ENTRX CORP
Form PRER14A
November 13, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. 2)

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

x Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to Sec.240.14a-12

Entrx Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
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1) Amount Previously Paid:

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3) Filing Party:

4) Date Filed:

ENTRX CORPORATION
800 Nicollet Mall, Suite 2690
Minneapolis, Minnesota 55402

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
to be held on
December 17, 2007

Notice is hereby furnished to the shareholders of Entrx Corporation, a Delaware corporation ("Entrx"), of record as of the close of business on November 8, 2007, of the Annual Meeting of shareholders thereof, to be held at 10:00 a.m. on December 17, 2007, at the offices of Entrx, at 800 Nicollet Mall, Suite 2690, Minneapolis, Minnesota, for the following purposes:

1. To elect the members of the Board of Directors of Entrx;
2. To consider and vote on a proposal to amend Entrx's Restated and Amended Certificate of Incorporation to effect a reverse stock split, followed by a forward stock split, of Entrx's common stock; and
3. To transact such other business as may properly come before the meeting, or any adjournment thereof.

Only shareholders of record as of the close of business on November 8, 2007, or their legal representatives, are entitled to notice and to vote at the Annual Meeting or any adjournment thereof. Each shareholder is entitled to one vote per share on all matters to be voted on at the Annual Meeting.

A Proxy, Proxy Statement and the 2006 Annual Report on Form 10-KSB, and a Quarterly Report on Form 10-QSB for the quarter ended September 30, 2007, are enclosed herewith. You are requested to complete and sign the Proxy, which is being solicited by the Board of Directors and management of Entrx Corporation, and to return it in the envelope provided.

By Order of the Board of Directors

By: /s/ Peter L. Hauser

Chief Executive Officer and
Chairman of the Board

November ___, 2007

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ENTRX CORPORATION
800 Nicollet Mall, Suite 2690
Minneapolis, Minnesota 55402

PROXY STATEMENT
2007 ANNUAL MEETING OF SHAREHOLDERS

This Proxy Statement is furnished to the shareholders of Entrx Corporation (hereinafter referred to as "Entrx" or "we"), in connection with the solicitation by the Board of Directors of Entrx of proxies to be voted at the annual meeting of Entrx shareholders (the "Meeting"), to be held at 10:00 a.m. on December 17, 2007 at the offices of Entrx at 800 Nicollet Mall, Suite 2690, Minneapolis, Minnesota. This Proxy Statement and the accompanying form of Proxy (the "Proxy") were first mailed on approximately November ___, 2007 to the shareholders of record of Entrx as of the close of business on November 8, 2007.

VOTING INFORMATION

Who is entitled to vote?

The holders of common stock of Entrx who are shareholders of record on November 8, 2007, may vote at the Meeting. As of November 8, 2007, there were 7,616,147 shares of Entrx's common stock outstanding.

What are you voting on?

At the Meeting, the following matters will be voted on:

- The election of four members of the Board of Directors (the "Board") of Entrx.
- A proposal to amend Entrx's Restated and Amended Certificate of Incorporation in order to effect a reverse stock split, followed by a forward stock split, of Entrx's common stock.
- Other matters incident to the conduct of the Meeting.

How does the Board recommend you vote on the proposals?

The Board recommends that you vote your shares **FOR** the election of each of Entrx's nominees for director.

The Board recommends that you vote your shares **FOR** the proposed amendments to Entrx's Restated and Amended Certificate of Incorporation in order to effect a reverse, followed by a forward, stock split of Entrx's common stock.

Who will be soliciting your vote?

The Board is soliciting your vote by mail through this Proxy Statement. However, your vote may also be solicited in person or by telephone by an officer of Entrx. Other than the forgoing, no one has been engaged to directly or indirectly make solicitations or recommendations relating to the election of directors, or the reverse, followed by a forward, stock split. Brokers/dealers, nominees, fiduciaries and other custodians will be requested to forward soliciting materials to beneficial owners of Entrx's common stock, and will be reimbursed for their expenses in connection with that activity. The cost of all of this solicitation is being paid for by Entrx.

How can you vote?

