

GRUPO TELEVISA, S.A.B.  
Form 6-K  
October 28, 2014

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

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 or 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2014

GRUPO TELEVISA, S.A.B.

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(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.  
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F            Form 40-F     

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).)

Yes                      No     

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).)

Yes                      No



MEXICAN STOCK EXCHANGE  
 STOCK EXCHANGE CODE: TLEVISA  
 GRUPO TELEVISA, S.A.B.

QUARTER: 03

YEAR: 2014

STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR AMOUNT	END OF PREVIOUS YEAR AMOUNT
10000000	TOTAL ASSETS	207,524,807	194,108,920
11000000	CURRENT ASSETS	66,893,428	53,207,745
11010000	CASH AND CASH EQUIVALENTS	26,673,883	16,692,033
11020000	SHORT-TERM INVESTMENTS	4,468,064	3,722,976
11020010	FINANCIAL INSTRUMENTS AVAILABLE FOR SALE	0	0
11020020	FINANCIAL INSTRUMENTS FOR NEGOTIATION	0	0
11020030	FINANCIAL INSTRUMENTS HELD TO MATURITY	4,468,064	3,722,976
11030000	CUSTOMER (NET)	12,541,822	20,734,137
11030010	CUSTOMER	15,454,144	23,226,673
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-2,912,322	-2,492,536
11040000	OTHER ACCOUNTS RECEIVABLE (NET)	3,002,687	3,759,512
11040010	OTHER ACCOUNTS RECEIVABLE	3,214,836	3,995,953
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-212,149	-236,441
11050000	INVENTORIES	2,623,805	1,718,366
11051000	BIOLOGICAL ASSETS CURRENT	0	0
11060000	OTHER CURRENT ASSETS	17,583,167	6,580,721
11060010	ADVANCE PAYMENTS	1,841,744	1,469,241
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	2,538	3,447
11060030	ASSETS AVAILABLE FOR SALE	9,623,216	0
11060050	RIGHTS AND LICENSING	0	0
11060060	OTHER	6,115,669	5,108,033
12000000	NON-CURRENT ASSETS	140,631,379	140,901,175
12010000	ACCOUNTS RECEIVABLE (NET)	8,000	0
12020000	INVESTMENTS	36,746,388	56,267,166
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	4,682,177	18,250,764
12020020	HELD-TO-MATURITY DEBT SECURITIES	510,459	631,964
12020030	OTHER AVAILABLE- FOR- SALE INVESTMENTS	31,518,788	37,359,819
12020040	OTHER	34,964	24,619

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12030000	PROPERTY, PLANT AND EQUIPMENT (NET)	57,854,635	53,476,475
12030010	BUILDINGS	14,581,831	14,843,097
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	84,905,488	74,378,057
12030030	OTHER EQUIPMENT	8,583,977	8,073,547
12030040	ACCUMULATED DEPRECIATION	-58,075,600	-49,198,237
12030050	CONSTRUCTION IN PROGRESS	7,858,939	5,380,011
12040000	INVESTMENT PROPERTIES	0	0
12050000	NON-CURRENT BIOLOGICAL ASSETS	0	0
12060000	INTANGIBLE ASSETS (NET)	25,979,970	11,382,311
12060010	GOODWILL	5,815,270	2,621,530
12060020	TRADEMARKS	1,749,197	1,749,402
12060030	RIGHTS AND LICENSING	1,420,476	1,344,190
12060031	CONCESSIONS	3,655,985	3,655,985
12060040	OTHER	13,339,042	2,011,204
12070000	DEFERRED TAX ASSETS	11,159,651	10,608,778
12080000	OTHER NON-CURRENT ASSETS	8,882,735	9,166,445
12080001	ADVANCE PAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	417	4,941
12080020	EMPLOYEE BENEFITS	0	0
12080021	ASSETS AVAILABLE FOR SALE	0	0
12080040	DEFERRED ASSETS (NET)	0	0
12080050	OTHER	8,882,318	9,161,504
20000000	TOTAL LIABILITIES	122,668,305	115,529,487
21000000	CURRENT LIABILITIES	31,314,950	40,283,067
21010000	BANK LOANS	335,748	312,715
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER INTEREST BEARING LIABILITIES	418,806	424,698
21040000	SUPPLIERS	12,371,031	10,719,484
21050000	TAXES PAYABLE	1,201,663	1,692,415
21050010	INCOME TAXES PAYABLE	463,280	642,385
21050020	OTHER TAXES PAYABLE	738,383	1,050,030
21060000	OTHER CURRENT LIABILITIES	16,987,702	27,133,755
21060010	INTEREST PAYABLE	1,210,197	796,229
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED INCOME	11,038,148	21,962,847
21060050	EMPLOYEE BENEFITS	1,078,699	857,903
21060060	PROVISIONS	226,920	174,678
21060061	LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	3,433,738	3,342,098
22000000	NON-CURRENT LIABILITIES	91,353,355	75,246,420
22010000	BANK LOANS	10,717,863	13,385,879
22020000	STOCK MARKET LOANS	65,986,904	46,357,221
22030000	OTHER INTEREST BEARING LIABILITIES	4,443,683	4,494,549
22040000	DEFERRED TAX LIABILITIES	0	0
22050000	OTHER NON-CURRENT LIABILITIES	10,204,905	11,008,771
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	338,499	335,336
22050020	DEFERRED INCOME	897,596	474,011

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22050040	EMPLOYEE BENEFITS	240,518	79,810
22050050	PROVISIONS	53,702	59,614
22050051	LIABILITIES RELATED TO NON-CURRENT AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	8,674,590	10,060,000
30000000	STOCKHOLDERS' EQUITY	84,856,502	78,579,433
30010000	CONTROLLING INTEREST	73,582,119	68,311,434
30030000	SOCIAL CAPITAL	4,978,126	4,978,126
30040000	SHARES REPURCHASED	-12,650,720	-12,848,448
30050000	PREMIUM ON ISSUANCE OF SHARES	15,889,819	15,889,819
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CAPITAL CONTRIBUTED	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	60,183,781	56,897,886
30080010	LEGAL RESERVE	2,139,007	2,139,007
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	58,845,619	51,097,340
30080040	NET INCOME FOR THE YEAR	2,882,651	7,748,279
30080050	OTHER	-3,683,496	-4,086,740
30090000	OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF TAX)	5,181,113	3,394,051
30090010	EARNINGS PER PROPERTY REASSESSMENT	0	0
30090020	ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS	58,418	58,418
30090030	RESULT FOR FOREIGN CURRENCY CONVERSION	61,511	49,629
30090040	CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS	2,257,310	1,163,122
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-161,496	-140,944
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	2,694,506	1,997,966
30090070	PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	270,864	265,860
30090080	OTHER COMPREHENSIVE RESULT	0	0
30020000	NON-CONTROLLING INTEREST	11,274,383	10,267,999

## DATA INFORMATION

AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

REF	CONCEPTS	Final Printing	
		CURRENT YEAR AMOUNT	END OF PREVIOUS YEAR AMOUNT
	FOREIGN CURRENCY LIABILITIES		
91000010	SHORT-TERM	6,533,906	6,772,104
	FOREIGN CURRENCY LIABILITIES		
91000020	LONG-TERM	45,013,520	32,170,424
91000030	CAPITAL STOCK NOMINAL	2,494,410	2,494,410
91000040	RESTATEMENT OF CAPITAL STOCK	2,483,716	2,483,716
	PENSIONS AND SENIORITY		
91000050	PREMIUMS	2,071,993	2,009,430
91000060	NUMBER OF EXECUTIVES (*)	72	72
91000070	NUMBER OF EMPLOYEES (*)	38,390	31,975
91000080	NUMBER OF WORKERS (*)	0	0
	NUMBER OF OUTSTANDING		
91000090	SHARES (*)	338,373,267,960	335,501,022,792
	NUMBER OF REPURCHASED		
91000100	SHARES (*)	24,056,619,171	26,928,864,339
91000110	RESTRICTED CASH (1)	0	0
	DEBT OF NON-CONSOLIDATED		
91000120	COMPANIES GUARANTEED	0	0

(1) THIS CONCEPT MUST BE COMPLETED WHEN GUARANTEES HAVE BEEN PROVIDED AFFECTING CASH AND CASH EQUIVALENTS

(\*) DATA IN UNITS

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
40010000	NET INCOME	56,098,147	19,829,693	52,347,647	18,763,125
40010010	SERVICES	42,611,709	15,170,941	40,248,440	14,650,126
40010020	SALE OF GOODS	1,600,429	500,032	1,577,721	543,089
40010030	INTEREST	0	0	0	0
40010040	ROYALTIES	4,427,313	1,592,831	3,890,042	1,309,638
40010050	DIVIDENDS	0	0	0	0
40010060	LEASE	7,458,696	2,565,889	6,631,444	2,260,272
40010061	CONSTRUCTION	0	0	0	0
40010070	OTHER	0	0	0	0
40020000	COST OF SALES	30,245,578	10,357,163	28,115,183	9,697,179
40021000	GROSS PROFIT (LOSS)	25,852,569	9,472,530	24,232,464	9,065,946
40030000	GENERAL EXPENSES	12,683,043	4,367,281	10,974,077	3,890,549
40040000	INCOME (LOSS) BEFORE OTHER INCOME AND EXPENSES, NET	13,169,526	5,105,249	13,258,387	5,175,397
40050000	OTHER INCOME AND (EXPENSE), NET	-4,759,838	-4,546,637	160,826	-101,079
40060000	OPERATING INCOME (LOSS)	8,409,688	558,612	13,419,213	5,074,318
40070000	FINANCE INCOME	1,662,885	1,217,408	791,679	261,731
40070010	INTEREST INCOME	891,944	329,928	791,679	261,731
40070020	FOREIGN EXCHANGE GAIN, NET	0	0	0	0
40070030	DERIVATIVES GAIN, NET	0	116,539	0	0
40070040	EARNINGS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	770,941	770,941	0	0
40070050	OTHER	0	0	0	0
40080000	FINANCE EXPENSE	4,455,069	1,654,635	3,965,693	1,423,780
40080010	INTEREST EXPENSE	4,056,896	1,421,427	3,503,812	1,233,961
40080020	FOREIGN EXCHANGE LOSS, NET	365,988	233,208	304,321	121,396
40080030	DERIVATIVES LOSS, NET	32,185	0	157,560	68,423
40080050	LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER	0	0	0	0
40090000		-2,792,184	-437,227	-3,174,014	-1,162,049

	FINANCE INCOME (EXPENSE)				
	NET				
40100000	PARTICIPATION IN THE RESULTS OF ASSOCIATES AND JOINT VENTURES	47,539	116,387	-923,189	-199,814
40110000	INCOME (LOSS) BEFORE INCOME TAXES	5,665,043	237,772	9,322,010	3,712,455
40120000	INCOME TAXES	1,666,888	65,843	2,945,454	1,080,887
40120010	INCOME TAX, CURRENT	3,114,930	1,248,470	4,431,171	1,091,863
40120020	INCOME TAX, DEFERRED	-1,448,042	-1,182,627	-1,485,717	-10,976
40130000	INCOME (LOSS) FROM CONTINUING OPERATIONS	3,998,155	171,929	6,376,556	2,631,568
40140000	INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET	0	0	0	0
40150000	NET INCOME (LOSS)	3,998,155	171,929	6,376,556	2,631,568
40160000	NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	1,115,504	354,730	1,092,107	242,316
40170000	NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	2,882,651	-182,801	5,284,449	2,389,252
40180000	NET INCOME (LOSS) PER BASIC SHARE	1.00	-0.06	1.85	0.84
40190000	NET INCOME (LOSS) PER DILUTED SHARE	0.93	-0.06	1.71	0.77

