

GRUPO TELEVISIA, S.A.B.
Form 20-F/A
May 06, 2014

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

FORM 20-F/A
(Amendment No. 1)

.. REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

.. SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-12610

Grupo Televisa, S.A.B.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico, D.F.

Mexico

(Address of principal executive offices)

Joaquín Balcárcel Santa Cruz

Grupo Televisa, S.A.B.

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico, D.F.

Telephone: (011-52) (55) 5261-2433

Facsimile: (011-52) (55) 5261-2465

E-mail: jbalcarcel@televisa.com.mx

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
A Shares, without par value (A Shares)	New York Stock Exchange (for listing purposes only)
B Shares, without par value (B Shares)	New York Stock Exchange (for listing purposes only)
L Shares, without par value (L Shares)	New York Stock Exchange (for listing purposes only)
Dividend Preferred Shares, without par value (D Shares)	New York Stock Exchange (for listing purposes only)
	New York Stock Exchange

Global Depository Shares (GDSs), each representing five

Ordinary Participation Certificates

(Certificados de Participación Ordinarios) (CPOs)

CPOs, each representing twenty-five A Shares, twenty-two

New York Stock Exchange (for listing purposes only)

B Shares, thirty-five L Shares and thirty-five D Shares

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None.

The number of outstanding shares of each of the issuer's classes of capital

or common stock as of December 31, 2013 was:

114,197,514,865 A Shares

52,920,431,915 B Shares

84,191,538,006 L Shares

84,191,538,006 D Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Explanatory Note

This Amendment No. 1 on Form 20-F/A (this Amendment No. 1) of Grupo Televisa, S.A.B. (the Registrant) is being filed solely to correct a typographical error contained in Note 10, Investments in Joint Ventures and Associates, on page F-36 of the Registrant's consolidated year-end financial statements included in the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2013, which was originally filed on April 29, 2014 (the Form 20-F). The Registrant has corrected the presentation of operating income/(loss) reported on page F-36 relating to its joint venture GSF.

This Amendment No. 1 consists of a cover page, this explanatory note, Item 8 and Item 18 (each of which incorporates by reference pages F-1 through F-70), Item 19, pages F-1 through F-70 (including the corrected page F-36), the signature pages and required certifications of the chief executive officer and chief financial officer of the Registrant, as well as the consent of the Registrant's independent registered public accounting firm.

This Amendment No. 1 does not reflect any events occurring after the filing of the Form 20-F and does not modify or update the disclosure therein in any way other than as required to reflect the amendments described in this explanatory note and reflected below. No other changes have been made to the Form 20-F, and the information contained in this Amendment No. 1 is current only as of the time of the filing of the Form 20-F.

Part I

Item 8. Financial Information

See Financial Statements and pages F-1 through F-70, which are incorporated in this Item 8 by reference.

Part III

Item 18. Financial Statements

See pages F-1 through F-70, which are incorporated in this Item 18 by reference.

Item 19. Exhibits

Documents filed as exhibits to this annual report appear on the following

(a) Exhibits.

EXHIBIT INDEX

Exhibit

Number

Description of Exhibits

- | | |
|-----|--|
| 1.1 | English translation of Amended and Restated Bylaws (Estatutos Sociales) of the Registrant, dated as of April 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 1.1 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2008, and incorporated herein by reference). |
| 2.1 | Indenture relating to Senior Debt Securities, dated as of August 8, 2000, between the Registrant, as Issuer, and The Bank of New York, as Trustee (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Registration Statement on Form F-4 (File number 333-12738), as amended, and incorporated herein by reference). |
| 2.2 | Third Supplemental Indenture relating to the 8% Senior Notes due 2011, dated as of September 13, 2001, between the Registrant, as Issuer, and The Bank of New York and Banque Internationale à Luxembourg, S.A. (previously filed with the Securities and Exchange Commission as Exhibit 4.4 to the Registrant's Registration Statement on Form F-4 (File number 333-14200) (the 2001 Form F-4) and incorporated herein by reference). |
| 2.3 | Fourth Supplemental Indenture relating to the 8.5% Senior Exchange Notes due 2032 between the Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities Exchange Commission as Exhibit 4.5 to the Registrant's Registration Statement on Form F-4 (the 2002 Form F-4) and incorporated herein by reference). |