If you hold your shares as a shareholder of record, you can vote in person at the Meeting or you can vote by mail. You are a “shareholder of record” if you hold your shares directly in your own name. If you hold your shares indirectly in the name of a bank, broker or other nominee, you are a “street name shareholder.” If you are a street name shareholder, you will receive instructions from your bank, broker or other nominee describing how to vote your shares.

How do you vote by mail?

You can vote by mail by following the instructions on the accompanying form of Proxy, signing the Proxy, and mailing it to the address noted on the Proxy or by using the accompanying envelope provided for that purpose. The persons named as proxies on the Proxy will vote your shares in accordance with your instructions. If you sign and submit your Proxy without giving instructions, the proxies named on the Proxy will vote your shares as recommended by the Board of Directors.

How can you revoke your Proxy?

If you are a shareholder of record, you can revoke your Proxy by:

- Submitting a new Proxy;
- Giving written notice before the meeting to Entrx's Secretary, at 800 Nicollet Mall, Suite 2690, Minneapolis, Minnesota 55402, stating that you are revoking your Proxy; or
- Attending the Meeting and voting your shares in person.
- Merely attending the meeting without voting will not revoke your Proxy.

If you are a street name shareholder, you may revoke your Proxy only as instructed by the bank, broker or other nominee holding your shares.

How do you sign the Proxy?

Sign your name exactly as it appears on the Proxy. If you are signing in a representative capacity (for example, as a guardian, trustee, executor, administrator, attorney or the officer or agent of a company), include your name and title or capacity. If the shares are held in custody (for example, under the Uniform Transfer to Minors Act), the custodian should sign the Proxy, not the minor or other beneficiary.

If the shares are held in joint ownership, both owners should sign the Proxy. If, however, only one of the owners signs, that Proxy (referred to as the "first Proxy") will be counted, unless one or more of the other owners signs a Proxy or casts a vote which is in conflict with the first Proxy, in which case the vote of the majority of the owners in interest shall be entitled to vote or give authority to vote all of the shares. If more than one owner votes, but the vote is evenly split on an issue, the shares may be voted proportionately; that is, one-half of the shares may be voted on one side of the issue, and the other half on the other side.

What does it mean if you receive more than one proxy or voting instruction card?

It means your shares are registered differently or are in more than one account. Please provide voting instructions for each Proxy you receive to ensure all your shares are voted.

What constitutes a quorum?

A quorum of shareholders is necessary to hold a valid meeting of shareholders. A majority of the outstanding shares, present in person or represented by proxy, constitutes a quorum for the Meeting. Abstentions and broker non-votes (as described below) are counted as present for establishing a quorum.

How can you cast your vote for directors?

You may cast your vote for any nominee as a member of the Board of Directors two ways. You may cast one vote for each share you own for each nominee, or you may cumulate your votes. In order to cumulate your votes, you would multiply the number of directors to be elected (four in this case) by the number of shares you own. This is the total (or cumulative) number of votes you can exercise. You may then cast this cumulative number of votes for one nominee, or distribute those votes among two or more nominees in any proportion you desire. In an uncontested election there is normally no need to cumulate votes.

How many votes are needed for approval of each proposal?

Persons nominated to be a member of the Board of Directors are elected by a plurality. That is, since there are four directorships established by the Board of Directors, those four nominees who receive the greatest number of votes will be elected as members of the Board of Directors, regardless of whether they receive the affirmative vote of the shareholders owning a majority of the shares of common stock present in person or by proxy. In an uncontested election, the plurality requirement is not a factor.

Approval of the proposal to amend Entrx's Restated and Amended Certificate of Incorporation in order to effect a reverse, followed by a forward, stock split of Entrx's common stock, requires the affirmative vote of the holders of a majority of the outstanding shares of Entrx's common stock.

What is a broker non-vote?

A broker non-vote occurs when a broker submits a Proxy that does not indicate a vote for some of the proposals because the broker did not receive instructions from the beneficial owner on how to vote on those proposals and does not have discretionary authority to vote in the absence of instructions.

How can you attend the Meeting?

If you are a shareholder of record on November 8, 2007, you can attend the meeting by presenting acceptable identification at the Meeting. If you are a street name shareholder you may attend the meeting by presenting acceptable identification along with evidence of your beneficial ownership of Entrx common stock.

