

GRUPO TELEVISA, S.A.B.  
Form 6-K  
May 01, 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 May, 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: 01 YEAR: 2014

STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2014 AND DECEMBER 31, 2013  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

| REF      | ACCOUNT / SUBACCOUNT                            | CURRENT<br>YEAR<br>AMOUNT | END OF<br>PREVIOUS<br>YEAR<br>AMOUNT |
|----------|---|---------------------------|--------------------------------------|
| 10000000 | TOTAL ASSETS                                    | 193,690,207               | 194,108,920                          |
| 11000000 | CURRENT ASSETS                                  | 52,736,436                | 53,207,745                           |
| 11010000 | CASH AND CASH EQUIVALENTS                       | 18,416,084                | 16,692,033                           |
| 11020000 | SHORT-TERM INVESTMENTS                          | 3,761,262                 | 3,722,976                            |
| 11020010 | FINANCIAL INSTRUMENTS AVAILABLE FOR<br>SALE     | 0                         | 0                                    |
| 11020020 | FINANCIAL INSTRUMENTS FOR<br>NEGOTIATION        | 0                         | 0                                    |
| 11020030 | FINANCIAL INSTRUMENTS HELD TO<br>MATURITY       | 3,761,262                 | 3,722,976                            |
| 11030000 | CUSTOMERS (NET)                                 | 16,241,155                | 20,734,137                           |
| 11030010 | CUSTOMERS                                       | 18,849,909                | 23,226,673                           |
| 11030020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS                 | -2,608,754                | -2,492,536                           |
| 11040000 | OTHER ACCOUNTS RECEIVABLE (NET)                 | 3,492,614                 | 3,759,512                            |
| 11040010 | OTHER ACCOUNTS RECEIVABLE                       | 3,744,753                 | 3,995,953                            |
| 11040020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS                 | -252,139                  | -236,441                             |
| 11050000 | INVENTORIES                                     | 1,741,965                 | 1,718,366                            |
| 11051000 | CURRENT BIOLOGICAL ASSETS                       | 0                         | 0                                    |
| 11060000 | OTHER CURRENT ASSETS                            | 9,083,356                 | 6,580,721                            |
| 11060010 | ADVANCE PAYMENTS                                | 2,200,559                 | 1,469,241                            |
| 11060020 | DERIVATIVE FINANCIAL INSTRUMENTS                | 1,119                     | 3,447                                |
| 11060030 | ASSETS AVAILABLE FOR SALE                       | 0                         | 0                                    |
| 11060040 | DISCONTINUED OPERATIONS                         | 0                         | 0                                    |
| 11060050 | RIGHTS AND LICENSING                            | 0                         | 0                                    |
| 11060060 | OTHER   | 6,881,678                 | 5,108,033                            |
| 12000000 | NON-CURRENT ASSETS                              | 140,953,771               | 140,901,175                          |
| 12010000 | ACCOUNTS RECEIVABLE (NET)                       | 0                         | 0                                    |
| 12020000 | INVESTMENTS                                     | 56,236,776                | 56,267,166                           |
| 12020010 | INVESTMENTS IN ASSOCIATES AND JOINT<br>VENTURES | 18,064,789                | 18,250,764                           |
| 12020020 | HELD-TO-MATURITY INVESTMENTS                    | 604,698                   | 631,964                              |
| 12020030 |   | 37,542,401                | 37,359,819                           |

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|          |                                     |             |             |
|----------|-------------------------------------|-------------|-------------|
|          | OTHER AVAILABLE- FOR- SALE          |             |             |
|          | INVESTMENTS                         |             |             |
| 12020040 | OTHER                               | 24,888      | 24,619      |
| 12030000 | PROPERTY, PLANT AND EQUIPMENT (NET) | 53,253,659  | 53,476,475  |
| 12030010 | BUILDINGS                           | 14,841,387  | 14,843,097  |
| 12030020 | MACHINERY AND INDUSTRIAL EQUIPMENT  | 75,584,430  | 74,378,057  |
| 12030030 | OTHER EQUIPMENT                     | 8,069,386   | 8,073,547   |
| 12030040 | ACCUMULATED DEPRECIATION            | -50,846,378 | -49,198,237 |
| 12030050 | CONSTRUCTION IN PROGRESS            | 5,604,834   | 5,380,011   |
| 12040000 | INVESTMENT PROPERTIES               | 0           | 0           |
| 12050000 | NON-CURRENT BIOLOGICAL ASSETS       | 0           | 0           |
| 12060000 | INTANGIBLE ASSETS (NET)             | 11,265,685  | 11,382,311  |
| 12060010 | GOODWILL                            | 2,621,530   | 2,621,530   |
| 12060020 | TRADEMARKS                          | 1,749,177   | 1,749,402   |
| 12060030 | RIGHTS AND LICENSING                | 1,388,158   | 1,344,190   |
| 12060031 | CONCESSIONS                         | 3,655,985   | 3,655,985   |
| 12060040 | OTHER                               | 1,850,835   | 2,011,204   |
| 12070000 | DEFERRED TAX ASSETS                 | 10,859,238  | 10,608,778  |
| 12080000 | OTHER NON-CURRENT ASSETS            | 9,338,413   | 9,166,445   |
| 12080001 | ADVANCE PAYMENTS                    | 0           | 0           |
| 12080010 | DERIVATIVE FINANCIAL INSTRUMENTS    | 2,386       | 4,941       |
| 12080020 | EMPLOYEE BENEFITS                   | 0           | 0           |
| 12080021 | ASSETS AVAILABLE FOR SALE           | 0           | 0           |
| 12080030 | DISCONTINUED OPERATIONS             | 0           | 0           |
| 12080040 | DEFERRED ASSETS (NET)               | 0           | 0           |
| 12080050 | OTHER                               | 9,336,027   | 9,161,504   |
| 20000000 | TOTAL LIABILITIES                   | 113,741,725 | 115,529,487 |
| 21000000 | CURRENT LIABILITIES                 | 38,900,132  | 40,283,067  |
| 21010000 | BANK LOANS                          | 329,426     | 312,715     |
| 21020000 | STOCK MARKET LOANS                  | 0           | 0           |
| 21030000 | OTHER INTEREST BEARING LIABILITIES  | 328,493     | 424,698     |
| 21040000 | SUPPLIERS                           | 11,906,145  | 10,719,484  |
| 21050000 | TAXES PAYABLE                       | 1,483,604   | 1,692,415   |
| 21050010 | INCOME TAXES PAYABLE                | 794,942     | 642,385     |
| 21050020 | OTHER TAXES PAYABLE                 | 688,662     | 1,050,030   |
| 21060000 | OTHER CURRENT LIABILITIES           | 24,852,464  | 27,133,755  |
| 21060010 | INTEREST PAYABLE                    | 949,368     | 796,229     |
| 21060020 | DERIVATIVE FINANCIAL INSTRUMENTS    | 0           | 0           |
| 21060030 | DEFERRED INCOME                     | 19,537,214  | 21,962,847  |
| 21060050 | EMPLOYEE BENEFITS                   | 793,374     | 857,903     |
| 21060060 | PROVISIONS                          | 206,707     | 174,678     |
| 21060061 | LIABILITIES RELATED TO CURRENT      |             |             |
|          | AVAILABLE FOR SALE ASSETS           | 0           | 0           |
| 21060070 | DISCONTINUED OPERATIONS             | 0           | 0           |
| 21060080 | OTHER                               | 3,365,801   | 3,342,098   |
| 22000000 | NON-CURRENT LIABILITIES             | 74,841,593  | 75,246,420  |
| 22010000 | BANK LOANS                          | 13,302,799  | 13,385,879  |
| 22020000 | STOCK MARKET LOANS                  | 46,334,047  | 46,357,221  |

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|          |  |             |             |
|----------|--|-------------|-------------|
| 22030000 | OTHER INTEREST BEARING LIABILITIES   | 4,437,226   | 4,494,549   |
| 22040000 | DEFERRED TAX LIABILITIES   | 0           | 0           |
| 22050000 | OTHER NON-CURRENT LIABILITIES  | 10,767,521  | 11,008,771  |
| 22050010 | DERIVATIVE FINANCIAL INSTRUMENTS   | 324,400     | 335,336     |
| 22050020 | DEFERRED INCOME  | 866,411     | 474,011     |
| 22050040 | EMPLOYEE BENEFITS  | 105,051     | 79,810      |
| 22050050 | PROVISIONS   | 59,262      | 59,614      |
| 22050051 | LIABILITIES RELATED TO NON-CURRENT<br>AVAILABLE FOR SALE ASSETS                    | 0           | 0           |
| 22050060 | DISCONTINUED OPERATIONS  | 0           | 0           |
| 22050070 | OTHER  | 9,412,397   | 10,060,000  |
| 30000000 | STOCKHOLDERS' EQUITY   | 79,948,482  | 78,579,433  |
| 30010000 | CONTROLLING INTEREST   | 69,394,269  | 68,311,434  |
| 30030000 | SOCIAL CAPITAL   | 4,978,126   | 4,978,126   |
| 30040000 | SHARES REPURCHASED   | -12,848,357 | -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)   | 57,911,326  | 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  | 853,868     | 7,748,279   |
| 30080050 | OTHER  | -3,927,168  | -4,086,740  |
| 30090000 | OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF<br>TAX)                            | 3,463,355   | 3,394,051   |
| 30090010 | EARNINGS PER PROPERTY REASSESSMENT   | 0           | 0           |
| 30090020 | ACTUARIAL EARNINGS (LOSS) FOR LABOR<br>OBLIGATIONS                                 | 58,418      | 58,418      |
| 30090030 | RESULT FOR FOREIGN CURRENCY<br>CONVERSION  | 25,689      | 49,629      |
| 30090040 | CHANGES IN THE VALUATION OF<br>AVAILABLE FOR SALE FINANCIAL ASSETS                 | 1,254,668   | 1,163,122   |
| 30090050 | CHANGES IN THE VALUATION OF<br>DERIVATIVE FINANCIAL INSTRUMENTS                    | -140,103    | -140,944    |
| 30090060 | CHANGES IN FAIR VALUE OF OTHER<br>ASSETS   | 1,995,579   | 1,997,966   |
| 30090070 | PARTICIPATION IN OTHER<br>COMPREHENSIVE INCOME OF ASSOCIATES<br>AND JOINT VENTURES | 269,104     | 265,860     |
| 30090080 | OTHER COMPREHENSIVE RESULT   | 0           | 0           |
| 30020000 | NON-CONTROLLING INTEREST   | 10,554,213  | 10,267,999  |