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STATEMENTS OF COMPREHENSIVE INCOME  
 OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)  
 FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
40200000	NET INCOME (LOSS)	3,998,155	171,929	6,376,556	2,631,568
	ITEMS NOT TO BE RECLASSIFIED INTO RESULTS				
	EARNINGS PER PROPERTY				
40210000	REASSESSMENT	0	0	0	0
	ACTUARIAL EARNINGS (LOSS) FOR				
40220000	LABOR OBLIGATIONS	0	0	0	0
	PARTICIPATION IN RESULTS FOR				
40220100	REVALUATION OF PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS				
	RESULT FOR FOREIGN CURRENCY				
40230000	CONVERSION	1,036	29,741	87,050	53,034
	CHANGES IN THE VALUATION OF				
40240000	AVAILABLE FOR SALE FINANCIAL ASSETS	1,094,188	500,578	433,726	-151,525
	CHANGES IN THE VALUATION OF				
40250000	DERIVATIVE FINANCIAL INSTRUMENTS	-20,552	74,214	-2,704	-26,289
	CHANGES IN FAIR VALUE OF OTHER				
40260000	ASSETS	696,540	647,646	-218,620	9,665
	PARTICIPATION IN OTHER				
40270000	COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	5,004	7,721	110,726	75,599
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
	TOTAL OTHER COMPREHENSIVE				
40290000	INCOME	1,776,216	1,259,900	410,178	-39,516
40300000	COMPREHENSIVE INCOME (LOSS)	5,774,371	1,431,829	6,786,734	2,592,052
	COMPREHENSIVE (LOSS)				
40320000	ATTRIBUTABLE TO NON-CONTROLLING INTEREST	1,104,658	347,899	1,094,878	247,587
	COMPREHENSIVE (LOSS)				
40310000	ATTRIBUTABLE TO CONTROLLING INTEREST	4,669,713	1,083,930	5,691,856	2,344,465

STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION  
 FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

REF	ACCOUNT / SUBACCOUNT	Final Printing			
		CURRENT YEAR		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	8,181,297	2,848,974	7,278,088	2,490,282

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STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION (TWELVE MONTHS)  
 FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

REF	ACCOUNT / SUBACCOUNT	Final Printing	
		CURRENT	YEAR PREVIOUS
92000030	NET INCOME (**)	77,541,211	72,140,103
92000040	OPERATING INCOME (LOSS) (**)	13,728,810	18,742,843
92000050	CONTROLLING INTEREST NET INCOME (LOSS) (**)	7,855,726	9,481,710
92000060	NET INCOME (LOSS) (**)	5,346,481	8,282,526
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	10,749,575	9,577,702

(\*\*) INFORMATION FOR THE LAST TWELVE MONTHS

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STATEMENTS OF CASH FLOWS (INDIRECT METHOD)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED  
Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR AMOUNT	PREVIOUS YEAR AMOUNT
<b>OPERATING ACTIVITIES</b>			
50010000	INCOME (LOSS) BEFORE INCOME TAXES	5,665,043	9,322,010
50020000	+ (-) ITEMS NOT REQUIRING CASH	897,156	723,191
50020010	+ ESTIMATES FOR THE PERIOD	795,241	623,999
50020020	+ PROVISIONS FOR THE PERIOD	0	0
50020030	+ (-) OTHER UNREALIZED ITEMS	101,915	99,192
50030000	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	11,900,620	8,014,526
	+ DEPRECIATION AND AMORTIZATION		
50030010	FOR THE PERIOD	8,181,297	7,278,088
	(-) + GAIN OR LOSS ON SALE OF		
50030020	PROPERTY, PLANT AND EQUIPMENT	304,994	161,588
50030030	+ (-) LOSS (REVERSION) IMPAIRMENT	0	0
	(-) + EQUITY IN RESULTS OF		
50030040	AFFILIATES AND JOINT VENTURES	(47,539)	923,189
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST INCOME	(255,629)	(30,825)
50030070	(-) FOREIGN EXCHANGE FLUCTUATION	(612,265)	(468,762)
50030080	(-) + OTHER ITEMS	4,329,762	151,248
50040000	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	5,428,758	4,749,028
50040010	(+) ACCRUED INTEREST	4,056,896	3,503,812
	(+) FOREIGN EXCHANGE		
50040020	FLUCTUATION	1,258,396	650,211
	(+) FINANCIAL OPERATIONS OF		
50040030	DERIVATIVES	(738,756)	157,560
50040040	+ (-) OTHER ITEMS	852,222	437,445
50050000	CASH FLOW BEFORE INCOME TAX	23,891,577	22,808,755
50060000	CASH FLOWS PROVIDED OR USED IN OPERATION	(7,601,960)	(10,534,151)
	+ (-) DECREASE (INCREASE) IN		
50060010	CUSTOMERS	7,560,554	7,652,870
	+ (-) DECREASE (INCREASE) IN		
50060020	INVENTORIES	(1,000,740)	(3,417,809)
	+ (-) DECREASE (INCREASE) IN OTHER		
	ACCOUNTS RECEIVABLES AND OTHER		
50060030	ASSETS	(1,317,493)	(2,440,346)
	+ (-) INCREASE (DECREASE) IN		
50060040	SUPPLIERS	1,370,046	221,067
	+ (-) INCREASE (DECREASE) IN OTHER		
50060050	LIABILITIES	(11,686,897)	(8,252,067)
50060060		(2,527,430)	(4,297,866)

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	+ (-) INCOME TAXES PAID OR RETURNED		
50070000	NET CASH FLOWS FROM OPERATING ACTIVITIES	16,289,617	12,274,604
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM INVESTING ACTIVITIES	(15,804,526)	(17,978,269)
50080010	(-) PERMANENT INVESTMENTS IN SHARES	(9,361)	(1,352,968)
50080020	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(9,990,264)	(8,627,115)
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	415,013	82,193
50080050	(-) TEMPORARY INVESTMENTS + DISPOSITION OF TEMPORARY	(1,058,282)	(420,060)
50080060	INVESTMENTS	434,700	2,278,985
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	(151,146)	(446,419)
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) BUSINESS ACQUISITIONS	0	0
50080100	+ BUSINESS DISPOSITIONS	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	0	0
50080130	+ (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO THIRD PARTIES	0	0
50080140	+ (-) OTHER ITEMS	(5,445,186)	(9,492,885)
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOWS FROM FINANCING ACTIVITIES	9,500,297	1,809,551
50090010	+ BANK FINANCING	2,079,933	342,984
50090020	+ STOCK MARKET FINANCING	18,394,625	6,442,598
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTIZATION (-) STOCK MARKET FINANCING	(6,752,103)	(157,410)
50090050	AMORTIZATION	0	0
50090060	(-) OTHER FINANCING AMORTIZATION + (-) INCREASE (DECREASE) IN	(346,250)	(291,968)
50090070	CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	0	(1,084,192)
50090090	+ PREMIUM ON ISSUANCE OF SHARES + CONTRIBUTIONS FOR FUTURE	0	0
50090100	CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	(3,585,362)	(3,232,136)
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	+ (-) OTHER ITEMS	(290,546)	(210,325)
50100000	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	9,985,388	(3,894,114)
50110000	CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS	(3,538)	26,671
50120000		16,692,033	19,063,325

	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,673,883	15,195,882

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STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	ADDITIONAL PAID-IN CAPITAL	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS ACCUMULATED RESERVES	RETAINED EARNINGS ACCUMULATED RESERVES (ACCUMULATED)
BALANCE AT JANUARY 1, 2013	4,978,126	-13,103,223	15,889,819	0	0	2,139,007	
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-843,989	0	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0	0
OTHER	0	1,319,824	0	0	0	0	0
	0	0	0	0	0	0	0

COMPREHENSIVE  
INCOME

BALANCE AT SEPTEMBER 30, 2013	4,978,126	-12,627,388	15,889,819	0	0	2,139,007
BALANCE AT JANUARY 1, 2014	4,978,126	-12,848,448	15,889,819	0	0	2,139,007
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-1,050,277	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0
OTHER	0	1,248,005	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0
BALANCE AT SEPTEMBER 30, 2014	4,978,126	-12,650,720	15,889,819	0	0	2,139,007



MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 03 YEAR: 2014

GRUPO TELEVISA, S.A.B.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS  
CONSOLIDATED  
Final Printing

MEXICO CITY, D.F., OCTOBER 23, 2014—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR THIRD-QUARTER 2014. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”).

THE FOLLOWING INFORMATION SETS FORTH CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE THAT EACH LINE REPRESENTS OF NET SALES AND THE PERCENTAGE CHANGE WHEN COMPARING 2014 WITH 2013:

#### NET SALES

NET SALES INCREASED BY 5.7% TO PS.19,829.7 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.18,763.1 MILLION IN THIRD-QUARTER 2013. THIS INCREASE WAS ATTRIBUTABLE TO STRONG GROWTH IN OUR SKY AND TELECOMMUNICATIONS BUSINESSES. OPERATING SEGMENT INCOME INCREASED 4.4%, REACHING PS.8,312.1 MILLION WITH A MARGIN OF 41.1% IN THIRD-QUARTER 2014 COMPARED WITH PS.7,960.9 MILLION WITH A MARGIN OF 41.6% IN THIRD-QUARTER 2013.

#### NET (LOSS) INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

NET INCOME OR LOSS ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY AMOUNTED TO A NET LOSS OF PS.182.8 MILLION IN THIRD-QUARTER 2014 COMPARED WITH A NET INCOME OF PS.2,389.3 MILLION IN THIRD-QUARTER 2013. THE NET CHANGE OF PS.2,572.1 MILLION REFLECTED (I) A PS.4,445.5 MILLION INCREASE IN OTHER EXPENSE, NET, AS A RESULT MAINLY OF A ONE-TIME NON-CASH LOSS FROM THE AGREEMENT TO SELL OUR 50% INVESTMENT IN GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE PARENT COMPANY OF IUSACELL; (II) A PS.112.4 MILLION INCREASE IN NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS; AND (III) A PS.70.2 MILLION DECREASE IN INCOME BEFORE OTHER EXPENSE, NET. THESE UNFAVORABLE VARIANCES WERE OFFSET BY (I) A PS.1,015.0 MILLION DECREASE IN INCOME TAXES; (II) A PS.724.8 MILLION DECREASE IN FINANCE EXPENSE, NET; AND (III) A PS.316.2 MILLION FAVORABLE CHANGE IN SHARE OF INCOME OR LOSS OF JOINT VENTURES AND ASSOCIATES, NET.

#### THIRD-QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS THIRD-QUARTER CONSOLIDATED RESULTS ENDED SEPTEMBER 30, 2014 AND 2013, FOR EACH OF OUR BUSINESS SEGMENTS. CONSOLIDATED RESULTS FOR THE THIRD-QUARTER 2014 AND 2013 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

#### CONTENT

THIRD-QUARTER SALES DECREASED BY 3.4% TO PS.8,491.8 MILLION COMPARED WITH PS.8,794.0 MILLION IN THIRD-QUARTER 2013.