PROPOSAL 1

ELECTION OF DIRECTORS

General

Four persons, three of whom are currently members of Entrx's Board of Directors, are being nominated for election at the Meeting. Unless otherwise directed, it is the intention of those persons named as proxies in the accompanying form of Proxy to vote for the election of Joseph M. Caldwell, Peter L. Hauser, E. Thomas Welch and David E. Cleveland as the members of Entrx's Board of Directors. Each nominee is being nominated for a term which will end with the next annual meeting of Entrx's shareholders.

Information Concerning Nominees

The name, initial year of service as a director, age and respective office with Entrx of each nominee as a director of Entrx as of the date of this Proxy Statement, are as follows:

Name	Director Since	Age	Position
Peter L. Hauser	2004	66	Chairman of the Board President, Chief Executive Officer and Director
Joseph M. Caldwell[(1)]	2002	39	Director
E. Thomas Welch[(2)]	2004	69	Director
David E. Cleveland	N/A	74	Director nominee

(1) Member of the Audit and Stock Option Committees since March 2003, Nominating Committee since April 2004, and Compensation Committee since December 2004.

(2) Member of the Audit, Compensation, Nominating and Stock Option Committees since December 2004. Mr. Welch, who is an independent director, will serve on Entrx's Audit Committee as a financial expert following his election to the Board of Directors.

The business experience, principal occupations and directorships in publicly-held companies for the persons nominated to be directors of Entrx are set forth below.

39,357.7

5.6

Operating Segment Income (Loss)	2007	Margin %	2006	Margin %	Inc. %
Television Broadcasting	10,518.1	49.6	10,996.3	50.5	(4.3)
Pay Television Networks	1,150.2	62.1	707.9	51.3	62.5
Programming Exports	1,032.0	45.6	902.0	41.2	14.4
Publishing	624.4	18.9	576.7	19.3	8.3
Publishing Distribution	28.5	5.9	18.7	4.2	52.4
Sky	4,037.9	48.1	3,689.1	47.7	9.5
Cable and Telecom	947.2	36.3	847.5	41.2	11.8
Other Businesses	(266.0)	(10.4)	(179.7)	(9.8)	(48.0)
Operating Segment Income	18,072.3	42.3	17,558.5	43.5	2.9
Disposed Operations2	-	-	(45.2)	-	-
Corporate Expenses	(368.3)	(0.9)	(467.8)	(1.2)	21.3
Depreciation and Amortization	3,223.1	7.8	2,779.8	7.1	15.9
Consolidated Operating Income	14,480.9	34.8	14,265.7	36.2	1.5

1 For segment reporting purposes, intersegment operations are included in each of the segment operations.
2 Reflects the results of operations of one of the Company's soccer teams.

Television Broadcasting

Fourth-quarter sales increased 5.6% compared with the same period of 2006.

Full-year sales decreased 2.5% to Ps.21,213.2 million compared with Ps.21,760.4 million in 2006. The annual decrease was attributable to i) an unfavorable comparison resulting from last years' political campaigns and Soccer World Cup advertising; and ii) an unexpected slowdown in consumer spending in Mexico, which led to a decline in advertising revenues during the year.

Fourth-quarter operating segment income increased 7.6% compared with the same period of 2006, and the margin reached a record fourth-quarter high of 52.6%.

Full-year operating segment income decreased 4.3% to Ps.10,518.1 million compared with Ps.10,996.3 million in 2006; the margin for the full year was 49.6% for the full year. These results reflect lower sales that were partially compensated by lower cost of sales and operating expenses.

Pay Television Networks

Fourth-quarter sales increased 42.1% compared with the same period of 2006.

Full-year sales increased 34.3% to Ps.1,852 million compared with Ps.1,379 million in 2006. The annual increase was driven by i) higher revenues from channels sold in Mexico and Latin America; ii) higher advertising sales; and iii) higher sales in TuTV, our pay-television joint venture with Univision.

Fourth-quarter operating segment income increased 67.1% compared with the same period of 2006, and the margin reached a record fourth-quarter high of 63.8%.

