GRUPO TELEVISA, S.A.B.
Form 424B3
July 14, 2008

Table of Contents

Filed Pursuant to Rule 424(b)(3)
File No. 333-152184

PROSPECTUS

Grupo Televisa, S.A.B.
Offer to exchange all of our outstanding unregistered
U.S.$500,000,000 6.0% Senior Notes due 2018
for
U.S.$500,000,000 6.0% Senior Exchange Notes due 2018
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 August 11, 2008, 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We will exchange all old notes that are validly tendered and not validly withdrawn.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.

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 17 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 July 14, 2008.

TABLE OF CONTENTS

Table of Contents

We have applied to list the new notes on the Luxembourg Stock Exchange.

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 COMISIÓN 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 MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES). 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 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 IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THE ACQUISITION OF THE NOTES BY AN INVESTOR OF MEXICAN NATIONALITY WILL BE MADE UNDER ITS OWN RESPONSIBILITY.

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 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, 2007, dated June 25, 2008 (SEC File No. 001-12610), which we refer to in this prospectus as the 2007 Form 20-F ;

- our Forms 6-K, which we submitted to the SEC on April 29, 2008 and June 11, 2008, which discuss our results for the quarter ended March 31, 2008; and

- any future filings on Form 20-F we make under the Securities Exchange Act of 1934, as amended, 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

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.

Table of Contents

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 CPO/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 Digital;
- 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 introduction of fixed telephony service by Empresas Cablevisión, S.A.B. de C.V., or Cablevisión;
- statements concerning our transactions with and/or litigation involving Univision Communications, Inc., or Univision;
- statements concerning our series of transactions with the DIRECTV Group, Inc., or 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 acquisition of Editorial Atlántida, S.A., or Editorial Atlántida;
- statements about our recent acquisition of shares of companies owning the majority of the assets of Bestel, S.A. de C.V., or Bestel;

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.

Words such as believe , anticipate , plan , expect , intend , target , estimate , project , predict , forecas 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 Form 20-F for the year ended December 31, 2007, 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.

Table of Contents

PROSPECTUS SUMMARY

You should read the following summary together with the information set forth under the heading Risk Factors and in our audited year-end financial statements and the accompanying notes, which are included in the 2007 Form 20-F and which are incorporated herein by reference. 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 December 31, 2007.

Our Company

Grupo Televisa, S.A.B., is the largest media company in the Spanish-speaking world 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. In 2007 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. In 2007, we exported 60,308 hours of programming to over 60 countries. We distribute our content in the United States through Univision.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, with an annual circulation of approximately 165 million magazines publishing 92 titles in more than 20 countries.

We own 58.7% of Sky, a direct-to-home, or DTH, satellite television provider in Mexico. We are also a shareholder in three Mexican cable companies, Cablevisión, Televisión Internacional, S.A. de C.V., or TVI, and Cablemás, S.A. de C.V., or Cablemás.

We also own Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes bingo parlors and a nationwide lottery, a 50% stake in a radio company that reaches 70% 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 Operadora de Centros de Espectáculos, S.A. de C.V., or 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. 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 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.

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 2006 and 2007, our networks aired 84% and 73%, respectively, of the 200 most-watched television programs in Mexico, according to the Mexican subsidiary of the Brazilian Institute of Statistics and Public Opinion, or Instituto Brasileño de Opinión Pública y Estadística, or IBOPE Mexico. We have launched a number of initiatives in creative development,

Table of Contents

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.

As a result of the strategic alliance agreement entered into with Telemundo, we will distribute Telemundo content in Mexico on an exclusive basis across multiple platforms including broadcast television, pay television and our emerging digital platforms. In April 2008, we began broadcasting more than 1,000 hours of Telemundo s original programming on Channel 9. In addition, later this year we will distribute, via Sky and Cablevisión, a new pay television channel in Mexico produced by Telemundo principally featuring Telemundo branded content.

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 in Mexico, with approximately 1,585,100 subscribers, of which 103,100 were commercial subscribers as of December 31, 2007.

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 service will be dedicated to Sky and Sky Brasil over the satellite s estimated 15-year life. The satellite will provide back up for both platforms, and will also double Sky s current capacity. Innova plans to use this extra capacity for High Definition, or HD, and other value-added services. The satellite will be manufactured by Orbital Sciences Corporation and is expected to launch in the fourth quarter of 2009.

Through our 14 pay-TV brands and 31 national and international feeds, we reached more than 18.2 million subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific in 2007. Our pay-TV channels include three music, four movie, and seven variety and entertainment channels. 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 1.8 million households in 2007.

