August 17, 2009. Briefing on the appeal is expected to be completed in March 2010, with oral argument to be scheduled at some point thereafter. The Judge's ruling does not grant Univision the right to distribute Televisa, S.A. de C.V.'s content over the Internet, and this decision has no effect on our current business as we do not derive any revenues from the transmission of video content over the Internet in the United States. For a

description of risks associated with this litigation, please see Risk Factors Risk Factors Related to Our Business
Current Litigation We Are Engaged In With Univision May Affect Our Exploitation of Certain Internet Rights in the
United States in our 2008 Form 20-F.

We cannot predict how the outcome of this litigation will affect our business relationship with Univision with respect
to Internet distribution rights in the United States.

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SUMMARY OF TERMS OF THE EXCHANGE OFFER

Set forth below is a summary description of the terms of the exchange offer. We refer you to The Exchange Offer for a more complete description of the terms of the exchange offer.

New Notes

Up to U.S.\$600,000,000 aggregate principal amount of 6.625% Senior Exchange Notes due 2040, or Exchange Notes, or new notes. The terms of the new notes and the old notes are identical in all respects, except that, because the offer of the new notes will have been registered under the Securities Act of 1933, or the Securities Act, the new notes will not be subject to transfer restrictions, registration rights or the related provisions for increased interest if we default under the related registration rights agreement.

The Exchange Offer

We are offering to exchange up to U.S.\$600,000,000 aggregate principal amount of new notes for a like aggregate principal amount of old notes. Old notes may be tendered only in a minimum principal amount of U.S.\$2,000 and in integral multiples of U.S.\$1,000.

In connection with the private placement of the old notes on November 30, 2009, we entered into a registration rights agreement, which grants holders of the old notes certain exchange and registration rights. This exchange offer is intended to satisfy our obligations under this registration rights agreement.

If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the old notes covered by the registration rights agreement for which the specified time period was exceeded.

Resale of New Notes

Based on existing interpretations by the staff of the SEC set forth in interpretive letters issued to parties unrelated to us, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are acquiring the new notes in the exchange offer in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangements or understandings with any person to participate in the exchange offer for the purpose of distributing the new notes; and

you are not our affiliate, within the meaning of Rule 405 under the Securities Act.

If any of the statements above are not true and you transfer any new notes without delivering a prospectus that meets the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume or indemnify you against that liability.

Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired by such broker-dealer as a result of market-making or other trading activities may be a statutory underwriter and must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection

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with any resale or transfer of the new notes. A broker-dealer may use this prospectus for an offer to resell, resale or other transfer of the new notes. See Plan of Distribution .

The exchange offer is not being made to, nor will we accept surrenders of old notes for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of the jurisdiction.

Consequences of Failure to Exchange Old Notes for New Notes	<p>If you do not exchange your old notes for new notes, you will not be able to offer, sell or otherwise transfer your old notes except:</p> <ul style="list-style-type: none">in compliance with the registration requirements of the Securities Act and any other applicable securities laws;pursuant to an exemption from the securities laws; orin a transaction not subject to the securities laws. <p>Old notes that remain outstanding after completion of the exchange offer will continue to bear a legend reflecting these restrictions on transfer. In addition, upon completion of the exchange offer, you will not be entitled to any rights to have the resale of old notes registered under the Securities Act, and we currently do not intend to register under the Securities Act the resale of any old notes that remain outstanding after the completion of the exchange offer.</p>
Expiration Date	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2010, unless we extend it. We do not currently intend to extend the exchange offer.</p>
Interest on the New Notes	<p>Interest on the new notes will accrue at the rate of 6.625% from the date of the last periodic payment of interest on the old notes or, if no interest has been paid, from November 30, 2009. No additional interest will be paid on old notes tendered and accepted for exchange.</p>
Conditions to the Exchange Offer	<p>The exchange offer is subject to customary conditions, including that:</p> <ul style="list-style-type: none">the exchange offer does not violate applicable law or any applicable interpretation of the Securities and Exchange Commission staff;the old notes are validly tendered in accordance with the exchange offer;no action or proceeding would impair our ability to proceed with the exchange offer; andany governmental approval that we believe, in our sole discretion, is necessary for the consummation of the exchange offer, as outlined in this prospectus, has been obtained.

The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See The Exchange Offer Conditions .

Procedures for Tendering Old Notes

If you wish to accept the exchange offer, you must follow the procedures for book-entry transfer described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you. Questions regarding the tender of old notes or the exchange offer generally should be directed

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	to the exchange agent at one of its addresses specified in The Exchange Offer Exchange Agent . See The Exchange Offer Procedures for Tendering and The Exchange Offer Guaranteed Delivery Procedures .
Guaranteed Delivery Procedures	If you wish to tender your old notes and the procedure for book entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures described under the heading The Exchange Offer Guaranteed Delivery Procedures .
Acceptance of Old Notes and Delivery of New Notes	We will accept for exchange any and all old notes that are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date, as long as all of the terms and conditions of the exchange offer are met. We will deliver the new notes promptly following the expiration date.
Withdrawal Rights	You may withdraw the tender of your old notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written notice of withdrawal to the exchange agent at one of its addresses specified in The Exchange Offer Exchange Agent before 5:00 p.m., New York City time, on the expiration date. See The Exchange Offer Withdrawal of Tenders .
Taxation	The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. For a discussion of certain other U.S. and Mexican federal tax considerations relating to the exchange of the old notes for the new notes and the purchase, ownership and disposition of new notes, see Taxation .
Exchange Agent	The Bank of New York Mellon is the exchange agent. The address, telephone number and facsimile number of the exchange agent are set forth in The Exchange Offer Exchange Agent and in the back cover of this prospectus.
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement. See Use of Proceeds for a description of our use of the net proceeds received in connection with the issuance of the old notes.

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SUMMARY OF TERMS OF THE EXCHANGE NOTES

Unless otherwise specified, references in this section to the notes mean the U.S.\$600,000,000 aggregate principal amount of old notes issued on November 30, 2009 and up to an equal principal amount of new notes we are offering hereby. The new notes will be issued under the same indenture under which the old notes were issued and, as a holder of new notes, you will be entitled to the same rights under the indenture that you had as a holder of old notes. The old notes and the new notes will be treated as a single series of debt securities under the indenture.

Issuer	Grupo Televisa, S.A.B.
Notes Offered	Up to U.S.\$600.0 million aggregate principal amount of 6.625% Senior Exchange Notes due 2040 which have been registered under the Securities Act.
Maturity	January 15, 2040.
Interest Payment Dates	Interest on the Exchange Notes will be payable semi-annually on January 15 and July 15 of each year, beginning on July 15, 2010.
Ranking	<p>The Exchange Notes are our unsecured general obligations and rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The Exchange Notes effectively rank junior to all of our secured indebtedness with respect to the value of our assets securing that indebtedness and to all of the existing and future liabilities, including trade payables, of our subsidiaries.</p> <p>As of September 30, 2009:</p> <p>(i) Televisa had Ps.26,864.1 million (equivalent to U.S.\$1,989.8 million) of aggregate liabilities (not including the notes and excluding liabilities to subsidiaries), U.S.\$1,488.6 million of which was Dollar-denominated. These liabilities include Ps.26,372.8 million (equivalent to U.S.\$1,953.4 million) of indebtedness, U.S.\$1,472.0 million of which was Dollar-denominated, all of which would have effectively ranked equal to the notes; and</p> <p>(ii) Televisa's subsidiaries had Ps.34,837.4 million (equivalent to U.S.\$2,580.4 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of indebtedness of Televisa), U.S.\$958.5 million of which was Dollar-denominated. These liabilities include Ps.9,655.7 million (equivalent to U.S.\$715.2 million) of indebtedness, U.S.\$452.6 million of which was Dollar-denominated, all of which (equivalent to Ps.6,111.0 million) would have effectively ranked senior to the notes.</p>
Certain Covenants	The indenture governing the Exchange Notes contains certain covenants relating to Televisa and its restricted subsidiaries, including covenants

with respect to:

limitations on liens;

limitations on sales and leasebacks; and

limitations on certain mergers, consolidations and similar transactions.

These covenants are subject to a number of important qualifications and exceptions. See [Description of the New Notes](#) [Certain Covenants](#) .

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Change of Control Offer	If we experience specific changes of control, we must offer to repurchase the Exchange Notes at 101% of their principal amount, plus accrued and unpaid interest. See Description of the New Notes Certain Covenants Repurchase of Notes upon a Change of Control .
Additional Amounts	All payments by us in respect of the Exchange Notes, whether of principal or interest, will be made without withholding or deduction for Mexican taxes, unless any withholding or deduction is required by law. If you are not a resident of Mexico for tax purposes, payment of interest on the Exchange Notes to you will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See Taxation Federal Mexican Taxation in this prospectus. In the event any withholding or deduction for Mexican taxes is required by law, subject to specified exceptions and limitations, we will pay the additional amounts required so that the net amount received by the holders of the Exchange Notes after the withholding or deduction will not be less than the amount that would have been received by the holders in the absence of such withholding or deduction. See Description of the New Notes Certain Covenants Additional Amounts .
Redemption for Changes in Mexican Withholding Taxes	In the event that, as a result of certain changes in law affecting Mexican withholding taxes, we become obligated to pay additional amounts in respect of the Exchange Notes in excess of those attributable to a Mexican withholding tax rate of 10%, the Exchange Notes will be redeemable, as a whole but not in part, at our option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See Description of the New Notes Certain Covenants Additional Amounts and Description of the New Notes Withholding Tax Redemption .
Optional Redemption	We may redeem any of the Exchange Notes at any time in whole or in part by paying the greater of the principal amount of the Exchange Notes or a make-whole amount, plus in each case accrued interest, as described under Description of the New Notes Optional Redemption Optional Redemption with Make-Whole Amount .
Form and Denomination	The Exchange Notes will be issued in fully registered book-entry form, with a minimum denomination of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
Trustee and Principal Paying Agent	The Bank of New York Mellon
Governing Law	The Exchange Notes and the indenture are, and following the completion of the exchange offer will continue to be, governed by New York law.
Risk Factors	See Risk Factors and the other information in this prospectus for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

Luxembourg Listing

We have applied to list the Exchange Notes on the Luxembourg Stock Exchange, for trading on the Euro MTF market.

For more complete information regarding the Exchange Notes, see [Description of the New Notes](#) .

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SUMMARY FINANCIAL DATA

The following tables present our selected consolidated financial information as of and for each of the periods indicated. This data is qualified in its entirety by reference to, and should be read together with, our audited year-end consolidated financial statements and our unaudited condensed consolidated financial statements. The following data for each of the years ended December 31, 2004, 2005, 2006, 2007 and 2008 has been derived from our audited year-end consolidated financial statements, including the consolidated balance sheets as of December 31, 2007 and 2008, the related consolidated statements of income and of changes in stockholders' equity for the years ended December 31, 2006, 2007 and 2008, the related consolidated statements of changes in financial position for the years ended December 31, 2006 and 2007, and of cash flows for the year ended December 31, 2008, and the accompanying notes appearing in our 2008 Form 20-F. Beginning on January 1, 2008, we were no longer required by Mexican FRS to recognize the effects of inflation in our financial statements. Accordingly, our financial information through December 31, 2007 is stated in Pesos in purchasing power as of December 31, 2007. The financial information as of and for the year ended December 31, 2008 is not directly comparable to prior periods due to the recognition of inflation effects in financial information in prior periods. Our financial information for the year ended December 31, 2008 maintained the inflation adjustments recognized in prior years in our consolidated stockholders' equity, and the inflation-adjusted amounts for nonmonetary assets and liabilities at December 31, 2007 became the accounting basis for those assets and liabilities beginning on January 1, 2008 and for subsequent periods.

These tables contain revised selected consolidated financial information as of December 31, 2004, 2005, 2006, 2007 and 2008 and for the years ended December 31, 2004, 2005, 2006, 2007 and 2008. The information in this table and the revised consolidated financial statements and the accompanying notes in this prospectus supersede the audited consolidated financial statements in our 2008 Form 20-F.

The revised year-end financial statements and notes thereto included in this prospectus reflect the retrospective application of SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51, or SFAS 160 in the U.S. GAAP reconciliation. The revisions to the financial statements presented in our 2008 Form 20-F consist of changing the presentation of noncontrolling interests in our U.S. GAAP reconciliation which appear in Note 23 to the audited consolidated financial statements. The adoption of SFAS 160 had no effect on our U.S. GAAP net income attributable to controlling interests, earnings per share, cash flow or any asset or liability account, nor did it affect any amounts reported in our 2008 Form 20-F in conformity with accounting practices adopted in Mexico.

The financial statements in this prospectus should be read in conjunction with our 2008 Form 20-F.

The summary financial data as of September 30, 2009 and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited condensed consolidated financial statements, including the consolidated balance sheet as of September 30, 2009 and the related consolidated statements of income and of cash flows for the nine months ended September 30, 2008 and 2009 contained in this prospectus. These results are not necessarily indicative of results of a full year.

The exchange rate used in translating Pesos into U.S. Dollars in calculating the convenience translations included in the following tables is determined by reference to the Interbank Rate as of September 30, 2009, which was 13.5010. This prospectus contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this prospectus should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated.