## DATA INFORMATION

AS OF MARCH 31, 2014 AND DECEMBER 31, 2013

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF      | CONCEPTS                     | CURRENT YEAR<br>AMOUNT | END OF PREVIOUS YEAR<br>AMOUNT |
|----------|------------------------------|------------------------|--------------------------------|
|          | FOREIGN CURRENCY LIABILITIES |                        |                                |
| 91000010 | SHORT-TERM                   | 6,668,888              | 6,772,104                      |
|          | FOREIGN CURRENCY LIABILITIES |                        |                                |
| 91000020 | LONG-TERM                    | 31,891,973             | 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                     | 2,031,639              | 2,009,430                      |
| 91000060 | NUMBER OF EXECUTIVES (*)     | 72                     | 72                             |
| 91000070 | NUMBER OF EMPLOYEES (*)      | 33,895                 | 31,975                         |
| 91000080 | NUMBER OF WORKERS (*)        | 0                      | 0                              |
|          | NUMBER OF OUTSTANDING        |                        |                                |
| 91000090 | SHARES (*)                   | 335,485,227,792        | 335,501,022,792                |
|          | NUMBER OF REPURCHASED        |                        |                                |
| 91000100 | SHARES (*)                   | 26,944,659,339         | 26,928,864,339                 |
| 91000110 | RESTRICTED CASH (1)          | 0 0                    | 0                              |
|          | DEBT OF NON-CONSOLIDATED     |                        |                                |
| 91000120 | COMPANIES GUARANTEED         | 0                      | 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 THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT        | CURRENT YEAR |            | PREVIOUS YEAR |            |
|----------|-----------------------------|--------------|------------|---------------|------------|
|          |                             | CUMULATIVE   | QUARTER    | CUMULATIVE    | QUARTER    |
| 40010000 | NET INCOME                  | 16,924,050   | 16,924,050 | 15,519,509    | 15,519,509 |
| 40010010 | SERVICES                    | 12,682,466   | 12,682,466 | 11,784,200    | 11,784,200 |
| 40010020 | SALE OF GOODS               | 531,478      | 531,478    | 512,053       | 512,053    |
| 40010030 | INTEREST                    | 0            | 0          | 0             | 0          |
| 40010040 | ROYALTIES                   | 1,301,565    | 1,301,565  | 1,102,625     | 1,102,625  |
| 40010050 | DIVIDENDS                   | 0            | 0          | 0             | 0          |
| 40010060 | LEASE                       | 2,408,541    | 2,408,541  | 2,120,631     | 2,120,631  |
| 40010061 | CONSTRUCTION                | 0            | 0          | 0             | 0          |
| 40010070 | OTHER                       | 0            | 0          | 0             | 0          |
| 40020000 | COST OF SALES               | 9,737,092    | 9,737,092  | 8,988,116     | 8,988,116  |
| 40021000 | GROSS PROFIT (LOSS)         | 7,186,958    | 7,186,958  | 6,531,393     | 6,531,393  |
| 40030000 | GENERAL EXPENSES            | 4,041,446    | 4,041,446  | 3,475,354     | 3,475,354  |
|          | INCOME (LOSS) BEFORE OTHER  |              |            |               |            |
| 40040000 | INCOME AND EXPENSES, NET    | 3,145,512    | 3,145,512  | 3,056,039     | 3,056,039  |
|          | OTHER INCOME AND (EXPENSE), |              |            |               |            |
| 40050000 | NET                         | -161,846     | -161,846   | 334,220       | 334,220    |
| 40060000 | OPERATING INCOME (LOSS)     | 2,983,666    | 2,983,666  | 3,390,259     | 3,390,259  |
| 40070000 | FINANCE INCOME              | 271,439      | 271,439    | 349,212       | 349,212    |
| 40070010 | INTEREST INCOME             | 271,439      | 271,439    | 301,860       | 301,860    |
|          | FOREIGN EXCHANGE            |              |            |               |            |
| 40070020 | GAIN, NET                   | 0            | 0          | 47,352        | 47,352     |
|          | DERIVATIVES GAIN,           |              |            |               |            |
| 40070030 | NET                         | 0            | 0          | 0             | 0          |
|          | EARNINGS FROM               |              |            |               |            |
| 40070040 | CHANGES IN FAIR             | 0            | 0          | 0             | 0          |
|          | VALUE OF FINANCIAL          |              |            |               |            |
|          | INSTRUMENTS                 |              |            |               |            |
| 40070050 | OTHER                       | 0            | 0          | 0             | 0          |
| 40080000 | FINANCE EXPENSE             | 1,389,266    | 1,389,266  | 1,188,703     | 1,188,703  |
| 40080010 | INTEREST EXPENSE            | 1,239,437    | 1,239,437  | 1,104,522     | 1,104,522  |
|          | FOREIGN EXCHANGE            |              |            |               |            |
| 40080020 | LOSS, NET                   | 108,859      | 108,859    | 0             | 0          |
|          | DERIVATIVES LOSS,           |              |            |               |            |
| 40080030 | NET                         | 40,970       | 40,970     | 84,181        | 84,181     |
|          | LOSS FROM CHANGES           |              |            |               |            |
| 40080050 | IN FAIR VALUE OF            | 0            | 0          | 0             | 0          |
|          | FINANCIAL                   |              |            |               |            |
|          | INSTRUMENTS                 |              |            |               |            |
| 40080060 | OTHER                       | 0            | 0          | 0             | 0          |
|          | FINANCE INCOME (EXPENSE)    |              |            |               |            |
| 40090000 | NET                         | -1,117,827   | -1,117,827 | -839,491      | -839,491   |
| 40100000 |                             | -198,597     | -198,597   | -261,539      | -261,539   |

PARTICIPATION IN THE RESULTS  
OF ASSOCIATES AND JOINT  
VENTURES

INCOME (LOSS) BEFORE INCOME

|          |                             |           |           |            |            |
|----------|-----------------------------|-----------|-----------|------------|------------|
| 40110000 | TAXES                       | 1,667,242 | 1,667,242 | 2,289,229  | 2,289,229  |
| 40120000 | INCOME TAXES                | 483,500   | 483,500   | 756,075    | 756,075    |
|          | INCOME TAX,                 |           |           |            |            |
| 40120010 | CURRENT                     | 772,531   | 772,531   | 2,237,710  | 2,237,710  |
|          | INCOME TAX,                 |           |           |            |            |
| 40120020 | DEFERRED                    | -289,031  | -289,031  | -1,481,635 | -1,481,635 |
|          | INCOME (LOSS) FROM          |           |           |            |            |
| 40130000 | CONTINUING OPERATIONS       | 1,183,742 | 1,183,742 | 1,533,154  | 1,533,154  |
|          | INCOME (LOSS) FROM          |           |           |            |            |
| 40140000 | DISCONTINUED OPERATIONS,    | 0         | 0         | 0          | 0          |
|          | NET                         |           |           |            |            |
| 40150000 | NET INCOME (LOSS)           | 1,183,742 | 1,183,742 | 1,533,154  | 1,533,154  |
|          | NET INCOME (LOSS)           |           |           |            |            |
| 40160000 | ATTRIBUTABLE TO             | 329,874   | 329,874   | 463,487    | 463,487    |
|          | NON-CONTROLLING INTEREST    |           |           |            |            |
|          | NET INCOME (LOSS)           |           |           |            |            |
| 40170000 | ATTRIBUTABLE TO             | 853,868   | 853,868   | 1,069,667  | 1,069,667  |
|          | CONTROLLING INTEREST        |           |           |            |            |
|          | NET INCOME (LOSS) PER BASIC |           |           |            |            |
| 40180000 | SHARE                       | 0.30      | 0.30      | 0.38       | 0.38       |
|          | NET INCOME (LOSS) PER       |           |           |            |            |
| 40190000 | DILUTED SHARE               | 0.28      | 0.28      | 0.35       | 0.35       |