Full-year operating segment income increased 62.5% to Ps.1,150.2 million compared with Ps.707.9 million in 2006, and the margin increased to 62.1%. This increase reflects higher sales that were partially offset by an increase in cost of sales and operating expenses.

Programming Exports

Fourth-quarter sales decreased 8.2% compared with the same period of 2006.

Full-year sales increased 3.3% to Ps.2,262.1 million compared with Ps.2,190.3 million in 2006. The annual increase was attributable to i) a 8.7% increase in royalties from Univision, which amounted to US$138 million; and ii) higher programming sales to Europe, Asia, and Africa. This increase was partially offset by lower sales in Latin America and a negative translation effect on foreign-currency-denominated sales amounting to Ps.74.7 million.

Fourth-quarter operating segment income decreased 13.6% compared with the same period of 2006, and the margin was 39.6%.

Full-year operating segment income increased 14.4% to Ps.1,032 million compared with Ps.902 million in 2006, and the margin increased to 45.6%. These results reflect higher sales and lower cost of sales and operating expenses.

Publishing

Fourth-quarter sales increased 16.4% compared with the same period of 2006.

Full-year sales increased 10.6% to Ps.3,311.9 million compared with Ps.2,993.9 million in 2006. The annual increase was driven by a greater number of advertising pages sold as well as higher revenues from magazine circulation in Mexico and abroad, including incremental revenues generated by the acquisition of Atlántida. This was partially offset by a negative translation effect on foreign-currency-denominated sales amounting to Ps.29.8 million.

Fourth-quarter operating segment income increased 13.4% compared with the same period of 2006, and the margin was 23.7%.

Full-year operating segment income increased 8.3% to Ps.624.4 million compared with Ps.576.7 million in 2006, and the margin was 18.9%. This increase reflects higher sales that were partially offset by higher cost of sales and operating expenses.

Publishing Distribution	Fourth-quarter sales increased 8.7% compared with the same period of 2006. Full-year sales increased 6.5% to Ps.479.2 million compared with Ps.449.8 million in 2006. The increase was attributable to higher circulation in Mexico and abroad of magazines published by the Company. Fourth-quarter operating segment loss increased 25% compared with the same period of 2006. Full-year operating segment income increased 52.4% to Ps.28.5 million compared with Ps.18.7 million in 2006, and the margin increased to 5.9%. These results reflect higher sales and lower operating expenses that were partially offset by an increase in cost of sales.
Sky	Fourth-quarter sales increased 10.9% compared with the same period of 2006. Full-year sales increased 8.7% to Ps.8,402.2 million compared with Ps.7,732.9 million in 2006. The annual increase was driven by an increase in the subscriber base in Mexico and the launch of Sky operations in Central America, and was partially offset by lower advertising revenues. As of December 31, 2007, the number of gross active subscribers increased to 1,585,109 (including 103,127 commercial subscribers), compared with 1,430,111 (including 91,127 commercial subscribers) as of December 31, 2006. Fourth-quarter operating segment income increased 6.5% compared with the same period of 2006, and the margin was 46.8%. Full-year operating segment income increased 9.5% to Ps.4,037.9 million compared with Ps.3,689.1 million in 2006, and the margin increased to a full-year record of 48.1%. This increase reflects higher sales and lower operating expenses that were partially offset by higher cost of sales.
Cable and Telecom	Fourth-quarter sales increased 43.2% compared with the same period of 2006. This increase reflects the consolidation of the operations of Bestel in our financial statements as of December 15, 2007; which represented incremental sales of Ps.184.8 million. Full-year sales increased 26.8% to Ps.2,611.6 million compared with Ps.2,059.4 million in 2006. The annual increase was attributable to i) an 10.8% increase in the number of video subscribers, which, as of December 31, 2007, reached 539,662, compared with 486,825 subscribers reported during 2006; ii) a 52% increase in broadband subscribers to 145,973 compared with 96,035 reported during 2006; iii) the addition of 9,015 telephony subscribers during the year; iv) a 3% average rate increase

effective March 1, 2007; and v) higher advertising sales.

Fourth-quarter operating segment income increased 19.3% compared with the same period of 2006, yielding a margin of 34.3%. The consolidation of Bestel represented incremental operating segment income of Ps.52.4 million.