#### ADVERTISING

ADVERTISING REVENUE DECREASED BY 6.4% TO PS.6,015.4 MILLION COMPARED WITH PS.6,426.7 MILLION IN THIRD-QUARTER 2013. THESE RESULTS REFLECT LOWER ADVERTISING REVENUES FROM OUR NATIONAL FREE TO AIR NETWORKS EXPLAINED PARTIALLY BY THE NEW REGULATION THAT RESTRICTS TELEVISION ADVERTISING DURING CERTAIN TIME SLOTS FOR HIGH-CALORIC FOODS AND BEVERAGES. IN ADDITION, OUR FREE TO AIR ADVERTISING REVENUES WERE AFFECTED BY THE SHIFT OF SOME ADVERTISING BUDGETS FROM THE THIRD-QUARTER TO THE SECOND QUARTER, WHEN THE MAJORITY OF THE MATCHES OF THE 2014 WORLD CUP TOOK PLACE, AND BY A WEAK ECONOMIC ENVIRONMENT. ADVERTISING IN PAY-TV NETWORKS INCREASED BY 18.1% AND REPRESENTED 5.8% OF OUR ADVERTISING REVENUES.

#### NETWORK SUBSCRIPTION REVENUE

THIRD-QUARTER NETWORK SUBSCRIPTION REVENUE DECREASED BY 17.6% TO PS.718.5 MILLION COMPARED WITH PS.872.3 MILLION IN THIRD-QUARTER 2013. THESE RESULTS REFLECT FORGONE REVENUE AS A RESULT OF COMPLIANCE WITH THE MUST-OFFER RULING THAT CAME INTO EFFECT WITH THE CONSTITUTIONAL REFORM IN MATTERS OF TELECOMMUNICATIONS. THE MUST-OFFER RULING REQUIRES US TO ALLOW THE RETRANSMISSION FREE OF CHARGE AND ON A NON-DISCRIMINATORY BASIS OF FREE-TO-AIR TELEVISION SIGNALS TO PAY-TV LICENSEES THAT OPERATE IN THE SAME AREA OF GEOGRAPHIC COVERAGE, SUBJECT TO CERTAIN CONDITIONS BEING MET.

#### LICENSING AND SYNDICATION

LICENSING AND SYNDICATION REVENUE INCREASED BY 17.6% TO PS.1,757.9 MILLION COMPARED WITH PS.1,495.0 MILLION IN THIRD-QUARTER 2013. THE GROWTH IS EXPLAINED MAINLY BY AN INCREASE OF 22.4% IN ROYALTIES FROM UNIVISION, FROM US\$71.4 MILLION IN THIRD-QUARTER 2013 TO US\$87.4 MILLION IN THIRD-QUARTER 2014. SALES TO LATIN AMERICA AND THE REST OF THE WORLD EXPERIENCED SOLID GROWTH. THESE POSITIVE EFFECTS WERE PARTIALLY COMPENSATED BY LOWER REVENUES FROM OUR COPRODUCTIONS OVERSEAS.

THIRD-QUARTER OPERATING SEGMENT INCOME DECREASED BY 8.5% TO PS.4,042.0 MILLION COMPARED WITH PS.4,415.1 MILLION IN THIRD-QUARTER 2013; THE MARGIN WAS 47.6%. THE DROP IN THE MARGIN OF 260 BASIS POINTS FROM SAME QUARTER LAST YEAR IS MAINLY EXPLAINED BY THE DROP ON FREE TO AIR ADVERTISING REVENUES, THE IMPLEMENTATION OF THE MUST-OFFER RULING, AND THE EXPENSES RELATED TO THE BROADCASTING OF THE 2014 WORLD CUP. THIS EFFECT WAS PARTIALLY COMPENSATED BY LOWER PRODUCTION EXPENSES.

#### SKY

THIRD-QUARTER SALES GREW BY 9.5% TO PS.4,476.8 MILLION COMPARED WITH PS.4,089.8 MILLION IN THIRD-QUARTER 2013. THE INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE IN MEXICO, WHICH IS EXPLAINED BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERINGS AND THE ATTRACTIVENESS OF SKY'S TRADITIONAL PAY-TV PACKAGES. THE NUMBER OF NET ACTIVE SUBSCRIBERS INCREASED BY 160,183 DURING THE QUARTER TO 6,517,735 AS OF SEPTEMBER 30, 2014, OF WHICH 194,646 ARE IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC, COMPARED WITH 5,878,925 AS OF SEPTEMBER 30, 2013.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED BY 12.2% TO PS.2,136.9 MILLION COMPARED WITH PS.1,903.7 MILLION IN THIRD-QUARTER 2013, AND THE MARGIN WAS 47.7%, AN INCREASE OF 120 BASIS POINTS FROM SAME QUARTER LAST YEAR. SKY BENEFITED FROM HIGHER REVENUES AND LOWER PROGRAMMING COSTS RESULTING FROM THE MUST-OFFER RULING, WHICH WERE PARTIALLY COMPENSATED BY HIGHER PROGRAMMING EXPENSES RELATED MAINLY TO THE TRANSMISSION OF CERTAIN MATCHES OF THE 2014 WORLD CUP.

#### TELECOMMUNICATIONS

THIRD-QUARTER SALES INCREASED BY 21.3% TO PS.5,305.1 MILLION COMPARED WITH PS.4,374.5 MILLION IN THIRD-QUARTER 2013. THIS INCREASE INCLUDES THE CONSOLIDATION, STARTING SEPTEMBER 1ST, OF PS.329.7 MILLION OF REVENUES FROM CABLECOM. REVENUES FROM OUR THREE CABLE OPERATIONS CABLEVISIÓN, CABLEMÁS AND TVI, AND BESTEL EXPERIENCED SOLID GROWTH. INCLUDING THE ACQUISITION OF CABLECOM, VOICE AND DATA REVENUE GENERATING UNITS, OR RGUS, GREW 31.7% AND 38.2% COMPARED WITH THIRD-QUARTER 2013, RESPECTIVELY, WHILE VIDEO RGUS EXPANDED BY 36.8%.

YEAR-OVER-YEAR, CABLEVISIÓN, CABLEMÁS, TVI, AND BESTEL NET SALES INCREASED 14.3%, 9.7%, 19.9%, AND 15.0% RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF RGUS FOR EACH OF OUR FOUR CABLE SUBSIDIARIES AS OF SEPTEMBER 30, 2014:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF SEPTEMBER 30, 2014 AMOUNTED TO 883,164, 739,065 AND 438,507 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF SEPTEMBER 30, 2014 AMOUNTED TO 1,204,486, 812,555 AND 403,066 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF SEPTEMBER 30, 2014 AMOUNTED TO 478,786, 361,103 AND 172,868 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLECOM OF VIDEO, BROADBAND AND VOICE AS OF SEPTEMBER 30, 2014 AMOUNTED TO 803,850, 252,918 AND 133,456 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS, TVI AND CABLECOM AS OF SEPTEMBER 30, 2014 AMOUNTED TO 2,060,736, 2,420,107, 1,012,757 AND 1,190,224, RESPECTIVELY.

THIRD-QUARTER OPERATING SEGMENT INCOME INCREASED BY 34.0% TO PS.1,981.6 MILLION COMPARED WITH PS.1,479.1 MILLION IN THIRD-QUARTER 2013, AND THE MARGIN REACHED 37.4%, AN INCREASE OF 360 BASIS POINTS FROM SAME QUARTER LAST YEAR. THESE RESULTS INCLUDE THE CONSOLIDATION OF CABLECOM, WHICH CONTRIBUTED PS.157.3 MILLION TO OPERATING SEGMENT INCOME, AND THE BENEFIT FROM LOWER PROGRAMMING COSTS AS A RESULT OF THE MUST-OFFER RULING, WHICH WERE PARTIALLY OFFSET BY HIGHER PERSONNEL, MAINTENANCE, AND MARKETING COSTS AND EXPENSES.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR TELECOMMUNICATIONS SUBSIDIARIES FOR THE QUARTER. IN THE CASE OF CABLECOM ONLY THE MONTH OF SEPTEMBER IS INCLUDED:

THE REVENUES FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM AND BESTEL AMOUNTED TO PS.1,613.1 MILLION, PS.1,720.9 MILLION, PS.819.4 MILLION, PS.329.7 MILLION AND PS.943.1 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM AND BESTEL AMOUNTED TO PS.664.3 MILLION, PS.630.8 MILLION, PS.323.3 MILLION, PS.157.3 MILLION AND PS.332.3 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.121.1 MILLION IN REVENUES OR PS.126.4 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF TELECOMMUNICATIONS.

#### OTHER BUSINESSES

THIRD-QUARTER SALES INCREASED BY 3.5% TO PS.1,936.6 MILLION COMPARED WITH PS.1,870.8 MILLION IN THIRD-QUARTER 2013. THIS INCREASE IS EXPLAINED MAINLY BY I) AN INCREASE IN THE REVENUES OF OUR SOCCER BUSINESS; II) AN INCREASE IN THE REVENUES OF OUR GAMING BUSINESS, AS A RESULT OF AN INCREASE IN THE REVENUES FROM OUR ELECTRONIC GAMING MACHINES; III) AN INCREASE IN THE REVENUES OF OUR FEATURE-FILM DISTRIBUTION BUSINESS IN MEXICO AND THE UNITED STATES, DUE IN PART TO THE DISTRIBUTION OF THE FILM “MÁS NEGRO QUE LA NOCHE”; AND IV) AN INCREASE IN THE REVENUES OF OUR RADIO BUSINESS DUE TO HIGHER ADVERTISING SALES. THIS EFFECT WAS PARTIALLY COMPENSATED BY A DECREASE IN THE REVENUES OF OUR PUBLISHING BUSINESS.

THIRD-QUARTER OPERATING SEGMENT INCOME DECREASED BY 7.0% TO PS.151.6 MILLION COMPARED WITH PS.163.0 MILLION IN THIRD-QUARTER 2013, AND THE MARGIN REACHED 7.8%. THESE RESULTS REFLECT LOWER REVENUES FROM OUR PUBLISHING BUSINESS AS WELL AS HIGHER MARKETING COSTS AND EXPENSES IN OUR FEATURE-FILM DISTRIBUTION BUSINESS. THESE EFFECTS WERE PARTIALLY COMPENSATED BY THE INCREASE IN THE PROFITABILITY OF OUR SOCCER AND GAMING BUSINESSES.

#### INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE THIRD-QUARTER 2014 AND 2013 AMOUNTED TO PS.380.6 MILLION AND PS.366.0 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSES

CORPORATE EXPENSE INCREASED BY PS.62.7 MILLION, OR 21.2%, TO PS.357.9 MILLION IN THIRD-QUARTER 2014, FROM PS.295.2 MILLION IN THIRD-QUARTER 2013. THE INCREASE REFLECTED PRIMARILY A HIGHER SHARE-BASED COMPENSATION EXPENSE.

SHARE-BASED COMPENSATION EXPENSE IN THIRD-QUARTER 2014 AND 2013 AMOUNTED TO PS.224.4 MILLION AND PS.164.7 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 CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD. THE INCREASE OF PS.59.7 MILLION REFLECTED PRIMARILY A HIGHER NUMBER OF OUR CPOS CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES INVOLVED IN OUR TELECOMMUNICATIONS SEGMENT, AS WELL AS THE INCREASE IN THE MARKET PRICE OF OUR CPO FROM LAST YEAR.

#### OTHER EXPENSE, NET

OTHER EXPENSE, NET, INCREASED BY PS.4,445.5 MILLION TO PS.4,546.6 MILLION IN THIRD-QUARTER 2014, FROM PS.101.1 MILLION IN THIRD-QUARTER 2013. THIS INCREASE REFLECTED PRIMARILY A ONE-TIME NON-CASH LOSS FROM THE AGREEMENT TO SELL OUR INVESTMENT IN GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS, IN CONNECTION WITH A TRANSACTION AGREEMENT WITH OUR PARTNER IN GSF IN SEPTEMBER 2014, AS DISCUSSED BELOW.