Exhibit

Number	Description of Exhibits
2.4	Fifth Supplemental Indenture relating to the 8% Senior Notes due 2011 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities and Exchange Commission as Exhibit 4.5 to the 2001 Form F-4 and incorporated herein by reference).
2.5	Sixth Supplemental Indenture relating to the 8.5% Senior Notes due 2032 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2002 Form F-4 and incorporated herein by reference).
2.6	Seventh Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated March 18, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2004 (the 2004 Form 20-F) and incorporated herein by reference).
2.7	Eighth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated May 26, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the 2004 Form 20-F and incorporated herein by reference).
2.8	Ninth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, The Bank of New York and Dexia Banque Internationale à Luxembourg, dated September 6, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2005 (the 2005 Form 20-F) and incorporated herein by reference).
2.9	Tenth Supplemental Indenture related to the 8.49% Senior Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 9, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2006, and incorporated herein by reference).
2.10	Eleventh Supplemental Indenture relating to the 8.49% Senior Exchange Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as August 24, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 4.12 to the Registrant's Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).
2.11	Twelfth Supplemental Indenture related to the 6.0% Senior Notes due 2018 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 12, 2008 (previously filed with the Securities and Exchange Commission as Exhibit 2.11 to the Form 20-F for the year ended December 31, 2007 (the 2007 Form 20-F) and incorporated herein by reference).
2.12	Form of Deposit Agreement between the Registrant, The Bank of New York, as depositary and all holders and beneficial owners of the Global Depositary Shares, evidenced by Global Depositary Receipts (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant's Registration Statement on Form F-6 (File number 333-146130) and incorporated herein by reference).
2.13	Thirteenth Supplemental Indenture relating to the 6.0% Senior Exchange Notes due 2018 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of August 21, 2008 (previously filed with the Securities and Exchange Commission as Exhibit

4.14 to the Registrant's Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).

- 2.14 Fourteenth Supplemental Indenture relating to the 6.625% Senior Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of November 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 4.15 to the Registrant's Registration Statement on Form F-4 (File number 333-164595), as amended, and incorporated herein by reference).

Exhibit

Number	Description of Exhibits
2.15	Fifteenth Supplemental Indenture relating to the 6.625% Senior Exchange Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of March 22, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 2.15 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2009 and incorporated herein by reference).
2.16	Sixteenth Supplemental Indenture relating to the 7.25% Peso Denominated Senior Notes due 2043 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent, the Bank of New York Mellon, London Branch, as London Paying Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of May 14, 2013 (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Form 6-K filed on May 14, 2013 and incorporated herein by reference).
4.1	Form of Indemnity Agreement between the Registrant and its directors and executive officers (previously filed with the Securities and Exchange Commission as Exhibit 10.1 to the Registrant's Registration Statement on Form F-4 (File number 33-69636), as amended, and incorporated herein by reference).
4.2	Amended and Restated Collateral Trust Agreement, dated as of June 13, 1997, as amended, among PanAmSat Corporation, Hughes Communications, Inc., Satellite Company, LLC, the Registrant and IBJ Schroder Bank and Trust Company (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2001 and incorporated herein by reference).
4.3	Amended and Restated Bylaws (Estatutos Sociales) of Innova, S. de R.L. de C.V. (Innova) dated as of December 22, 1998 (previously filed with the Securities and Exchange Commission as an Exhibit to Innova's Annual Report on Form 20-F for the year ended December 31, 2004 and incorporated herein by reference).
4.4	Administration Trust Agreement relating to Trust No. 80375, dated as of March 23, 2004, by and among Nacional Financiera, S.N.C., as trustee of Trust No. 80370, Banco Inbursa, S.A., as trustee of Trust No. F/0553, Banco Nacional de México, S.A., as trustee of Trust No. 14520-1, Nacional Financiera, S.N.C., as trustee of Trust No. 80375, Emilio Azcárraga Jean, Promotora Inbursa, S.A. de C.V., the Registrant and Grupo Televisión, S.A. de C.V. (as previously filed with the Securities and Exchange Commission as an Exhibit to Schedules 13D or 13D/A in respect of various parties to the Trust Agreement (File number 005-60431) and incorporated herein by reference).
4.5	English translation of Ps.2,100.0 million credit agreement, dated as of March 10, 2006, by and among Innova, the Registrant and Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).
4.6	English summary of Ps.1,400.0 million credit agreement, dated as of April 7, 2006, by and among Innova, the Registrant and Banco Santander Serfin, S.A. (the April 2006 Credit Agreement) and the April 2006 Credit Agreement (in Spanish) (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).
4.7	Third Amended and Restated Program License Agreement, dated as of January 22, 2009, by and between Televisa, S.A. de C.V., as successor in interest to Televisa Internacional, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission on February 2, 2009 (File number 001-12610) and incorporated herein by reference).

- 4.8 Full-Time Transponder Service Agreement, dated as of November , 2007, by and among Intelsat Corporation, Intelsat LLC, Corporación de Radio y Televisión del Norte de México, S. de R. L. de C.V. and SKY Brasil Serviços Ltda (previously filed with the Securities and Exchange Commission as Exhibit 4.16 to the 2007 Form 20-F and incorporated herein by reference).
- 4.9* Investment Agreement, dated as of December 20, 2010 (the Investment Agreement), by and among the Registrant, Televisa, S.A. de C.V., Univision Communications Inc., Broadcasting Media Partners, Inc., and UCI s direct and indirect licensee subsidiaries named therein (previously filed with the Securities and Exchange Commission as Exhibit 4.19 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit

Number	Description of Exhibits
4.10	Amendment, dated as of February 28, 2011, to the Investment Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., BMPI Services II, LLC, Univision Communications Inc., the Registrant and Pay-TV Venture, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.20 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.11	\$1,125 million aggregate principal amount of 1.5% Convertible Debentures due 2025 issued by Broadcasting Media Partners, Inc. pursuant to the Investment Agreement, dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.21 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.12	Amended and Restated Certificate of Incorporation of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.22 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.13	Amended and Restated Bylaws of Broadcasting Media Partners, Inc. dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.23 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.14*	Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.24 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.15	Amendment, dated as of February 28, 2011, to the Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.25 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.16*	Amended and Restated Principal Investor Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., the Registrant and certain investors (previously filed with the Securities and Exchange Commission as Exhibit 4.26 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.17*	Amended and Restated 2011 Program License Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.27 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.18	Amendment to International Program Rights Agreement, dated as of December 20, 2010, by and among Univision Communications Inc. and the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.28 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.19*	

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Amended and Restated 2011 Mexico License Agreement, dated as of February 28, 2011, by and among Univision Communications Inc. and Videoserpel, Ltd. (previously filed with the Securities and Exchange Commission as Exhibit 4.29 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

- 4.20 Letter Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V., the Registrant and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.30 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
- 4.21* Purchase and Assignment and Assumption Agreement, dated as of December 20, 2010, by and among Pay-TV Venture, Inc., TuTv LLC and Univision Communications Inc., solely for purposes of Section 1.4, Televisa, S.A. de C.V., as successor to Visat, S.A. de C.V. and Televisa Internacional, S.A. de C.V., and, solely for purposes of Section 1.5, the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.31 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit

Number	Description of Exhibits
4.22	English summary of Shareholders and Share Purchase Agreement, dated as of December 16, 2010 (and amended on April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., Mexico Media Investments, S.L., Sociedad Unipersonal, GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. and Assignment Agreement with respect to the Shareholders and Share Purchase Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.32 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.23	English summary of Irrevocable Guaranty Trust Agreement, dated as of December 16, 2010 (and amended on December 16, 2010 and April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., México Media Investments, S.L., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero and Assignment Agreement with respect to the Irrevocable Guaranty Trust Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero (previously filed with the Securities and Exchange Commission as Exhibit 4.33 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.24	English Summary of Amendment and Restatement of the Indenture, dated April 7, 2011, relating to the issuance of the Series 1 and Series 2 Debentures by GSF Telecom Holdings, Sociedad Anónima Promotora de Inversión de Capital Variable with the consent of Deutsche Bank México, Sociedad Anónima, Institución de Banca Múltiple, División Fiduciaria and Assignment Agreement with respect to the Series 1 and Series 2 Debentures, dated April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of GSF Telecom Holdings, S.A.P.I. de C.V. and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria (previously filed with the Securities and Exchange Commission as Exhibit 4.34 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.25	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.35 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.26	English summary of Ps.800 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.36 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.27	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.37 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.28	

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English summary of Ps.2,500 million credit agreement, dated as of March 30, 2011, between the Registrant and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer (previously filed with the Securities and Exchange Commission as Exhibit 4.38 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit

Number	Description of Exhibits
4.29	English summary of Ps.2,500 million credit agreement, dated as of March 28, 2011, between the Registrant and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (previously filed with the Securities and Exchange Commission as Exhibit 4.39 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.30	English summary of Ps.2,000 million credit agreement, dated as of March 30, 2011, between the Registrant and Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander (previously filed with the Securities and Exchange Commission as Exhibit 4.40 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.31**	English summary of indenture, dated July 31, 2013, related to the issuance of Ps.7,000 million convertible debentures, by Tenedora Ares, S.A.P.I de C.V., together with Banco Invex, Sociedad Anónima, Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, in its capacity as common representative for the holders of the debentures.
4.32**	English summary of call and put option agreement, dated July 31, 2013, by and among Tenedora Ares, S.A.P.I. de C.V., Thomas Stanley Heather Rodríguez, Vamole Inversiones 2013, S.L. Sociedad Unipersonal and Arretis, S.A.P.I. de C.V.
8.1**	List of Subsidiaries of Registrant.
12.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
12.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
13.1	CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
13.2	CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
23.1	Consent of PricewaterhouseCoopers, S.C.

* Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

** Previously filed.

Instruments defining the rights of holders of certain issues of long-term debt of the Registrant and its consolidated subsidiaries have not been filed as exhibits to this Form 20-F because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of each such instrument to the Securities and Exchange Commission upon request.

(b) Financial Statement Schedules

All financial statement schedules relating to the Registrant are omitted because they are not required or because the required information, if material, is contained in the audited year-end financial statements or notes thereto.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO TELEVISIA, S.A.B.

By: /s/ Salvi Rafael Folch Viadero
Name: Salvi Rafael Folch Viadero

Title: Chief Financial Officer

By: /s/ Jorge Lutteroth Echegoyen
Name: Jorge Lutteroth Echegoyen

Title: Vice President Corporate
Controller

Date: May 6, 2014

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GRUPO TELEVISIA, S. A. B. AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Grupo Televisa, S.A.B.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Grupo Televisa, S.A.B. (the Company), and subsidiaries at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing in Item 15. Our responsibility is to express opinions on these financial statements and the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America) and International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers, S.C.