STATEMENTS OF COMPREHENSIVE INCOME  
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)  
FOR THE THREE MONTHS ENDED MARCH 31, 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)  | 1,183,742    | 1,183,742 | 1,533,154     | 1,533,154 |
|          | 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   | -33,462      | -33,462   | -166,179      | -166,179  |
|          | CHANGES IN THE VALUATION OF                                |              |           |               |           |
| 40240000 | AVAILABLE FOR SALE FINANCIAL ASSETS                        | 91,546       | 91,546    | 120,672       | 120,672   |
|          | CHANGES IN THE VALUATION OF                                |              |           |               |           |
| 40250000 | DERIVATIVE FINANCIAL INSTRUMENTS                           | 841          | 841       | -25,081       | -25,081   |
|          | CHANGES IN FAIR VALUE OF OTHER                             |              |           |               |           |
| 40260000 | ASSETS   | -2,387       | -2,387    | -49,915       | -49,915   |
|          | PARTICIPATION IN OTHER                                     |              |           |               |           |
| 40270000 | COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES      | 3,244        | 3,244     | 24,581        | 24,581    |
| 40280000 | OTHER COMPREHENSIVE INCOME                                 | 0            | 0         | 0             | 0         |
|          | TOTAL OTHER COMPREHENSIVE                                  |              |           |               |           |
| 40290000 | INCOME   | 59,782       | 59,782    | -95,922       | -95,922   |
| 40300000 | COMPREHENSIVE INCOME (LOSS)                                | 1,243,524    | 1,243,524 | 1,437,232     | 1,437,232 |
|          | COMPREHENSIVE (LOSS)                                       |              |           |               |           |
| 40320000 | ATTRIBUTABLE TO NON-CONTROLLING INTEREST                   | 320,352      | 320,352   | 466,416       | 466,416   |
|          | COMPREHENSIVE (LOSS)                                       |              |           |               |           |
| 40310000 | ATTRIBUTABLE TO CONTROLLING INTEREST                       | 923,172      | 923,172   | 970,816       | 970,816   |

STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION  
 FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

| REF      | ACCOUNT / SUBACCOUNT                    | Final Printing |               | PREVIOUS YEAR |           |
|----------|---|----------------|---------------|---------------|-----------|
|          |   | CUMULATIVE     | QUARTER       | CUMULATIVE    | QUARTER   |
| 92000010 | OPERATING DEPRECIATION AND AMORTIZATION | 2,626,678      | 2,626,678,278 | 2,358,865     | 2,358,865 |
| 92000020 | EMPLOYEES' PROFIT SHARING, CURRENT      | 10,299         | 10,299        | 3,831         | 3,831     |

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STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION (TWELVE MONTHS)  
 FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

| REF      | ACCOUNT / SUBACCOUNT                            | Final Printing |               |
|----------|---|----------------|---------------|
|          |   | CURRENT        | YEAR PREVIOUS |
| 92000030 | NET INCOME (**)                                 | 75,195,252     | 69,653,271    |
| 92000040 | OPERATING INCOME (LOSS) (**)                    | 18,331,742     | 18,245,818    |
| 92000050 | CONTROLLING INTEREST NET<br>INCOME (LOSS) (**)  | 7,532,480      | 8,324,382     |
| 92000060 | NET INCOME (LOSS) (**)                          | 9,884,715      | 9,647,574     |
| 92000070 | OPERATING DEPRECIATION AND<br>AMORTIZATION (**) | 10,114,179     | 8,802,859     |

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

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STATEMENTS OF CASH FLOWS (INDIRECT METHOD)  
FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED  
Final Printing

| REF                         | ACCOUNT / SUBACCOUNT   | CURRENT<br>YEAR<br>AMOUNT | PREVIOUS<br>YEAR<br>AMOUNT |
|-----------------------------|--|---------------------------|----------------------------|
| <b>OPERATING ACTIVITIES</b> |  |                           |                            |
| 50010000                    | INCOME (LOSS) BEFORE INCOME TAXES  | 1,667,242                 | 2,289,229                  |
| 50020000                    | + (-) ITEMS NOT REQUIRING CASH   | 271,965                   | 194,907                    |
| 50020010                    | + ESTIMATES FOR THE PERIOD   | 237,993                   | 161,843                    |
| 50020020                    | + PROVISIONS FOR THE PERIOD  | 0                         | 0                          |
| 50020030                    | + (-) OTHER UNREALIZED ITEMS   | 33,972                    | 33,064                     |
| 50030000                    | + (-) ITEMS RELATED TO INVESTING ACTIVITIES                                    | 2,878,537                 | 3,460,201                  |
| 50030010                    | + DEPRECIATION AND AMORTIZATION<br>FOR THE PERIOD                              | 2,626,678                 | 2,358,865                  |
| 50030020                    | (-) + GAIN OR LOSS ON SALE OF<br>PROPERTY, PLANT AND EQUIPMENT                 | 68,576                    | 31,346                     |
| 50030030                    | + (-) LOSS (REVERSION) IMPAIRMENT  | 0                         | 0                          |
| 50030040                    | (-) + EQUITY IN RESULTS OF<br>AFFILIATES AND JOINT VENTURES                    | 198,597                   | 261,539                    |
| 50030050                    | (-) DIVIDENDS RECEIVED   | 0                         | 0                          |
| 50030060                    | (-) INTEREST INCOME  | (98,885)                  | (9,566)                    |
| 50030070                    | (-) FOREIGN EXCHANGE FLUCTUATION   | 31,322                    | 782,379                    |
| 50030080                    | (-) + OTHER ITEMS  | 52,249                    | 35,638                     |
| 50040000                    | + (-) ITEMS RELATED TO FINANCING ACTIVITIES                                    | 1,392,923                 | 185,972                    |
| 50040010                    | (+) ACCRUED INTEREST   | 1,239,437                 | 1,104,522                  |
| 50040020                    | (+) FOREIGN EXCHANGE FLUCTUATION   | (47,147)                  | (1,124,923)                |
| 50040030                    | (+) FINANCIAL OPERATIONS OF<br>DERIVATIVES                                     | 40,970                    | 84,181                     |
| 50040040                    | + (-) OTHER ITEMS  | 159,663                   | 122,192                    |
| 50050000                    | CASH FLOW BEFORE INCOME TAX  | 6,210,667                 | 6,130,309                  |
| 50060000                    | CASH FLOWS PROVIDED OR USED IN OPERATION                                       | (606,358)                 | (2,585,146)                |
| 50060010                    | + (-) DECREASE (INCREASE) IN<br>CUSTOMERS                                      | 4,224,818                 | 4,065,567                  |
| 50060020                    | + (-) DECREASE (INCREASE) IN<br>INVENTORIES                                    | (1,718,333)               | (1,986,622)                |
| 50060030                    | + (-) DECREASE (INCREASE) IN OTHER<br>ACCOUNTS RECEIVABLES AND OTHER<br>ASSETS | (1,081,181)               | (1,566,695)                |
| 50060040                    | + (-) INCREASE (DECREASE) IN<br>SUPPLIERS                                      | 1,219,883                 | 380,740                    |
| 50060050                    | + (-) INCREASE (DECREASE) IN OTHER<br>LIABILITIES                              | (2,455,546)               | (1,385,320)                |
| 50060060                    | + (-) INCOME TAXES PAID OR<br>RETURNED   | (795,999)                 | (2,092,816)                |
| 50070000                    | NET CASH FLOWS FROM OPERATING ACTIVITIES                                       | 5,604,309                 | 3,545,163                  |

| INVESTING ACTIVITIES |  |             |             |
|----------------------|--|-------------|-------------|
| 50080000             | NET CASH FLOWS FROM INVESTING ACTIVITIES   | (2,546,091) | (2,895,838) |
|                      | (-) PERMANENT INVESTMENTS IN               |             |             |
| 50080010             | SHARES                                     | (4,688)     | (333,013)   |
|                      | + DISPOSITION OF PERMANENT                 |             |             |
| 50080020             | INVESTMENT IN SHARES                       | 0           | 0           |
|                      | (-) INVESTMENT IN PROPERTY, PLANT          |             |             |
| 50080030             | AND EQUIPMENT                              | (2,524,646) | (2,247,328) |
|                      | + SALE OF PROPERTY, PLANT AND              |             |             |
| 50080040             | EQUIPMENT                                  | 11,733      | 41,496      |
| 50080050             | (-) TEMPORARY INVESTMENTS                  | (304,178)   | (435,482)   |
|                      | + DISPOSITION OF TEMPORARY                 |             |             |
| 50080060             | INVESTMENTS                                | 293,157     | 143,248     |
|                      | (-) INVESTMENT IN INTANGIBLE               |             |             |
| 50080070             | ASSETS                                     | (11,781)    | (138,188)   |
| 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           |
|                      | + (-) DECREASE (INCREASE) IN               |             |             |
|                      | ADVANCES AND LOANS TO THIRD                |             |             |
| 50080130             | PARTIES                                    | 0           | 0           |
| 50080140             | + (-) OTHER ITEMS                          | (5,688)     | 73,429      |
| FINANCING ACTIVITIES |  |             |             |
| 50090000             | NET CASH FLOWS FROM FINANCING ACTIVITIES   | (1,321,869) | (1,179,599) |
| 50090010             | + BANK FINANCING                           | 0           | 0           |
| 50090020             | + STOCK MARKET FINANCING                   | 0           | 0           |
| 50090030             | + OTHER FINANCING                          | 0           | 0           |
| 50090040             | (-) BANK FINANCING AMORTIZATION            | (67,590)    | (22,830)    |
|                      | (-) STOCK MARKET FINANCING                 |             |             |
| 50090050             | AMORTIZATION                               | 0           | 0           |
| 50090060             | (-) OTHER FINANCING AMORTIZATION           | (147,240)   | (47,661)    |
|                      | + (-) INCREASE (DECREASE) IN CAPITAL       |             |             |
| 50090070             | STOCK                                      | 0           | 0           |
| 50090080             | (-) DIVIDENDS PAID                         | 0           | 0           |
| 50090090             | + PREMIUM ON ISSUANCE OF SHARES            | 0           | 0           |
|                      | + CONTRIBUTIONS FOR FUTURE                 |             |             |
| 50090100             | CAPITAL INCREASES                          | 0           | 0           |
| 50090110             | (-) INTEREST EXPENSE                       | (1,069,251) | (1,055,898) |
| 50090120             | (-) REPURCHASE OF SHARES                   | 0           | 0           |
| 50090130             | + (-) OTHER ITEMS                          | (37,788)    | (53,210)    |
|                      | NET (DECREASE) INCREASE IN CASH AND CASH   |             |             |
| 50100000             | EQUIVALENTS                                | 1,736,349   | (530,274)   |
|                      | CHANGES IN THE VALUE OF CASH AND CASH      |             |             |
| 50110000             | EQUIVALENTS                                | (12,298)    | (26,169)    |
|                      | CASH AND CASH EQUIVALENTS AT BEGINNING OF  |             |             |
| 50120000             | PERIOD                                     | 16,692,033  | 19,063,325  |
| 50130000             | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 18,416,084  | 18,506,882  |