With a subscriber base of over 496,500 and 551,400 basic subscribers (all of which were digital subscribers), as of December 31, 2006 and 2007, respectively, and over 1.56 million homes passed as of December 31, 2007, 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 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 internet protocol, or IP, telephony. As of December 31, 2007, Cablevisión had 146,000 cable modem customers compared to 96,000 at December 31, 2006. 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 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 December 31, 2007, it had 9,000 IP telephone lines in service. By the end of 2008, Cablevisión plans to offer the service in every area in which its network is bidirectional.

With a total annual circulation of approximately 165 million magazines during 2007, 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 92 titles, some of which have different editions for each different market. Among the 92

Table of Contents

titles, 62 are fully owned and produced in-house and the remaining 30 titles are licensed from world-renowned publishing houses, including the Spanish-language editions of some of the most prestigious brands in the world. Editorial Televisa distributes its titles to more than 20 countries, including Mexico, the United States and countries throughout Latin America. During the last three years, Editorial Televisa implemented an aggressive commercial strategy in order to increase its market share and advertising revenues. As a result of this strategy, according to IBOPE Mexico, Editorial Televisa s market share in Mexico grew to 49% in 2007. According to Simmons (an independent research company), five of the top ten Hispanic market magazines in the United States are published and distributed by Editorial Televisa. We believe that Editorial Televisa leads at least 15 of the 20 markets in which we compete in terms of readership.

During 2007, we launched five new titles of which two are fully-owned (namely, Cinemania, a monthly movies magazine, and Lola, Erase Una Vez, a telenovela-themed magazine) and three are licensed from third parties (namely, the Spanish version of National Geographic Traveler, pursuant to a license agreement with National Geographic Society, the Spanish language version of Woman s Health, and Runner s World, pursuant to a license agreement with Rodale, Inc.).

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, in 2007, we licensed 60,308 hours of programming in over 60 countries throughout the world. We intend to continue exploring ways of expanding our international programming sales.

We supply television programming for the U.S.-Hispanic market through Univision, the leading Spanish-language media company in the United States. During 2007, Televisa provided 36% of Univision Network s non-repeat broadcast hours, including most of its 7:00 p.m. to 10:00 p.m. weekday prime time programming, 15% of TeleFutura Network s non-repeat broadcast hours and substantially all of the programming broadcast on Galavision Network. In exchange for this programming, during 2005, 2006 and 2007, Univision paid Televisa U.S.$109.8 million, U.S.$126.9 million and U.S.$138.0 million, respectively, in royalties.

In March 2007, at the closing of the acquisition of Univision, all of Televisa s 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 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 Televisa by reason of the Program License Agreement, or PLA, as amended, among Televisa Internacional, S.A. de C.V. and Univision, and other limited exceptions, we can now engage in 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. 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 2007, channels distributed by TuTv reached approximately 1.8 million subscribers through EchoStar Communications Corporation, DIRECTV (PR), Cox, Charter and other smaller systems.

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 April 30, 2008, we had opened 16 bingo and sports books halls, under the brand name Play City . We plan to open 65 bingo and sports books halls over the course of the next five years. In addition, during 2007 we launched Multijuegos, an online lottery with access to a nationwide network of more than 5,500 electronic terminals. The bingo and sports books halls and Multijuegos are operated under a permit from the *Secretaría de Gobernación*, or Mexican Ministry of the Interior, to establish, among other things, up to 65 bingo and sports books halls and number draws throughout Mexico.

In March 2006, our subsidiary, Corporativo Vasco de Quiroga, S.A. de C.V. or CVQ, acquired a 50% interest in TVI in the amount of Ps.798.3 million, which was substantially paid in cash. We agreed to pay additional purchase price adjustments of Ps.19.3 million in the second quarter of 2006, Ps.19.2 million in the first quarter of 2007, and Ps.19.4 million in the first quarter of 2008. No additional purchase price adjustments are required under the agreement. In addition, as part of the agreement, we agreed to provide funding to TVI in the form of a loan in the nominal amount of Ps.240.6 million, which has been converted into capital stock. The ownership structure of TVI was not changed after the capitalization of the loan.

TVI is a telecommunications company offering pay television, data and voice services in the metropolitan area of Monterrey. As of December 31, 2007, TVI had 784,948 homes passed, served more than 164,800 cable television subscribers, 71,400 high-speed internet subscribers and 16,300 telephone lines.

CVQ notified the Comisión Federal de Competencia, or 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 this date, CVQ has complied on a regular basis with all of such conditions.