/s/ C.P.C. Jorge López de Cárdenas Melgar

Audit Partner

México, D.F.

April 29, 2014

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GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES**Consolidated Statements of Financial Position****As of December 31, 2013 and 2012****(In thousands of Mexican Pesos) (Notes 1, 2 and 3)**

	Notes	2013	2012
ASSETS			
Current assets:			
Cash and cash equivalents	6	Ps. 16,692,033	Ps. 19,063,325
Temporary investments	6	3,722,976	5,317,296
Trade notes and accounts receivable, net	7	20,734,137	18,982,277
Other accounts and notes receivable, net		2,405,871	2,475,533
Derivative financial instruments	14	3,447	2,373
Due from affiliated companies	19	1,353,641	1,436,892
Transmission rights and programming	8	4,970,603	4,462,348
Inventories, net		1,718,366	1,508,581
Other current assets		1,606,671	1,389,129
Total current assets		53,207,745	54,637,754
Non-current assets:			
Accounts receivable			334,775
Derivative financial instruments	14	4,941	12,627
Transmission rights and programming	8	9,064,845	6,435,609
Investments in financial instruments	9	38,016,402	20,867,624
Investments in joint ventures and associates	10	18,250,764	22,111,315
Property, plant and equipment, net	11	53,476,475	48,267,322
Intangible assets, net	12	11,382,311	11,126,791
Deferred income taxes	23	10,608,778	1,100,731
Other assets		96,659	102,603
Total non-current assets		140,901,175	110,359,397
Total assets		Ps. 194,108,920	Ps. 164,997,151

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES**Consolidated Statements of Financial Position****As of December 31, 2013 and 2012****(In thousands of Mexican Pesos) (Notes 1, 2 and 3)**

	Notes	2013	2012
LIABILITIES			
Current liabilities:			
Short-term debt and current portion of long-term debt	13	Ps. 312,715	Ps. 375,000
Current portion of finance lease obligations	13	424,698	439,257
Trade payables		10,719,484	8,594,138
Customer deposits and advances		21,962,847	21,215,862
Income taxes payable		642,385	512,593
Other taxes payable		1,050,030	843,225
Interest payable		796,229	741,819
Employee benefits		857,903	783,459
Due to affiliated companies		183,285	27,463
Derivative financial instruments	14		1,176
Other accrued liabilities		3,333,491	2,642,619
Total current liabilities		40,283,067	36,176,611
Non-current liabilities:			
Long-term debt, net of current portion	13	59,743,100	52,616,419
Finance lease obligations, net of current portion	13	4,494,549	4,531,893
Derivative financial instruments	14	335,336	351,586
Customer deposits and advances		474,011	769,301
Income taxes payable	23	6,800,806	372,071
Other long-term liabilities		3,318,808	1,605,815
Post-employment benefits	15	79,810	38,852
Total non-current liabilities		75,246,420	60,285,937
Total liabilities		115,529,487	96,462,548
EQUITY			
Capital stock	16	4,978,126	4,978,126
Additional paid-in-capital		15,889,819	15,889,819
Retained earnings	17	56,897,886	51,073,399
Accumulated other comprehensive income, net	17	3,394,051	1,805,884
Shares repurchased	16	(12,848,448)	(13,103,223)
Equity attributable to stockholders of the Company		68,311,434	60,644,005
Non-controlling interests	18	10,267,999	7,890,598

Total equity	78,579,433	68,534,603
Total liabilities and equity	Ps. 194,108,920	Ps. 164,997,151

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES**Consolidated Statements of Income****For the Years ended December 31, 2013, 2012 and 2011****(In thousands of Mexican Pesos, except per CPO amounts) (Notes 1, 2 and 3)**

	Notes	2013	2012	2011
Net sales	25	Ps. 73,790,711	Ps. 69,290,409	Ps. 62,581,541
Cost of sales	20	39,602,423	36,795,944	33,486,015
Selling expenses	20	7,280,649	6,251,773	5,500,628
Administrative expenses	20	8,086,154	7,452,707	6,727,561
Income before other expense	25	18,821,485	18,789,985	16,867,337
Other expense, net	21	(83,150)	(650,432)	(593,661)
Operating income		18,738,335	18,139,553	16,273,676
Finance expense	22	(5,086,972)	(4,522,185)	(5,787,493)
Finance income	22	5,971,689	1,171,693	1,146,517
Finance income (expense), net		884,717	(3,350,492)	(4,640,976)
Share of loss of joint ventures and associates, net	10	(5,659,963)	(666,602)	(449,318)
Income before income taxes		13,963,089	14,122,459	11,183,382
Income taxes	23	3,728,962	4,053,291	3,226,067
Net income		Ps. 10,234,127	Ps. 10,069,168	Ps. 7,957,315
Net income attributable to:				
Stockholders of the Company		Ps. 7,748,279	Ps. 8,760,637	Ps. 6,665,936
Non-controlling interests	18	2,485,848	1,308,531	1,291,379
Net income		Ps. 10,234,127	Ps. 10,069,168	Ps. 7,957,315
Basic earnings per CPO attributable to stockholders of the Company	24	Ps. 2.71	Ps. 3.08	Ps. 2.37
Diluted earnings per CPO attributable to stockholders of the Company	24	Ps. 2.50	Ps. 2.83	Ps. 2.24