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

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| 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             | -18,344            | 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             | 91,796             | 0                          | 0  | 0                         | 0                                      | 0  |
|  | 0             | 0                  | 0                          | 0  | 0                         | 0                                      | 0  |

COMPREHENSIVE  
INCOME

|   |           |             |            |   |   |           |
|---|-----------|-------------|------------|---|---|-----------|
| BALANCE AT<br>MARCH 31, 2013  | 4,978,126 | -13,029,771 | 15,889,819 | 0 | 0 | 2,139,007 |
| BALANCE AT<br>JANUARY 1, 2014   | 4,978,126 | -12,848,448 | 15,889,819 | 0 | 0 | 2,139,007 |
| RETROSPECTIVE<br>ADJUSTMENT   | 0         | 0           | 0          | 0 | 0 | 0         |
| APPLICATION OF<br>OTHER<br>COMPREHENSIVE<br>INCOME TO<br>RETAINED<br>EARNINGS | 0         | 0           | 0          | 0 | 0 | 0         |
| ESTABLISHMENT OF<br>RESERVES  | 0         | 0           | 0          | 0 | 0 | 0         |
| DIVIDENDS<br>DECLARED   | 0         | 0           | 0          | 0 | 0 | 0         |
| (DECREASE)<br>INCREASE OF<br>CAPITAL  | 0         | 0           | 0          | 0 | 0 | 0         |
| REPURCHASE OF<br>SHARES   | 0         | -296        | 0          | 0 | 0 | 0         |
| (DECREASE)<br>INCREASE IN<br>ADDITIONAL<br>PAID-IN CAPITAL                    | 0         | 0           | 0          | 0 | 0 | 0         |
| (DECREASE)<br>INCREASE IN<br>NON-CONTROLLING<br>INTEREST                      | 0         | 0           | 0          | 0 | 0 | 0         |
| OTHER   | 0         | 387         | 0          | 0 | 0 | 0         |
| COMPREHENSIVE<br>INCOME   | 0         | 0           | 0          | 0 | 0 | 0         |
| BALANCE AT<br>MARCH 31, 2014  | 4,978,126 | -12,848,357 | 15,889,819 | 0 | 0 | 2,139,007 |





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

QUARTER: 01 YEAR: 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS

CONSOLIDATED

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MEXICO CITY, D.F., APRIL 28, 2014—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FIRST-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 MARCH 31, 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 9.0% TO PS.16,924.0 MILLION IN FIRST-QUARTER 2014 COMPARED WITH PS.15,519.5 MILLION IN FIRST-QUARTER 2013. THIS INCREASE WAS MAINLY ATTRIBUTABLE TO REVENUE GROWTH IN TELECOMMUNICATIONS, SKY, AND CONTENT SEGMENTS. OPERATING SEGMENT INCOME INCREASED 7.1%, REACHING PS.6,079.7 MILLION WITH A MARGIN OF 35.3% IN FIRST-QUARTER 2014 COMPARED WITH PS.5,675.9 MILLION WITH A MARGIN OF 35.9% IN FIRST-QUARTER 2013.

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY DECREASED TO PS.853.9 MILLION IN FIRST QUARTER 2014 COMPARED TO PS.1,069.7 MILLION IN FIRST QUARTER 2013. THE NET DECREASE OF PS.215.8 MILLION PRIMARILY REFLECTED (I) A PS.496.1 MILLION INCREASE IN OTHER EXPENSE, NET, AS A RESULT OF THE ABSENCE OF OTHER INCOME FROM UNIVISION IN THE AMOUNT OF US\$30 MILLION (PS.370.2 MILLION) IN FIRST QUARTER 2013 RELATED TO THE RELEASE OF CERTAIN CARRIAGE RIGHTS WITH DIRECTV HELD BY US IN THE UNITED STATES; AND (II) A PS.278.3 MILLION INCREASE IN FINANCE EXPENSE, NET. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY (I) A PS.272.6 MILLION DECREASE IN INCOME TAXES; (II) A PS.133.6 DECREASE IN NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS; (III) A PS.89.5 MILLION INCREASE IN OPERATING INCOME BEFORE OTHER (EXPENSE) INCOME, NET; AND (IV) A PS.62.9 MILLION DECREASE IN SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET.

FIRST-QUARTER RESULTS BY BUSINESS SEGMENT

IN ORDER TO SIMPLIFY OUR REPORTING, STARTING THIS QUARTER, WE WILL BE INCLUDING OUR PUBLISHING BUSINESS AS PART OF OUR OTHER BUSINESSES SEGMENT.

THE FOLLOWING INFORMATION PRESENTS FIRST-QUARTER CONSOLIDATED RESULTS ENDED MARCH 31, 2014 AND 2013, FOR EACH OF OUR BUSINESS SEGMENTS. CONSOLIDATED RESULTS FOR

2014 AND 2013 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

## CONTENT

FIRST-QUARTER SALES INCREASED 4.6% TO PS.6,641.8 MILLION COMPARED WITH PS.6,348.1 MILLION IN FIRST-QUARTER 2013.

## ADVERTISING

ADVERTISING REVENUE INCREASED BY 8.2% TO PS.4,552.6 MILLION COMPARED WITH PS.4,207.7 MILLION IN FIRST-QUARTER 2013. IN SPITE OF A CHALLENGING ECONOMIC ENVIRONMENT, THESE RESULTS REFLECT STRONGER ADVERTISING REVENUES IN OUR BROADCASTING CHANNELS AND PAY-TV NETWORKS. ON OUR FREE-TO-AIR CHANNELS THE HEALTH AND PERSONAL CARE CATEGORIES PERFORMED PARTICULARLY WELL. ADVERTISING IN PAY-TV NETWORKS INCREASED 41.1% AND REPRESENTED 5.8% OF OUR ADVERTISING REVENUES.

## NETWORK SUBSCRIPTION REVENUE

FIRST-QUARTER NETWORK SUBSCRIPTION REVENUE DECREASED BY 21.0% TO PS.688.1 MILLION COMPARED WITH PS.870.9 MILLION IN FIRST-QUARTER 2013. THESE RESULTS REFLECT FORGONE REVENUE AS A RESULT OF THE IMPLEMENTATION OF THE MUST-OFFER RULING THAT CAME INTO EFFECT WITH THE CONSTITUTIONAL REFORM IN MATTERS OF TELECOMMUNICATIONS. AMONG OTHER MEASURES, THIS REFORM 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

FIRST-QUARTER LICENSING AND SYNDICATION REVENUE INCREASED BY 10.4% TO PS.1,401.1 MILLION COMPARED WITH PS.1,269.5 MILLION IN FIRST-QUARTER 2013. THE INCREASE IS EXPLAINED MAINLY BY AN INCREASE OF 13.1% IN ROYALTIES FROM UNIVISION TO US\$64.8 MILLION IN FIRST-QUARTER 2014 FROM US\$57.3 MILLION IN FIRST-QUARTER 2013. THE OTHER REVENUE COMPONENTS OF LICENSING AND SYNDICATION, ROYALTIES FROM NETFLIX AND EXPORTS TO THE REST OF THE WORLD, REMAINED RELATIVELY STABLE.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 0.9% TO PS.2,400.1 MILLION COMPARED WITH PS.2,378.6 MILLION IN FIRST-QUARTER 2013. THE MARGIN WAS 36.1%. THE DROP IN THE MARGIN OF 140 BASIS POINTS FROM SAME QUARTER LAST YEAR IS MORE THAN EXPLAINED BY THE IMPLEMENTATION OF THE MUST-OFFER RULING. EXCLUDING THE EFFECT OF THE RULING, MARGINS WOULD HAVE EXPANDED BY APPROXIMATELY 200 BASIS POINTS.

## SKY

FIRST-QUARTER SALES INCREASED BY 9.7% TO PS.4,199.2 MILLION COMPARED WITH PS.3,826.8 MILLION IN FIRST-QUARTER 2013. THE INCREASE WAS DRIVEN BY THE GROWTH IN THE SUBSCRIBER BASE IN MEXICO, WHICH IS EXPLAINED BY THE SUCCESS OF SKY'S LOW-COST OFFERINGS. THE NUMBER OF NET ACTIVE SUBSCRIBERS INCREASED BY 138,815 DURING THE QUARTER TO 6,154,290 AS OF MARCH 31, 2014, COMPARED WITH 5,413,012 AS OF MARCH 31, 2013. SKY ENDED THE QUARTER WITH 202,291 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 10.1% TO PS.1,947.7 MILLION COMPARED WITH PS.1,768.5 MILLION IN FIRST-QUARTER 2013, AND THE MARGIN WAS 46.4%, PRACTICALLY FLAT FROM SAME QUARTER LAST YEAR. SKY BENEFITED FROM LOWER PROGRAMMING COSTS RESULTING FROM THE MUST-OFFER RULING, WHICH WERE ALMOST ENTIRELY COMPENSATED BY HIGHER PROGRAMMING EXPENSES RELATED MAINLY TO THE TRANSMISSION OF CERTAIN MATCHES OF THE 2014 WORLD CUP.