Our consolidated financial statements have been prepared in accordance with Mexican FRS, which became effective on January 1, 2006, and differ in some significant respects from U.S. GAAP. Prior to 2006, Mexican generally accepted accounting principles, or Mexican GAAP, were followed. The adoption of Mexican FRS did not have a significant effect on our consolidated financial statements. Note 23 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 12 to our unaudited condensed consolidated financial statements for the period ended September 30, 2009 contained in this prospectus provide a description of the relevant differences between Mexican FRS, the accounting and reporting standards used in Mexico as of December 31, 2008 and September 30, 2009 respectively, and U.S. GAAP as they relate to us. Note 23 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 12 to our unaudited condensed consolidated financial statements for the period ended September 30, 2009 provide a reconciliation to U.S. GAAP of net income and other items for the years ended December 31, 2006, 2007 and 2008 and for the periods ended September 30, 2008 and 2009, and stockholders' equity at December 31, 2007 and 2008 and at September 30, 2009. Any reconciliation to U.S. GAAP may reveal certain differences between our stockholders' equity, net income and other items as reported under Mexican FRS and U.S. GAAP.

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	Year Ended December 31,						Nine Month
	2004	2005	2006	2007	2008	2008	2008
	(Millions of pesos or millions of U.S. dollars)(1)						
	Ps. 32,704	Ps. 35,068	Ps. 39,358	Ps. 41,562	Ps. 47,972	U.S.\$ 3,553	Ps. 33,501
	9,547	11,663	14,266	14,481	15,128	1,120	10,369
2)	1,691	1,924	1,141	410	831	62	1,330
tions	6,214	8,330	9,519	9,018	8,731	647	5,770
ng change, net	(1,139)	(546)					
	4,815	6,613	8,909	8,082	7,804	578	4,961
tions per CPO(3)	2.04	2.46	3.07	2.84	2.77		1.76
	1.66	2.27	3.07	2.84	2.77		1.76
shares outstanding							
	345,206	341,158	339,776	333,653	329,580		329,964
	1.41	1.49	0.37	1.50	0.75		0.75
s, at period end)(4)	341,638	339,941	337,782	329,960	328,393		328,537
	Ps. 32,704	Ps. 35,068	Ps. 39,358	Ps. 41,562	Ps. 47,972	U.S.\$ 3,553	Ps. 33,501
	8,746	10,806	14,068	14,322	14,673	1,087	
tions	4,983	8,550	8,917	9,167	9,049	670	6,183
	4,983	8,550	8,917	9,167	9,049	670	6,183
noncontrolling							
	287	1,182	609	934	919	68	802
controlling interest	4,696	7,368	8,308	8,233	8,130	602	5,381
tions per CPO(3)	1.61	2.44	2.76	2.86	2.82		1.91
	1.61	2.44	2.76	2.86	2.82		1.91
shares outstanding							
	345,206	341,158	339,776	333,653	329,580		329,964
s, at period end)(4)	341,638	339,941	337,782	329,960	328,393		328,537
Period):							
ents	Ps. 18,566	Ps. 15,955	Ps. 16,405	Ps.	Ps.	U.S.\$	Ps.
				25,480	35,106	2,600	
				1,825	6,798	504	
ebt and other notes	82,469	81,162	86,186	98,703	122,852	9,099	
	3,678	367	1,023	489	2,283	169	
portion(7)	21,134	19,581	18,464	25,307	36,680	2,717	
es	17,073	19,484	17,807	19,810	18,688	1,384	
	10,677	10,677	10,507	10,268	10,061	745	
cluding minority	30,796	32,242	38,015	40,650	47,252	3,500	
Period):							

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	Ps.	17,746	Ps.	15,833	Ps.	15,461	Ps.	25,480	Ps.	33,583	U.S.\$	2,487	Ps.	
		91,877		88,724		91,806		103,728		127,966		9,478		
Debt and other notes														
		3,678		367		1,023		489		2,283		169		
Portion(7)		21,134		19,582		18,464		25,307		36,680		2,717		
Shareholders equity		29,170		30,589		35,799		36,580		41,539		3,077		
Minority interest		99		965		1,688		3,655		5,269		390		
Total		29,269		31,554		37,487		40,235		46,808		3,467		
	Ps.		Ps.		Ps.		Ps.		Ps.	22,258	U.S.\$	1,649	Ps.	10,403
Operating activities										(11,361)		(841)		(2,964)
Investing activities										(1,886)		(140)		(1,274)
Financing activities										9,143		677		6,161

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	2004		2005		Year Ended December 31, 2006				2007		2008		2008		2008		Nine Months Ended Sep (Unaudited) 2009	
	(Millions of pesos or millions of U.S. dollars)(1)																	
es		7,641		10,478		11,542		12,107		19,851		1,470		8,531		6,132		
provided		(703)		(9,412)		(3,088)		(1,395)		522		39		598		(7,431)		
vesting		(673)		(2,392)		(8,216)		(294)		(12,884)		(954)		(2,964)		(7,137)		
(P/FRS)																		
ures(8)	Ps.	2,173	Ps.	2,849	Ps.	3,346	Ps.	3,878	Ps.	6,627	U.S.\$	491	Ps.	3,392	Ps.	3,745		
s to		3.5		3.6		5.9		5.7		4.6				4.3		3.7		
s to		3.3		3.7		5.6		5.7		4.7				4.4		3.7		
me																		
g)(9)		68.9%		68.5%		69.5%		69.0%		71.2%				71.9%		69.8%		
me																		
g)(9)		36.7		36.5		35.5		33.4		35.2				35.1		34.7		
tion																		
es)(10)		127		145		155		165		174				133		114		
oyees																		
		14,100		15,100		16,200		17,800		22,500				22,000		22,400		
ra																		
period																		
		1,003		1,251		1,430		1,585		1,760				1,728		1,816		
visión																		
nds at		381		475		583		695		844				808		963		
emás																		
nds at																		
(13)										1,170				1,130		1,276		

Notes to Summary Financial Data:

- (1) Except per CPO, average audience share, average rating, magazine circulation, employee, subscriber, and Revenue Generating Units, or RGUs. Amounts in Pesos for the years ended December 31, 2004, 2005, 2006 and 2007 are stated in Pesos in purchasing power as of December 31, 2007, in accordance with Mexican FRS. Beginning on January 1, 2008, we discontinued recognizing the effects of inflation in our financial information in accordance with Mexican FRS. Accordingly, amounts in Pesos for the year ended December 31, 2008 and for the nine months ended September 30, 2008 and 2009 do not recognize the effects of inflation beginning on January 1, 2008, and are not directly comparable to periods prior to 2008.
- (2) Includes interest expense, interest income, foreign exchange gain or loss, net, and through December 31, 2007, gain or loss from monetary position. See Note 18 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 9 to our unaudited condensed consolidated financial statements.
- (3) For further analysis of income (loss) from continuing operations per CPO and net income per CPO (as well as corresponding amounts per A Share not traded as CPOs), see Note 20 (for the calculation under Mexican FRS) and Note 23 (for the calculation under U.S. GAAP) to our year-end consolidated financial statements in our 2008 Form 20-F and Note 12 to our unaudited condensed consolidated financial statements.
- (4) As of December 31, 2004, 2005, 2006, 2007 and 2008, and as of September 30, 2009, we had four classes of common stock: A Shares, B Shares, D Shares and L Shares. Our shares are publicly traded in Mexico, primarily in the form of CPOs, each CPO representing 117 shares comprised of 25 A Shares, 22 B Shares, 35 D Shares and 35 L Shares; and in the United States in the form of Global Depositary Shares, or GDSs, each GDS representing 5 CPOs. Before March 22, 2006, each GDS represented 20 CPOs.

The number of CPOs and shares issued and outstanding for financial reporting purposes under Mexican GAAP/FRS and U.S. GAAP is different than the number of CPOs issued and outstanding for legal purposes, because under Mexican GAAP/FRS and U.S. GAAP shares owned by subsidiaries and/or the trusts created to implement our Stock Purchase Plan and our Long-Term Retention Plan are not considered outstanding for financial reporting purposes.

As of December 31, 2008, for legal purposes, there were approximately 2,438.1 million CPOs issued and outstanding, each of which was represented by 25 A Shares, 22 B Shares, 35 D Shares and 35 L Shares, and an additional number of approximately 58,926.6 million A Shares and 2,357.2 million B Shares (not in the form of CPO units). See Note 12 to our year-end consolidated financial statements in our 2008 Form 20-F.

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As of September 30, 2009, for legal purposes, there were approximately 2,436.5 million CPOs issued and outstanding, each of which was represented by 25 A Shares, 22 B Shares, 35 D Shares and 35 L Shares, and an additional number of approximately 58,926.6 million A Shares and 2,357.2 million B Shares (not in the form of CPO units). See Note 8 to our unaudited condensed consolidated financial statements.

- (5) See Note 23 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 12 to our unaudited condensed consolidated financial statements.
- (6) See Note 8 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 3 to our unaudited condensed consolidated financial statements.
- (7) See Note 8 to our year-end consolidated financial statements in our 2008 Form 20-F and Note 3 to our unaudited condensed consolidated financial statements.
- (8) Capital expenditures are those investments made by us in property, plant and equipment, which amounts are first translated from Pesos into U.S. Dollars, and the resulting aggregate U.S. Dollar amount is then translated to Pesos at year-end exchange rate for convenience purposes only; the aggregate amount of capital expenditures in Pesos does not indicate the actual amounts accounted for in our consolidated financial statements.
- (9) Average prime time audience share for a period refers to the average daily prime time audience share for all of our networks and stations during that period, and average prime time rating for a period refers to the average daily rating for all of our networks and stations during that period, each rating point representing one percent of all television households. As used in this prospectus, prime time in Mexico is 4:00 p.m. to 11:00 p.m., seven days a week, and weekday prime time is 7:00 p.m. to 11:00 p.m., Monday through Friday. Data for all periods reflects the average prime time audience share and ratings nationwide as published by the Mexican subsidiary of the Brazilian Institute of Statistics and Public Opinion, or *Instituto Brasileiro de Opinião Pública y Estadística*, or IBOPE. The Mexican subsidiary of IBOPE is referred to as IBOPE Mexico in this prospectus.
- (10) The figures set forth in this line item represent total circulation of magazines that we publish independently and through joint ventures and other arrangements and do not represent magazines distributed on behalf of third parties.
- (11) Sky commenced operations in Mexico in 1996, and in Central America in 2007. The figures set forth in this line item represent the total number of gross active residential and commercial subscribers for Innova at the end of each year presented. Under Mexican GAAP, effective January 1, 2001 and through March 31, 2004, we did not recognize equity in results in respect of our investment in Innova in our consolidated income statement, as we recognized equity in losses of Innova up to the amount of our initial investment and subsequent capital contributions in Innova. Since April 1, 2004, Innova has been consolidated in our financial results.
- (12) An RGU is defined as an individual service subscriber who generates recurring revenue under each service provided by Empresas Cablevisión, S.A.B. de C.V., or Cablevisión and Cablemás (pay-TV, broadband internet and digital telephony). For example, a single subscriber paying for cable television, broadband internet and digital telephony services represents three RGUs. We believe it is appropriate to use the number of RGUs as a performance measure for Cablevisión and Cablemás given that these businesses provide other services in addition to pay-TV.
- (13) Beginning June 2008, we started to consolidate Cablemás, a significant cable operator in Mexico, operating in 49 cities.

- (14) Through December 31, 2007, under Mexican FRS, the changes in financial position for operating, financing and investing activities, were presented through the statements of changes in financial position. On January 1, 2008, Mexican FRS NIF B-2, Statement of Cash Flows became effective on a prospective basis. Therefore, we have included the new statement of cash flows for the year ended December 31, 2008. See Note 1 to our year-end consolidated financial statements in our 2008 Form 20-F for further detail regarding this change. Due to the adoption of Mexican FRS NIF B-2, Statement of Cash Flows, 2008 information is not directly comparable to 2007 and prior years. The criteria for determining net cash provided by, or used for, operating, investing and financing activities under the new Mexican FRS NIF B-2, Statement of Cash Flows is different from that used in prior years.

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RISK FACTORS

An investment in the new notes involves risk. You should consider carefully the following factors, as well as all other information in, or incorporated by reference into, this prospectus, including Item 3 Key Information Risk Factors in the 2008 Form 20-F, before deciding to participate in the exchange offer.

Risk Factors Related to the New Notes and Exchange Offer

We Have Substantial Indebtedness and May Incur Additional Indebtedness; Most of Our Other Existing Indebtedness Matures Prior to the Maturity of the Exchange Notes

We now have and will continue to have after the issuance of these notes a substantial amount of indebtedness outstanding. Any Mexican UDI-denominated indebtedness we may issue in the future, will increase as the Mexican National Consumer Price Index, or the NCPI, increases. The *Unidad de Inversión*, or UDI, is an inflation-indexed, Mexican Peso-denominated monetary unit that is linked to, and adjusted daily to reflect changes in, the NCPI. In addition, the indenture governing the Exchange Notes does not limit our ability, or the ability of our subsidiaries, to incur additional indebtedness, and we may incur indebtedness in connection with our business, including borrowings to fund investments and acquisitions. Such additional borrowings could adversely affect our financial position and results of operations. To the extent our restricted or unrestricted subsidiaries borrow money, whether on a secured or an unsecured basis, that indebtedness will effectively rank senior to the Exchange Notes. The degree to which we are leveraged may impair our ability to internally fund or obtain financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes and may limit our flexibility in planning for or reacting to changes in market conditions and industry trends. As a result, we may be more vulnerable in the event of a further substantial downturn in general economic conditions in Mexico.