OTHER EXPENSE, NET, ALSO INCLUDED FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, DONATIONS AND LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT FOR THE THIRD-QUARTER 2014.

#### NON-OPERATING RESULTS

##### FINANCE EXPENSE, NET

THE FOLLOWING INFORMATION SETS FORTH THE FINANCE EXPENSE OR INCOME, NET, STATED IN MILLIONS OF MEXICAN PESOS FOR THE QUARTERS ENDED SEPTEMBER 30, 2014 AND 2013:

FINANCE EXPENSE, NET, DECREASED BY PS.724.8 MILLION, OR 62.4%, TO PS.437.2 MILLION IN THIRD-QUARTER 2014 FROM PS.1,162.0 MILLION IN THIRD-QUARTER 2013. THIS DECREASE RESULTED PRIMARILY FROM (I) A INCREASE OF PS.955.9 MILLION IN OTHER FINANCE INCOME, NET, TO PS.887.4 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.68.5 MILLION IN OTHER FINANCE EXPENSE, NET IN THIRD-QUARTER 2013, DUE TO A FAVORABLE CHANGE IN FAIR VALUE OF THE EMBEDDED DERIVATIVE RELATED TO OUR OPTION TO CONVERT OUR INVESTMENT IN DEBENTURES ISSUED BY BROADCASTING MEDIA PARTNERS (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, INTO AN EQUITY STAKE OF BMP; AND (II) A PS.68.2 MILLION INCREASE IN INTEREST INCOME TO PS.330.0 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.261.8 MILLION IN THIRD-QUARTER 2013, EXPLAINED PRIMARILY BY A HIGHER AVERAGE AMOUNT OF CASH EQUIVALENTS AND TEMPORARY INVESTMENTS IN THIRD-QUARTER 2014. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY (I) A PS.187.5 MILLION INCREASE IN INTEREST EXPENSE TO PS.1,421.4 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.1,233.9 MILLION IN THIRD-QUARTER 2013, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF DEBT AND FINANCE LEASE OBLIGATIONS IN THIRD-QUARTER 2014; AND (II) A PS.111.8 MILLION INCREASE IN FOREIGN EXCHANGE LOSS TO PS.233.2 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.121.4 MILLION IN THIRD-QUARTER 2013, RESULTING PRIMARILY FROM THE EFFECT OF A 3.2% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR ON OUR AVERAGE NET UNHEDGED U.S. DOLLAR LIABILITY POSITION IN THIRD-QUARTER 2014 COMPARED WITH A 0.9% DEPRECIATION AND A LOWER U.S. DOLLAR LIABILITY POSITION IN THIRD-QUARTER 2013.

##### SHARE OF INCOME OR LOSS OF JOINT VENTURES AND ASSOCIATES, NET

SHARE OF INCOME OR LOSS OF JOINT VENTURES AND ASSOCIATES, NET, CHANGED BY PS.316.2 MILLION TO A NET INCOME OF PS.116.4 MILLION IN THIRD-QUARTER 2014 FROM A NET LOSS OF PS.199.8 MILLION IN THIRD-QUARTER 2013. THIS CHANGE REFLECTED MAINLY A REDUCTION IN LOSS OF GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS, AS WELL AS A HIGHER INCOME OF BMP, THE CONTROLLING COMPANY OF UNIVISION.

##### INCOME TAXES

INCOME TAXES DECREASED BY PS.1,015.0 MILLION TO PS.65.9 MILLION IN THIRD-QUARTER 2014 COMPARED WITH PS.1,080.9 MILLION IN THIRD-QUARTER 2013. THIS DECREASE REFLECTED PRIMARILY A LOWER TAX BASE.

#### NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS INCREASED BY PS.112.4 MILLION, OR 46.4%, TO PS.354.7 MILLION IN THIRD-QUARTER 2014, COMPARED WITH PS.242.3 MILLION IN THIRD-QUARTER 2013. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR TELECOMMUNICATIONS SEGMENT.

#### OTHER RELEVANT INFORMATION

##### CAPITAL EXPENDITURES AND INVESTMENTS

DURING THIRD-QUARTER 2014, WE INVESTED APPROXIMATELY US\$332.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$183.4 MILLION FOR OUR TELECOMMUNICATIONS SEGMENT, US\$102.4 MILLION FOR OUR SKY SEGMENT, AND US\$46.8 MILLION FOR OUR CONTENT SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR TELECOMMUNICATIONS SEGMENT DURING THIRD-QUARTER 2014 INCLUDED APPROXIMATELY US\$41.1 MILLION FOR CABLEVISIÓN, US\$81.5 MILLION FOR CABLEMÁS, US\$39.9 MILLION FOR TVI, US\$4.4 MILLION FOR CABLECOM, AND US\$16.5 MILLION FOR BESTEL.

IN AUGUST 2014, WE ACQUIRED, PURSUANT TO APPLICABLE REGULATIONS, 100% OF THE EQUITY INTEREST OF GRUPO CABLE TV, S.A. DE C.V. ("CABLECOM") THROUGH THE CONVERSION OF CERTAIN DEBT INSTRUMENTS PREVIOUSLY SUBSCRIBED BY TENEDORA ARES, S.A.P.I. DE C.V. ("ARES"), THE CONTROLLING COMPANY OF CABLECOM, THE CAPITALIZATION OF A LONG-TERM LOAN PREVIOUSLY SUBSCRIBED BY ARES, AND CASH IN THE AMOUNT OF PS.5,908 MILLION. THE TOTAL FAIR VALUE CONSIDERATION FOR THE ACQUISITION OF CABLECOM AMOUNTED TO PS.15,847.7 AT THE ACQUISITION DATE. WE BEGAN TO CONSOLIDATE CABLECOM IN OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF AUGUST 31, 2014, AND THEREFORE, OUR CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014, INCLUDED THE RESULTS OF CABLECOM FOR THE MONTH ENDED ON THAT DATE.

IN SEPTEMBER 2014, OUR PARTNER IN GSF AGREED TO PURCHASE OUR 50% EQUITY PARTICIPATION IN THE IUSACELL TELECOM BUSINESS AT A CASH PURCHASE PRICE OF US\$717 MILLION (PS.9,623.2 MILLION). AS A RESULT OF THIS TRANSACTION, WHICH IS SUBJECT TO CUSTOMARY CLOSING CONDITIONS AND REQUIRED REGULATORY APPROVALS, WE RECOGNIZED A ONE-TIME NON-CASH LOSS OF APPROXIMATELY US\$316 MILLION (PS.4,168.5 MILLION) IN CONSOLIDATED OTHER EXPENSE FOR THIRD-QUARTER 2014.

#### DEBT AND FINANCE LEASE OBLIGATIONS

THE FOLLOWING INFORMATION SETS FORTH OUR TOTAL CONSOLIDATED DEBT AND FINANCE LEASE OBLIGATIONS AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013. AMOUNTS ARE STATED IN MILLIONS OF MEXICAN PESOS:

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.77,040.5 MILLION AND PS.60,055.8 MILLION AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.335.7 MILLION AND PS.312.7 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD FINANCE LEASE OBLIGATIONS IN THE AMOUNT OF PS.4,862.5 MILLION AND PS.4,919.2 MILLION AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.418.8 MILLION AND PS.424.7 MILLION, RESPECTIVELY.

AS OF SEPTEMBER 30, 2014, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.39,747.5 MILLION. THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF SEPTEMBER 30, 2014, AMOUNTED TO PS.6,151.1 MILLION.

IN SEPTEMBER 2014, WE PREPAID PESO-DENOMINATED LONG-TERM BANK LOANS IN THE PRINCIPAL AMOUNT OF PS.4,500.0 MILLION WHICH WERE ORIGINALLY DUE IN 2016. THE AGGREGATE AMOUNT PAID BY US AMOUNTED TO PS.4,775.9 MILLION WHICH INCLUDED RELATED ACCRUED INTEREST AND FEES.

#### SHARES OUTSTANDING

AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, AND EXCLUDING THE OUTSTANDING CPO EQUIVALENTS HELD IN A TRUST FOR THE IMPLEMENTATION OF THE LONG-TERM RETENTION PLAN, OUR SHARES OUTSTANDING AMOUNTED TO 338,373.3 MILLION AND 335,501.0 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,892.1 MILLION AND 2,867.5 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 578.4 MILLION AND 573.5 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

#### ABOUT TELEVISIA

TELEVISA IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT OPERATES FOUR BROADCAST CHANNELS IN MEXICO CITY, PRODUCES AND DISTRIBUTES 24 PAY-TV BRANDS FOR DISTRIBUTION IN MEXICO AND THE REST OF THE WORLD, AND EXPORTS ITS PROGRAMS AND FORMATS TO THE U.S. THROUGH UNIVISION COMMUNICATIONS INC. ("UNIVISION") AND TO OTHER TELEVISION NETWORKS IN OVER 50 COUNTRIES. TELEVISIA IS ALSO AN ACTIVE PARTICIPANT IN MEXICO'S TELECOMMUNICATIONS INDUSTRY. IT HAS A MAJORITY INTEREST IN SKY, A LEADING DIRECT-TO-HOME SATELLITE TELEVISION SYSTEM OPERATING IN MEXICO, THE DOMINICAN REPUBLIC AND CENTRAL AMERICA AND IN FIVE CABLE AND TELECOMMUNICATIONS BUSINESSES: CABLEVISIÓN, CABLEMÁS, CABLECOM, TVI AND BESTEL. THROUGH ITS CABLE COMPANIES, TELEVISIA OFFERS VIDEO, VOICE, AND BROADBAND SERVICES. TELEVISIA ALSO HAS INTERESTS IN MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE

ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. IN ADDITION, TELEVISA HAS A 50% EQUITY STAKE IN GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE CONTROLLING COMPANY OF GRUPO IUSACELL, S.A. DE C.V. (“IUSACELL”), MEXICO’S THIRD LARGEST MOBILE TELECOM PROVIDER IN TERMS OF SUBSCRIBERS. IN THE UNITED STATES, TELEVISA HAS EQUITY AND DEBENTURES THAT, UPON CONVERSION AND SUBJECT TO ANY NECESSARY APPROVAL FROM THE FEDERAL COMMUNICATIONS COMMISSION (“FCC”) IN THE UNITED STATES, WOULD REPRESENT APPROXIMATELY 38% ON A FULLY DILUTED, AS-CONVERTED BASIS OF THE EQUITY CAPITAL IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, THE LEADING MEDIA COMPANY SERVING THE UNITED STATES HISPANIC MARKET.

#### DISCLAIMER

THIS ANNEX 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 ANNEX 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 ANNEX 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.

THE FINANCIAL INSTITUTIONS THAT PERFORM FINANCIAL ANALYSIS ON THE SECURITIES OF GRUPO TELEVISA, S.A.B. ARE AS FOLLOWS:

#### INSTITUTION:

BARCLAYS  
BBVA BANCOMER  
BTG PACTUAL  
CREDIT SUISSE  
GBM CASA DE BOLSA  
GOLDMAN SACHS  
HSBC  
INVEX  
ITAÚ SECURITIES  
JPMORGAN  
MAXIM GROUP  
MERRILL LYNCH  
MORGAN STANLEY  
NEW STREET  
SANTANDER  
SCOTIABANK  
UBS

MEXICAN STOCK EXCHANGE  
 STOCK EXCHANGE CODE: TLEVISA  
 GRUPO TELEVISA, S.A.B.  
 FINANCIAL STATEMENT NOTES

QUARTER: 03 YEAR: 2014

CONSOLIDATED  
 Final Printing

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013 AND  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
 (IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A.B. (THE "COMPANY") AND SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013, ARE UNAUDITED, AND HAVE BEEN PREPARED BY USING THE GUIDELINES PROVIDED BY THE INTERNATIONAL ACCOUNTING STANDARD 34, INTERIM FINANCIAL REPORTING. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012, WHICH HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, AND INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH WERE APPLIED ON A CONSISTENT BASIS AS OF SEPTEMBER 30, 2014, EXCEPT FOR THE NEW SEGMENT PRESENTATION DISCUSSED IN NOTE 8.