#### TELECOMMUNICATIONS

FIRST-QUARTER SALES INCREASED 15.7% TO PS.4,600.6 MILLION COMPARED WITH PS.3,976.5 MILLION IN FIRST-QUARTER 2013. OUR THREE CABLE COMPANIES CONTINUE TO BENEFIT FROM THE FAST ADOPTION OF VOICE AND DATA SERVICES. AS OF THE END OF FIRST QUARTER 2014, VOICE TO VIDEO PENETRATION REACHED 37% AND DATA TO VIDEO PENETRATION REACHED 69%. VOICE AND DATA REVENUE GENERATING UNITS, OR THE "RGUS", GREW 20.1% AND 26.4% COMPARED WITH FIRST-QUARTER 2013, RESPECTIVELY, AND VIDEO RGUS GREW 6.5%. BESTEL REVENUES INCREASED 14.0% COMPARED WITH FIRST-QUARTER 2013 MAINLY AS A RESULT OF HIGHER MANAGED SERVICES SALES.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE SUBSIDIARIES AS OF MARCH 31, 2014:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2014 AMOUNTED TO 863,641, 684,965 AND 419,272 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2014 AMOUNTED TO 1,195,801, 743,753 AND 362,891 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2014 AMOUNTED TO 459,288, 321,680 AND 160,716 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF MARCH 31, 2014 AMOUNTED TO 1,967,878, 2,302,445 AND 941,684, RESPECTIVELY.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 14.8% TO PS.1,627.2 MILLION COMPARED WITH PS.1,417.9 MILLION IN FIRST-QUARTER 2013, AND THE MARGIN WAS 35.4%, PRACTICALLY FLAT WITH SAME QUARTER LAST YEAR. OUR TELECOMMUNICATIONS BUSINESS BENEFITED FROM LOWER PROGRAMMING COSTS AS A RESULT OF THE MUST-OFFER RULING, WHICH WERE PARTIALLY COMPENSATED BY HIGHER PERSONNEL COSTS AND SELLING EXPENSES. THESE ARE A RESULT OF THE EFFORTS WE INITIATED IN THE THIRD QUARTER 2013 TO EXPAND OUR SALES INFRASTRUCTURE.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR FOUR TELECOMMUNICATIONS SUBSIDIARIES FOR THE QUARTER:

THE REVENUES FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,557.4 MILLION, PS.1,650.7 MILLION, PS.736.5 MILLION AND PS.765.8 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.644.5 MILLION, PS.562.7 MILLION, PS.328.8 MILLION AND PS.195.9

MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS IN REVENUES OF PS.109.8 MILLION IN THE FIRST-QUARTER 2014, OR PS.104.7 MILLION IN OPERATING SEGMENT INCOME IN THE FIRST-QUARTER 2014, WHICH ARE INCLUDED IN THE CONSOLIDATED RESULTS OF TELECOMMUNICATIONS.

#### OTHER BUSINESSES

FIRST-QUARTER SALES INCREASED 7.6% TO PS.1,787.5 MILLION COMPARED WITH PS.1,661.6 MILLION IN FIRST-QUARTER 2013. BUSINESSES THAT PERFORMED WELL INCLUDE FEATURE-FILM DISTRIBUTION, GAMING, RADIO, AND SOCCER. THE SOCCER BUSINESS BENEFITED FROM PLAYER-RELATED TRANSACTIONS AND HIGHER TICKET SALES, WHILE THE RADIO BUSINESS SAW AN INCREASE IN ADVERTISING REVENUES. FINALLY, THE FEATURE-FILM DISTRIBUTION BUSINESS DISTRIBUTED HITS SUCH AS "CÁSESE QUIEN PUEDA" AND "THE HUNGER GAMES: CATCHING FIRE". THIS EFFECT WAS PARTIALLY COMPENSATED BY LOWER REVENUES IN OUR PUBLISHING AND PUBLISHING DISTRIBUTION BUSINESSES.

FIRST-QUARTER OPERATING SEGMENT INCOME DECREASED 5.6% TO PS.104.7 MILLION COMPARED WITH PS.110.9 MILLION IN FIRST-QUARTER 2013, MAINLY REFLECTING HIGHER COSTS IN THE SOCCER, RADIO, FEATURE-FILM DISTRIBUTION, AND GAMING BUSINESS. THIS EFFECT WAS PARTIALLY COMPENSATED BY LOWER COSTS AND EXPENSES IN OUR PUBLISHING BUSINESS.

#### INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE FIRST-QUARTER 2014 AND 2013 AMOUNTED TO PS.305.1 MILLION AND PS.293.5 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN FIRST QUARTER 2014 AND 2013 AMOUNTED TO PS.171.6 MILLION AND PS.123.2 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.

#### OTHER EXPENSE OR INCOME, NET

OTHER EXPENSE, NET, INCREASED BY PS.496.1 MILLION TO PS.161.8 MILLION FOR THE FIRST QUARTER 2014, COMPARED WITH OTHER INCOME, NET, OF PS.334.3 MILLION FOR THE FIRST QUARTER 2013. THIS INCREASE PRIMARILY REFLECTED THE ABSENCE OF OTHER INCOME FROM UNIVISION IN THE AMOUNT OF US\$30 MILLION (PS.370.2 MILLION) IN THE FIRST QUARTER 2013 RELATED TO THE RELEASE OF CERTAIN CARRIAGE RIGHTS WITH DIRECTV HELD BY US IN THE UNITED STATES. TO A LESSER EXTENT, IT ALSO REFLECTED A HIGHER LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT AND AN INCREASE IN EXPENSES RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES.

#### NON-OPERATING RESULTS

#### FINANCE EXPENSE, NET

THE FOLLOWING INFORMATION SETS FORTH THE FINANCE EXPENSE (INCOME), NET, STATED IN MILLIONS OF MEXICAN PESOS FOR THE QUARTERS ENDED MARCH 31, 2014 AND 2013:

FINANCE EXPENSE, NET, INCREASED BY PS.278.3 MILLION, OR 33.2%, TO PS.1,117.8 MILLION FOR THE FIRST QUARTER 2014 FROM PS.839.5 MILLION FOR THE FIRST QUARTER 2013. THIS INCREASE PRIMARILY REFLECTED (I) A PS.156.1 MILLION INCREASE IN FOREIGN EXCHANGE LOSS TO PS.108.8 MILLION IN FIRST-QUARTER 2014 COMPARED WITH PS.47.3 MILLION OF FOREIGN EXCHANGE GAIN IN THE FIRST-QUARTER 2013, RESULTING PRIMARILY FROM AN UNFAVORABLE EFFECT OF AN AVERAGE 1.3% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN THE FIRST QUARTER 2014 COMPARED WITH AN AVERAGE 1.6% APPRECIATION IN THE FIRST QUARTER 2013; (II) A PS.134.9 MILLION INCREASE IN INTEREST EXPENSE TO PS.1,239.4 MILLION IN THE FIRST-QUARTER 2014 COMPARED WITH PS.1,104.5 MILLION IN THE FIRST-QUARTER 2013, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF DEBT AND FINANCE LEASE OBLIGATIONS IN THE FIRST QUARTER 2014; AND (III) A PS.30.5 MILLION DECREASE IN INTEREST INCOME TO PS.271.4 MILLION IN THE FIRST-QUARTER 2014 COMPARED WITH PS.301.9 MILLION IN THE FIRST-QUARTER 2013, PRIMARILY EXPLAINED BY A LOWER AVERAGE OF CASH, CASH EQUIVALENTS AND TEMPORARY INVESTMENTS IN THE FIRST QUARTER 2014. THESE UNFAVORABLE EFFECTS WERE PARTIALLY OFFSET BY A PS.43.2 MILLION DECREASE IN OTHER FINANCE EXPENSE, NET, TO PS.41.0 MILLION IN THE FIRST-QUARTER 2014 COMPARED WITH PS.84.2 MILLION IN THE FIRST-QUARTER 2013 RESULTING PRIMARILY FROM LOWER LOSSES IN DERIVATIVE FINANCIAL INSTRUMENTS.

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

SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET, DECREASED BY PS.62.9 MILLION, OR 24.1%, TO PS.198.6 MILLION IN THE FIRST QUARTER 2014 FROM PS.261.5 MILLION IN THE FIRST QUARTER 2013. SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET, FOR THE FIRST QUARTER 2014 PRIMARILY CONSISTED OF OUR SHARE OF LOSS OF GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS, WHICH WAS PARTIALLY OFFSET BY OUR SHARE OF INCOME OF BMP.

#### INCOME TAXES

INCOME TAXES DECREASED BY PS.272.6 MILLION, OR 36.1%, TO PS.483.5 MILLION IN THE FIRST QUARTER 2014 COMPARED WITH PS.756.1 MILLION IN THE FIRST QUARTER 2013. THIS DECREASE REFLECTED PRIMARILY A LOWER INCOME TAX BASE.

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

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS DECREASED BY PS.133.6 MILLION, OR 28.8%, TO PS.329.9 MILLION IN THE FIRST QUARTER 2014 COMPARED WITH PS.463.5 MILLION IN THE FIRST QUARTER 2013. THIS DECREASE REFLECTED PRIMARILY A LOWER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR TELECOMMUNICATIONS SEGMENT.