The indenture does not restrict our ability or the ability of our unrestricted subsidiaries to pledge shares of capital stock or assets of our unrestricted subsidiaries, and our ability and our restricted subsidiaries' ability to pledge assets is subject only to the limited restrictions contained in the indenture. To the extent we pledge shares of capital stock or other assets to secure indebtedness, the indebtedness so secured will effectively rank senior to the Exchange Notes to the extent of the value of the shares or other assets pledged. The indenture also does not restrict the ability of our unrestricted subsidiaries to pledge shares of capital stock or other assets that they own to secure indebtedness. See Description of the New Notes .

The indenture does not restrict the ability of Televisa to lend its funds to, or otherwise invest in, its subsidiaries, including its unrestricted subsidiaries. If Televisa were to lend funds to, or otherwise invest in, its subsidiaries, creditors of such subsidiaries could have a claim on their assets that would be senior to the claims of Televisa. See

We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Exchange Notes .

Most of our outstanding indebtedness will mature prior to the maturity date of the Exchange Notes. If we cannot generate sufficient cash flow from operations to meet our obligations (including payments on the Exchange Notes at their maturity), then our indebtedness (including the Exchange Notes) may have to be refinanced. Any such refinancing may not be effected successfully or on terms that are acceptable to us. In the absence of such refinancings, we could be forced to dispose of assets in order to make up for any shortfall in the payments due on our indebtedness, including interest and principal payments due on the Exchange Notes, under circumstances that might not be favorable to realizing the best price for such assets. Further, any assets may not be sold quickly enough, or for amounts sufficient, to enable us to make any such payments. If we are unable to sell sufficient assets to repay this debt we

could be forced to issue equity securities to make up any shortfall. Any such equity issuance would be subject to the approval of Emilio Azcárraga Jean who has the voting power to prevent us from raising money in equity offerings. In addition, the terms of our bank loans require us to maintain compliance with certain financial covenants. See

Operating and Financial Review and Prospects Results of Operations Liquidity in this prospectus and Item 5 Operating and Financial Review and Prospects Results of Operations Liquidity, Foreign Exchange and Capital Resources Indebtedness included in the 2008 Form 20-F. If we cannot maintain such compliance, this indebtedness could be accelerated.

Table of Contents***We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Exchange Notes***

We are a holding company with no significant operating assets other than through our ownership of shares of our subsidiaries. We receive substantially all of our operating income from our subsidiaries. Televisa is the only company obligated to make payments under the Exchange Notes. Our subsidiaries are separate and distinct legal entities and they will have no obligation, contingent or otherwise, to pay any amounts due under the Exchange Notes or to make any funds available for any of those payments. The Exchange Notes will be senior unsecured obligations of Televisa ranking *pari passu* with other unsecured and unsecured obligations. Claims of creditors of our subsidiaries, including trade creditors and banks and other lenders, will effectively have priority over the holders of the Exchange Notes with respect to the assets of our subsidiaries. In addition, our ability to meet our financial obligations, including obligations under the Exchange Notes, will depend in significant part on our receipt of cash dividends, advances and other payments from our subsidiaries. In general, Mexican corporations may pay dividends only out of net income, which is approved by stockholders. The stockholders must then also approve the actual dividend payment after we establish mandatory legal reserves (5% of net income annually up to at least an amount equal to 20% of the paid-in capital) and satisfy losses for prior fiscal years. The ability of our subsidiaries to pay such dividends or make such distributions will be subject to, among other things, applicable laws and, under certain circumstances, restrictions contained in agreements or debt instruments to which we, or any of our subsidiaries, are parties. In addition, third parties own substantial interests in certain of our other businesses such as Cablevisión and Innova. Accordingly, we must share with minority stockholders any dividends paid by these businesses.

Claims of creditors of our subsidiaries, including trade creditors, will generally have priority as to the assets and cash flows of those subsidiaries over any claims we and the holders of the Exchange Notes may have. For a description of our outstanding debt, see Operating and Financial Review and Prospects Results of Operations Liquidity in this prospectus and Item 5 Operating and Financial Review and Prospects Results of Operations Liquidity, Foreign Exchange and Capital Resources Indebtedness included in the 2008 Form 20-F.

In addition, creditors of Televisa, including holders of the Exchange Notes, will be limited in their ability to participate in distributions of assets of our subsidiaries to the extent that the outstanding shares of any of our subsidiaries are either pledged as collateral to our other creditors or are not owned by us. As of the date of this prospectus, only a small portion of the shares of our subsidiaries are pledged as collateral, although minority interests in several subsidiaries, as described above, are held by third parties. See Operating and Financial Review and Prospects Results of Operations Liquidity in this prospectus and Item 5 Operating and Financial Review and Prospects Results of Operations Liquidity, Foreign Exchange and Capital Resources Indebtedness and Minority Interest Net Income included in the 2008 Form 20-F. At September 30, 2009, our subsidiaries had Ps.34,837.4 million (equivalent to U.S.\$2,580.4 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of our indebtedness), U.S.\$958.5 million of which was U.S. Dollar-denominated. These liabilities include Ps.9,655.7 million (equivalent to U.S.\$715.2 million) of indebtedness, U.S.\$452.6 million of which was U.S. Dollar-denominated indebtedness (equivalent to Ps.6,111.0 million). All of these liabilities would effectively have ranked senior to the Exchange Notes. The indenture does not limit the amount of indebtedness which can be incurred by us or by our restricted or unrestricted subsidiaries.

Judgments of Mexican Courts Enforcing Our Obligations in Respect of the Exchange Notes Would Be Paid Only in Pesos

Under the *Ley Monetaria*, or the Mexican Monetary Law, in the event that any proceedings are brought in Mexico seeking performance of our obligations under the Exchange Notes, pursuant to a judgment or on the basis of an original action, we may discharge our obligations denominated in any currency other than Mexican Pesos by paying Pesos converted at the rate of exchange prevailing on the date payment is made. This rate is currently determined by

the Mexican Central Bank every business day in Mexico and published the next business day in the *Diario Oficial de la Federación*, or the Official Gazette of the Federation, for application the following business day. As a result, if the Exchange Notes are paid by us in Pesos to holders of the debt securities, the amount received

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may not be sufficient to cover the amount of Dollars that the holder of the note would have received under the terms of the Exchange Notes. In addition, our obligation to indemnify against exchange losses may be unenforceable in Mexico.

In addition, in the case of our bankruptcy or *concurso mercantil*, or judicial reorganization, our foreign currency-denominated liabilities, including our liabilities under the Exchange Notes, will be converted into Pesos at the rate of exchange applicable on the date on which the declaration of bankruptcy or judicial reorganization is effective, and the resulting amount, in turn, will be converted to UDIs, or inflation-indexed units. Our foreign currency-denominated liabilities, including our liabilities under the Exchange Notes, will not be adjusted to take into account any depreciation of the Peso as compared to the U.S. Dollar occurring after the declaration of bankruptcy or judicial reorganization. Also, all obligations under the Exchange Notes will cease to accrue interest from the date of the bankruptcy or judicial reorganization declaration, will be satisfied only at the time those of our other creditors are satisfied and will be subject to the outcome of, and amounts recognized as due in respect of, the relevant bankruptcy or judicial reorganization proceeding.

We May Not Have Sufficient Funds to Meet Our Obligation Under the Indenture to Repurchase the Exchange Notes Upon a Change of Control

Upon the occurrence of a change of control, we will be required to offer to repurchase each holder's Exchange Notes at a price of 101% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase. We may not have the financial resources necessary to meet our obligations in respect of our indebtedness, including the required repurchase of Exchange Notes, following a change of control. If an offer to repurchase the Exchange Notes is required to be made and we do not have available sufficient funds to repurchase the Exchange Notes, an event of default would occur under the indenture. The occurrence of an event of default will result in acceleration of the maturity of the Exchange Notes and other indebtedness. See Description of the New Notes .

It May Be Difficult to Enforce Civil Liabilities Against Us or Our Directors, Executive Officers and Controlling Persons

We are organized under the laws of Mexico. Substantially all of our directors, executive officers and controlling persons reside outside the U.S., all or a significant portion of the assets of our directors, executive officers and controlling persons, and substantially all of our assets, are located outside of the U.S., and some of the parties named in this prospectus also reside outside of the U.S. As a result, it may be difficult for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the U.S. We have been advised by our Mexican counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. See Limitation of Liability .

There May Not Be a Liquid Trading Market for the New Notes, Which Could Limit Your Ability to Sell Your New Notes in the Future

The new notes are being offered to the holders of the old notes. The new notes will constitute a new issue of securities for which, prior to the exchange offer, there has been no public market, and the new notes may not be widely distributed. Accordingly, an active trading market for the new notes may not develop. If a market for any of the new notes does develop, the price of such new notes may fluctuate and liquidity may be limited. If a market for any of the new notes does not develop, purchasers may be unable to resell such new notes for an extended period of time, if at all.

Your Failure to Tender Old Notes in the Exchange Offer May Affect Their Marketability

If old notes are tendered for exchange and accepted in the exchange offer, the trading market, if any, for the untendered and tendered but unaccepted old notes will be adversely affected. Your failure to participate in the exchange offer will substantially limit, and may effectively eliminate, opportunities to sell your old notes in the

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future. We issued the old notes in a private placement exempt from the registration requirements of the Securities Act.

Accordingly, you may not offer, sell or otherwise transfer your old notes except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption from the securities laws, or in a transaction not subject to the securities laws. If you do not exchange your old notes for new notes in the exchange offer, or if you do not properly tender your old notes in the exchange offer, your old notes will continue to be subject to these transfer restrictions after the completion of the exchange offer. In addition, after the completion of the exchange offer, you will no longer be able to obligate us to register the old notes under the Securities Act.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

We issued and sold the old notes in a private placement on November 30, 2009. In connection with the issuance and sale, we entered into a registration rights agreement with the initial purchasers of the old notes. In the registration rights agreement we agreed, for the benefit of the holders of the notes, at our cost, to, among other things:

use our best efforts to prepare and, as soon as practicable within 120 days following the original issue date of the old notes, file with the SEC an exchange offer registration statement with respect to a proposed exchange offer and the issuance and delivery to the holders, in exchange for the old notes, of the new notes, which will have terms identical in all material respects to the old notes, except that the new notes will not contain terms with respect to transfer restrictions and will not provide for any increase in the interest rate under the circumstances described below;

use our reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 180 days of the most recent issue date;

use our best efforts to keep the exchange offer registration statement effective until the closing of the exchange offer; and

use our best efforts to cause the exchange offer to be consummated not later than 210 days following the most recent issue date.

These requirements under the registration rights agreement will be satisfied when we complete the exchange offer. However, if we fail to meet any of these requirements under the registration rights agreement and under some other circumstances, then the interest rate borne by the notes that are affected by the registration default with respect to the first 90-day period, or portion thereof, will be increased by an additional interest of 0.25% per annum upon the occurrence of each registration default. The amount of additional interest will increase by an additional 0.25% each 90-day period, or portion thereof, while a registration default is continuing until all registration defaults have been cured; *provided* that the maximum aggregate increase in the interest rate will in no event exceed one percent (1%) per annum. Upon:

the filing of the exchange offer registration statement after the 120th calendar day following the most recent issue date;

the effectiveness of the exchange offer registration statement after the 180th calendar day following the most recent issue date;

the consummation of the exchange offer;

the effectiveness of the shelf registration statement after the 210th calendar day following the most recent issue date; or

the date of the first anniversary of the last date of original issue of the notes,

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the interest rate on the notes will be reduced to the original interest rate set forth on the cover page of this prospectus if Televisa is otherwise in compliance with this paragraph. If after any such reduction in interest rate, a different event specified above occurs, the interest rate will again be increased pursuant to the foregoing provisions.

Application has been made to list the new notes on the Luxembourg Stock Exchange for trading on the Euro MTF, the alternative market of the Luxembourg Stock Exchange. Notice will be made prior to commencing the exchange offer. You may obtain documents relating to the exchange offer and consummate the exchange at the office of The Bank of New York (Luxembourg) S.A., our paying and transfer agent in Luxembourg, at Aerogulf Center, 1A Hoehenhof, L-1736 Senningerberg, Luxembourg. The results of the exchange offer, including any increase in the rate, will be provided to the Luxembourg Stock Exchange and published in a daily newspaper of general circulation in Luxembourg (which is expected to be *d Wort*).

We have also agreed to keep the exchange offer open for not less than 20 business days after the notice thereof is mailed to holders (or longer, if required by applicable law).

Under the registration rights agreement, our obligations to register the new notes will terminate upon the completion of the exchange offer. However, pursuant to the registration rights agreement, we will be required to file a shelf registration statement for a continuous offering by the holders of the outstanding notes if:

we are not permitted to file the exchange offer registration statement or to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy;

for any reason, the exchange offer registration statement is not declared effective within 180 days following the date of most recent issuance of these notes or the exchange offer is not consummated within 210 days following the most recent issue date;

upon the request of the initial purchasers in certain circumstances; or

a holder is not permitted to participate in the exchange offer or does not receive freely tradable new notes pursuant to the exchange offer.