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES**Consolidated Statements of Comprehensive Income****For the Years Ended December 31, 2013, 2012 and 2011****(In thousands of Mexican Pesos) (Notes 1, 2 and 3)**

	Notes	2013 Ps. 10,234,127	2012 Ps. 10,069,168	2011 Ps. 7,957,315
Net income				
Other comprehensive income (loss):				
Items that will not be reclassified to income:				
Remeasurement of post-employment benefit obligations	15	133,863	(75,065)	2,218
Items that may be subsequently reclassified to income:				
Exchange differences on translating foreign operations		64,591	(287,343)	241,725
Equity instruments	9	254,662	212,948	
Cash flow hedges		17,025	(141,098)	150,016
1.5% Convertible debentures due 2025 issued by BMP	9	592,810	1,202,489	545,136
Convertible debentures issued by GSF:				
(Loss) gain from changes in fair value	9		(1,628,675)	695,675
Reclassification to other finance expense	9		933,000	
Convertible debt instruments issued by Ares	9	100,333		
Long-term debt instrument issued by Ares	9	(54,184)		
Available-for-sale investments	9	987,671	377,863	(402,187)
Share of other comprehensive income (loss) of joint ventures and associates	10	105,259	50,606	(37,314)
Other comprehensive income before income taxes		2,202,030	644,725	1,195,269
Income taxes	23	(602,684)	(183,474)	(344,169)
Other comprehensive income		1,599,346	461,251	851,100
Total comprehensive income		Ps. 11,833,473	Ps. 10,530,419	Ps. 8,808,415
Total comprehensive income attributable to:				
Stockholders of the Company		Ps. 9,336,446	Ps. 9,243,319	Ps. 7,442,603
Non-controlling interests	18	2,497,027	1,287,100	1,365,812
Total comprehensive income		Ps. 11,833,473	Ps. 10,530,419	Ps. 8,808,415

The accompanying notes are an integral part of these consolidated financial statements.

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GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Capital Stock Issued (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 17)	Accumulated Other Comprehensive Income (Note 17)	Shares Repurchased (Note 16)	Equity Attributable to Stockholders of the Company	Non-controlling Interests (Note 18)	Total
	Ps. 4,883,782	Ps. 3,844,524	Ps. 41,493,638	Ps. 546,535	Ps. (6,156,625)	Ps. 44,611,854	Ps. 8,628,731	Ps. 53,424,122
			(1,023,012)			(1,023,012)	(2,202,243)	(3,226,255)
	120,787	10,379,213				10,500,000	(39,454)	10,460,546
					(11,442,740)	(11,442,740)		(11,442,740)
			(697,467)		1,627,655	930,188		1,260,376
	36,239	1,666,082	(1,595,796)			106,525	(470,076)	(293,060)
			649,325			649,325		649,325
							31,862	31,862
			6,665,936	776,667		7,442,603	1,365,812	8,814,482
31,	5,040,808	15,889,819	45,492,624	1,323,202	(15,971,710)	51,774,743	7,314,632	59,523,016
			(1,002,692)			(1,002,692)	(672,988)	(1,675,680)
	(62,682)		(1,929,032)		1,991,714			1,929,032
					(533,038)	(533,038)		(533,038)
			(876,775)		1,409,811	533,036		633,066
			628,637			628,637		628,637
							(38,146)	(38,146)

lling								
nsive			8,760,637	482,682		9,243,319	1,287,100	10
31,	4,978,126	15,889,819	51,073,399	1,805,884	(13,103,223)	60,644,005	7,890,598	68
t for			(2,168,384)			(2,168,384)	(118,238)	(2
f IAS								
nded								
)			(101,814)			(101,814)	(1,088)	
d					(1,057,083)	(1,057,083)		(1
res			(254,775)		1,311,858	1,057,083		1
d								
ion			601,181			601,181		
s to								
lling							(300)	
nsive			7,748,279	1,588,167		9,336,446	2,497,027	11
31,	Ps. 4,978,126	Ps. 15,889,819	Ps. 56,897,886	Ps. 3,394,051	Ps. (12,848,448)	Ps. 68,311,434	Ps. 10,267,999	Ps. 78

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the Years Ended December 31, 2013, 2012 and 2011****(In thousands of Mexican Pesos) (Notes 1, 2 and 3)**