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE AUTHORIZED FOR ISSUANCE ON OCTOBER 20, 2014, BY THE GROUP'S CHIEF FINANCIAL OFFICER.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013 CONSISTED OF:

	2014	2013
BUILDINGS	PS.8,311,771	PS.8,411,136
BUILDING IMPROVEMENTS	359,480	305,402
TECHNICAL EQUIPMENT	77,035,996	66,508,565
SATELLITE TRANSPONDERS	7,869,492	7,869,492
FURNITURE AND FIXTURES	893,175	825,284
TRANSPORTATION EQUIPMENT	2,084,711	1,907,209
COMPUTER EQUIPMENT	5,606,091	5,341,054
LEASEHOLD IMPROVEMENTS	1,572,460	1,528,911

	103,733,176	92,697,053
ACCUMULATED DEPRECIATION	(58,075,600 )	(49,198,237)
LAND	45,657,576	43,498,816
CONSTRUCTION AND PROJECTS IN PROGRESS	4,338,120	4,597,648
	7,858,939	5,380,011
	PS.57,854,635	PS.53,476,475

DEPRECIATION CHARGED TO INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013 WAS PS.7,326,591 AND PS.6,568,396, RESPECTIVELY.

DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2014, THE GROUP INVESTED PS.10,081,440 IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES.

### 3. DEBT AND FINANCE LEASE OBLIGATIONS:

DEBT AND FINANCE LEASE OBLIGATIONS OUTSTANDING AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013 WERE AS FOLLOWS:

	2014	2013
U.S. DOLLAR DEBT:		
6% SENIOR NOTES DUE 2018 (A)	PS.6,683,315	PS.6,507,849
6.625% SENIOR NOTES DUE 2025 (A)	7,650,855	7,414,019
8.50% SENIOR NOTES DUE 2032 (A)	3,995,541	3,890,267
6.625% SENIOR NOTES DUE 2040 (A)	7,895,223	7,679,931
5% SENIOR NOTES DUE 2045 (A)	12,902,825	-
TOTAL U.S. DOLLAR DEBT	39,127,759	25,492,066
MEXICAN PESO DEBT:		
7.38% NOTES DUE 2020 (B)	9,957,093	9,951,803
TIE + 0.35% NOTES DUE 2021 (B)	5,986,380	-
8.49% SENIOR NOTES DUE 2037 (A)	4,483,566	4,483,022
7.25% SENIOR NOTES DUE 2043 (A)	6,432,106	6,430,330
BANK LOANS	5,874,242	8,589,233
BANK LOANS (SKY)	3,500,000	3,500,000
BANK LOANS (TVI)	1,679,369	1,609,361
TOTAL MEXICAN PESO DEBT	37,912,756	34,563,749
TOTAL DEBT (C)	77,040,515	60,055,815
LESS: SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	335,748	312,715
LONG-TERM DEBT, NET OF CURRENT PORTION	PS.76,704,767	PS.59,743,100
FINANCE LEASE OBLIGATIONS:		
SATELLITE TRANSPONDER LEASE OBLIGATION	PS.4,049,114	PS.4,077,561
OTHER	813,375	841,686
TOTAL FINANCE LEASE OBLIGATIONS	4,862,489	4,919,247
LESS: CURRENT PORTION	418,806	424,698
FINANCE LEASE OBLIGATIONS, NET OF CURRENT PORTION	PS.4,443,683	PS.4,494,549

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE

EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2018, 2025, 2032, 2037, 2040, 2043 AND 2045, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.31%, 6.97%, 8.94%, 8.93%, 6.97%, 7.62% AND 5.26% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037, 2040 AND 2043, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN THE GROUP'S CONTENT SEGMENT, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. THE SENIOR NOTES DUE 2018, 2025, 2032, 2037, 2040 AND 2045 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"). THE SENIOR NOTES DUE 2043 ARE REGISTERED WITH BOTH THE U.S. SEC AND THE MEXICAN BANKING AND SECURITIES COMMISSION ("COMISIÓN NACIONAL BANCARIA Y DE VALORES" OR "CNBV").

- (B) INTEREST ON THESE NOTES ("CERTIFICADOS BURSÁTILES") IS PAYABLE SEMI-ANNUALLY FOR NOTES DUE 2020 AND EVERY 28 DAYS FOR NOTES DUE 2021. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE NOTES DUE 2020, IN WHOLE OR IN PART, AT ANY SEMI-ANNUAL INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE NOTES DUE 2021, IN WHOLE OR IN PART, AT ANY DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND AN AVERAGE PRICE CALCULATED FROM PRICES TO BE PROVIDED AT THE REDEMPTION DATE BY TWO MEXICAN FINANCIAL PRICING COMPANIES. THE AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES APPOINTED BY THE COMPANY'S BOARD OF DIRECTORS, AND ENGAGED IN THE GROUP'S CONTENT SEGMENT, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.
- (C) TOTAL DEBT IS PRESENTED NET OF UNAMORTIZED FINANCE COSTS AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, IN THE AGGREGATE AMOUNT OF PS.1,290,532 AND PS.808,585, RESPECTIVELY.

IN APRIL 2014, THE COMPANY CONCLUDED AN OFFERING OF LOCAL BONDS ("CERTIFICADOS BURSÁTILES") DUE 2021 FOR A PRINCIPAL AMOUNT OF PS.6,000,000 WITH AN INTEREST RATE OF THE 28-DAY INTERBANK EQUILIBRIUM INTEREST RATE ("TASA DE INTERÉS INTERBANCARIA DE EQUILIBRIO" OR "TIIE") PLUS 0.35%, WHICH WAS REGISTERED WITH THE CNBV.

IN MAY 2014, THE COMPANY CONCLUDED AN OFFERING OF U.S.\$1,000 MILLION (PS.12,922,300) AGGREGATE PRINCIPAL AMOUNT OF 5% SENIOR NOTES DUE 2045, WHICH WAS REGISTERED WITH THE U.S. SEC.

IN JUNE 2014, THE COMPANY DEPOSITED CASH INTO IRREVOCABLE TRUST ACCOUNTS FOR THE BENEFIT OF CERTAIN CREDITORS OF THE COMPANY'S PESO-DENOMINATED LONG-TERM BANK LOANS, THAT REPRESENTED A PRINCIPAL AMOUNT OF PS.4,500,000. IN SEPTEMBER 2014, THE COMPANY PREPAID PESO-DENOMINATED LONG-TERM BANK LOANS IN THE PRINCIPAL AMOUNT OF PS.4,500,000, WHICH WERE ORIGINALLY DUE IN 2016.

IN SEPTEMBER 2014, THE COMPANY PREPAID A PESO-DENOMINATED LONG-TERM BANK LOAN PREVIOUSLY SUBSCRIBED BY CABLECOM IN THE PRINCIPAL AMOUNT OF PS.1,771,000, WHICH WAS ORIGINALLY DUE IN 2018. THIS PREPAYMENT WAS FUNDED BY THE COMPANY WITH A LONG-TERM BANK LOAN IN THE PRINCIPAL AMOUNT OF PS.1,782,000, WITH A MATURITY IN 2016.

4. CONTINGENCIES:

THERE ARE SEVERAL LEGAL ACTIONS AND CLAIMS PENDING AGAINST THE GROUP WHICH ARE FILED IN THE ORDINARY COURSE OF BUSINESS. IN THE OPINION OF THE COMPANY'S MANAGEMENT, NONE OF THESE ACTIONS AND CLAIMS IS EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL STATEMENTS AS A WHOLE; HOWEVER, THE COMPANY'S MANAGEMENT IS UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS AND CLAIMS.

5. EQUITY:

THE EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, IS PRESENTED AS FOLLOWS:

	2014	2013
NOMINAL CAPITAL STOCK	PS.2,494,410	PS.2,494,410
CUMULATIVE INFLATION ADJUSTMENT (A)	2,483,716	2,483,716
TOTAL CAPITAL STOCK	PS.4,978,126	PS.4,978,126
ADDITIONAL PAID-IN CAPITAL	15,889,819	15,889,819
RETAINED EARNINGS	57,301,130	49,149,607
ACCUMULATED OTHER COMPREHENSIVE INCOME, NET	5,181,113	3,394,051
SHARES REPURCHASED	(12,650,720)	(12,848,448)
NET INCOME FOR THE PERIOD	2,882,651	7,748,279
EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY	PS.73,582,119	PS.68,311,434

(A) ADJUSTMENT TO RECOGNIZE THE EFFECTS OF INFLATION IN CAPITAL STOCK THROUGH DECEMBER 31, 1997, DETERMINED BY APPLYING THE CHANGE IN THE MEXICAN NATIONAL CONSUMER PRICE INDEX BETWEEN THE DATES CAPITAL STOCK WAS CONTRIBUTED AND DECEMBER 31, 1997, THE DATE THROUGH WHICH THE MEXICAN ECONOMY WAS CONSIDERED HYPERINFLATIONARY UNDER THE GUIDELINES OF THE IFRS.

ON APRIL 2, 2013, THE COMPANY'S STOCKHOLDERS APPROVED THE PAYMENT OF A DIVIDEND OF PS.0.35 PER CPO AND PS.0.002991452991 PER SHARE OF SERIES "A", "B", "D" AND "L" SHARES NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2013 IN THE AGGREGATE AMOUNT OF PS.1,084,192.

ON DECEMBER 9, 2013, THE COMPANY'S STOCKHOLDERS APPROVED THE PAYMENT OF A DIVIDEND OF PS.0.35 PER CPO AND PS.0.002991452991 PER SHARE OF SERIES "A", "B", "D" AND "L" SHARES NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN DECEMBER 2013 IN THE AGGREGATE AMOUNT OF PS.1,084,192.

AS OF SEPTEMBER 30, 2014, THE NUMBER OF SHARES ISSUED, ACQUIRED BY A COMPANY'S TRUST AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	ACQUIRED BY A COMPANY'S TRUST	OUTSTANDING
SERIES "A" SHARES	123,273,961,425	8,169,668,784	115,104,292,641
SERIES "B" SHARES	58,982,873,976	5,592,438,989	53,390,434,987
SERIES "D" SHARES	90,086,525,865	5,147,255,699	84,939,270,166
SERIES "L" SHARES	90,086,525,865	5,147,255,699	84,939,270,166
	362,429,887,131	24,056,619,171	338,373,267,960

AS OF SEPTEMBER 30, 2014, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY AND THE COMPANY'S SHARES HELD BY A SPECIAL TRUST IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND THE LONG-TERM RETENTION PLAN ARE PRESENTED AS A CHARGE TO THE EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY, AS FOLLOWS:

	SERIES "A", "B", "D", AND "L" SHARES		TOTAL	NET COST
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS		
REPURCHASE PROGRAM (1)	-	-	-	PS.-
HELD BY A COMPANY TRUST (2)	17,206,540,299	6,850,078,872	24,056,619,171	9,912,803
ADVANCES FOR ACQUISITION OF SHARES (3)	-	-	-	2,737,917
	17,206,540,299	6,850,078,872	24,056,619,171	PS.12,650,720

(1) DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2014 THE COMPANY DID NOT REPURCHASE ANY SHARES IN THE FORM OF CPOS.