During any 365-day period, we will have the ability to suspend the availability of such shelf registration statement for up to two periods of up to 45 consecutive days (except for the consecutive 45-day period immediately prior to the maturity of the notes), but no more than an aggregate of 60 days during any 365-day period, if our Board of Directors determines in good faith that there is a valid purpose for the suspension.

We will, in the event of the filing of a shelf registration statement, provide to each holder of notes that are covered by the shelf registration statement copies of the prospectus which is a part of the shelf registration statement and notify each such holder when the shelf registration statement has become effective. A holder of notes that sells the notes pursuant to the shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with the sales and will be bound by the provisions of the registration rights agreement which are applicable to the holder (including certain indemnification obligations).

Once the exchange offer is complete, we will have no further obligation to register any of the old notes not tendered to us in the exchange offer. See Risk Factors Risk Factors Related to the New Notes and Exchange Offer Your Failure to Tender Old Notes in the Exchange Offer May Affect Their Marketability .

Effect of the Exchange Offer

Based on existing interpretations of the Securities Act by the staff of the SEC in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by the holders (other than holders who are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any purchaser of notes who is an affiliate of Televisa or who intends to participate in the exchange offer for the purpose of distributing the exchange notes, or any participating broker-dealer who purchased

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the notes for its own account, other than as a result of market-making activities or other trading activities, to resell pursuant to Rule 144A or any other available exemption under the Securities Act:

will not be able to rely on the interpretations by the staff of the SEC;

will not be able to tender its notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the exchange notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

We do not intend to seek our own interpretation regarding the exchange offer and there can be no assurance that the staff of the SEC would make a similar determination with respect to the exchange notes as it has in other interpretations to third parties.

Each holder of notes, other than certain specified holders, who wishes to exchange the old notes for the new notes in the exchange offer will be required to make representations that:

it is not an affiliate of Televisa;

it is not a broker-dealer tendering notes acquired directly from Televisa for its own account;

any exchange notes to be received by it will be acquired in the ordinary course of its business; and

it has no arrangement with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes.

In addition, in connection with resales of new notes, any participating broker-dealer must acknowledge in that it will deliver a prospectus meeting the requirements of the Securities Act. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. The staff of the SEC has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes, other than a resale of an unsold allotment from the original sale of the notes, with this prospectus. Under the registration rights agreement, we have agreed, for a period of 90 days following the consummation of the exchange offer, to make available a prospectus meeting the requirements of the Securities Act to any such participating broker-dealer for use in connection with any resale of any exchange notes acquired in the exchange offer. By acceptance of this exchange offer, each broker-dealer that receives new notes under the exchange offer agrees to notify us prior to using this prospectus in a sale or transfer of new notes. See Plan of Distribution .

Except as described above, this prospectus may not be used for an offer to resell, resale or other transfer of new notes.

To the extent old notes are tendered and accepted in the exchange offer, the principal amount of old notes that will be outstanding will decrease with a resulting decrease in the liquidity in the market for the old notes. Old notes that are still outstanding following the completion of the exchange offer will continue to be subject to transfer restrictions.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions of the exchange offer described in this prospectus and in the accompanying letter of

transmittal, we will accept for exchange all old notes validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date. We will issue U.S.\$1,000 principal amount of new notes in exchange for each U.S.\$1,000 principal amount of old notes accepted in the exchange offer. You may tender some or all of your old notes pursuant to the exchange offer. However, old notes may be tendered only in a minimum principal amount of U.S.\$2,000 and in integral multiples of U.S.\$1,000 in excess thereof.

The new notes will be substantially identical to the old notes, except that:

the new notes will have been registered under the Securities Act;

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the new notes will not be subject to transfer restrictions; and

the new notes will be issued free of any covenants regarding registration rights and free of any provision for additional interest.

The new notes will evidence the same debt as the old notes and will be issued under and be entitled to the benefits of the same indenture under which the old notes were issued. The old notes and the new notes will be treated as a single series of debt securities under the indenture. For a description of the terms of the indenture and the new notes, see

Description of the New Notes .

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange. As of the date of this prospectus, an aggregate of U.S.\$600,000,000 principal amount of old notes is outstanding. This prospectus is being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Securities Exchange Act and the rules and regulations of the SEC. Holders of old notes do not have any appraisal or dissenters' rights under law or under the indenture in connection with the exchange offer. Old notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the indenture relating to the old notes.

We will be deemed to have accepted for exchange validly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving the new notes from us and delivering the new notes to the tendering holders. Subject to the terms of the registration rights agreement, we expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under Conditions . All old notes accepted for exchange will be exchanged for new notes promptly following the expiration date. If we decide for any reason to delay for any period our acceptance of any old notes for exchange, we will extend the expiration date for the same period.

If we do not accept for exchange any tendered old notes because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, such unaccepted old notes will be returned, without expense, to the holder tendering them or the appropriate book-entry will be made, in each case, as promptly as practicable after the expiration date.

We are not making, nor is our Board of Directors making, any recommendation to you as to whether to tender or refrain from tendering all or any portion of your old notes in the exchange offer. No one has been authorized to make any such recommendation. You must make your own decision whether to tender in the exchange offer and, if you decide to do so, you must also make your own decision as to the aggregate amount of old notes to tender after reading this prospectus and the letter of transmittal and consulting with your advisers, if any, based on your own financial position and requirements.

Expiration Date; Extensions; Amendments

The term expiration date means 5:00 p.m., New York City time, , 2010, unless we, in our sole discretion, extend the exchange offer, in which case the term expiration date shall mean the latest date and time to which the exchange offer is extended.

If we determine to extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice. We will notify the registered holders of old notes of the extension no later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled expiration date.

We reserve the right, in our sole discretion:

to delay accepting for exchange any old notes;

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to extend the exchange offer or to terminate the exchange offer and to refuse to accept old notes not previously accepted if any of the conditions set forth below under Conditions have not been satisfied by the expiration date; or

subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of the old notes of the amendment.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

During any extension of the exchange offer, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange. We will return any old notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or earlier termination of the exchange offer.

Interest on the New Notes and the Old Notes

Any old notes not tendered or accepted for exchange will continue to accrue interest at the rate of 6.625% per annum in accordance with their terms. The new notes will accrue interest at the rate of 6.625% per annum from the date of the last periodic payment of interest on the old notes or, if no interest has been paid, from the original issue date of old notes. Interest on the new notes and any old notes not tendered or accepted for exchange will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2010.

Procedures for Tendering

Only a registered holder of old notes may tender those notes in the exchange offer. When the holder of outstanding notes tenders, and we accept such notes for exchange pursuant to that tender, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. To tender in the exchange offer, a holder must transmit a properly completed and duly executed letter of transmittal, including any required signature guarantees, together with all other documents required by such letter of transmittal, to the exchange agent at one of the addresses set forth below under Exchange Agent, before 5:00 p.m., New York City time, on the expiration date. In addition, either:

the exchange agent must receive, before the expiration date, a timely confirmation of a book-entry transfer of the tendered old notes into the exchange agent's account at The Depository Trust Company, or DTC, or the depository, along with the letter of transmittal or an agent's message, according to the procedure for book-entry transfer described below; or

the holder must comply with the guaranteed delivery procedures described below.

The term agent's message means a message transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, that states that DTC has received an express acknowledgment from a participant in

DTC tendering old notes that are the subject of the book-entry confirmation stating (1) the aggregate principal amount of old notes that have been tendered by such participant, (2) that such participant has received and agrees to be bound by the terms of the letter of transmittal and (3) that we may enforce such agreement against the participant.

A tender of old notes by a holder that is not withdrawn prior to the expiration date will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

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The method of delivery of letters of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. If delivery is by mail, we recommend that holders use certified or registered mail, properly insured, with return receipt requested. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. Holders should not send letters of transmittal or other required documents to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution unless the outstanding notes surrendered for exchange are tendered:

by a registered holder of the outstanding notes; or

for the account of an eligible institution.

An eligible institution is a firm which is a member of a registered national securities exchange or a member of the the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender those notes should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf.

If outstanding notes are registered in the name of a person other than the signer of the letter of transmittal, the outstanding notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine, in our sole discretion, all questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered old notes and withdrawal of tendered old notes, and our determination will be final and binding. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes the acceptance of which would, in the opinion of us or our counsel, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular old notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer as to any particular old notes either before or after the expiration date, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within such time as we shall determine. Although we intend to notify holders of any defects or irregularities with respect to tenders of old notes for exchange, neither we nor the exchange agent nor any other person shall be under any duty to give such notification, nor shall any of them incur any liability for failure to give such notification. Tendere of old notes will not be deemed to have been made until all defects or irregularities have been cured or waived. Any old notes delivered by book-entry transfer to DTC will be credited to the account maintained with DTC by the participant in DTC which delivered such old notes, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the right in our sole discretion (a) to purchase or make offers for any old notes that remain outstanding after the expiration date, (b) as set forth below under "Conditions", to terminate the exchange offer and (c) to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

By signing, or otherwise becoming bound by, the letter of transmittal, each tendering holder of old notes (other than certain specified holders) will represent to us that:

it is acquiring the new notes in the exchange offer in the ordinary course of its business;

it is not engaging in and does not intend to engage in a distribution of the new notes;

it is not participating, does not intend to participate, and has no arrangements or understandings with any person to participate in the exchange offer for the purpose of distributing the new notes; and

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it is not our affiliate, within the meaning of Rule 405 under the Securities Act, or, if it is our affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the tendering holder is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, it may be deemed to be an underwriter within the meaning of the Securities Act. Any such holder will be required to acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale or transfer of these new notes. However, by so acknowledging and by delivering a prospectus, the holder will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Book-Entry Transfer

The exchange agent will establish a new account or utilize an existing account with respect to the old notes at DTC promptly after the date of this prospectus, and any financial institution that is a participant in DTC's systems may make book-entry delivery of old notes by causing DTC to transfer these old notes into the exchange agent's account in accordance with DTC's procedures for transfer. However, the exchange for the old notes so tendered will only be made after timely confirmation of this book-entry transfer of old notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal.

Although delivery of old notes must be effected through book-entry transfer into the exchange agent's account at DTC, the letter of transmittal, properly completely and validly executed, with any required signature guarantees, or an agent's message in lieu of the letter of transmittal, and any other required documents, must be delivered to and received by the exchange agent at one of its addresses listed below under Exchange Agent, before 5:00 p.m., New York City time, on the expiration date, or the guaranteed delivery procedure described below must be complied with.

Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

All references in this prospectus to deposit or delivery of old notes shall be deemed to also refer to DTC's book-entry delivery method.

Guaranteed Delivery Procedures

Holders who wish to tender their old notes and (1) who cannot deliver a confirmation of book-entry transfer of old notes into the exchange agent's account at DTC, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date or (2) who cannot complete the procedure for book-entry transfer on a timely basis, may effect a tender if:

the tender is made through an eligible institution;

before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, listing the principal amount of old notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, a book-entry confirmation, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and together with a confirmation of book-entry, and any other documents required by the letter of transmittal and the instructions thereto, will be deposited by such eligible institution with the exchange agent; and

the properly completed and executed letter of transmittal and a confirmation of book-entry transfer of all tendered old notes into the exchange agent's account at DTC and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange, Inc. trading days after the expiration date.

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Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old notes according to the guaranteed delivery procedures described above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written or facsimile transmission notice of withdrawal at one of its addresses set forth below under Exchange Agent . Any notice of withdrawal must:

specify the name of the person who tendered the old notes to be withdrawn;

identify the old notes to be withdrawn, including the principal amount of such old notes;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the old notes were tendered and include any required signature guarantees; and

specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

We will determine, in our sole discretion, all questions as to the validity, form and eligibility (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer and no new notes will be issued with respect thereto unless the old notes so withdrawn are validly retendered. Properly withdrawn old notes may be retendered by following one of the procedures described above under Procedures for Tendering at any time prior to the expiration date.

Any old notes that are tendered for exchange through the facilities of DTC but that are not exchanged for any reason will be credited to an account maintained with DTC for the old notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer.

Conditions

Despite any other term of the exchange offer, we will not be required to accept for exchange, or to issue new notes in exchange for, any old notes, and we may terminate the exchange offer as provided in this prospectus prior to the expiration date, if:

the exchange offer, or the making of any exchange by a holder of old notes, would violate applicable law or any applicable interpretation of the SEC staff; or

the old notes are not tendered in accordance with the exchange offer;

you do not represent that you are acquiring the new notes in the ordinary course, that you are not engaging in and do not intend to engage in a distribution of the new notes, of your business and that you have no arrangement or understanding with any person to participate in a distribution of the new notes and you do not make any other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render available the use of an appropriate form for registration of the new notes under the

Securities Act;

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer; or

any governmental approval has not been obtained, which we believe, in our sole discretion, is necessary for the consummation of the exchange offer as outlined in this prospectus.

These conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions or may be waived by us, in whole or in part, at any time and from time to time in our

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reasonable discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of the right and each right shall be deemed an ongoing right which may be asserted at any time and from time to time.

If we determine in our reasonable judgment that any of the conditions are not satisfied, we may:

refuse to accept and return to the tendering holder any old notes or credit any tendered old notes to the account maintained with DTC by the participant in DTC which delivered the old notes; or

extend the exchange offer and retain all old notes tendered before the expiration date, subject to the rights of holders to withdraw the tenders of old notes (see **Withdrawal of Tenders** above); or

waive the unsatisfied conditions with respect to the exchange offer prior to the expiration date and accept all properly tendered old notes that have not been withdrawn or otherwise amend the terms of the exchange offer in any respect as provided under **Expiration Date; Extensions; Amendments** . If a waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during such five to ten business day period.