Full-year operating segment income increased 11.8% to Ps.947.2 million compared with Ps.847.5 million in 2006, and the margin was 36.3%. These results reflect higher sales that were partially offset by an increase in cost of sales as well as programming and advertising expenses.

Other Businesses

Fourth-quarter sales increased 33.9% compared with the same period of 2006.

Full-year sales increased 39.8% to Ps.2,560.4 million compared with Ps.1,831.8 million in 2006. The annual increase was driven by higher sales in our gaming, feature-film distribution, soccer, and internet businesses.

Fourth-quarter operating segment loss decreased 43.2% compared with the same period of 2006.

Full-year operating segment loss increased 48% to Ps.266 million compared with Ps.179.7 million in 2006, reflecting higher cost of sales and operating expenses that were partially offset by higher sales.

Corporate Expenses

Share-based compensation expense in 2007 and 2006 amounted to Ps.140.5 million and Ps.243.9 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are granted to officers and employees and is recognized over the vesting period in majority stockholders' equity.

Non-operating Results

Other Expense, Net

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

Integral Cost of Financing

The following table sets forth integral cost of financing for the years ended December 31, 2007 and 2006, in millions of Mexican pesos in purchasing power as of December 31, 2007, which consisted of:

2007	2006	Increase (decrease)

Interest expense	2,177.0	2,010.4	166.6
Interest income	(1,844.7)	(1,135.4)	(709.3)
Foreign-exchange (gain) loss, net	(215.9)	197.7	(413.6)
Loss from monetary position, net	293.8	68.3	225.5
	410.2	1,141.0	(730.8)

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

Equity in Results of Affiliates, Net

Equity in losses of affiliates, net, increased by Ps.124.5 million, or 19.9%, to Ps.749.3 million for the year ended December 31, 2007, compared with Ps.624.8 million for the year ended December 31, 2006. This increase reflected i) the absence of equity in earnings of Univision, which we recognized through June 2006; and ii) a reduction of equity in earnings of OCEN, a live-entertainment venture in Mexico, and EMI Televisa Music, a music joint venture in the United States. These unfavorable variances were partially offset by a reduction in equity in loss of La Sexta, our 40% interest in a free-to-air television channel in Spain, which started operations in March 2006.

Income Taxes

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

Minority Interest

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

Other Relevant Information

Capital Expenditures and Investments

In the year ended December 31, 2007, we invested approximately US$355.1 million as capital expenditures, including approximately US$122.3 million for our Sky segment; US$78.7 million for our Cable and Telecom segment; US$41.4 million for our gaming business; and US$112.7 million for our Television Broadcasting segment and other businesses. We also made additional equity investments related to our 40% interest in La Sexta in the aggregate amount of €65.9 million.

Acquisitions

In August 2007, we acquired Editorial Atlántida, S.A., a leading publishing company in Argentina. In December 2007, an indirect majority-owned subsidiary of the Company, Cablestar, acquired the majority of the assets of Bestel, a privately held, facilities-based telecommunications company in Mexico.

Disposition of Investment in Univision

In March 2007, we cashed out our available-for-sale investment in shares of Univision in the amount of US$1,094.4 million. As a result of this disposition, we recorded a non-cash loss of Ps.669,473, as other expense in our consolidated statement of income for the year ended December 31, 2007, which consisted primarily of loss on monetary position and foreign-exchange loss incurred from July 2006 through March 2007.

Debt

The following table sets forth our total consolidated debt, as well as Sky's satellite transponder lease obligation for the years ended December 31, 2007 and 2006, in millions of Mexican pesos in purchasing power as of December 31, 2007, which consisted of:

	2007	2006	Increase (decrease)
Current portion of long-term debt	488.6	1,023.4	(534.8)
Long-term debt (excluding current portion)	24,433.4	18,464.3	5,969.1
	24,922.0	19,487.7	5,434.3
Current portion of satellite transponder lease obligation	97.7	89.4	8.3
Long-term satellite transponder lease obligation (excluding current portion)	1,035.1	1,162.5	(127.4)
	1,132.8	1,251.9	(119.1)

In December 2007, Empresas Cablevisión, S.A.B. de C.V. ("Cablevisión"; BMV: CABLE), a majority-owned subsidiary of the Company, entered into a 5-year term loan facility in the aggregate principal amount of US$225 million in connection with the financing for the acquisition of the assets of Bestel.