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, S.A. de C.V., or Alvafig, which holds 49% of the voting equity of Cablemás. In February 2008, we invested U.S.$100.0 million in an additional issuance of long-term notes of Alvafig, which proceeds were used by Alvafig to acquire limited voting shares of Cablemás equity, convertible into ordinary voting shares, which represent approximately 11% of Cablemás aggregate capital stock. Cablemás operates in 48 cities. As of December 31, 2007, the Cablemás cable network served more than 797,000 cable television subscribers, 220,400 high-speed internet subscribers and 41,000 IP-telephony lines, with approximately 2,200,000 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. These conditions include, among others, that we make available certain channels to pay-TV operators on non-discriminatory terms and 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. On May 13, 2008, the

Mexican Antitrust Commission announced that the Company has complied with the conditions imposed by the Mexican Antitrust Commission, authorizing the conversion by the Company of the convertible long-term notes issued by Alvafig into 99.99% of its capital stock. Notwithstanding the aforementioned, the Company must comply with the Mexican

Table of Contents

Antitrust Commission s conditions on a continued basis. On May 16, 2008, we converted all of the convertible long-term notes into 99.99% of the capital stock of Alvafig.

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, Cablemás, TVI and Cablevisión, which hold 15.4%, 15.4% and 69.2% of the equity stock of Cablestar, respectively, entered into five year term loan facilities for U.S.$50.0 million, U.S.$50.0 million and U.S.$225.0 million, respectively. These loans are intended to be syndicated during the life of the facility. Bestel focuses on providing data and long-distance services solutions to carriers and other 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 Dallas, Texas and San Diego, California in the United States. This enables the company to provide connectivity between the United States and Mexico.

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.

Table of Contents

RECENT DEVELOPMENTS

First Quarter Results

On April 24, 2008, we announced our results of operations for the three months ended March 31, 2008. For a description of these results, see our Form 6-K filed on April 29, 2008 and incorporated herein by reference. Since the financial information set forth in the Form 6-K as of March 31, 2008 and for the three months ended on that date does not recognize the effects of inflation beginning January 1, 2008, due to a change in Mexican Financial Reporting Standards (Normas de Información Financiera), or Mexican FRS, it is not directly comparable to the financial information presented elsewhere in this prospectus, which, unless otherwise stated, is presented in Pesos in purchasing power as of December 31, 2007.

Dividend

On April 30, 2008, at a general stockholders meeting, our stockholders approved a cash distribution to stockholders for up to Ps.2,276.3 million, which includes the payment of an extraordinary dividend of Ps.0.40 per CPO, which is in addition to our ordinary dividend of Ps.0.35 per CPO, for a total dividend of Ps.0.75 per CPO, equivalent to Ps.0.00641025641 per share. See Item 3 Key Information Dividends included in the 2007 Form 20-F.

Note Offering

On May 12, 2008, we consummated our offering of US$500.0 million aggregate principal amount of 6.0% Senior Notes due 2018. The notes issued in May 2008 are a single series of notes. We are offering to exchange these notes for new registered notes on the terms described in this prospectus.

Table of Contents

SUMMARY OF TERMS OF THE EXCHANGE OFFER

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

New Notes	Up to U.S.$500,000,000 aggregate principal amount of 6.0% Senior Exchange Notes due 2018, 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.$500,000,000 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.$100,000 and in integral multiples of U.S.$1,000. In connection with the private placement of the old notes on May 12, 2008, 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 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 .

Table of Contents

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

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:

in compliance with the registration requirements of the Securities Act and any other applicable securities laws;

pursuant to an exemption from the securities laws; or

in a transaction not subject to the securities laws.

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.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on August 11, 2008, unless we extend it. We do not currently intend to extend the exchange offer.

Interest on the New Notes

Interest on the new notes will accrue at the rate of 6.0% from the date of the last periodic payment of interest on the old notes or, if no interest has been paid, from May 12, 2008. No additional interest will be paid on old notes tendered and accepted for exchange.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, including that:

the exchange offer does not violate applicable law or any applicable interpretation of the Securities and Exchange Commission, or the SEC, 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; and

any 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 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 .

Table of Contents

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	We believe that the exchange of old notes for new notes should 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.