In addition, we will not accept for exchange any old notes tendered, and we will not issue new notes in exchange for any of the old notes, if at that time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939.

Exchange Agent

The Bank of New York Mellon has been appointed as the exchange agent for the exchange offer. All signed letters of transmittal and other documents required for a valid tender of your old notes should be directed to the exchange agent at one of the addresses set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

By Hand Delivery:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street, 7 East
New York, New York 10286

By Registered Mail or Overnight Carrier:

The Bank of New York Mellon
Corporate Trust Operations
Reorganization Unit
101 Barclay Street, 7 East
New York, New York 10286

Facsimile Transmission:

(212) 298-1915

Confirm by Telephone:

(212) 815-3687

For information with respect to the exchange offer, call:

Corporate Trust Operations Reorganization Unit
at (212) 815-3687

Delivery to other than the above addresses or facsimile number will not constitute a valid delivery.

Fees and Expenses

We will bear the expenses of soliciting tenders. We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptance of the exchange offer. The principal solicitation is being made by mail; however, additional solicitation may be made by facsimile, telephone or in person by our officers and employees.

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We will pay the expenses to be incurred in connection with the exchange offer. These expenses include fees and expenses of the exchange agent and the trustee, accounting and legal fees, printing costs, and related fees and expenses.

Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange offer.

Accounting Treatment

We will record the new notes in our accounting records at the same carrying values as the old notes on the date of the exchange. Accordingly, we will recognize no gain or loss, for accounting purposes, as a result of the exchange offer. Under Mexican FRS, the expenses of the exchange offer and the unamortized expenses relating to the issuance of the old notes will be amortized over the term of the new notes.

Consequences of Failure to Exchange

Holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of the old notes as set forth in the legend printed thereon as a consequence of the issuance of the old notes pursuant to an exemption from the Securities Act and applicable state securities laws. Old notes not exchanged pursuant to the exchange offer will continue to accrue interest at 6.625% per annum, and the old notes will otherwise remain outstanding in accordance with their terms. Holders of old notes do not have any appraisal or dissenters' rights under Mexican law in connection with the exchange offer.

In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Upon completion of the exchange offer, holders of old notes will not be entitled to any rights to have the resale of old notes registered under the Securities Act, and we currently do not intend to register under the Securities Act the resale of any old notes that remain outstanding after completion of the exchange offer.

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USE OF PROCEEDS

We will not receive any cash proceeds from the exchange offer. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement entered into in connection with each issuance of the old notes. In consideration for issuing the new notes, we will receive old notes in an aggregate principal amount equal to the value of the new notes. The old notes surrendered in exchange for the new notes will be retired and canceled. Accordingly, the issuance of the new notes will not result in any change in our indebtedness.

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The following table sets forth our consolidated capitalization as of September 30, 2009, (i) on a historical, actual basis and (ii) as adjusted to reflect the issuance of notes in the aggregate principal amount of U.S.\$600.0 million, as if such transaction occurred on September 30, 2009. This table should be read together with Operating and Financial Review and Prospects included in this prospectus and in our 2008 Form 20-F, our year-end consolidated financial statements in this prospectus, and our unaudited condensed consolidated financial statements included in this prospectus.

Information in the following table presented in U.S. Dollar amounts are translated from the Peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.13.5010 to U.S.\$1.00, the Interbank Rate on September 30, 2009. The financial information as of September 30, 2009 is presented in Pesos and does not recognize the effects of inflation beginning on January 1, 2008, in accordance with Mexican FRS. Accordingly, this financial information is not directly comparable to our audited year-end consolidated financial statements prior to 2008.

	As of September 30, 2009(1)(2)			
	Actual	As Adjusted	Actual	As Adjusted
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Millions of pesos)		(Millions of U.S. dollars)	
Current debt and satellite transponder lease obligation:				
Notes payable(3)	Ps. 41	Ps. 41	U.S. \$ 3	U.S. \$ 3
Inbursa loan due 2010 and 2012	500	500	37	37
Total current debt	541	541	40	40
Current portion of satellite transponder lease obligation	148	148	11	11
Long-term debt and satellite transponder lease obligation:				
Notes payable(3)	43	43	3	3
8.0% Senior Notes due 2011	971	971	72	72
8.5% Senior Notes due 2032	4,050	4,050	300	300
6.625% Senior Notes due 2025	8,101	8,101	600	600
8.49% Senior Notes due 2037	4,500	4,500	333	333
6.0% Senior Notes due 2018	6,750	6,750	500	500
6.625% Senior Exchange Notes due 2040 offered hereby		8,101		600
Cablemás s 9.375% Senior Notes due 2015	2,359	2,359	175	175
Inbursa loan due 2010 and 2012	1,500	1,500	111	111
Empresas Cablevisión s JPMorgan Chase Bank, N.A. loan due 2012	3,038	3,038	225	225
Santander Serfin loan due 2016(4)	1,400	1,400	104	104
Banamex loan due 2016(4)	2,100	2,100	156	156
Cablemás s JPMorgan Chase Bank, N.A. loan due 2012	675	675	50	50

Total long-term debt	35,487	43,588	2,629	3,229
Satellite transponder lease obligation, net of current portion	1,032	1,032	76	76
Total Stockholders Equity	48,352	48,352	3,581	3,581
Total capitalization	Ps. 85,560	Ps. 93,661	U.S.\$ 6,337	U.S.\$ 6,937

(1) Columns may not add up due to rounding.

(2) Solely for purposes of preparing calculations for this table, our U.S. Dollar-denominated indebtedness has been translated into Pesos at an exchange rate of Ps.13.5010 to U.S.\$1.00, the Interbank Rate, as reported by Banamex, as of September 30, 2009.

(3) Represents secured debt.

(4) Represents debt incurred by Sky and guaranteed by us.

Table of Contents**OPERATING AND FINANCIAL REVIEW AND PROSPECTS****Overview**

Our unaudited condensed consolidated financial statements for the nine months ended September 30, 2008 and 2009 have been prepared in accordance with Mexican FRS, which differ in some significant respects from U.S. GAAP and are stated in millions of Pesos without recognizing the effects of inflation for such nine-month periods. Note 12 to these unaudited condensed consolidated financial statements describes the principal quantitative and disclosure differences between Mexican FRS and U.S. GAAP. In the opinion of management, the unaudited condensed consolidated financial statements for the nine months ended September 30, 2008 and 2009 includes all adjustments, consisting of only normally recurring adjustments, necessary for a fair presentation of these financial statements. The unaudited condensed consolidated financial statements for the nine months ended September 30, 2008 and 2009 as set forth in this prospectus should be read in connection with our audited consolidated financial statements for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2007 and 2008 included in this prospectus and our 2008 Form 20-F incorporated by reference herein. The financial information for the nine months ended September 30, 2009 is not necessarily indicative of future results.

Results of Operations

The following tables set forth our unaudited condensed consolidated results for the nine month periods ended September 30, 2008 and 2009:

	Nine Months Ended	
	September 30,(1)	
	2008	2009
	(Unaudited)	(Unaudited)
	(Millions of pesos)	
Net Sales	Ps. 33,500.7	Ps. 37,189.1
Cost of Sales(2)	15,211.7	16,926.3
Selling Expenses(2)	2,648.9	3,123.8
Administrative Expenses(2)	2,165.4	2,720.0
Depreciation and Amortization	3,105.8	3,557.3
Consolidated Operating Income	10,368.9	10,861.7
Other expense, net	614.1	356.4
Integral cost of financing	1,330.4	2,056.4
Equity in losses of affiliates, net	436.8	590.7
Income taxes	2,217.1	2,240.0
Consolidated net income	5,770.5	5,618.2
Noncontrolling interest net income	809.2	799.2
Controlling interest net income	4,961.3	4,819.0

- (1) Certain segment data set forth in these tables may vary from certain data set forth in the unaudited condensed consolidated statements of income for the interim periods ended September 30, 2008 and 2009 due to differences in rounding. The segment net sales and total segment net sales data set forth in this prospectus reflect sales from intersegment operations in all periods presented.

(2) Excluding depreciation and amortization.

Summary of Business Segment Results

The following table sets forth the net sales and operating segment income (loss) of each of our business segments and intersegment sales, corporate expenses and depreciation and amortization for the nine months ended September 30, 2008 and 2009. We currently classify our operations into seven business segments: Television Broadcasting, Pay Television Networks, Programming Exports, Publishing, Sky, Cable and Telecom, and Other Businesses. Our results for 2008, include Cablemás, a significant cable operator in Mexico which has been

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consolidated into the Cable and Telecom segment. Effective June 1, 2008, we began consolidating the assets, liabilities and results of operations of Cablemás in our consolidated financial statements. See Note 2 to our year end financial statements included in our 2008 Form 20-F, herein incorporated by reference.

	Nine Months Ended September 30,(1)			
	2008	% Contribution to 2008 Segment Revenues	2009	% Contribution to 2009 Segment Revenues
(Millions of pesos)				
Segment Net Sales				
Television Broadcasting	Ps. 14,750.3	42.9	Ps. 14,815.1	38.9
Pay Television Networks	1,513.2	4.4	1,994.8	5.2
Programming Exports	1,701.5	5.0	2,080.6	5.5
Publishing	2,556.2	7.4	2,410.7	6.3
Sky	6,749.7	19.7	7,367.8	19.4
Cable and Telecom	4,441.8	12.9	6,586.8	17.3
Other Businesses	2,640.9	7.7	2,811.9	7.4
Total Segment Net Sales	34,353.6	100.0	38,067.7	100.0
Intersegment Operations	(852.9)		(878.6)	
Total Consolidated Net Sales	Ps. 33,500.7		Ps. 37,189.1	

	Nine Months Ended September 30,(1)			
	2008	Margin %	2009	Margin %
Operating Segment Income (Loss)				
Television Broadcasting	Ps. 7,025.2	47.6	Ps. 6,978.9	47.1
Pay Television Networks	948.4	62.7	1,257.4	63.0
Programming Exports	748.6	44.0	1,058.2	50.9
Publishing	382.8	15.0	189.6	7.9
Sky	3,331.1	49.4	3,334.5	45.3
Cable and Telecom	1,452.4	32.7	2,184.8	33.2
Other Businesses	(79.7)	(3.0)	(99.9)	(3.6)
Total Operating Segment Income(2)	13,808.8	40.2	14,903.5	39.1
Corporate Expenses(2)	(334.1)	(1.0)	(484.5)	(1.3)
Depreciation and Amortization	(3,105.8)	(9.3)	(3,557.3)	(9.6)
Total Consolidated Operating Income(3)	Ps. 10,368.9	31.0	Ps. 10,861.7	29.2

- (1) Certain segment data set forth in these tables may vary from certain data set forth in the unaudited condensed consolidated statements of income for the interim periods ended September 30, 2008 and 2009 due to differences in rounding. The segment net sales and total segment net sales data set forth in this prospectus reflect sales from intersegment operations in all periods presented.
- (2) The operating segment income (loss), and total operating segment income data set forth in prospectus report do not reflect corporate expenses and depreciation and amortization in any period presented, but are presented herein to facilitate the discussion of segment results.
- (3) Total consolidated operating income reflects corporate expenses and depreciation and amortization in all periods presented.

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**Results of Operations for the Nine Months Ended September 30, 2009
Compared to the Nine Months Ended September 30, 2008**

Total Segment Results

Net Sales

Our net sales increased by Ps.3,688.4 million, or 11.0%, to Ps.37,189.1 million for the nine months ended September 30, 2009 from Ps.33,500.7 million for the nine months ended September 30, 2008. This increase reflects a revenue growth in our Cable and Telecom, Sky, Pay Television Networks, Other Businesses, Television Broadcasting and Programming Exports segments. These increases were partially offset by a decrease in net sales in our Publishing segment.

Cost of Sales

Cost of sales increased by Ps.1,714.6 million, or 11.3%, to Ps.16,926.3 million for the nine months ended September 30, 2009 from Ps.15,211.7 million for the nine months ended September 30, 2008. This increase was due to higher costs in our Cable and Telecom, Sky, Pay Television Networks, Other Businesses, Television Broadcasting, Programming Exports and Publishing segments.

Selling Expenses

Selling expenses increased by Ps.474.9 million, or 17.9%, to Ps.3,123.8 million for the nine months ended September 30, 2009 from Ps.2,648.9 million for the nine months ended September 30, 2008. This increase was attributable to higher selling expenses in our Sky, Cable and Telecom, Other Businesses, Pay Television Networks, Programming Exports, Television Broadcasting and Publishing segments.

Administrative Expenses

Administrative expenses increased by Ps.554.6 million, or 25.6%, to Ps.2,720.0 million for the nine months ended September 30, 2009 from Ps.2,165.4 million for the nine months ended September 30, 2008. This increase reflects the administrative expense growth in our Cable and Telecom, Television Broadcasting, Other Businesses, Publishing, Pay Television Networks and Sky segments, as well as an increase in corporate expenses due to higher share-based compensation expense, which amounted to Ps.269.2 million as of September 30, 2009, compared with Ps.148.0 million as of September 30, 2008.