#### OTHER RELEVANT INFORMATION

##### CAPITAL EXPENDITURES AND INVESTMENTS

DURING THE FIRST QUARTER 2014, WE INVESTED APPROXIMATELY US\$190.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY

US\$93.9 MILLION FOR OUR TELECOMMUNICATIONS SEGMENT, U.S.\$73.4 MILLION FOR OUR SKY SEGMENT, AND US\$23.3 MILLION FOR OUR CONTENT SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR TELECOMMUNICATIONS SEGMENT DURING THE FIRST QUARTER 2014 INCLUDED APPROXIMATELY US\$16.6 MILLION FOR CABLEVISIÓN, US\$52.8 MILLION FOR CABLEMÁS, US\$22.6 MILLION FOR TVI, AND US\$1.9 MILLION FOR BESTEL.

#### DEBT AND FINANCE LEASE OBLIGATIONS

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

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.59,966.3 MILLION AND PS.60,055.8 MILLION AS OF MARCH 31, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.329.4 MILLION AND PS.312.7 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD FINANCE LEASE OBLIGATIONS IN THE AMOUNT OF PS.4,765.7 MILLION AND PS.4,919.2 MILLION AS OF MARCH 31, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.328.5 MILLION AND PS.424.7 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2014, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.33,041.8 MILLION. THE AGGREGATE AMOUNT OF NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF MARCH 31, 2014 AMOUNTED TO PS.4,747.1 MILLION.

#### SHARES OUTSTANDING

AS OF MARCH 31, 2014 AND DECEMBER 31, 2013, OUR SHARES OUTSTANDING AMOUNTED TO 335,485.2 MILLION AND 335,501 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,867.4 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 MARCH 31, 2014 AND DECEMBER 31, 2013, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 573.5 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

TELEVISIA 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 FOUR TELECOMMUNICATIONS BUSINESSES: CABLEVISIÓN, CABLEMÁS, TVI, AND BESTEL. THROUGH ITS CABLE COMPANIES, TELEVISA OFFERS VIDEO, VOICE, AND BROADBAND SERVICES. TELEVISA 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:

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  
CONSOLIDATED  
Final Printing

QUARTER: 01 YEAR: 2014

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2014 AND DECEMBER 31, 2013 AND  
FOR THE THREE MONTHS ENDED MARCH 31, 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 MARCH 31, 2014 AND DECEMBER 31, 2013, AND FOR THE THREE MONTHS ENDED MARCH 31, 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, 2012 AND 2011, 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 MARCH 31, 2014, EXCEPT FOR THE MATTERS DISCUSSED IN THE FOLLOWING PARAGRAPHS.

IN THE FIRST QUARTER OF 2013, THE GROUP ADOPTED THE PROVISIONS OF THE INTERNATIONAL ACCOUNTING STANDARD ("IAS") 19, EMPLOYEE BENEFITS, AS AMENDED IN 2011, WHICH BECAME EFFECTIVE ON JANUARY 1, 2013. THE AMENDED IAS 19 ELIMINATED THE CORRIDOR APPROACH FOR THE RECOGNITION OF ACTUARIAL GAINS AND LOSSES, AND REQUIRES THE CALCULATION OF FINANCE COSTS ON A NET FUNDING BASIS. ALSO, THE AMENDED IAS 19 REQUIRES THE RECOGNITION OF PAST SERVICE COST AS AN EXPENSE AT THE EARLIER OF THE FOLLOWING DATES: (I) WHEN THE PLAN AMENDMENT OR CURTAILMENT OCCURS AND (II) WHEN THE ENTITY RECOGNIZES RELATED RESTRUCTURING COSTS OR TERMINATION BENEFITS. AS A RESULT OF THE ADOPTION OF THE AMENDED IAS 19, THE GROUP ADJUSTED A CONSOLIDATED UNAMORTIZED PAST SERVICE COST BALANCE IN THE AGGREGATE AMOUNT OF PS.102,902 IN CONSOLIDATED RETAINED EARNINGS AS OF JANUARY 1, 2013.

IN APRIL 2014, THE GROUP ADJUSTED ITS SEGMENT REPORTING. THE GROUP'S PUBLISHING BUSINESS, WHICH WAS PREVIOUSLY PRESENTED AS A SEPARATE REPORTABLE SEGMENT, IS CLASSIFIED INTO THE OTHER BUSINESSES SEGMENT BEGINNING IN THE FIRST QUARTER OF 2014, SINCE ITS OPERATIONS BECAME NO LONGER SIGNIFICANT TO THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS TAKEN AS A WHOLE. AS A RESULT, THE FIGURES OF THE OTHER BUSINESSES SEGMENT FOR THE FIRST QUARTER OF 2013 HAVE BEEN ADJUSTED TO PRESENT THE

## NEW STRUCTURE OF THIS SEGMENT.

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE AUTHORIZED FOR ISSUANCE ON APRIL 25, 2014 BY THE GROUP'S CHIEF FINANCIAL OFFICER.

## 2. PROPERTY, PLANT AND EQUIPMENT:

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

|                                       | 2014           | 2013           |
|---------------------------------------|----------------|----------------|
| BUILDINGS                             | Ps. 8,405,600  | Ps. 8,411,136  |
| BUILDING IMPROVEMENTS                 | 305,400        | 305,402        |
| TECHNICAL EQUIPMENT                   | 67,714,938     | 66,508,565     |
| SATELLITE TRANSPONDERS                | 7,869,492      | 7,869,492      |
| FURNITURE AND FIXTURES                | 799,774        | 825,284        |
| TRANSPORTATION EQUIPMENT              | 1,908,722      | 1,907,209      |
| COMPUTER EQUIPMENT                    | 5,360,890      | 5,341,054      |
| LEASEHOLD IMPROVEMENTS                | 1,534,773      | 1,528,911      |
|                                       | 93,899,589     | 92,697,053     |
| ACCUMULATED DEPRECIATION              | (50,846,378)   | (49,198,237)   |
|                                       | 43,053,211     | 43,498,816     |
| LAND                                  | 4,595,614      | 4,597,648      |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 5,604,834      | 5,380,011      |
|                                       | Ps. 53,253,659 | Ps. 53,476,475 |

DEPRECIATION CHARGED TO INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013 WAS PS.2,375,544 AND PS.2,121,970, RESPECTIVELY.

DURING THE FIRST QUARTER OF 2014, THE GROUP INVESTED PS.2,524,646 IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES.

## 3. DEBT AND FINANCE LEASE OBLIGATIONS:

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

|                                  | 2014         | 2013         |
|----------------------------------|--------------|--------------|
| U.S. DOLLAR DEBT:                |              |              |
| 6% SENIOR NOTES DUE 2018 (A)     | PS.6,499,778 | PS.6,507,849 |
| 6.625% SENIOR NOTES DUE 2025 (A) | 7,411,896    | 7,414,019    |
| 8.50% SENIOR NOTES DUE 2032 (A)  | 3,884,858    | 3,890,267    |
| 6.625% SENIOR NOTES DUE 2040 (A) | 7,669,823    | 7,679,931    |
| TOTAL U.S. DOLLAR DEBT           | 25,466,355   | 25,492,066   |
| MEXICAN PESO DEBT:               |              |              |
| 7.38% NOTES DUE 2020 (B)         | 9,953,567    | 9,951,803    |
| 8.49% SENIOR NOTES DUE 2037 (A)  | 4,483,203    | 4,483,022    |
| 7.25% SENIOR NOTES DUE 2043 (A)  | 6,430,922    | 6,430,330    |
| BANK LOANS                       | 8,590,025    | 8,589,233    |
| BANK LOANS (SKY)                 | 3,500,000    | 3,500,000    |
| BANK LOANS (TVI)                 | 1,542,200    | 1,609,361    |

|  |                |                |
|--|----------------|----------------|
| TOTAL MEXICAN PESO DEBT  | 34,499,917     | 34,563,749     |
| TOTAL DEBT (C)   | 59,966,272     | 60,055,815     |
| LESS: SHORT-TERM DEBT AND CURRENT PORTION<br>OF LONG-TERM DEBT | 329,426        | 312,715        |
| LONG-TERM DEBT, NET OF CURRENT PORTION                         | Ps. 59,636,846 | Ps. 59,743,100 |
| FINANCE LEASE OBLIGATIONS:                                     |                |                |
| SATELLITE TRANSPONDER LEASE OBLIGATION                         | Ps. 4,028,021  | Ps. 4,077,561  |
| OTHER  | 737,698        | 841,686        |
| TOTAL FINANCE LEASE OBLIGATIONS                                | 4,765,719      | 4,919,247      |
| LESS: CURRENT PORTION  | 328,493        | 424,698        |
| FINANCE LEASE OBLIGATIONS, NET OF CURRENT PORTION              | Ps. 4,437,226  | 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 AND 2043, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.31%, 6.97%, 8.94%, 8.93%, 6.97% AND 7.62% 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 AND 2040 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").

(B) INTEREST ON THESE NOTES ("CERTIFICADOS BURSÁTILES") IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE NOTES, 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 AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES DESIGNATED 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 MARCH 31 2014 AND DECEMBER 31, 2013, IN THE AGGREGATE AMOUNT OF PS.791,538 AND PS.808,585, RESPECTIVELY.