As of December 31, 2007, our consolidated net cash position (cash, temporary investments and long-term investments less total debt) was Ps.4,908.1 million, compared with a consolidated net debt position (total debt less cash, temporary investments and long-term investments) of Ps,2,146.5 million, as of December 31, 2006. Long-term investments as of December 31, 2007 and 2006, amounted to Ps.2,525.2 million and Ps.936.1 million, respectively.

Share Buyback Program

During 2007, we repurchased approximately 67.2 million CPOs in the aggregate nominal amount of approximately Ps.3,954.4 million.

Advertising Sales Plan

As of December 31, 2007, we had received aggregate upfront advertising deposits for television advertising of approximately Ps.16,230 million in real terms, representing a 3.2% decrease in real terms compared with the prior year. Approximately 67.9% of the advance deposits as of December 31, 2007, were in the form of short-term, non-interest-bearing notes receivable maturing the following year, with the remainder consisting of cash deposits. The weighted-average maturity of these notes was 3.6 months.

TelevisionRatings and Audience Share

National urban ratings and audience share reported by IBOPE confirm that, in 2007, Televisa continued to deliver strong ratings and audience shares. During weekday prime time (19:00 to 23:00, Monday to Friday), audience share amounted to 69%; in prime time (16:00 to 23:00, Monday to Sunday), audience share amounted to 69%; and in sign-on to sign-off (6:00 to 24:00, Monday to Sunday), audience share amounted to 70.9%. In 2007, Televisa aired 73% and 78% of the top-200 and top-100 rated programs, respectively.

About Televisa
Grupo Televisa, S.A.B., is the largest media company in the Spanish-speaking world and a major participant in the international entertainment business. It has interests in television production and broadcasting, production of pay-television networks, international distribution of television programming, direct-to-home satellite services, cable television and telecommunication services, magazine publishing and publishing distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, the operation of a horizontal internet portal, and gaming. Grupo Televisa also owns an unconsolidated equity stake in La Sexta, a free-to-air television venture in Spain.

Disclaimer
This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in "Item 3. Key Information – Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

(Please see attached tables for financial information and ratings data)

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GRUPO TELEVISA, S.A.B.
CONDENSED CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006
(Millions of Mexican pesos in purchasing power as of December 31, 2007)

ASSETS		December 31, 2007 (Unaudited)		December 31, 2006 (Audited[1])
Current:				
Cash	Ps.	843.5	Ps.	701.3
Temporary investments		26,461.4		15,703.8
		27,304.9		16,405.1
Trade notes and accounts receivable, net		17,282.9		14,108.7
Other accounts and notes receivable, net		2,590.3		1,544.3
Due from affiliated companies		206.8		191.8
Transmission rights and programming		3,154.7		3,167.9
Inventories		834.0		801.9
Available-for-sale investment in shares of Univision		-		12,266.3
Other current assets		653.2		800.1
Total current assets		52,026.8		49,286.1
Transmission rights and programming, noncurrent		5,252.8		3,557.8
Investments		7,947.8		5,925.3
Property, plant, and equipment, net		25,171.3		21,764.4
Intangible assets and deferred charges, net		8,099.3		5,592.7
Other assets		46.0		25.3
Total assets	Ps.	98,544.0	Ps.	86,151.6

1 The December 31, 2006, amounts were taken from our audited consolidated financial statements as of December 31, 2006, and restated to December 31, 2007, constant Mexican pesos.