Television Broadcasting

Television Broadcasting net sales, representing 42.9% and 38.9% of our total segment net sales for the nine months ended September 30, 2008 and 2009, respectively, increased by Ps.64.8 million, or 0.4%, to Ps.14,815.1 million for the nine months ended September 30, 2009 from Ps.14,750.3 million for the nine months ended September 30, 2008. This marginal increase was attributable to the transmission of television series produced and aired in Mexico and special events like *Expedición Bicentenario* and *Mexicanas, Mujeres con Valor* as well as the positive translation effect from foreign-currency-denominated sales. This increase was offset by the absence of the 2008 Olympic Games revenues and lower sales in our local station in San Diego.

Television Broadcasting operating segment income had a marginal decrease by Ps.46.3 million, or 0.7%, to Ps.6,978.9 million for the nine months ended September 30, 2009 from Ps.7,025.2 million for the nine months ended

September 30, 2008. This decrease was due to higher foreign-currency denominated costs and expenses as well as the increase in costs of sales due to the broadcast of sporting events and an increase in operating expenses driven by higher personnel costs and promotional expenses, which were partially offset by an increase in net sales and the absence of the 2008 Olympic Games production costs.

We believe that results in the Television Broadcasting segment for the remainder of fiscal year 2009 will continue to remain flat because of the H1N1 epidemic and further deterioration in the Mexican economy, which has negatively impacted advertising sales in the spot market. In order to maintain this outlook for the Television Broadcasting segment, we have implemented strict controls over costs and expenses in order to protect our margins while continuing to deliver solid ratings.

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Pay Television Networks

Pay Television Networks net sales, representing 4.4% and 5.2% of our total segment net sales for the nine months ended September 30, 2008 and 2009 respectively, increased by Ps.481.6 million, or 31.8%, to Ps.1,994.8 million for the nine months ended September 30, 2009 from Ps.1,513.2 million for the nine months ended September 30, 2008. This increase reflects higher revenues from signals sold in Mexico and Latin America, due to an increase of the subscriber base and rates, and an increase in advertising sales.

Pay Television Networks operating segment income increased by Ps.309.0 million, or 32.6%, to Ps.1,257.4 million for the nine months ended September 30, 2009 from Ps.948.4 million for the nine months ended September 30, 2008, 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 related mainly to the launch of our new sports channel, TDN as well as cost of programs produced by third parties and an increase in operating expenses due to higher promotional and advertising expenses and personnel expenses.

Programming Exports

Programming Exports net sales, representing 5.0% and 5.5% of our total segment net sales for the nine months ended September 30, 2008 and 2009, respectively, increased by Ps.379.1 million, or 22.3%, to Ps.2,080.6 million for the nine months ended September 30, 2009 from Ps.1,701.5 million for the nine months ended September 30, 2008. This increase was primarily due to a positive translation effect from foreign-currency denominated sales, an increase in programming exports to Europe, Asia and Africa, as well as co-production and format-programming revenues. These increases were partially offset by lower royalties paid to us under the Program License Agreement entered into with Univision in the amount of U.S.\$104.0 million, for the nine months ended September 30, 2009 as compared to U.S.\$113.6 million, for the nine months ended September 30, 2008 and a decrease in programming exports to Latin America.

Programming Exports operating segment income increased by Ps.309.6 million, or 41.4%, to Ps.1,058.2 million for the nine months ended September 30, 2009 from Ps.748.6 million for the nine months ended September 30, 2008. 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, mainly due to an increase in personnel and advertising expenses.

Publishing

Publishing net sales, representing 7.4% and 6.3% of our total segment net sales for the nine months ended September 30, 2008 and 2009, respectively, decreased by Ps.145.5 million, or 5.7%, to Ps.2,410.7 million for the nine months ended September 30, 2009 from Ps.2,556.2 million for the nine months ended September 30, 2008. The decrease was driven by lower revenues from magazine circulation and advertising pages sold in Mexico as well as abroad. This was partially offset by a positive translation effect from foreign-currency denominated sales.

Publishing operating segment income decreased by Ps.193.2 million, or 50.5%, to Ps.189.6 million for the nine months ended September 30, 2009 from Ps.382.8 million for the nine months ended September 30, 2008. This decrease reflects lower sales, higher cost of sales and operating expenses due to the negative impact of certain non-recurring costs and expenses, and a negative translation effect from foreign-currency-denominated costs.

Our Publishing business continues to struggle, along with the rest of the industry. However, we have taken steps to remain profitable while at the same time protecting the value of our brands.

Sky

Sky net sales, representing 19.7% and 19.4% of our total segments net sales for the nine months ended September 30, 2008 and 2009 respectively, increased by Ps.618.1 million or 9.2% to Ps.7,367.8 million for the nine months ended September 30, 2009 from Ps.6,749.7 million for the nine months ended September 30, 2008. This increase was primarily due to an increase in its subscriber base in Mexico, Central America and the Dominican Republic. As of September 30, 2009 the number of gross active subscribers increased to 1,816,400 (including 139,800 commercial subscribers) compared with 1,728,200 (including 124,400 commercial subscribers) as of September 30, 2008.

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Sky operating segment income increased by Ps.3.4 million or 0.1% to Ps.3,334.5 million for the nine months ended September 30, 2009 from Ps.3,331.1 million for the nine months ended September 30, 2008. This increase was due to the increase in net sales, which was offset by: (i) higher cost of sales and operating expenses explained primarily by higher programming costs associated with the increase of our subscriber base, (ii) by the amortization of costs related to the exclusive transmission of certain matches of the 2010 Soccer World Cup and (iii) to a lesser extent, a negative translation effect on foreign-currency-denominated costs. We continue to believe that there will be growth in Sky revenues due to Sky's expanded product offering, including Mi Sky, a lower priced pay television offering, and its exclusive content, which has enabled us to withstand a difficult economic environment.

Cable and Telecom

Cable and Telecom net sales, representing 12.9% and 17.3% of our total segment net sales for the nine months ended September 30, 2008 and 2009, respectively, increased by Ps.2,145.0 million, or 48.3%, to Ps.6,586.8 million for the nine months ended September 30, 2009 from Ps.4,441.8 million for the nine months ended September 30, 2008. This increase was primarily due to (i) a 17.8% increase in sales of Cablevision, driven mainly by a 19.1% increase in RGUs due to the success of the triple play bundles; and (ii) the consolidation of Cablemás starting June 2008, which represented an increase in revenue of Ps.1,649.4 million;

Cable and Telecom operating segment income increased by Ps.732.4 million, or 50.4%, to Ps.2,184.8 million for the nine months ended September 30, 2009 from Ps. 1,452.4 million for the nine months the year ended September 30, 2008. These results reflect higher sales and an increase in operating segment income of Ps.598.3 million due to the consolidation of Cablemás. These increases were partially offset by an increase in cost of sales due primarily to higher signal and personnel costs as well as promotional and advertising expenses.

The following table sets forth the breakdown of subscribers as of September 30, 2009:

	Cablevisión	Cablemás
Video	616,806	890,270
Broadband	234,138	266,824
Telephony	111,709	119,144
RGUs	962,653	1,276,238

Other Businesses

Other Businesses net sales, representing 7.7% and 7.4% of our total segments net sales for the nine months ended September 30, 2008 and 2009 respectively, increased by Ps.171.0 million, or 6.5%, to Ps.2,811.9 million for the nine months ended September 30, 2009 from Ps.2,640.9 million for the nine months ended September 30, 2008. This increase was primarily due to higher sales related to our gaming, sport events production and internet businesses. This increase was partially offset by lower sales in our feature-film distribution, publishing distribution and radio businesses.

Other Businesses operating segment loss increased by Ps.20.2 million, or 25.3%, to Ps.99.9 million for the nine months ended September 30, 2009 from Ps.79.7 million for the nine months ended September 30, 2008. This increase reflects higher cost of sales and operating expenses related to our sport events, gaming and internet businesses and lower sales in our feature film distribution and publishing distribution businesses. These increases were partially offset by higher total segment sales and a decrease in the cost of sales of our feature-film distribution business and lower operating expenses in our radio businesses.

Depreciation and Amortization

Depreciation and amortization expense increased by Ps.451.5 million, or 14.5%, to Ps.3,557.3 million for the nine months ended September 30, 2009 from Ps.3,105.8 million for the nine months ended September 30, 2008. This change primarily reflects an increase in our Cable and Telecom segment due to the consolidation of Cablemás and Other Businesses segments.

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Other Expense, Net

Other expense, net, in the nine months ended September 30, 2009, included primarily professional services in connection with certain litigation and donations. Other expense, net, decreased by Ps.257.7 million, or 42.0%, to Ps.356.4 million for the nine months ended September 30, 2009, compared with Ps.614.1 million for the nine months ended September 30, 2008. This decrease reflected an impairment adjustment of Ps.427.1 million recorded in 2008 where no adjustment was taken in 2009. This decrease was partially offset by a loss on disposition of fixed assets.

Integral Cost of Financing

The net expense attributable to integral cost of financing increased by Ps.726.0 million, or 54.6%, to Ps.2,056.4 million for the nine months ended September 30, 2009 from Ps.1,330.4 million for the nine months ended September 30, 2008. This increase reflected primarily (i) a Ps.367.0 million increase in interest expense, due primarily to a higher average of principal amount of long-term debt in 2009; (ii) a Ps.304.9 million decrease in interest income explained mainly by a reduction of interest rates applicable to foreign currency cash equivalents and temporary investments in 2009; and (iii) a Ps.54.1 million increase in foreign exchange loss resulting from a higher average amount of our net liability foreign currency position combined with the 2.4% appreciation of the Peso and from derivative contracts to cover interest and foreign exchange risks

Equity in Losses of Affiliates, Net

Equity in losses of affiliates, net, for the nine months ended September 30, 2008 and 2009, is comprised mainly of the equity in losses of La Sexta, our 40.5% interest in a free-to-air television channel in Spain. Equity in losses of affiliates, net, increased by Ps.153.9 million, or 35.2%, to Ps.590.7 million in the nine months ended September 30, 2009, compared with Ps.436.8 million in the nine months ended September 30, 2008. This increase reflected primarily an increase in equity in loss of La Sexta. This variance was partially offset by an increase in equity in income of Volaris, our 25% interest in a low cost carrier airline with a concession to operate in Mexico.

Income Taxes

Income taxes increased by Ps.22.9 million, or 1.0%, to Ps.2,240.0 million in the nine months ended September 30, 2009 from Ps.2,217.1 million in the nine months ended September 30, 2008. This increase reflected a higher effective income tax rate. Our tax rate in the future will be affected by recent tax changes. See Recent Developments Changes to Mexican Tax Law in this prospectus for a discussion on recent tax changes in Mexico.

Noncontrolling Interest Net Income

Noncontrolling interest net income is comprised mainly of that portion of operating results attributable to the interests held by third parties in the businesses which are not wholly-owned by us, primarily in our Sky and Cable and Telecom segments. Noncontrolling interest net income decreased by Ps.10 million, or 1.2%, to Ps.799.2 million in the nine months ended September 30, 2009, from Ps.809.2 million in the nine months ended September 30, 2008. This decrease primarily reflected a lower portion of consolidated net income attributable to interests held by minority equity owners in our Sky segment.

Controlling Interest Net Income

We generated controlling interest net income in the amount of Ps.4,819.0 million in the nine months ended September 30, 2009, a decrease of 2.9% as compared to net income of Ps.4,961.3 million for the nine months ended September 30, 2008. The net decrease of Ps.142.3 million reflected:

a Ps.726.0 million increase in integral cost financing, net;

a Ps.153.9 million increase in equity in losses of affiliates, net; and

a Ps.22.9 million increase in income taxes.

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These changes were partially offset by:

- a Ps.492.8 million increase in operating income;
- a Ps.257.7 million decrease in other expenses, net; and
- a Ps.10.0 million decrease in noncontrolling interest net income.

Effects of Depreciation/Appreciation of the Mexican Peso and Inflation

The following table sets forth, for the periods indicated:

- the percentage that the Peso depreciated or appreciated against the U.S. Dollar;
- the Mexican inflation rate; and
- the U.S. inflation rate.

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2009
Depreciation (appreciation) of the Peso as compared to the U.S. Dollar(1)	0.15%	(2.40)%
Mexican inflation rate(2)	3.90%	2.30%
U.S. inflation rate	4.16%	2.73%

(1) Based on changes in the Interbank Rates, as reported by Banamex, at the end of each period, which were as follows: Ps.10.9222 per U.S. Dollar as of December 31, 2007; Ps.10.9385 per U.S. Dollar as of September 30, 2008; Ps.13.8400 per U.S. Dollar as of December 31, 2008; and Ps.13.5010 per U.S. Dollar as of September 30, 2009.

(2) Based on the NCPI reported by the Mexican Central Bank, which was as follows. 125.6 as of December 31, 2007; 130.5 as of September 30, 2008; 133.8 as of December 31, 2008; and 136.8 as of September 30, 2009.

Liquidity

We generally rely on a combination of operating revenues, borrowings and net proceeds from dispositions to fund our working capital needs, capital expenditures, acquisitions and investments. Historically, we have received, and continue to receive, most of our advertising revenues in the form of upfront advertising deposits in the fourth quarter of a given year, which in turn are used, and continue to be used, to fund our cash requirements during the rest of the quarter in which the deposits were received and for the first nine months of the following year.