IN APRIL 2014, THE COMPANY SUCCESSFULLY PRICED LOCAL BONDS (CERTIFICADOS BURSÁTILES) FOR A PRINCIPAL AMOUNT OF PS.6,000,000 (THE "BONDS") DUE 2021 WITH AN INTEREST RATE OF 0.35% PLUS THE 28-DAY INTERBANK EQUILIBRIUM INTEREST RATE. THE COMPANY INTENDS TO USE THE NET PROCEEDS OF THE OFFERING OF THE BONDS FOR GENERAL CORPORATE PURPOSES AND WORKING CAPITAL.

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 MARCH 31, 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                                  | 57,057,458    | 49,149,607    |
| ACCUMULATED OTHER COMPREHENSIVE INCOME, NET        | 3,463,355     | 3,394,051     |
| SHARES REPURCHASED                                 | (12,848,357)  | (12,848,448)  |
| NET INCOME FOR THE PERIOD                          | 853,868       | 7,748,279     |
| EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY | PS.69,394,269 | 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", 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", 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 MARCH 31, 2014, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

|                   | ISSUED          | REPURCHASED AND HELD BY A COMPANY'S TRUST | OUTSTANDING     |
|-------------------|-----------------|---|-----------------|
| SERIES "A" SHARES | 123,273,961,425 | 9,079,821,560                             | 114,194,139,865 |
| SERIES "B" SHARES | 58,982,873,976  | 6,065,412,061                             | 52,927,461,915  |
| SERIES "D" SHARES | 90,086,525,865  | 5,899,712,859                             | 84,186,813,006  |
| SERIES "L" SHARES | 90,086,525,865  | 5,899,712,859                             | 84,186,813,006  |
|                   | 362,429,887,131 | 26,944,659,339                            | 335,485,227,792 |

AS OF MARCH 31, 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 NOT IN THE |               |                |               |
|--|---|---------------|----------------|---------------|
|  | IN THE FORM OF CPOS                             | FORM OF CPOS  | TOTAL          | NET COST      |
| REPURCHASE PROGRAM (1)                 | -   | -             | -              | PS.-          |
| HELD BY A COMPANY TRUST (2)            | 19,721,897,091                                  | 7,222,762,248 | 26,944,659,339 | 11,160,421    |
| ADVANCES FOR ACQUISITION OF SHARES (3) | -   | -             | -              | 1,687,936     |
|  | 19,721,897,091                                  | 7,222,762,248 | 26,944,659,339 | PS.12,848,357 |

(1) DURING THE FIRST QUARTER 2014 THE COMPANY DID NOT REPURCHASE ANY SHARES IN THE FORM OF CPOS.

(2) DURING THE FIRST QUARTER, 2014 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.

(3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND THE LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY A SHARE-BASED COMPENSATION EXPENSE OF PS.159,663 AND PS.122,192 FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013, RESPECTIVELY, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE.

#### 6. FINANCE EXPENSE, NET:

FINANCE (EXPENSE) INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013, INCLUDED:

|                                | 2014            | 2013            |
|--------------------------------|-----------------|-----------------|
| INTEREST EXPENSE               | PS. (1,239,437) | PS. (1,104,522) |
| FOREIGN EXCHANGE LOSS, NET     | (108,859 )      | -               |
| OTHER FINANCE EXPENSE, NET (1) | (40,970 )       | (84,181 )       |
| FINANCE EXPENSE                | (1,389,266)     | (1,188,703)     |
| INTEREST INCOME (2)            | 271,439         | 301,860         |
| FOREIGN EXCHANGE GAIN, NET     | -               | 47,352          |
| FINANCE INCOME                 | 271,439         | 349,212         |
| FINANCE EXPENSE, NET           | PS. (1,117,827) | PS. (839,491 )  |

(1) IN 2014 AND 2013 OTHER FINANCE EXPENSE, NET, INCLUDED A LOSS IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.8,034 AND PS.15,841, RESPECTIVELY. IN 2014 AND 2013, THIS LINE ITEM ALSO INCLUDED A NET LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS.

(2) IN THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013, THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY ARES AND BMP IN THE AMOUNT OF PS.142,388 AND IN 2013 INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.52,131.

#### 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.6,813,595 AS OF MARCH 31, 2014 AND DECEMBER 31, 2013, OF WHICH PS.6,291,975 AND PS.6,629,865 WERE CLASSIFIED AS NON-CURRENT LIABILITIES AS OF THOSE DATES, RESPECTIVELY.

IN THE FIRST QUARTER OF 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 MARCH 31, 2014 AND DECEMBER 31, 2013, IN CONNECTION WITH THE 2010 MEXICAN TAX REFORM, WAS AS FOLLOWS:

|  | 2014       | 2013       |
|--|------------|------------|
| TAX LOSSES OF SUBSIDIARIES, NET                  | Ps.170,941 | Ps.350,197 |
| DIVIDENDS DISTRIBUTED AMONG THE GROUP'S ENTITIES | -          | 81,029     |
|  | 170,941    | 431,226    |
| LESS: CURRENT PORTION                            | 94,697     | 260,285    |
| NON-CURRENT PORTION                              | Ps.76,244  | Ps.170,941 |

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

|   | 2014           | 2013           |
|---|----------------|----------------|
| ASSETS:                                     |                |                |
| ACCRUED LIABILITIES                         | Ps. 1,434,809  | Ps. 1,455,444  |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS             | 753,090        | 753,090        |
| CUSTOMER ADVANCES                           | 2,376,341      | 2,480,552      |
| INTANGIBLE ASSETS AND TRANSMISSION RIGHTS   | 712,840        | 755,985        |
| LIABILITIES:                                |                |                |
| INVESTMENTS                                 | (1,066,743 )   | (1,147,683 )   |
| PROPERTY, PLANT AND EQUIPMENT, NET          | (1,563,025 )   | (1,727,736 )   |
| DERIVATIVE FINANCIAL INSTRUMENTS            | (302,175 )     | (366,225 )     |
| PREPAID EXPENSES AND OTHER ITEMS            | (433,685 )     | (542,435 )     |
| DEFERRED INCOME TAXES OF MEXICAN COMPANIES  | 1,911,452      | 1,660,992      |
| DEFERRED INCOME TAX OF FOREIGN SUBSIDIARIES | 165,832        | 165,832        |
| TAX ASSET                                   | 845,910        | 845,910        |
| TAX LOSS CARRYFORWARDS                      | 7,936,044      | 7,936,044      |
| DEFERRED INCOME TAX ASSET, NET              | Ps. 10,859,238 | Ps. 10,608,778 |

#### 8. INFORMATION BY SEGMENTS AND SEASONALITY:

INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013 IS PRESENTED AS FOLLOWS:

|   | TOTAL<br>REVENUES | INTERSEGMENT<br>REVENUES | CONSOLIDATED<br>REVENUES | SEGMENT<br>PROFIT<br>(LOSS) |
|---|-------------------|--------------------------|--------------------------|-----------------------------|
| 2014:   |                   |                          |                          |                             |
| CONTENT                                       | Ps. 6,641,810     | Ps. 251,889              | Ps. 6,389,921            | Ps. 2,400,135               |
| SKY   | 4,199,231         | 3,722                    | 4,195,509                | 1,947,689                   |
| TELECOMMUNICATIONS                            | 4,600,602         | 21,525                   | 4,579,077                | 1,627,177                   |
| OTHER BUSINESSES                              | 1,787,497         | 27,954                   | 1,759,543                | 104,650                     |
| SEGMENT TOTALS                                | 17,229,140        | 305,090                  | 16,924,050               | 6,079,651                   |
| RECONCILIATION TO<br>CONSOLIDATED<br>AMOUNTS: |                   |                          |                          |                             |
| ELIMINATIONS AND CORPORATE<br>EXPENSES        | (305,090 )        | (305,090 )               | -                        | (307,461 )                  |
| DEPRECIATION AND AMORTIZATION<br>EXPENSE      | -                 | -                        | -                        | (2,626,678)                 |
| CONSOLIDATED TOTAL BEFORE<br>OTHER EXPENSE    | 16,924,050        | -                        | 16,924,050               | 3,145,512 (1)               |
| OTHER EXPENSE, NET                            | -                 | -                        | -                        | (161,846 )                  |
| CONSOLIDATED TOTAL                            | Ps. 16,924,050    | Ps. -                    | Ps. 16,924,050           | Ps. 2,983,666 (2)           |
| 2013:   |                   |                          |                          |                             |
| CONTENT                                       | Ps. 6,348,054     | Ps. 249,759              | Ps. 6,098,295            | Ps. 2,378,613               |
| SKY   | 3,826,842         | 3,712                    | 3,823,130                | 1,768,469                   |
| TELECOMMUNICATIONS                            | 3,976,540         | 16,106                   | 3,960,434                | 1,417,891                   |



|   |                |            |                |                   |
|---|----------------|------------|----------------|-------------------|
| OTHER BUSINESSES                              | 1,661,605      | 23,955     | 1,637,650      | 110,922           |
| SEGMENT TOTALS                                | 15,813,041     | 293,532    | 15,519,509     | 5,675,895         |
| RECONCILIATION TO<br>CONSOLIDATED<br>AMOUNTS: |                |            |                |                   |
| ELIMINATIONS AND CORPORATE<br>EXPENSES        | (293,532 )     | (293,532 ) | -              | (260,991 )        |
| DEPRECIATION AND AMORTIZATION<br>EXPENSE      | -              | -          | -              | (2,358,865)       |
| CONSOLIDATED TOTAL BEFORE<br>OTHER INCOME     | 15,519,509     | -          | 15,519,509     | 3,056,039 (1)     |
| OTHER INCOME, NET                             | -              | -          | -              | 334,220           |
| CONSOLIDATED TOTAL                            | Ps. 15,519,509 | Ps. -      | Ps. 15,519,509 | Ps. 3,390,259 (2) |

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

(2) CONSOLIDATED TOTALS REPRESENTS CONSOLIDATED OPERATING INCOME.