	2013	2012	2011
Operating Activities:			
Income before income taxes	Ps. 13,963,089	Ps. 14,122,459	Ps. 11,183,382
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Share of loss of joint ventures and associates	5,659,963	666,602	449,318
Depreciation and amortization	9,846,366	8,474,240	7,361,552
Write-off and other amortization of assets	185,080	221,204	275,794
Impairment of long-lived assets	59,648		
Disposition of property, plant and equipment	236,667	270,556	61,633
Provision for doubtful accounts and write-off of receivables	873,097	814,153	689,057
Post-employment benefits	143,133	183,523	93,561
Interest income	(192,712)	(106,529)	(226,769)
Stock-based compensation	601,181	628,637	649,325
Derivative financial instruments	(4,841,734)	152,909	899,410
Gain on disposition of investments		(24,856)	
Interest expense	4,803,151	4,369,276	4,174,455
Unrealized foreign exchange loss (gain), net	128,619	(540,302)	952,440
	31,465,548	29,231,872	26,563,158
Increase in trade notes and accounts receivable, net	(2,604,151)	(594,478)	(2,097,433)
Increase in transmission rights and programming	(3,133,650)	(599,758)	(1,355,910)
Decrease (increase) in due from affiliated companies, net	154,301	(1,057,783)	(134,595)
Increase in inventories	(238,760)	(27,207)	(113,275)
(Increase) decrease in other accounts and notes receivable and other current assets	(2,290,656)	(761,179)	1,367,361
Increase (decrease) in trade payable	2,159,414	711,155	(21,162)
Increase in customer deposits and advances	448,725	608,647	2,269,052
Increase (decrease) in other liabilities, taxes payable and deferred taxes	2,639,723	(834,293)	112,785
Increase in post-employment benefits	404	414,230	36,235
Income taxes paid	(4,794,693)	(4,535,143)	(3,622,589)
	(7,659,343)	(6,675,809)	(3,559,531)
Net cash provided by operating activities	23,806,205	22,556,063	23,003,627

Investing activities:

Temporary investments, net	1,604,322	170,396	5,238,418
Due from affiliated companies, net	9,882	(18,140)	(64,800)
Held-to-maturity and available-for-sale investments	(517,199)	(274,958)	(313,853)
Disposition of held-to-maturity and available-for-sale investments	263,737	308,643	580,793
Investments in financial instruments	(9,492,744)		
Investment in convertible debentures			(19,229,056)
Equity method and other investments	(1,588,925)	(452,023)	(1,907,471)
Disposition of equity method and other investments		12,830	66,310
Investments in property, plant and equipment	(14,870,672)	(11,428,422)	(9,668,501)
Disposition of property, plant and equipment	169,218	336,278	529,970
Investments in intangible assets	(824,072)	(822,027)	(464,156)
Net cash used in investing activities	(25,246,453)	(12,167,423)	(25,232,346)

Financing activities:

Long-term Mexican banks	493,383	239,400	9,700,000
Issuance of Senior Notes due 2043	6,437,204		
Repayment of Senior Notes due 2011			(898,776)
Prepayment of bank loan facility (Empresas Cablevisión)			(2,700,135)
Repayment of Mexican peso debt	(375,000)	(1,020,000)	(410,000)
Capital lease payments	(376,159)	(645,184)	(332,673)
Interest paid	(4,681,676)	(4,355,869)	(4,067,162)
Repurchase of capital stock	(1,057,083)	(533,036)	(942,740)
Sale of capital stock	1,057,083	533,036	930,188
Dividends paid	(2,168,384)	(1,002,692)	(1,023,012)
Non-controlling interests	(112,651)	(672,988)	(2,649,274)
Derivative financial instruments	(140,534)	(90,466)	(149,518)
Net cash used in financing activities	(923,817)	(7,547,799)	(2,543,102)
Effect of exchange rate changes on cash and cash equivalents	(7,227)	(53,440)	105,214
Net (decrease) increase in cash and cash equivalents	(2,371,292)	2,787,401	(4,666,607)
Cash and cash equivalents at beginning of year	19,063,325	16,275,924	20,942,531
Cash and cash equivalents at end of year	Ps. 16,692,033	Ps. 19,063,325	Ps. 16,275,924

Non-cash transactions:

The principal non-cash transactions in 2013 included an impairment adjustment to the Group's joint venture investment in GSF (see Note 3); a favorable change in fair value in the Group's investment in Convertible Debentures of BMP (see Note 9); and the acquisition of assets under lease agreements recognized as finance leases (see Notes 13 and 19). The principal non-cash transactions in 2012 and 2011 included the acquisition in 2012 of property and equipment and intangible assets under lease agreements recognized as finance leases (see Notes 11, 13 and 19); and the issuance of shares of the Company in 2011 as consideration for the acquisition of a non-controlling interest in Cablemás (see Notes 3 and 16).

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos, except per CPO, per share, par value and exchange rate amounts)

1. Corporate Information

Grupo Televisa, S.A.B. (the Company) is a limited liability public stock corporation (Sociedad Anónima Bursátil or S.A.B.), incorporated under the laws of Mexico. Pursuant to the terms of the Company's bylaws (Estatutos Sociales) its corporate existence continues through 2106. The shares of the Company are listed and traded in the form of Certificados de Participación Ordinarios or CPOs on the Mexican Stock Exchange (Bolsa Mexicana de Valores) under the ticker symbol TLEVISA CPO, and in the form of Global Depositary Shares or GDSs, on the New York Stock Exchange, or NYSE, under the ticker symbol TV. The Company's principal executive offices are located at Avenida Vasco de Quiroga 2000, Colonia Santa Fe, 01210 México, D. F., México.