We expect to fund most of our operating cash needs during 2010 other than cash needs in connection with any potential investments and acquisitions, through a combination of financing, cash from operations and cash on hand.

We intend to finance our potential investments or acquisitions in 2010 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2010 will depend upon the timing of cash payments from advertisers under our advertising sales plan.

Refinancings

In November 2009, we issued U.S.\$600 million Senior Notes due 2040. We intend to use the net proceeds from the issuance for general corporate purposes, including to repay outstanding indebtedness and repurchase our shares, among other uses, in each case, subject to market conditions and other factors.

Derivatives

During the first quarter of 2009, the following financial derivatives matured and were settled:

Coupon Swaps . We entered into cross-currency rate swaps whereby the U.S. Dollar denominated coupon on a notional amount of U.S.\$689.7 million (representing the par value of a portion of our 2011, 2025 and 2032 Senior Notes) was swapped for a Mexican Peso denominated coupon on an equivalent Mexican Peso

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denominated notional amount (the Swap Transactions). The Swap Transactions were entered into in 2004 and 2005 and matured in 2009.

Coupon Swaption . We granted the counterparty to the Swap Transactions the option of extending the maturity date for one additional year, exercisable on March 13, 2009. The counterparty declined to exercise the option and the Swap Transactions expired on the exercise date.

During the second quarter of 2009, the following financial derivatives matured and were settled:

Credit Default Swap . We entered into a Credit Default Swap in a notional amount of U.S.\$20 million to hedge our credit risk related to our ownership of notes which were due in April 2009. As a result of the maturity of the notes, we decided the Credit Default Swap was no longer needed so we terminated the Credit Default Swap ahead of its scheduled maturity.

Credit Default Swap . We entered into a Credit Default Swap in a notional amount of U.S.\$4.5 million to hedge our credit risk related to our ownership of notes we currently hold. On June 30, 2009 we decided to terminate such Credit Default Swap.

In August 2009, we entered into cross-currency rate swaps whereby the U.S. dollar denominated coupon on a notional amount of U.S.\$1,200 million (representing the par value of our 2018, 2025 and 2032 Senior Notes) was swapped for a Mexican Peso denominated coupon on an equivalent Mexican Peso denominated notional amount. These swap transactions will mature in 2011.

In December 2009, we entered into cross-currency swaps whereby the U.S. dollar denominated coupon on a notional amount of U.S.\$450 million (representing the par value of a portion of our U.S.\$600 million Senior Notes due in 2040) was swapped for a Mexican Peso denominated coupon on an equivalent Mexican Peso denominated notional amount (the Swap Transactions). The Swap Transactions will mature in 2011.

Capital Expenditures and Investments

In the nine months ended September 30, 2009, we invested U.S.\$277.4 million in property, plant and equipment as capital expenditures, including U.S.\$123.4 million for our Cable and Telecom segment, U.S.\$67.1 million for our Sky segment, U.S.\$13.1 million for our Gaming business, and U.S.\$73.8 million for our Television Broadcasting segment and other businesses. In addition, we made a capital contribution in connection with our 40.5% interest in La Sexta in the amount of 35.7 million.

Debt and Satellite Transponder Lease Obligation

As of September 30, 2009, our total consolidated debt amounted to Ps.36,028.5 million, and our consolidated current portions of long-term debt was Ps.541.4 million. These amounts do not include our offering of U.S.\$600 million aggregate principal amount of 6.625% Senior Notes due 2040 consummated on November 30, 2009. Additionally, as of September 30, 2009, Sky had long-term and current portions of a capital lease obligation in an aggregate amount of Ps.1,031.9 million and Ps.147.5 million, respectively.

In May 2009, we repaid a bank loan at its maturity in the principal amount of Ps.1,162.5 million.

As of September 30, 2009 and 2008, our consolidated net cash position (cash and cash equivalents, temporary investments, held-to-maturity investments and available-for-sale investments less total debt) was Ps.492 million and Ps.1,049.4 million, respectively. Held-to-maturity and available-for-sale investments as of September 30, 2009 and

2008, amounted to Ps.3,310.1 million and Ps.880 million, respectively.

Share Buyback Program

During the nine months ended September 30, 2009, we repurchased approximately 1.6 million CPOs for Ps.75.6 million. At our stockholders meeting held on April 30, 2009, the stockholders approved cancelling approximately 12.1 million CPOs repurchased in 2008.

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Dividends

On April 30, 2009, our stockholders approved the payment of a dividend of Ps.1.75 per CPO, which was paid in cash in May 2009 in the amount of Ps.5,183 million.

In April 2009, the holding companies of our Sky segment paid a dividend in cash to its equity owners of Ps.2,000 million, of which Ps.826.7 million was paid to minority equity owners.

On December 10, 2009, our stockholders approved the payment of a dividend in the aggregate amount of Ps.3,980.8 million, which consisted of Ps.1.35 per CPO and Ps.0.011538461538 per share of series A , B , D and L not in the form of a CPO, which started to be paid in cash on December 22, 2009.

Capital Contribution in Cablevisión

In June 2009, the stockholders of our consolidated subsidiary Empresas Cablevisión, S.A.B. de C.V. made a capital contribution in cash to increase the capital stock in the aggregate amount of Ps.3,699.7 million, of which Ps.1,812.7 million was contributed by the noncontrolling interest.

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DESCRIPTION OF THE NEW NOTES

We issued the old notes and will issue the new notes under an indenture, dated as of August 8, 2000, as amended or supplemented, which we collectively call the indenture, between Televisa, as issuer, The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent and transfer agent. The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by, reference to the provisions of the indenture, including the definitions of certain terms contained in the indenture. Capitalized terms not defined in this section of the prospectus have meanings as set forth in the indenture.

General

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Televisa may issue senior debt securities from time to time in one or more series. The senior debt securities which Televisa may issue under the indenture, including the notes, are collectively referred to in this prospectus as the senior notes .

The old notes and the new notes, which together are referred to in this prospectus as the notes , will constitute a single series of senior notes under the indenture. The notes will be unsecured senior obligations of Televisa. Televisa may reopen the note series and issue additional notes of the same series. If the exchange offer described under The Exchange Offer is consummated, holders of old notes who do not exchange their old notes for new notes will vote together as a single series of senior notes with holders of the new notes of the series for all relevant purposes under the indenture. In that regard, the indenture requires that certain actions by the holders under the notes (including acceleration following an event of default) must be taken, and certain rights must be exercised, by specified minimum percentages of the aggregate principal amount of the outstanding notes. In determining whether holders of the requisite percentage in principal amount have given any notice, consent or waiver or taken any other action permitted under the indenture, any old notes which remain outstanding after the exchange offer will be aggregated with the new notes of the relevant series and the holders of the old notes and new notes will vote together as a single series for all purposes. Accordingly, all references in this prospectus to specified percentages in aggregate principal amount of the outstanding notes will be deemed to mean, at any time after the exchange offer is consummated, the percentages in aggregate principal amount of the old notes and the new notes then outstanding.

The notes bear interest at the rate per annum shown above from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semi-annually on January 15 and July 15 of each year, each of which is referred to in this prospectus as an interest payment date , commencing July 15, 2010, to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day

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months. The maturity date for the notes is January 15, 2040. If any interest payment date or maturity date would be otherwise a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A business day means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York or Luxembourg are authorized or obligated by law, regulation or executive order to close. The notes will not be subject to any sinking fund. For a discussion of the circumstances in which the interest rate on the notes may be adjusted, see [The Exchange Offer](#) .

The indenture does not contain any provision that would limit the ability of Televisa to incur indebtedness or to substantially reduce or eliminate Televisa's assets or that would afford the holders of the notes protection in the event of a decline in Televisa's credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving Televisa. In addition, subject to the limitations set forth below under [Merger and Consolidation](#) , Televisa may, in the future, enter into certain transactions, including the sale of all or substantially all of its assets or the merger or consolidation of Televisa, that would increase the amount of Televisa's indebtedness or substantially reduce or eliminate Televisa's assets, which may have an adverse effect on Televisa's ability to service its indebtedness, including the notes.

Each book-entry note will be represented by one or more global notes in fully registered form, registered in the name of DTC. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See [Form, Denomination and Registration](#) below. Except in the limited circumstances described in this prospectus, book-entry notes will not be exchangeable for notes issued in fully registered form ([certificated notes](#)).

Notes sold to qualified institutional buyers, or QIBs, and subsequent transferees, directly or indirectly, of those notes and notes sold initially to non-U.S. persons in reliance on Regulation S under the Securities Act will be issued as book-entry notes and will be represented as global notes, which will be deposited with the custodian for DTC and registered in the name of DTC's nominee. See [Form, Denomination and Registration](#) below.

In the event that, as a result of certain changes in law affecting Mexican withholding taxes, Televisa becomes obliged to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 10%, the notes will be redeemable, as a whole but not in part, at Televisa's option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See [Withholding Tax Redemption](#) . In addition, we will have the right at our option to redeem any of the notes in whole or in part at a redemption price equal to the Make-Whole Amount (as defined below).

Book-entry notes may be transferred or exchanged only through the depository. See [Form, Denomination and Registration](#) below. Registration of transfer or exchange of certificated notes will be made at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286 or at the office of The Bank of New York (Luxembourg) S.A., our paying and transfer agent in Luxembourg, at Aerogulf Center, 1A Hoehenhof, L-1736 Senningerberg, Luxembourg. Neither Televisa nor the trustee will charge a service charge for any registration of transfer or exchange of notes, but Televisa may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange (other than exchanges pursuant to the indenture not involving any transfer). Televisa will maintain a paying and transfer agent in Luxembourg for so long as any notes or any new notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF.

Payments

Televisa will make payments of principal, and premium, if any, and interest on book-entry notes through the trustee to the depositary. See Form, Denomination and Registration below. In the case of certificated notes, Televisa will pay the principal and premium, if any, due on the maturity date in immediately available funds upon presentation and surrender by the holder of the notes at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286. Televisa will pay interest due on the maturity date of a certificated note to the person to whom payment of the principal and premium, if any, will be made. Televisa will pay interest due on a certificated note on any interest payment date other than the maturity date by check mailed to the address of the holder entitled to the payment as the address shall appear in the note register of Televisa.

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Notwithstanding the foregoing, a holder of U.S.\$10.0 million or more in aggregate principal amount of certificated notes will be entitled to receive interest payments, if any, on any interest payment date other than the maturity date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the trustee not less than 15 calendar days prior to the interest payment date. Any wire transfer instructions received by the trustee will remain in effect until revoked by the holder. Any interest not punctually paid or duly provided for on a certificated note on any interest payment date other than the maturity date will cease to be payable to the holder of the note as of the close of business on the related record date and may either be paid (1) to the person in whose name the certificated note is registered at the close of business on a special record date for the payment of the defaulted interest that is fixed by Televisa, written notice of which will be given to the holders of the notes not less than 30 calendar days prior to the special record date, or (2) at any time in any other lawful manner.

All monies paid by Televisa to the trustee or any paying agent for the payment of principal of, and premium and interest on, any note which remains unclaimed for two years after the principal, premium or interest is due and payable may be repaid to Televisa and, after that payment, the holder of the note will look only to Televisa for payment.

Ranking and Holding Company Structure

We are a holding company with no significant operating assets other than through our ownership of shares of our subsidiaries and cash and cash equivalents. We receive substantially all of our operating income from our subsidiaries. The notes will be solely our unsecured senior obligations ranking pari passu among themselves and with other unsecured senior obligations, including the 8% Senior Notes due 2011, the 8.50% Senior Notes due 2032, the 6.625% Senior Notes due 2025, the 8.49% Senior Notes due 2037 and the 6% Senior Notes due 2018. Claims of creditors of our subsidiaries, including trade creditors and banks and other lenders, will have priority over the claims of holders of the notes with respect to the assets of our subsidiaries. At September 30, 2009, our subsidiaries had Ps.34,837.4 million (equivalent to U.S.\$2,580.4 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of our indebtedness), U.S.\$958.5 million of which was Dollar-denominated including Ps.9,655.7 million (equivalent to U.S.\$715.2 million) of indebtedness, U.S.\$452.6 million of which was Dollar-denominated indebtedness (equivalent to Ps.6.111.0 million), that will effectively rank senior to the notes. See [Risk Factors](#) [Risk Factors Related to the New Notes and Exchange Offer](#) [We Are a Holding Company with Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Exchange Notes](#) .

Form, Denomination and Registration

The new notes will be issued in book-entry form in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

The notes will initially be issued in the form of one or more U.S. global notes in definitive, full registered book entry form, without interest coupons that will be deposited with, or on behalf of, the depository, which initially will be DTC, and registered in the name of the depository or its nominee.

So long as the depository, which initially will be DTC, or its nominee is the registered owner of a global note, the depository or its nominee, as the case may be, will be the sole holder of the notes represented by the global note for all purposes under the indenture. Except as otherwise provided in this section, the beneficial owners of the global notes representing the notes will not be entitled to receive physical delivery of certificated notes and will not be considered the holders of the notes for any purpose under the indenture, and no global note representing the book-entry notes will be exchangeable or transferable. Accordingly, each beneficial owner must rely on the procedures of the depository and, if the beneficial owner is not a participant of the depository, then the beneficial owner must rely on the

procedures of the participant through which the beneficial owner owns its interest in order to exercise any rights of a holder under the global notes or the indenture. The laws of some jurisdictions may require that certain

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purchasers of notes take physical delivery of the notes in certificated form. Such limits and laws may impair the ability to transfer beneficial interests in a global note representing the notes.