Table of Contents

SUMMARY OF TERMS OF THE EXCHANGE NOTES

Unless otherwise specified, references in this section to the notes mean the U.S.$500,000,000 aggregate principal amount of old notes issued on May 12, 2008 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.$500.0 million aggregate principal amount of 6.0% Senior Exchange Notes due 2018 which have been registered under the Securities Act.
Maturity	May 15, 2018
Interest Payment Dates	Interest on the Exchange Notes is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2008.
Ranking	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. As of March 31, 2008: (i) Televisa had approximately Ps.21,579.2 million (equivalent to approximately U.S.$2,026.9 million) of aggregate liabilities (not including the notes and excluding liabilities to subsidiaries), U.S.$975.5 million of which was Dollar-denominated. These liabilities include approximately Ps.18,250.3 million (equivalent to approximately U.S.$1,714.2 million) of indebtedness, U.S.$972.0 million of which was Dollar-denominated, all of which would have effectively ranked equal to the notes; and (ii) Televisa s subsidiaries had approximately Ps.34,324.1 million (equivalent to approximately U.S.$3,224.0 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of indebtedness of Televisa), U.S.$775.1 million of which was Dollar-denominated. These liabilities include approximately Ps.6,100.7 million (equivalent to approximately U.S.$573.0 million) of indebtedness, U.S.$239.3 million of which was Dollar-denominated, all of which (equivalent to approximately Ps.2,547.7 million) would have effectively ranked senior to the notes. Since the Peso-denominated information in this paragraph does not recognize the effects of inflation on certain non-monetary liabilities included in aggregate liabilities, due to a change in Mexican FRS beginning January 1, 2008, such information is not directly comparable to the financial information presented elsewhere in this prospectus, which, unless

	otherwise stated, is presented in Pesos in purchasing power as of December 31, 2007. U.S. Dollar equivalents are stated at the interbank free market exchange rate, or the Interbank Rate, as reported by *Banco Nacional de México, S.A.*, or Banamex, as of March 31, 2008, which was Ps.10.6465 per one U.S. Dollar.
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

Table of Contents

	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 .
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 United States/Mexico Tax Treaty 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 Optional Redemption 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.$100,000 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 more complete information regarding the Exchange Notes, see Description of the New Notes .

Table of Contents

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 financial statements. The following data for each of the years ended December 31, 2003, 2004, 2005, 2006 and 2007 has been derived from our audited year-end financial statements, including the consolidated balance sheets as of December 31, 2006 and 2007, and the related consolidated statements of income, of changes in stockholders equity and of changes in financial position for the years ended December 31, 2005, 2006 and 2007 and the accompanying notes appearing elsewhere in this prospectus. Unless otherwise indicated, all Peso information is stated in Pesos in purchasing power as of December 31, 2007. The data should also be read together with Item 5 Operating and Financial Review and Prospects Results of Operations in the 2007 Form 20-F.

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 reported by Banamex as of December 31, 2007, which was Ps.10.9222 per U.S. Dollar. 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 year-end financial statements have been prepared in accordance with Mexican FRS, which became effective on January 1, 2006 and which differ in some significant respects from generally accepted accounting principles in the United States, or 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 financial statements provides a description of the relevant differences between Mexican FRS, the accounting and reporting standards used in Mexico as of December 31, 2007, and U.S. GAAP as they relate to us, and a reconciliation to U.S. GAAP of net income and other items for the years ended December 31, 2005, 2006 and 2007 and stockholders equity at December 31, 2006 and 2007. 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. See Item 3 Key Information Risk Factors Risk Factors Related to Mexico Differences Between Mexican FRS and U.S. GAAP May Have an Impact on the Presentation of Our Financial Information included in the 2007 Form 20-F.

For unaudited selected consolidated financial information as of March 31, 2008 and for the three-month periods ended March 31, 2007 and 2008 and a discussion of Televisa s financial results for the three-month periods ended March 31, 2007 and 2008, see our Form 6-K filed on April 29, 2008. For a description of our indebtedness as of March 31, 2008, see our Form 6-K filed on April 29, 2008 and Capitalization . Since the financial information as of March 31, 2008 and for the three-month period ended March 31, 2008 in our Form 6-K filed on April 29, 2008 and under Capitalization does not recognize the effects of inflation beginning on January 1, 2008, due to a change in Mexican FRS, the financial information as of March 31, 2008 and for the three-month period ended March 31, 2008 in our Form 6-K filed on April 29, 2008 and under Capitalization is not directly comparable to the financial information included elsewhere in this prospectus or in the table below, which unless otherwise indicated, is presented in constant Mexican Pesos in purchasing power as of December 31, 2007. Results of operations for the interim periods are not necessarily indicative of the results that might be expected for any other interim period or for an entire year.