#### NEW SEGMENT PRESENTATION IN 2014.

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

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 QUARTERLY NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY FOR THE FOUR QUARTERS ENDED MARCH 31, 2014, ARE AS FOLLOWS:

| QUARTER  | ACCUMULATED   | QUARTER       |
|----------|---------------|---------------|
| 2ND / 13 | PS. 2,895,197 | PS. 1,825,530 |
| 3RD / 13 | 5,284,449     | 2,389,252     |
| 4TH / 13 | 7,748,279     | 2,463,830     |
| 1ST / 14 | 853,868       | 853,868       |

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

DURING THE FIRST QUARTER OF 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.260,000 AND PS.1,587,500, RESPECTIVELY. DURING THE FIRST QUARTER OF 2014, NO CAPITAL CONTRIBUTIONS WERE MADE BY THE GROUP IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF.

10. OTHER TRANSACTIONS:

IN MARCH 2013, THE GROUP RECEIVED U.S.\$30 MILLION FROM UNIVISION RELATED TO THE RELEASE OF CERTAIN CARRIAGE RIGHTS WITH DIRECTV HELD BY THE GROUP IN THE UNITED STATES. THE GROUP RECOGNIZED THE PAYMENT MADE BY UNIVISION AS NON-RECURRENT OTHER INCOME IN THE CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2013.

IN JULY 2013, THE GROUP MADE AN INVESTMENT IN THE AMOUNT OF PS.7,000,000 IN CONVERTIBLE DEBT INSTRUMENTS WHICH, SUBJECT TO REGULATORY APPROVAL, WILL ALLOW THE GROUP TO ACQUIRE 95% OF THE EQUITY INTEREST OF TENEDORA ARES, S.A.P.I. DE C.V. (“ARES”), OWNER OF 51% OF THE EQUITY INTEREST OF GRUPO CABLE TV, S.A. DE C.V. (“CABLECOM”), A TELECOMMUNICATIONS COMPANY THAT OFFERS VIDEO, TELEPHONY AND DATA SERVICES IN MEXICO. IN ADDITION, ARES WILL HAVE AN OPTION TO ACQUIRE IN THE FUTURE, SUBJECT TO REGULATORY APPROVALS, THE REMAINING 49% OF THE EQUITY INTEREST OF CABLECOM. ALSO, AS PART OF THIS TRANSACTION, THE GROUP INVESTED IN A LONG-TERM DEBT INSTRUMENT ISSUED BY ARES IN THE AMOUNT OF U.S.\$195 MILLION.

IN THE THIRD QUARTER OF 2013, SKY ENTERED INTO AN AGREEMENT WITH DIRECTV FOR THE ACQUISITION AND LAUNCH OF A SATELLITE (“SM1”), WHICH IS EXPECTED TO BE IN SERVICE IN THE FOURTH QUARTER OF 2015. IN 2013, SKY RECOGNIZED INVESTMENTS MADE IN CONNECTION WITH THIS AGREEMENT IN THE AGGREGATE AMOUNT OF U.S.\$68.7 MILLION (PS.898,413). AS OF DECEMBER 31, 2013, SKY HAD COMMITMENTS TO INVEST IN 2014 AND 2015 IN CONNECTION WITH THE ACQUISITION AND LAUNCH OF THE SM1 SATELLITE IN THE AMOUNT OF U.S.\$60.5 MILLION (PS.791,038) AND U.S.\$41.8 MILLION (PS.546,535), RESPECTIVELY.

IN THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013, ROYALTY REVENUE FROM UNIVISION AMOUNTED TO PS.855,911 AND PS.721,544, 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.                                | PRODUCTION OF T.V. PROGRAMS<br>BROADCASTING OF T.V.        | 34,151,934       | 33.00       | 141,932                      |            |
| 2 BROADCASTING MEDIA PARTNERS, INC                                | PROMOTION AND/OR DEVELOPMENT OF ENTERTAINMENT COMPANIES    | 842,850          | 7.81        | 2,584,818                    | 2,584,818  |
| 3 GSF TELECOM HOLDINGS, S.A.P.I. DE C.V.                          | PROMOTION AND/OR DEVELOPMENT OF TELECOM COMPANIES          | 150,000,000      | 50.00       | 20,325,557                   | 13,000,000 |
| 4 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 ENDEMOL MEXICO, S.A. DE C.V.                                    | PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000           | 50.00       | 25                           |            |
| 6 GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. DE C.V. | TELECOM  | 54,666,667       | 33.33       | 54,667                       |            |
| 7 OCESA ENTRETENIMIENTO, S.A. DE C.V.                             | LIVE ENTERTAINMENT IN MEXICO                               | 14,100,000       | 40.00       | 1,062,811                    | 870,660    |
| 8 LOLLIN VFX, S.A. DE C.V.  | TELEVISION AND CINEMA PRODUCTION                           | 34               | 25.30       | 13,333                       |            |
| 9 T&V S.A.S.  | PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1,849            | 50.00       | 312                          |            |
| TOTAL INVESTMENT IN ASSOCIATES                                    |  |                  |             | 24,215,725                   | 18,000,000 |



CREDITS BREAKDOWN  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

| CREDIT TYPE /<br>INSTITUTION                      | FOREIGN<br>INSTITUTION<br>(YES/NOT) | DATE OF<br>CONTRACT | AMORTIZATION<br>DATE | INTEREST<br>RATE | AMORTIZATION OF CREDIT |                 |                 |           |
|---|-------------------------------------|---------------------|----------------------|------------------|------------------------|-----------------|-----------------|-----------|
|   |                                     |                     |                      |                  | CURRENT<br>YEAR        | UNTIL 1<br>YEAR | UNTIL 2<br>YEAR |           |
| <b>BANKS</b>                                      |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>FOREIGN TRADE</b>                              |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>SECURED</b>                                    |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>COMMERCIAL BANKS</b>                           |                                     |                     |                      |                  |                        |                 |                 |           |
| BANCO NACIONAL DE<br>MÉXICO, S.A.                 | NO                                  | 4/20/2006           | 4/20/2016            | 8.74             |                        |                 |                 |           |
| BANCO SANTANDER ,<br>S.A.                         | NO                                  | 4/21/2006           | 4/21/2016            | TIE+24           |                        |                 |                 |           |
| BANCO MERCANTIL DEL<br>NORTE, S.A.                | NO                                  | 2/24/2011           | 2/21/2016            | TIE+1.90         | 199,095                | 66,365          | 743,058         |           |
| BANCO SANTANDER,<br>S.A.                          | NO                                  | 3/30/2011           | 3/30/2016            | 8.12             |                        |                 |                 | 1,998,400 |
| BBVA BANCOMER, S.A.                               | NO                                  | 3/30/2011           | 3/30/2016            | 8.095            |                        |                 |                 | 2,498,000 |
| BANCO NACIONAL DE<br>MÉXICO, S.A.                 | NO                                  | 3/25/2011           | 3/23/2021            | 9.40             |                        |                 |                 |           |
| BANCO NACIONAL DE<br>MÉXICO, S.A.                 | NO                                  | 3/25/2011           | 3/23/2021            | 9.06             |                        |                 |                 |           |
| BANCO NACIONAL DE<br>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        |                        |                 |                 |           |
| AF BANREGIO, S.A. DE<br>C.V.                      | NO                                  | 10/4/2012           | 10/2/2017            | TIE+2.50         | 3,300                  | 1,500           | 7,800           |           |
| HSBC MÉXICO, S.A.                                 | NO                                  | 5/29/2013           | 5/29/2019            | TIE+1.70         | 43,020                 | 16,146          | 64,660          |           |
| <b>OTHER</b>                                      |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>TOTAL BANKS</b>                                |                                     |                     |                      |                  | 245,415                | 84,011          | 5,311,918       |           |
| <b>STOCK MARKET<br/>LISTED STOCK<br/>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             |                        |                 |                 |           |
| 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             |                        |                 |                 |           |
| SENIOR NOTES                                      | YES                                 | 11/23/2009          | 1/15/2040            | 6.97             |                        |                 |                 |           |
| <b>SECURED</b>                                    |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>PRIVATE PLACEMENTS</b>                         |                                     |                     |                      |                  | 0                      | 0               | 0               |           |
| <b>UNSECURED</b>                                  |                                     |                     |                      |                  |                        |                 |                 |           |
| <b>SECURED</b>                                    |                                     |                     |                      |                  |                        |                 |                 |           |

**TOTAL STOCK MARKET  
OTHER CURRENT AND  
NON-CURRENT  
LIABILITIES WITH COST**

CSI LEASING MÉXICO, S.

DE R.L. DE C.V. NO

12/1/2011

10/1/2015

22,684

763

1,758

GRUPO DE

TELECOMUNICACIONES

DE ALTA CAPACIDAD NO

8/1/2012

7/1/2020

83,003

79,420

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

**TOTAL CURRENT AND  
NON-CURRENT  
LIABILITIES WITH COST**

105,687

763

81,178

**SUPPLIERS**

VARIOUS NO

3/1/2014

3/31/2015

6,564,644

VARIOUS YES

3/1/2014

3/31/2015

**TOTAL SUPPLIERS**

0 6,564,644

0

**OTHER CURRENT AND  
NON-CURRENT  
LIABILITIES**

&#16