The global notes representing the notes will be exchangeable for certificated notes of like tenor and terms and of differing authorized denominations aggregating a like principal amount, only if the depositary notifies us that it is unwilling or unable to continue as depositary for the global notes, the depositary ceases to be a clearing agency registered under the Exchange Act, we in our sole discretion determine that the global notes shall be exchangeable for certificated notes, or there shall have occurred and be continuing an event of default under the indenture with respect to the notes.

Upon any exchange, the certificated notes shall be registered in the names of the beneficial owners of the global notes representing the notes, which names shall be provided by the depositary's relevant participants (as identified by the depositary) to the trustee.

Cross-Market Transfers. Subject to compliance with the transfer restrictions applicable to any new notes, and the certification and other requirements set forth in the indenture, any cross-market transfer between participants of the depositary, on the one hand, and Euroclear or Clearstream Banking, on the other hand, will be effected in the depositary's book-entry system on behalf of Euroclear or Clearstream Banking, as the case may be, in accordance with the rules of the depositary. However, these cross-market transfers may require delivery of instructions to Euroclear or Clearstream Banking, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream Banking, as the case may be, will, if the transfer meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving the beneficial interests in the applicable global note in the depositary, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depositary. Participants in Euroclear or Clearstream Banking may not deliver instructions directly to the depositaries for Euroclear or Clearstream Banking, as the case may be.

Because of time zone differences, the securities account of a Euroclear or Clearstream Banking participant purchasing a beneficial interest in a global note from a depositary participant will be credited during the securities settlement processing day, which must be a business day for Euroclear or Clearstream Banking, as applicable, immediately following the depositary's settlement date. Credit of a transfer of a beneficial interest in a global note settled during that processing day will be reported to the applicable Euroclear or Clearstream Banking participant on that day. Cash received in Euroclear or Clearstream Banking as a result of a transfer of a beneficial interest in a global note by or through a Euroclear or Clearstream Banking participant to a depositary participant will be received with value on the depositary's settlement date but will be available in the applicable Euroclear or Clearstream Banking cash account only as of the business day following settlement in the depositary.

Any beneficial interest in a global note that is transferred for a beneficial interest in another global note will, upon transfer, cease to be an interest in the original global note and will become an interest in the other global note and, accordingly, will be subject to all transfer restrictions and other procedures applicable to beneficial interests in the other global note for as long as it remains a beneficial interest in that global note.

In order to insure the availability of Rule 144 under the Securities Act for non-affiliates, the indenture provides that all notes, other than the notes referred to herein, which are redeemed, purchased or otherwise acquired by Televisa or any of its subsidiaries or affiliates, as defined in Rule 144 under the Securities Act, may not be resold or otherwise transferred and will be delivered to the trustee for cancellation.

Information Relating to the Depositary. The following is based on information furnished by the depositary:

The depositary will act as the depositary for the notes. The notes will be issued as fully registered senior notes registered in the name of Cede & Co., which is the depositary's partnership nominee. Fully registered global notes will be issued for the notes, in the aggregate principal amount of the issue, and will be deposited with the depositary.

The depositary is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve

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System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities that its participants deposit with the depositary. The depositary also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes to participants' accounts, thereby eliminating the need for physical movement of senior notes certificates. Direct participants of the depositary include securities brokers and dealers, including the initial purchaser of the notes, banks, trust companies, clearing corporations and certain other organizations. The depositary is owned by a number of its direct participants, including the initial purchasers of the notes and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the the Financial Industry Regulatory Authority, Inc. Access to the depositary's system is also available to indirect participants, which includes securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the depositary and its participants are on file with the SEC.

Purchases of notes under the depositary's system must be made by or through direct participants, which will receive a credit for the notes on the depositary's record. The ownership interest of each beneficial owner, which is the actual purchaser of each note, represented by global notes, is in turn to be recorded on the direct and indirect participants records. Beneficial owners will not receive written confirmation from the depositary of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global notes representing the notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners of the global notes representing the notes will not receive certificated notes representing their ownership interests therein, except in the limited circumstances described above.

To facilitate subsequent transfers, all global notes representing the notes which are deposited with, or on behalf of, the depositary are registered in the name of the depositary's nominee, Cede & Co. The deposit of global notes with, or on behalf of, the depositary and their registration in the name of Cede & Co. effect no change in beneficial ownership. The depositary has no knowledge of the actual beneficial owners of the global notes representing the notes; the depositary's records reflect only the identity of the direct participants to whose accounts the notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the depositary to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither the depositary nor Cede & Co. will consent or vote with respect to the global notes representing the notes. Under its usual procedure, the depositary mails an omnibus proxy to Televisa as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Principal, premium, if any, and/or interest payments on the global notes representing the notes will be made to the depositary. The depositary's practice is to credit direct participants' accounts on the applicable payment date in accordance with their respective holdings shown on the depositary's records unless the depositary has reason to believe that it will not receive payment on the date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of the participant and not of the depositary, the trustee or Televisa, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and/or interest to the depositary is the responsibility of Televisa or the trustee,

disbursement of the payments to direct participants will be the responsibility of the depositary, and disbursement of the payments to the beneficial owners will be the responsibility of direct and indirect participants.

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The depositary may discontinue providing its services as securities depositary with respect to the notes at any time by giving reasonable notice to Televisa or the trustee. Under such circumstances, in the event that a successor securities depositary is not obtained, certificated notes are required to be printed and delivered.

Televisa may decide to discontinue use of the system of book-entry transfers through the depositary or a successor securities depositary. In that event, certificated notes will be printed and delivered.

Although the depositary, Euroclear and Clearstream Banking have agreed to the procedures described above in order to facilitate transfers of interests in the global notes among participants of the depositary, Euroclear and Clearstream Banking, they are under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the trustee nor Televisa will have any responsibility for the performance by the depositary, Euroclear or Clearstream Banking or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Trading. Transfers between participants in the depositary will be effected in the ordinary way in accordance with the depositary's rules and operating procedures, while transfers between participants in Euroclear and Clearstream Banking will be effected in the ordinary way in accordance with their respective rules and operating procedures.

The information in this subsection Form, Denomination and Registration concerning the depositary, Euroclear and Clearstream Banking and their respective book-entry systems has been obtained from the depositary, Euroclear and Clearstream Banking but Televisa takes responsibility solely for the accuracy of its extraction of this information.

Certain Covenants

The indenture provides that the covenants set forth below are applicable to Televisa and its Restricted Subsidiaries.

Limitation on Liens. Televisa will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien, except for Permitted Liens, on any Principal Property to secure the payment of Funded Indebtedness of Televisa or any Restricted Subsidiary if, immediately after the creation, incurrence or assumption of such Lien the sum of (without duplication) (A) the aggregate outstanding principal amount of all Funded Indebtedness of Televisa and the Restricted Subsidiaries that is secured by Liens (other than Permitted Liens) on any Principal Property and (B) the Attributable Debt relating to any Sale and Leaseback Transaction which would otherwise be subject to the provisions of clause 2(A)(i) of the Limitation on Sale and Leaseback covenant would exceed the greater of (x) U.S.\$300.0 million and (y) 15% of Adjusted Consolidated Net Tangible Assets, unless effective provision is made whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) such Funded Indebtedness (but only for so long as such Funded Indebtedness is so secured). For purposes of this covenant, the value of any Lien on any Principal Property securing Funded Indebtedness will be computed on the basis of the lesser of (i) the outstanding principal amount of such secured Funded Indebtedness and (ii) the higher of (x) the book value or (y) the Fair Market Value of the Principal Property securing such Funded Indebtedness.

The foregoing limitation on Liens shall not apply to the creation, incurrence or assumption of the following Liens (Permitted Liens):

(1) Any Lien which arises out of a judgment or award against Televisa or any Restricted Subsidiary with respect to which Televisa or such Restricted Subsidiary at the time shall be prosecuting an appeal or proceeding for review (or with respect to which the period within which such appeal or proceeding for review may be initiated shall not have expired) and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review or with respect to which Televisa or such Restricted Subsidiary shall have posted a bond and established

adequate reserves (in accordance with Mexican GAAP) for the payment of such judgment or award;

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- (2) Liens arising from the rendering of a final judgment or order against Televisa or any Restricted Subsidiary of Televisa that would not, with notice, passage of time or both, give rise to an Event of Default;
- (3) Liens incurred or deposits made to secure indemnity obligations in respect of the disposition of any business or assets of Televisa or any Restricted Subsidiary; provided that the property subject to such Lien does not have a Fair Market Value in excess of the cash or cash equivalent proceeds received by Televisa and its Restricted Subsidiaries in connection with such disposition;
- (4) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of discharging or defeasing Indebtedness of Televisa or any Restricted Subsidiary;
- (5) Liens on assets or property of a Person existing at the time such Person is merged into, consolidated with or acquired by Televisa or any Restricted Subsidiary or becomes a Restricted Subsidiary; provided that: (i) any such Lien is not incurred in contemplation of such merger, consolidation or acquisition and does not secure any property of Televisa or any Restricted Subsidiary other than the property and assets subject to such Lien prior to such merger, consolidation or acquisition or (ii) if such Lien is incurred in contemplation of such merger, consolidation or acquisition it would be, if created or incurred on or after the consummation of such merger, consolidation or acquisition, a Permitted Lien under clause 7 below;
- (6) Liens existing on the date of original issuance of the first series of notes pursuant to the indenture;
- (7) Liens securing Funded Indebtedness (including in the form of Capitalized Lease Obligations and purchase money Indebtedness) incurred for the purpose of financing the cost (including without limitation the cost of design, development, site acquisition, construction, integration, manufacture or acquisition) of real or personal property (tangible or intangible) which is incurred contemporaneously therewith or within 180 days thereafter; provided (i) such Liens secure Funded Indebtedness in an amount not in excess of the cost of such property (plus an amount equal to the reasonable fees and expenses incurred in connection with the incurrence of such Funded Indebtedness) and (ii) such Liens do not extend to any property of Televisa or any Restricted Subsidiary other than the property for which such Funded Indebtedness was incurred;
- (8) Liens to secure the performance of statutory and common law obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (9) Liens to secure the notes;
- (10) Liens granted in favor of Televisa and/or any Wholly Owned Restricted Subsidiary to secure indebtedness owing to Televisa or such Wholly Owned Restricted Subsidiary;
- (11) Legal or equitable encumbrances deemed to exist by reason of the inclusion of customary negative pledge provisions in any financing document of Televisa or any Restricted Subsidiary;
- (12) Liens on the rights of Televisa or any Restricted Subsidiary to licensing, royalty and other similar payments in respect of programming or films and all proceeds therefrom; and
- (13) Any Lien in respect of Funded Indebtedness representing the extension, refinancing, renewal or replacement (or successive extensions, refinancings, renewals or replacements) of Funded Indebtedness secured by Liens referred to in clauses (3), (4), (5), (6), (7), (8), (9), (10), (11) and (12) above; provided that the principal of the Funded Indebtedness secured thereby does not exceed the principal of the Funded Indebtedness secured thereby immediately prior to such extension, renewal or replacement, plus any accrued and unpaid interest or capitalized interest payable thereon,

reasonable fees and expenses incurred in connection therewith, and the amount of any prepayment premium necessary to accomplish any refinancing; and provided, further, that such extension, renewal or replacement shall be limited to all or a part of the property (or interest therein) subject to the Lien so extended, renewed or replaced (plus improvements and construction on such property); and provided, further, that in the case of Liens referred to in clauses (3), (4), (8), (9), (10), (11) and (12), the secured party with respect to the Lien so extended, renewed, refinanced or replaced is the party (or any successor or assignee thereof) that was secured prior to such extension, renewal, refinancing or replacement.

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Limitation on Sale and Leaseback. Televisa will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; provided that Televisa or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the gross cash proceeds of the Sale and Leaseback Transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors and set forth in a resolution delivered to the trustee, of the Principal Property that is the subject of the Sale and Leaseback Transaction; and

(2) either

(A) Televisa or the Restricted Subsidiary, as applicable, either (i) could have incurred a Lien to secure Funded Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction pursuant to the Limitation on Liens covenant, or (ii) makes effective provision whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) the obligations of Televisa or the Restricted Subsidiary under the lease of such Principal Property, or

(B) within 360 days, Televisa or the Restricted Subsidiary either (i) applies an amount equal to the Attributable Debt in respect of such Sale and Leaseback Transaction to purchase the notes or to retire, defease or prepay (in whole or in part) other Funded Indebtedness, or (ii) enters into a bona fide commitment to expend for the acquisition or improvement of a Principal Property an amount at least equal to the Attributable Debt in respect of such Sale and Leaseback Transaction.

Designation of Restricted Subsidiaries. The Board of Directors of Televisa may designate an Unrestricted Subsidiary as a Restricted Subsidiary or designate a Restricted Subsidiary as an Unrestricted Subsidiary at any time; provided that (1) immediately after giving effect to such designation, Televisa and its Restricted Subsidiaries would have been permitted to incur at least U.S.\$1.00 of additional Funded Indebtedness secured by a Lien pursuant to the Limitation on Liens covenant (other than Funded Indebtedness permitted to be secured by a Lien pursuant to the provisions of the definition of Permitted Liens), (2) no default or event of default shall have occurred and be