Effective April 1, 2004, we began consolidating Sky, in accordance with the Financial Accounting Standards Board Interpretation No. 46, Consolidation of Variable Interest Entities , or FIN 46, which is applicable under Mexican FRS NIF A-8, Supplementary Financial Reporting Standards .

At a general extraordinary meeting and at special meetings of the stockholders of Grupo Televisa, S.A.B., or Televisa, held on April 16, 2004, our stockholders approved the creation of a new class of capital stock, the B Shares, and the distribution of new shares to our stockholders as part of the recapitalization of our capital stock as described in the Information Statement dated March 25, 2004, which was submitted to the SEC on Form 6-K on March 25, 2004. Except where otherwise indicated, all information in this prospectus reflects our capital structure as of December 31, 2007.

Table of Contents

Summary Financial Data

	Year Ended December 31,					
	2003	2004	2005	2006	2007	2007
	(Millions of Pesos in purchasing power as of December 31, 2007 or millions of U.S. Dollars)(1)					
(Mexican GAAP/FRS)						
Income Statement Data:						
Net sales	Ps. 27,652	Ps. 32,704	Ps. 35,068	Ps. 39,358	Ps. 41,562	U.S.$3,805
Operating income	7,095	9,547	11,663	14,266	14,481	1,326
Integral cost of financing, net(2)	721	1,691	1,924	1,141	410	38
Income from continuing operations	4,153	6,214	8,330	9,519	9,018	826
Loss from discontinued operations	(76)					
Cumulative effect of accounting change, net		(1,139)	(546)			
Net income	4,220	4,815	6,613	8,909	8,082	740
Income from continuing operations per CPO(3)	1.49	2.04	2.46	3.07	2.84	
Net income per CPO(3)	1.46	1.66	2.27	3.07	2.84	
Weighted-average number of shares outstanding (in millions)(3)(4)	352,421	345,206	341,158	339,776	333,653	
Cash dividend per CPO(3)	0.23	1.41	1.49	0.37	1.50	
Shares outstanding (in millions, at year end)(4)	218,840	341,638	339,941	337,782	329,960	
(U.S. GAAP)(5)						
Income Statement Data:						
Net sales	Ps. 27,652	Ps. 32,704	Ps. 35,068	Ps. 39,358	Ps. 41,562	U.S.$3,805
Operating income	7,089	8,746	10,806	14,068	14,322	1,311
Income from continuing operations	3,498	4,696	7,368	8,308	8,233	754
Net income	3,498	4,696	7,368	8,308	8,233	754
Income from continuing operations per CPO(3)	1.21	1.61	2.44	2.76	2.86	
Net income per CPO(3)	1.21	1.61	2.44	2.76	2.86	

Weighted-average number of Shares outstanding (in millions)(3)(4)	352,421	345,206	341,158	339,776	333,653	
Shares outstanding (in millions, at year end)(4)	218,840	341,638	339,941	337,782	329,960	
(Mexican GAAP/FRS) Balance Sheet Data (end of year):						
Cash and temporary investments	Ps. 14,391	Ps. 18,566	Ps. 15,955	Ps. 16,405	Ps. 27,305	U.S.$2,500
Total assets	75,997	82,469	81,162	86,186	98,703	9,037
Current portion of long-term debt and other notes payable(6)	335	3,678	367	1,023	489	45
Long-term debt, net of current portion(7)	17,255	21,134	19,581	18,464	24,433	2,237
Customer deposits and advances	16,434	17,073	19,484	17,807	19,810	1,814
Capital stock issued	9,632	10,677	10,677	10,507	10,268	940
Total stockholders equity (including minority interest)	32,302	30,796	32,242	38,015	40,650	3,722
(U.S. GAAP)(5) **Balance Sheet Data (end of year):**						
Cash and cash equivalents	Ps. 11,667	Ps. 17,746	Ps. 15,833	Ps. 15,461	Ps. 25,480	U.S.$2,333
Total assets	79,407	91,877	88,724	91,806	103,809	9,504
Current portion of long-term debt and other notes payable(6)	335	3,678	367	1,023	489	45
Long-term debt, net of current portion(7)	17,255	21,134	19,582	18,464	24,433	2,237
Total stockholders equity (excluding minority interest)	28,379	29,170	30,589	35,799	36,580	3,349
(Mexican GAAP/FRS) Other Financial Information:						
Capital expenditures(8)	Ps. 1,249	Ps. 2,173	Ps. 2,849	Ps. 3,346	Ps. 3,878	U.S.$ 355
Ratio of earnings to fixed charges	3.6	3.5	3.6	5.9	5.7	
(U.S. GA						