GRUPO TELEVISA, S.A.B.
CONDENSED CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2007AND 2006
(Millions of Mexican pesos in purchasing power as of December 31, 2007)

LIABILITIES		December 31, 2007 (Unaudited)		December 31, 2006 (Audited1)
Current:				
Current portion of long-term debt	Ps.	488.7	Ps.	1,023.4
Current portion of satellite transponder lease obligation		97.7		89.4
Trade accounts payable		4,457.5		3,580.5
Customer deposits and advances		17,145.1		17,528.7
Taxes payable		684.5		1,223.8
Accrued interest		307.8		271.9
Other accrued liabilities		2,173.9		2,124.7
Due to affiliated companies		127.2		39.6
Total current liabilities		25,482.4		25,882.0
Long-term debt2		24,433.4		18,464.3
Satellite transponder lease obligation2		1,035.1		1,162.5
Customer deposits and advances, noncurrent		2,665.2		278.3
Other long-term liabilities		2,849.4		541.7
Deferred taxes		1,255.0		1,544.7
Labor ogligations3		323.2		297.8
Total liabilities		58,043.7		48,171.3
STOCKHOLDERS' EQUITY				
Capital stock issued, no par value		10,267.6		10,506.9
Additional paid-in capital		4,547.9		4,547.9
		14,815.5		15,054.8
Retained earnings:				
Legal reserve		2,135.4		2,135.4
Reserve for repurchase of shares		1,240.9		4,626.9
Unappropriated earnings		21,713.4		17,343.6
Net income for the year		8,082.5		8,908.9
		33,172.2		33,014.8
Accumulated other comprehensive loss, net		(3,159.5)		(3,842.9)
Shares repurchased		(7,939.1)		(7,889.0)
		22,073.6		21,282.9
Total majority interest		36,889.1		36,337.7
Minority interest		3,611.2		1,642.6
Total stockholders' equity		40,500.3		37,980.3
Total liabilities and stockholders' equity	Ps.	98,544.0	Ps.	86,151.6

1 The December 31, 2006, amounts were taken from our audited consolidated financial statements as of December 31, 2006, and restated to December 31, 2007, constant Mexican pesos.

2 Net of current portion.

3 Include pension plans, seniority premiums, and severance indemnities.

GRUPO TELEVISA, S. A. B.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2007 AND 2006
(Millions of Mexican pesos in purchasing power as of December 31, 2007)

	Three months ended December 31, 2007 (Unaudited)	Three months ended December 31, 2006 (Unaudited)	Twelve months ended December 31, 2007 (Unaudited)	Twelve months ended December 31, 2006 (Unaudited1)
Net sales	Ps. 12,407.4	Ps. 11,144.6	Ps. 41,561.5	Ps. 39,357.7
Cost of sales2	5,253.7	4,686.1	18,128.0	16,791.2
Operating expenses:				
Selling2	985.1	853.2	3,277.5	3,130.2
Administrative2	670.4	717.8	2,452.0	2,390.8
Depreciation and amortization	894.8	724.9	3,223.1	2,779.8
Operating income	4,603.4	4,162.6	14,480.9	14,265.7
Others expense, net	123.8	154.2	953.4	888.1
Integral cost of financing:				
Interest expense	701.2	477.5	2,177.0	2,010.4
Interest income	(530.2)	(234.8)	(1,844.7)	(1,135.4)
Foreign exchange loss (gain), net	15.3	213.3	(215.9)	197.7
Loss (gain) from monetary position, net	124.8	(39.2)	293.8	68.3
	311.1	416.8	410.2	1,141.0
Equity in losses of affiliates, net	226.2	280.8	749.3	624.8
Income before income taxes	3,942.3	3,310.8	12,368.0	11,611.8
Income taxes	903.3	614.7	3,349.6	2,092.5
Consolidated net income	3,039.0	2,696.1	9,018.4	9,519.3
Minority interest net income	204.4	266.6	935.9	610.4
Majority interest net income	Ps. 2,834.6	Ps. 2,429.5	Ps. 8,082.5	Ps. 8,908.9

1 The December 31, 2006, amounts were taken from our audited consolidated financial statements as of December 31, 2006, and restated to December 31, 2007, constant Mexican pesos.
2 Excluding depreciation and amortization.