Grupo Televisa, S.A.B. together with its subsidiaries (collectively, the Group) 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 and distributes its audiovisual content through different platforms in Mexico, 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 United States through Univision Communications Inc. (Univision) and to other television networks in over 50 countries. The Group 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, which offer pay-TV, video, voice and broadband services. The Group 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, the Group 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 mobile telecom provider based on its subscribers. In the United States, the Group has equity and debentures that, upon conversion and subject to any necessary approval from the Federal Communications Commission 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.

2. Accounting Policies

The principal accounting policies followed by the Group and used in the preparation of these consolidated financial statements are summarized below.

(a) Basis of Presentation

As required by regulations issued by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) for listed companies in Mexico, beginning on January 1, 2012, the Group discontinued using Mexican Financial Reporting Standards (Mexican FRS) as issued by the Mexican Financial Reporting Standards Board (Consejo Mexicano de Normas de Información Financiera or CINIF) and began using International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) for financial reporting purposes. IFRSs comprise: (i) International Financial Reporting Standards (IFRS); (ii) International Accounting Standards (IAS); (iii) IFRS Interpretations Committee (IFRIC) Interpretations; and (iv) Standing

Interpretations Committee (SIC) Interpretations.

The consolidated financial statements of the Group as of December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011, are presented in accordance with IFRSs as issued by the IASB. Through December 31, 2011 the consolidated financial statements of the Group were reported in accordance with Mexican FRS.

The consolidated financial statements have been prepared on a historical cost basis, except by the measurement at fair value of temporary investments, derivative financial instruments, available-for-sale financial assets, and equity financial instruments as described below.

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The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the Group's financial statements are disclosed in Note 5 to these consolidated financial statements.

These consolidated financial statements were authorized for issuance on April 8, 2014, by the Group's Chief Financial Officer.

(b) Consolidation

The financial statements of the Group are prepared on a consolidated basis and include the assets, liabilities and results of operations of all companies in which the Company has a controlling interest (subsidiaries). All intercompany balances and transactions have been eliminated from the financial statements.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Group controls an entity when this is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not the Company controls another entity. The subsidiaries are consolidated from the date on which control is obtained by the Company and cease to consolidate from the date on which said control is lost.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in income or loss.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Company ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or

financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to income or loss.

At December 31, 2013, 2012 and 2011, the main subsidiaries of the Company were as follows:

Entity	Company's Ownership Interest (1)	Business Segment (2)
Grupo Telesistema, S.A. de C.V. and subsidiaries	100%	Content
Televisa, S.A. de C.V. (Televisa) (3)	100%	Content
G-Televisa-D, S.A. de C.V. (3)	100%	Content
Multimedia Telecom, S.A. de C.V. (4)	100%	Content
Editorial Televisa, S.A. de C.V. and subsidiaries	100%	Publishing
Innova, S. de R.L. de C.V. and subsidiaries (collectively, Sky) (5)	58.7%	Sky
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, Empresas Cablevisión) (6)	51%	Telecommunications
The subsidiaries engaged in the Cablemás business (collectively, Cablemás) (7)	100%	Telecommunications
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, TVI) (8)	50%	Telecommunications
Cablestar, S.A. de C.V. and subsidiaries (9)	66.1%	Telecommunications
Corporativo Vasco de Quiroga, S.A. de C.V. (10)	100%	Telecommunications
Consortio Nekeas, S.A. de C.V. and subsidiaries	100%	Other Businesses
Grupo Distribuidoras Intermex, S.A. de C.V. and subsidiaries	100%	Other Businesses
Sistema Radiópolis, S.A. de C.V. and subsidiaries (11)	50%	Other Businesses
Televisa Juegos, S.A. de C.V. and subsidiaries	100%	Other Businesses

- (1) Percentage of equity interest directly or indirectly held by the Company in the parent company of the consolidated entity.
- (2) See Note 25 for a description of each of the Group's business segments.
- (3) Televisa, S.A. de C.V. and G-Televisa-D, S.A. de C.V. are direct subsidiaries of Grupo Telesistema, S.A. de C.V.
- (4) Multimedia Telecom, S.A. de C.V. is an indirect subsidiary of Grupo Telesistema, S.A. de C.V. through which it owns 8% of the capital stock of BMP and maintains an investment in Convertible Debentures issued by BMP.
- (5) Innova, S. de R.L. de C.V. is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Innova Holdings, S. de R.L. de C.V. Sky is a satellite television provider in Mexico, Central America and the Dominican Republic. Although the Company holds a majority of Sky's equity and designates a majority of the members of Sky's Board of Directors, the non-controlling interest has certain governance and veto rights in Sky, including the right to block certain transactions between the companies in the Group and Sky. These veto rights are protective in nature and do not affect decisions about the relevant activities.
- (6) Empresas Cablevisión, S.A.B. de C.V. is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Editora Factum, S.A. de C.V.
- (7)

Cablemás, S.A. de C.V., the former holding company of the subsidiaries engaged in the Cablemás business, which includes the operation of telecommunication networks covering 50 cities of Mexico, was merged into the Company on April 29, 2011. As a result of this merger, the Company became the direct holding company of the subsidiaries engaged in the Cablemás business (see Note 3).