(2) DURING THE NINE MONTHS ENDED SEPTEMBER 2014, THE TRUST FOR THE LONG-TERM RETENTION PLAN ACQUIRED 15,795,000 SHARES OF THE COMPANY, IN THE FORM OF 135,000 CPOS, IN THE AMOUNT OF PS.10,183, AND RELEASED 2,515,356,792 SHARES IN THE FORM OF 21,498,776 CPOS, AND 372,683,376 SERIES "A" SHARES, IN THE AGGREGATE AMOUNT OF PS.730,156 IN CONNECTION WITH THE LONG-TERM RETENTION PLAN.

(3) IN CONNECTION WITH THE LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY A SHARE-BASED COMPENSATION EXPENSE OF PS.600,972 AND PS.437,445 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013, RESPECTIVELY, WHICH AMOUNT WAS REFLECTED IN

## CONSOLIDATED INCOME AS ADMINISTRATIVE EXPENSE.

## 6. FINANCE EXPENSE, NET:

FINANCE (EXPENSE) INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013, INCLUDED:

	2014	2013
INTEREST EXPENSE	PS.(4,056,896)	PS.(3,503,812)
FOREIGN EXCHANGE LOSS, NET	(365,988 )	(304,321 )
OTHER FINANCE EXPENSE, NET (1)	-	(157,560 )
FINANCE EXPENSE	(4,422,884)	(3,965,693)
INTEREST INCOME (2)	891,944	791,679
OTHER FINANCE INCOME, NET (3)	738,756	-
FINANCE INCOME	1,630,700	791,679
FINANCE EXPENSE, NET	PS.(2,792,184)	PS.(3,174,014)

(1) OTHER FINANCE EXPENSE, NET, INCLUDED A NET LOSS IN FAIR VALUE FROM DERIVATIVE FINANCIAL CONTRACTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013. THIS LINE ITEM ALSO INCLUDED A LOSS IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.32,308 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013.

(2) THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP AND ARES IN THE AGGREGATE AMOUNT OF PS.387,977, FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014, AND BY BMP IN THE AMOUNT OF PS.160,694 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013.

(3) THIS LINE ITEM INCLUDED A GAIN IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.880,938 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014.

## 7. INCOME TAXES:

IN THE LAST QUARTER OF 2013 THE MEXICAN CONGRESS ENACTED A NEW TAX REFORM (THE "2014 TAX REFORM"), WHICH BECAME EFFECTIVE AS OF JANUARY 1, 2014. AMONG THE TAX REFORMS APPROVED BY THE MEXICAN CONGRESS, ONE OF THE MOST RELEVANT CHANGES WAS THE ELIMINATION OF THE TAX CONSOLIDATION REGIME ALLOWED FOR MEXICAN CONTROLLING COMPANIES THROUGH DECEMBER 31, 2013.

THE INCOME TAX PAYABLE IN CONNECTION WITH THE ELIMINATION OF THE TAX CONSOLIDATION REGIME AMOUNTED TO AN AGGREGATE AMOUNT OF PS. 6,636,049 AND PS.6,813,595 AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, OF WHICH PS.6,291,975 AND PS.6,629,865 WERE CLASSIFIED AS NON-CURRENT LIABILITIES AS OF THOSE DATES, RESPECTIVELY.

IN THE NINE MONTHS ENDED SEPTEMBER 30, 2013, CURRENT INCOME TAXES INCLUDED INCOME TAXES COMPUTED ON A TAX CONSOLIDATED BASIS, IETU (FLAT TAX), AND AMOUNTS RESULTING FROM INCOME TAXES RELATED TO PRIOR YEARS.

THE INCOME TAX PAYABLE AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, IN CONNECTION WITH THE 2010 MEXICAN TAX REFORM, WAS AS FOLLOWS:

	2014	2013
TAX LOSSES OF SUBSIDIARIES, NET	PS.170,942	PS.350,197
DIVIDENDS DISTRIBUTED AMONG THE GROUP'S ENTITIES	-	81,029
	170,942	431,226
LESS: CURRENT PORTION	94,698	260,285
NON-CURRENT PORTION	PS.76,244	PS.170,941

THROUGH DECEMBER 31, 2013, CURRENT INCOME TAX ASSETS WERE OFFSET AGAINST CURRENT INCOME TAX LIABILITIES OF THE COMPANY'S MEXICAN SUBSIDIARIES THAT WERE ALLOWED TO CONSOLIDATE THEIR INCOME OR LOSS FOR INCOME TAX PURPOSES, AS THEY WERE RELATED TO INCOME TAXES LEVIED BY THE TAXATION AUTHORITY ON THE SAME TAXABLE ENTITY AND THE GROUP HAD THE LEGALLY ENFORCEABLE RIGHT TO SET OFF THOSE CURRENT INCOME TAX ASSETS AND LIABILITIES. BEGINNING ON JANUARY 1, 2014, AS A RESULT OF THE 2014 TAX REFORM, THE COMPANY IS NOT LONGER ALLOWED TO CONSOLIDATE INCOME OR LOSS OF ITS MEXICAN SUBSIDIARIES FOR INCOME TAX PURPOSES, AND CURRENT TAX ASSETS AND CURRENT TAX LIABILITIES OF COMPANIES IN THE GROUP RELATE TO INCOME TAXES LEVIED BY THE TAXATION AUTHORITY ON DIFFERENT TAXABLE ENTITIES.

AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, CURRENT INCOME TAX ASSETS AND LIABILITIES AND DEFERRED INCOME TAX ASSETS AND LIABILITIES, AS REPORTED BY TAXABLE ENTITIES IN THE GROUP, ARE PRESENTED AS FOLLOWS:

	2014	2013
CURRENT INCOME TAXES:		
ASSETS	PS.5,253,858	PS.1,545,548
LIABILITIES	4,872,009	198,370
NET (1)	PS.381,849	PS.1,347,178
DEFERRED INCOME TAXES:		
ASSETS	PS.15,118,259	PS.10,608,778
LIABILITIES	3,958,608	-
NET	PS.11,159,651	PS.10,608,778

(1) THE NET AMOUNT OF CURRENT INCOME TAXES OF SEPTEMBER 30, 2014 IS REFLECTED AS OTHER ACCOUNTS RECEIVABLE (PS.406,357) AND OTHER TAXES PAYABLE (PS.24,508) IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2014.

THE DEFERRED INCOME TAXES AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013, WERE PRINCIPALLY DERIVED FROM:

	2014	2013
ASSETS:		
ACCRUED LIABILITIES	PS.1,404,984	PS.1,455,444
ALLOWANCE FOR DOUBTFUL ACCOUNTS	733,431	753,090
CUSTOMER ADVANCES	2,122,716	2,480,552
INTANGIBLE ASSETS AND TRANSMISSION RIGHTS	501,895	755,985
LIABILITIES:		
INVESTMENTS	(207,877 )	(1,147,683 )
PROPERTY, PLANT AND EQUIPMENT, NET	(1,375,573 )	(1,727,736 )

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DERIVATIVE FINANCIAL INSTRUMENTS	(401,694 )	(366,225 )
PREPAID EXPENSES AND OTHER ITEMS	(400,942 )	(542,435 )
DEFERRED INCOME TAXES OF MEXICAN COMPANIES	2,376,940	1,660,992
DEFERRED INCOME TAX OF FOREIGN SUBSIDIARIES	165,832	165,832
ASSET TAX	680,835	845,910
TAX LOSS CARRYFORWARDS	7,936,044	7,936,044
DEFERRED INCOME TAX ASSET, NET	PS. 11,159,651	PS. 10,608,778

8. SEGMENT INFORMATION AND SEASONALITY:

INFORMATION BY SEGMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013, IS PRESENTED AS FOLLOWS:

	TOTAL	INTERSEGMENT	CONSOLIDATED	SEGMENT
	REVENUES	REVENUES	REVENUES	PROFIT (LOSS)
2014:				
CONTENT	PS. 23,739,191	PS. 785,520	PS. 22,953,671	PS. 10,399,716
SKY	13,009,152	10,619	12,998,533	6,166,605
TELECOMMUNICATIONS	14,709,448	88,342	14,621,106	5,387,029
OTHER BUSINESSES	5,670,925	146,088	5,524,837	454,227
SEGMENT TOTALS	57,128,716	1,030,569	56,098,147	22,407,577
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(1,030,569 )	(1,030,569 )	-	(1,056,754 )
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(8,181,297 )
CONSOLIDATED TOTAL BEFORE OTHER EXPENSE	56,098,147	-	56,098,147	13,169,526 (1)
OTHER EXPENSE, NET	-	-	-	(4,759,838 )
CONSOLIDATED TOTAL	PS. 56,098,147	PS. -	PS. 56,,098,147	PS. 8,409,688 (2)
2013:				
CONTENT	PS. 23,383,784	PS. 661,219	PS. 22,722,565	PS. 10,860,541
SKY	11,917,600	18,280	11,899,320	5,553,219
TELECOMMUNICATIONS	12,539,367	58,446	12,480,921	4,475,572
OTHER BUSINESSES	5,498,641	253,800	5,244,841	481,195
SEGMENT TOTALS	53,339,392	991,745	52,347,647	21,370,527
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(991,745 )	(991,745 )	-	(834,052 )
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(7,278,088 )
CONSOLIDATED TOTAL BEFORE OTHER INCOME	52,347,647	-	52,347,647	13,258,387 (1)
OTHER INCOME, NET	-	-	-	160,826
CONSOLIDATED TOTAL	PS. 52,347,647	PS. -	PS. 52,347,647	PS 13,419,213 (2)

(1) CONSOLIDATED TOTALS REPRESENTS INCOME BEFORE OTHER INCOME (EXPENSE).

(2) CONSOLIDATED TOTALS REPRESENTS CONSOLIDATED OPERATING INCOME.

#### NEW SEGMENT PRESENTATION

BEGINNING IN THE FIRST QUARTER OF 2014, THE GROUP'S OTHER BUSINESSES SEGMENT INCLUDES THE PUBLISHING BUSINESS, WHICH WAS PREVIOUSLY PRESENTED AS A SEPARATE REPORTABLE SEGMENT. THE GROUP'S PUBLISHING BUSINESS WAS CLASSIFIED INTO THE OTHER BUSINESSES SEGMENT SINCE ITS OPERATIONS ARE NO LONGER SIGNIFICANT TO THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE.

#### SEASONALITY

THE GROUP'S RESULTS OF OPERATIONS ARE SEASONAL. THE GROUP TYPICALLY RECOGNIZES A LARGE PERCENTAGE OF ITS CONSOLIDATED NET SALES (PRINCIPALLY ADVERTISING) IN THE FOURTH QUARTER IN CONNECTION WITH THE HOLIDAY SHOPPING SEASON. IN 2013 AND 2012, THE GROUP RECOGNIZED 29.1% AND 28.6%, RESPECTIVELY, OF ITS ANNUAL CONSOLIDATED NET SALES IN THE FOURTH QUARTER OF THE YEAR. THE GROUP'S COSTS, IN CONTRAST TO ITS REVENUES, ARE MORE EVENLY INCURRED THROUGHOUT THE YEAR AND GENERALLY DO NOT CORRELATE TO THE AMOUNT OF ADVERTISING SALES.