NATIONAL URBAN RATINGS AND AUDIENCE SHARE FOR FIRST, SECOND, THIRD, AND FOURTH QUARTERS OF 2007[1]:

SIGN-ON TO SIGN-OFF – 6:00 TO 24:00, MONDAY TO SUNDAY

	Jan	Feb	Mar	1Q07	Apr	May	Jun	2Q07	Jul	Aug	Sep	3Q07	Oct	Nov	Dec	4Q07	2007
Channel 2																	
Rating	11.5	11.7	10.8	11.3	10.2	10.1	10.0	10.1	10.1	10.6	10.3	10.3	9.6	10.5	9.4	9.9	10.4
Share (%)	32.4	33.4	30.7	32.2	29.8	28.8	28.5	29.0	28.6	29.7	29.5	29.3	27.9	28.8	28.0	28.2	29.7
Total Televisa(2)																	
Rating	25.2	25.0	24.5	24.9	23.8	24.8	24.8	24.5	25.0	25.5	25.0	25.2	24.4	26.3	24.1	24.9	24.9
Share (%)	71.2	71.1	69.9	70.8	69.3	70.6	70.3	70.0	71.0	71.5	71.6	71.3	70.7	71.9	71.4	71.3	70.9

PRIME TIME – 16:00 TO 23:00, MONDAY TO SUNDAY[3]

	Jan	Feb	Mar	1Q07	Apr	May	Jun	2Q07	Jul	Aug	Sep	3Q07	Oct	Nov	Dec	4Q07	2007
Channel 2																	
Rating	16.7	17.5	15.0	16.4	13.5	13.4	13.6	13.5	14.3	15.2	14.7	14.7	13.1	14.6	12.6	13.4	14.5
Share (%)	33.4	35.2	31.0	33.2	28.7	28.0	28.3	28.4	29.7	31.2	30.6	30.5	27.7	28.7	26.9	27.8	29.9
Total Televisa(2)																	
Rating	35.2	35.0	33.1	34.4	31.4	32.6	32.8	32.3	33.3	33.9	33.7	33.7	32.1	35.3	32.1	33.2	33.4
Share (%)	70.4	70.4	68.4	69.7	67.0	68.1	68.3	67.8	69.2	69.7	70.1	69.7	68.0	69.4	68.8	68.7	69.0

WEEKDAY PRIME TIME – 19:00 TO 23:00, MONDAY TO FRIDAY[3]

	Jan	Feb	Mar	1Q07	Apr	May	Jun	2Q07	Jul	Aug	Sep	3Q07	Oct	Nov	Dec	4Q07	2007
Channel 2																	
Rating	22.2	23.7	20.5	22.1	18.1	17.7	18.6	18.1	19.1	21.1	18.9	19.7	15.2	16.2	14.0	15.1	18.8
Share (%)	38.1	41.1	36.3	38.5	33.7	32.4	33.1	33.1	34.4	37.4	33.8	35.2	28.0	27.9	26.5	27.5	33.6
Total Televisa(2)																	
Rating	41.8	41.9	39.1	40.9	36.6	37.7	38.4	37.6	38.2	39.4	38.7	38.7	36.2	39.2	35.0	36.8	38.5
Share (%)	71.9	72.5	69.5	71.3	68.1	68.9	68.3	68.4	68.7	70.0	69.2	69.3	66.7	67.4	66.4	66.8	69.0

[1] National urban ratings and audience share are certified by IBOPE and are based upon IBOPE's national surveys, which are calculated seven days a week, in Mexico City, Guadalajara, Monterrey, and 25 other cities with a population of more than 500,000 people. “Ratings” for a period refers to the number of television sets tuned into the Company’s programs as a percentage of the total number of all television households. “Audience share” is the number of television sets tuned into the Company's programs as a percentage of the number of households watching conventional over-the-air television during that period, without regard to the number of viewers.

2"Total Televisa" includes the Company's four networks as well as all local affiliates (including affiliates of Channel 4, most of which receive only a portion of their daily programming from Channel 4). Programming on affiliates of Channel 4 is generally broadcast in 12 of the 28 cities covered by national surveys. Programming on Channel 9 affiliates is broadcast in all of the cities covered by national surveys.

3"Televisa Prime Time" is the time during which the Company generally charges its highest rates for its networks.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISA, S.A.B.
(Registrant)

Dated: February 28, 2008	By:	/s/ Jorge Lutteroth Echegoyen	
		Name:	Jorge Lutteroth Echegoyen
		Title:	Controller, Vice President