THE CONSOLIDATED NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY FOR EACH OF THE FOUR QUARTERS IN THE PERIOD ENDED SEPTEMBER 30, 2014, IS PRESENTED AS FOLLOWS:

QUARTER	ACCUMULATED QUARTER	
4TH / 13	PS. 7,748,279	PS.2,463,830
1ST / 14	853,868	853,868
2ND / 14	3,065,452	2,211,584
3RD / 14	2,882,651	(182,801 )

#### 9. CAPITAL CONTRIBUTIONS IN JOINT VENTURE:

DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND THE YEAR ENDED DECEMBER 31, 2013, THE GROUP MADE CAPITAL CONTRIBUTIONS IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF, THE PARENT COMPANY OF IUSACELL, IN THE AGGREGATE AMOUNT OF PS.1,337,500 AND PS.1,587,500, RESPECTIVELY. DURING 2014, NO CAPITAL CONTRIBUTIONS WERE MADE BY THE GROUP IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF.

#### 10. OTHER TRANSACTIONS:

IN AUGUST 2014, THE GROUP CONCLUDED THE ACQUISITION, PURSUANT TO APPLICABLE REGULATIONS, OF 100% OF THE EQUITY INTEREST OF CABLECOM THROUGH THE CONVERSION OF CERTAIN DEBT INSTRUMENTS PREVIOUSLY SUBSCRIBED BY ARES, THE CONTROLLING COMPANY OF CABLECOM, IN THE PRINCIPAL AMOUNT OF PS.7,000,000 AND RELATED ACCRUED INTEREST AT THE ACQUISITION DATE OF PS.297,292, AND AN ADDITIONAL CONSIDERATION OF PS.8,550,369, COMPRISED OF (I) THE CAPITALIZATION OF A LONG-TERM CREDIT PREVIOUSLY SUBSCRIBED BY ARES IN THE PRINCIPAL AMOUNT OF U.S.\$195 MILLION (Ps.2,573,961) AND RELATED ACCRUED INTEREST AT THE ACQUISITION DATE OF U.S.\$5.2 MILLION (PS.68,406); AND (II) CASH IN THE AMOUNT OF PS.5,908,002. THE TOTAL FAIR VALUE CONSIDERATION FOR THE ACQUISITION OF CABLECOM AMOUNTED TO PS.15,847,661 AT THE ACQUISITION DATE, AND THE GROUP RECOGNIZED AN EXCESS OF THE PURCHASE PRICE OVER THE CARRYING VALUE OF THE

ACQUIRED NET ASSETS IN THE AMOUNT OF Ps.11,524,046, BASED ON A PRELIMINARY VALUATION. THE GROUP EXPECTS TO COMPLETE A FINAL VALUATION AND PURCHASE PRICE ALLOCATION OF THIS TRANSACTION IN THE FIRST QUARTER OF 2015. THE GROUP BEGAN TO CONSOLIDATE CABLECOM IN ITS CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF AUGUST 31, 2014, AND THEREFORE, ITS CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2014, INCLUDED THE RESULTS OF CABLECOM FOR THE MONTH ENDED ON THAT DATE.

AMOUNTS RECOGNIZED BY THE GROUP AS OF AUGUST 31, 2014 (THE ACQUISITION DATE) FOR MAJOR CLASS OF ASSETS ACQUIRED AND LIABILITIES ASSUMED OF CABLECOM, ARE SET FORTH AS FOLLOWS:

	AUGUST 31, 2014
ASSETS:	
CASH AND CASH EQUIVALENTS	PS. . 371,353
OTHER CURRENT ASSETS	439,709
TOTAL CURRENT ASSETS	811,062
NON-CURRENT ASSETS	6,279,105
TOTAL ASSETS	7,090,167
LIABILITIES:	
SHORT-TERM DEBT AND FINANCE LEASE OBLIGATIONS	447,875
OTHER CURRENT LIABILITIES	622,487
TOTAL CURRENT LIABILITIES	1,070,362
LONG-TERM DEBT AND FINANCE LEASE OBLIGATIONS	1,411,047
OTHER NON-CURRENT LIABILITIES	285,144
TOTAL NON-CURRENT LIABILITIES	1,696,191
TOTAL LIABILITIES	2,766,553
TOTAL NET ASSETS	PS. 4,323,614

IN THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013, ROYALTY REVENUE FROM UNIVISION AMOUNTED TO PS.3,105,373 AND PS.2,555,310, RESPECTIVELY.

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INVESTMENTS IN ASSOCIATES AND JOINT VENTURES  
CONSOLIDATED

		Final Printing		TOTAL AMOUNT (Thousands of Mexican Pesos)	
COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP	ACQUISITION COST	BOOK VALUE
1 ARGOS COMUNICACION, S.A. DE C.V.	PRODUCTIONS OF T.V. PROGRAMS BROADCASTING OF T.V.	34,151,934	33.00	141,932	61,860
2 BROADCASTING MEDIA PARTNERS, INC	PROMOTION AND/OR DEVELOPMENT OF ENTERTAINMENT COMPANIES	842,850	7.81	2,584,818	3,181,286
3 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	5,780
4 ENDEMOL MEXICO, S.A. DE C.V.	PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	310
5 GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. DE C.V.	TELECOM	54,666,667	33.33	54,667	542,630
6 OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	876,666
7 OLLIN VFX, S.A. DE C.V.	TELEVISION AND CINEMA PRODUCTION	34	25.37	13,333	13,333
8 T&V S.A.S.	PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,849	49.97	312	312
TOTAL INVESTMENT IN ASSOCIATES				3,890,168	4,682,177

OBSERVATIONS:



CREDITS BREAKDOWN  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

## Final Printing

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NOT)	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS TIME INTERVAL		
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR
<b>BANKS</b>							
<b>FOREIGN TRADE</b>							
<b>SECURED</b>							
<b>COMMERCIAL BANKS</b>							
BANCO NACIONAL DE MÉXICO, S.A.	NO	4/20/2006	4/20/2016	8.74			2,100,000
BANCO SANTANDER , S.A.	NO	4/21/2006	4/21/2016	TIE+24			1,400,000
BANCO MERCANTIL DEL NORTE, S.A.	NO	2/24/2011	2/21/2016	TIE+1.90	66,365	199,095	610,328
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2021	9.40			
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2021	9.06			
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2018	8.77			
HSBC MÉXICO, S.A.	NO	3/28/2011	3/30/2018	TIE+117.5			624,190
AF BANREGIO, S.A. DE C.V.	NO	10/4/2012	10/2/2017	TIE+2.50	1,500	4,500	9,600
HSBC MÉXICO, S.A.	NO	5/29/2013	5/29/2019	TIE+1.70	16,072	48,216	64,774
HSBC MÉXICO, S.A.	NO	7/4/2014	7/4/2019	TIE+1.40			
BANCO SANTANDER, S.A.	NO	9/29/2014	9/29/2016	TIE+.15			1,779,933
<b>OTHER</b>							
<b>TOTAL BANKS</b>							
<b>STOCK MARKET</b>							
<b>LISTED STOCK</b>							
<b>EXCHANGE</b>							
<b>UNSECURED</b>							
SENIOR NOTES	YES	5/9/2007	5/11/2037	8.93			
NOTES	NO	10/14/2010	10/1/2020	7.38			
SENIOR NOTES	YES	5/14/2013	5/14/2043	7.25			
NOTES	NO	4/7/2014	4/1/2021	TIE+.35			
SENIOR NOTES	YES	5/6/2008	5/15/2018	6.31			
SENIOR NOTES	YES	3/18/2005	3/18/2025	6.97			
SENIOR NOTES	YES	3/11/2002	3/11/2032	8.94			
NOTES	YES	11/23/2009	1/15/2040	6.97			
NOTES	YES	5/13/2014	5/13/2045	5.26			
<b>SECURED</b>							
<b>PRIVATE PLACEMENTS</b>							
<b>UNSECURED</b>							
					83,937	251,811	6,588,825
					0	0	0

<b>SECURED</b>							
<b>TOTAL STOCK MARKET</b>							
<b>OTHER CURRENT AND</b>							
<b>NON-CURRENT</b>							
<b>LIABILITIES WITH COST</b>							
CSI LEASING MÉXICO, S.							
DE R.L. DE C.V.	NO	12/1/2011	10/1/2015	7,563	2,272	249	
GRUPO DE							
TELECOMUNICACIONES							
DE ALTA CAPACIDAD	NO	8/1/2012	7/1/2020	8,008	79,420	76,699	
GE CAPITAL CFE							
MEXICO, S. DE R.L. DE							
C.V.	NO	7/1/2014	8/1/2019	5,800	16,584	19,652	
ALD AUTOMITIVE, S.A.							
DE C.V.	NO	12/1/2013	12/1/2015	588	1,850	2,403	
INTELSAT							
GLOBAL SALES &							
MARKETING, LTD.	YES	10/1/2012	9/1/2027				
IP MATRIX, S.A. DE C.V.	YES	11/1/2009	11/1/2015				
GRUPO DE							
TELECOMUNICACIONES							
DE ALTA CAPACIDAD	NO	8/1/2012	7/1/2021				
GE CAPITAL CFE							
MEXICO, S. DE R.L. DE							
C.V.	NO	5/29/2013	7/1/2017				
CISCO SYSTEMS							
CAPITAL CORPORATION	NO	10/10/2012	8/27/2016				
<b>TOTAL CURRENT AND</b>							
<b>NON-CURRENT</b>							
<b>LIABILITIES WITH COST</b>				21,959	100,126	99,003	
<b>SUPPLIERS</b>							
VARIOUS	NO	10/1/2014	9/30/2015		7,328,613		
VARIOUS	YES	10/1/2014	9/30/2015				
<b>TOTAL SUPPLIERS</b>				0	7,328,613	0	
<b>OTHER CURRENT AND</b>							
<b>NON-CURRENT</b>							
<b>LIABILITIES</b>							
VARIOUS	NO				15,792,935	46,857	
TRANSMISSION RIGHTS	NO					191,234	
CUSTOMER DEPOSITS							
AND ADVANCES	NO					897,596	
2010 AND 2014 MEXICAN							
TAX REFORM	NO						381,424
DERIVATIVE FINANCIAL							
INSTRUMENTS	NO						107,195
VARIOUS	YES						
TRANSMISSION RIGHTS	YES						
<b>OTHER CURRENT AND</b>							
<b>NON-CURRENT</b>							
					- 15,792,935	1,624,306	

LIABILITIES

TOTAL

105,896 23,473,485 8,312,134

NOTES

THE EXCHANGE RATES FOR THE CREDITS DENOMINATED IN FOREIGN CURRENCY WERE AS FOLLOWS:

\$ 13.4215 PESOS

PER U.S. DOLLAR

DOES NOT INCLUDE TAX LIABILITIES INCLUDED PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF. 21050000 TAXES PAYABLE) OF PS.59,457 AND PS.1,142,206, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

BANK LOANS AND SENIOR NOTES ARE PRESENTED NET OF UNAMORTIZED FINANCE COSTS IN THE AGGREGATE AMOUNT OF PS.1,290,532.

MONETARY FOREIGN CURRENCY POSITION  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	Final Printing				TOTAL THOUSANDS OF PESOS
	DOLLARS THOUSANDS OF DOLLARS	DOLLARS THOUSANDS OF PESOS	OTHER CURRENCIES THOUSANDS OF DOLLARS	OTHER CURRENCIES THOUSANDS OF PESOS	
MONETARY ASSETS	3,366,036	45,177,252	160,815	2,158,380	47,335,632
CURRENT	2,061,036	27,662,195	112,353	1,507,947	29,170,142
NON-CURRENT	1,305,000	17,515,057	48,462	650,433	18,165,490
LIABILITIES POSITION	3,882,672	50,974,529	47,115	632,354	51,606,883
CURRENT	449,647	6,034,935	41,607	558,428	6,593,363
NON-CURRENT	3,433,025	44,939,594	5,508	73,926	45,013,520
NET BALANCE	(516,636)	(5,797,277)	113,700	1,526,026	(4,271,251)

NOTES:

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

PS. 13.4215 PESOS PER U.S. DOLLAR  
 16.9554 PESOS PER EURO  
 11.9932 PESOS PER CANADIAN DOLLAR  
 1.5932 PESOS PER ARGENTINEAN PESO  
 0.5417 PESOS PER URUGUAYAN PESO  
 0.0224 PESOS PER CHILEAN PESO  
 0.0067 PESOS PER COLOMBIAN PESO  
 4.6749 PESOS PER PERUVIAN NUEVO SOL  
 14.0751 PESOS PER SWISS FRANC  
 2.1304 PESOS PER STRONG BOLIVAR  
 5.4894 PESOS PER BRAZILIAN REAL  
 21.7599 PESOS PER STERLING LIBRA  
 2.1866 PESOS PER CHINESE YUAN  
 1.8609 PESOS PER SWEDISH KRONA

DEBT INSTRUMENTS  
CONSOLIDATED

Final Printing

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FINANCIAL RESTRICTIONS OF LONG - TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$500 MILLION, U.S.\$600 MILLION, U.S.\$300 MILLION, PS.4,500 MILLION, U.S.\$600 MILLION, PS.6,500 MILLION AND U.S.\$1,000 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISIA, S.A.B. WITH MATURITY IN 2018, 2025, 2032, 2037, 2040, 2043 AND 2045, RESPECTIVELY, CONTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

THE AGREEMENTS OF NOTES ("CERTIFICADOS BURSÁTILES") DUE 2020 IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000 MILLION AND DUE 2021 IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.6,000 MILLION, CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY THE COMPANY WITH TWO MEXICAN BANKS IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.4,100 MILLION, AND MATURITIES BETWEEN 2016 AND 2021, THE COMPANY IS REQUIRED TO (A) MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) COMPLY WITH A RESTRICTIVE COVENANT ON SPIN-OFFS, MERGERS AND SIMILAR TRANSACTIONS.

UNDER THE TERMS OF THE LONG-TERM LOANS ENTERED INTO BY SKY WITH TWO MEXICAN BANKS IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.3,500 MILLION, WITH A MATURITY IN 2016, AND GUARANTEED BY THE COMPANY, SKY IS REQUIRED TO MAINTAIN (A) CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) CERTAIN RESTRICTIVE COVENANTS ON INDEBTEDNESS, LIENS, ASSET SALES, AND CERTAIN MERGERS AND CONSOLIDATIONS.

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY A SUBSIDIARY OF THE COMPANY WITH TWO MEXICAN BANKS FOR AN AMOUNT PAYABLE OF \$1,651 MILLION AS OF SEPTEMBER 30, 2014 AND MATURITIES BETWEEN 2014 AND 2019, THIS SUBSIDIARY IS REQUIRED TO COMPLY WITH CERTAIN FINANCIAL RATIOS AND SOME RESTRICTIVE COVENANTS.

COMPLIANCE WITH FINANCIAL RESTRICTIONS

AT SEPTEMBER 30, 2014, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.



## SALES DISTRIBUTION BY PRODUCT

## TOTAL SALES

(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

MAIN PRODUCTS	NET SALES VOLUME AMOUNT	Final Printing		MAIN CUSTOMERS
		MARKET SHARE (%)	TRADEMARKS	
DOMESTIC SALES INTERSEGMENT ELIMINATIONS	(1,021,183)			
CONTENT: ADVERTISING	16,510,307			GENOMMA LAB INTERNACIONAL, S.A.B. DE C.V. HAVAS MEDIA, S.A. DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. KIMBERLY CLARK DE MÉXICO, S.A.B. DE C.V. COMERCIALIZADORA PEPSICO MÉXICO, S. DE R.L. DE C.V. COMPAÑÍA PROCTER & GAMBLE MÉXICO, S. DE R.L. DE C.V. BIMBO, S.A. DE C.V. THE COCA COLA EXPORT CORPORATION SUCURSAL EN MÉXICO PEGASO PCS S.A. DE C.V. MARCAS NESTLÉ, S.A. DE C.V. MEGA CABLE, S.A. DE C.V. CABLEVISIÓN RED, S.A. DE C.V. VARIOUS
NETWORK SUBSCRIPTION REVENUE	1,494,073			
LICENSING AND SYNDICATIONS	555,138			
SKY :	11,754,470		SKY	SUBSCRIBERS

DTH BROADCAST SATELLITE PAY PER VIEW CHANNEL COMMERCIALIZATION	148,872 274,025		COMPAÑÍA INTERNACIONAL DE RADIO Y TELEVISIÓN, S.A. WDC MÉXICO S. DE R.L. DE C.V.
TELECOMMUNICATIONS: DIGITAL SERVICE	6,279,336	CABLEVISIÓN, CABLEMÁS, SUBSCRIBERS TVI Y CABLECOM	
INTERNET SERVICES SERVICE INSTALLATION PAY PER VIEW CHANNEL COMMERCIALIZATION	3,518,131 92,040 27,258 341,486		MULTIMEDIOS S.A. DE C.V. TENEDORA DE CINES, S.A. DE C.V. TELEVISORA FRONTERIZA, S.A. DE C.V. CANAL DE NOTICIAS DE ROSARITO, S.A. DE C.V.
TELEPHONY TELECOMMUNICATIONS OTHER	1,872,629 2,047,830 175,692	BESTEL Y CABLECOM	SUBSCRIBERS
OTHER BUSINESSES: PUBLISHING: MAGAZINE CIRCULATION	19,960 408,517	TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE  COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE OK MAGAZINE TÚ MAGAZINE SKY VIEW MAGAZINE MUY INTERESANTE MAGAZINE COCINA FÁCIL MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS  COMMERCIAL CENTERS (MALLS)
ADVERTISING	464,597		FÁBRICAS DE CALZADO ANDREA, S.A. DE C.V.

			KIMBERLY CLARK DE MÉXICO, S.A.B. DE C.V. DILTEX, S.A. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MÉXICO, S. DE R.L DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. PARFUMERIE VERSAILLES, S.A. DE C.V. COLGATE PALMOLIVE, S.A. DE C.V. ORIENTWORLDWIDE, S.A. DE C.V. VARIOUS
OTHER INCOME	12,830		
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	231,589		CINE VIDEO Y TV, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. CINEMARK DE MÉXICO, S.A. C.V. TENEDORA DE CINES, S.A. DE C.V. EN PANTALLA PRODUCCIONES INTERNACIONALES, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE) FEDERACIÓN MEXICANA DE FÚTBOL ASOCIACIÓN, A.C. AFICIÓN FUTBOL, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE)
SPECIAL EVENTS AND SHOW PROMOTION	793,453	CLUB DE FÚTBOL AMÉRICA IMPULSORA DEL DEPORTIVO NECAXA	
		ESTADIO AZTECA	
GAMING	1,617,821	PLAY CITY	
		MULTIJUEGOS	
ADVERTISED TIME SOLD IN RADIO	505,910		HAVAS MEDIA, S.A DE C.V. TIENDAS SORIANA, S.A. DE C.V.

			OPTIMUM MEDIA DIRECTION DE MÉXICO, S.A. DE C.V. ARENA COMMUNICATIONS, S.A. DE C.V. TIENDAS CHEDRAUI, S.A. DE C.V. IPG MEDIA BRANDS COMMUNICATIONS, S.A. DE C.V. TIENDAS COMERCIAL MEXICANA, S.A. DE C.V.
PUBLISHING DISTRIBUTION	6,734	151,132	HOLA MÉXICO MAGAZINE VARIOUS  ENTREPRENEUR MAGAZINE MINIREVISTA MINA MAGAZINE MONSTER HIGH MAGAZINE BRAVO POR TI MAGAZINE SELECCIONES MAGAZINE  GENERAL PUBLIC (AUDIENCE) DEALERS  COMMERCIAL CENTERS (MALLS)
EXPORT SALES CONTENT: ADVERTISING		200,126	CC MEDIOS Y COMUNICACIONES, C.A. INTERESES EN EL ITSMO, S.A. DIRECTV ARGENTINA SOCIEDAD ANÓNIMA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV
NETWORK SUBSCRIPTION REVENUE		584,580	
LICENSING AND SYNDICATIONS		4,272,741	TELEVISIA  TELEVISIA  TELEVISIA  TELEVISIA  TELEVISIA
			NETFLIX, INC  CORPORACIÓN VENEZOLANA DE TELEVISIÓN, C.A. COMPAÑÍA PERUANA DE RADIODIFUSIÓN, S.A. RED TELEVISIVA MEGAVISION, S.A.

				RCN TELEVISIÓN, S.A.
OTHER BUSINESSES: SPECIAL EVENTS AND SHOW PROMOTION DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	106,490		CLUB AMÉRICA	
	52,558			NETFLIX, INC
SUBSIDIARIES SALES ABROAD CONTENT: ADVERTISING	122,226			INITIATIVE MEDIA, INC. OPTIMUM MEDIA DIRECTION, INC. GROUP M MATRIX
SKY: DTH BROADCAST SATELLITE TELECOMMUNICATIONS: TELECOMMUNICATIONS	831,785		SKY	SUBSCRIBERS
	355,046		BESTEL	SUBSCRIBERS
OTHER BUSINESS: PUBLISHING: MAGAZINE CIRCULATION	29,621	495,849	T.V. Y NOVELAS MAGAZINE GENTE MAGAZINE PAPARAZZI MAGAZINE  VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TÚ MAGAZINE MUY INTERESANTE MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
ADVERTISING	604,210			MCCANN ERICKSON N.Y. ESPACIOS, S.A. R.C.N. TELEVISIÓN S.A. MEDIACOM MIAMI
PUBLISHING DISTRIBUTION:	4,347	82,777	SELECCIONES MAGAZINE  MAGALY TV MAGAZINE VOGUE MAGAZINE  HOLA MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)

EL CUERPO HUMANO  
MAGAZINE  
HELLO KITTY MAGAZINE  
15 MINUTOS MAGAZINE  
TEJER FÁCIL MAGAZINE

RENTALS OF MOVIE FILMS	143,192	LIONS GATES FILMS, INC.
INTERSEGMENT ELIMINATIONS	(9,386)	
TOTAL	60,662 56,098,147	

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ANALYSIS OF PAID CAPITAL STOCK CHARACTERISTIC OF THE SHARES  
CONSOLIDATED

SERIES	NOMINAL VALUE (PS.)	VALID COUPON	Final Printing NUMBER OF SHARES				CAPITAL STOCK		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE	
A	0.00000		0	115,104,292,641	0	115,104,292,641	0	848,428	0
B	0.00000	0	53,390,434,987	0	53,390,434,987	0	0	405,948	0
D	0.00000	0	84,939,270,166	0	84,939,270,166	0	0	620,017	0
L	0.00000	0	84,939,270,166	0	0	84,939,270,166	0	620,017	0
TOTAL			338,373,267,960	0	253,433,997,794	84,939,270,166	0	2,494,410	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION : 338,373,267,960

## NOTES:

THE NUMBER OF OUTSTANDING SHARES PRESENTED IN THE TABLE ABOVE PLUS THE SHARES REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

FINANCIAL STATEMENT NOTES  
CONSOLIDATED

Final Printing