- (8) TVI is an indirect subsidiary of the Company and a direct subsidiary of Cable TV Internacional, S.A. de C.V. The Company consolidates TVI because it appoints the majority of the members of the Board of Directors.
- (9) Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of Empresas Cablevisión, S.A.B. de C.V. and a direct majority-owned subsidiary of Milar, S.A. de C.V.
- (10) Corporativo Vasco de Quiroga, S.A. de C.V. is a direct subsidiary of the Company through which the Company owns 50% of the capital stock of GSF.
- (11) Sistema Radiópolis, S.A. de C.V. (Radiópolis) is an indirect subsidiary of the Company. The Company controls Radiópolis as it has the right to appoint the majority of the members of the Board of Directors.

The Group's Content, Sky and Telecommunications segments, as well as the Group's Radio business, which is reported in the Other Businesses segment, require concessions (licenses) granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Also, the Group's Gaming business, which is reported in the Other Businesses segment, requires a permit granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Additionally, the Group's Sky businesses in Central America and the Dominican Republic require concessions (licenses) or permits granted by local regulatory authorities for a fixed term, subject to renewal in accordance with local laws. The concessions and licenses held by the Group are not subject to pricing regulations. At December 31, 2013, the expiration dates of the Group's concessions and permits were as follows:

Segments	Expiration Dates
Content	In 2021
Sky	Various from 2015 to 2027
Telecommunications	Various from 2014 to 2042
Other Businesses:	
Radio	Various from 2015 to 2020
Gaming	In 2030

(c) Investments in Joint Ventures and Associates

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are those joint arrangements where the Group exercises joint control with other stockholder or more stockholders without exercising control individually, and have rights to the net assets of the joint arrangements. Associates are those entities over which the Group has significant influence but not control, generally those entities with a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the net assets of the investee after the date of acquisition.

As of December 31, 2013 and 2012, the Group had investments in joint ventures and associates, including a 50% joint interest in GSF and an 8% interest in BMP. GSF is the parent company of Iusacell, a provider of telecommunication services, primarily engaged in providing mobile services throughout Mexico; and BMP is the parent company of Univision, the premier Spanish-language media company in the United States (see Notes 3, 9 and 10).

The Group recognizes its share of losses of a joint venture or an associate up to the amount of its initial investment, subsequent capital contributions and long-term loans, or beyond that when guaranteed commitments have been made by the Group in respect of obligations incurred by investees, but not in excess of such guarantees. If a joint venture or an associate for which the Group had recognized a share of losses up to the amount of its guarantees generates net income in the future, the Group would not recognize its share of this net income until the Group first recognizes its share of previously unrecognized losses.

If the Group's share of losses of a joint venture or an associate equals or exceeds its interest in the investee, the Group discontinues recognizing its share of further losses. The interest in a joint venture or an associate is the carrying amount of the investment in the investee under the equity method together with any other long-term investment that, in substance, form part of the Group's net investment in the investee. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive officers (chief operating decision makers) who are responsible for allocating resources and assessing performance for each of the Group's operating segments.

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(e) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The presentation and functional currency of the Group's consolidated financial statements is the Mexican peso, which is used for compliance with its legal and tax obligations.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or measurement where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as part of finance income or expense, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between exchange differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in income or loss, and other changes in carrying amount are recognized in other comprehensive income or loss.

Translation of Non-Mexican subsidiaries' financial statements

The financial statements of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: (a) assets and liabilities are translated at the closing rate at the date of the statement of financial position; (b) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and (c) all resulting translation differences are recognized in other comprehensive income or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences arising are recognized in other comprehensive income or loss.

Assets and liabilities of non-Mexican subsidiaries that use the Mexican Peso as a functional currency are translated into Mexican Pesos by utilizing the exchange rate of the statement of financial position date for monetary assets and liabilities, and historical exchange rates for nonmonetary items, with the related adjustment included in the consolidated statement of income as income or finance expense.

Beginning in the third quarter of 2011, the Group designated as an effective hedge of foreign exchange exposure a portion of the outstanding principal amount of its U.S. dollar denominated long-term debt in connection with its net investment in shares of common stock of BMP, which amounted to U.S.\$218.9 million (Ps.2,862,147) and U.S.\$197.7 million (Ps.2,539,814) as of December 31, 2013 and 2012, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss as a cumulative result from foreign currency translation (see Notes 3, 9 and 23).

(f) Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents consist of cash on hand and all highly liquid investments with an original maturity of three months or less at the date of acquisition. Cash is stated at nominal value and cash equivalents are measured at fair value, and the changes in the fair value are recognized in the income statement.

Temporary investments consist of short-term investments in securities, including without limitation debt with a maturity of over three months and up to one year at the date of acquisition, stock and other financial instruments, or a combination thereof, as well as current maturities of noncurrent held-to-maturity securities. Temporary investments are measured at fair value with changes in fair value recognized in the income statement, except the current maturities of non-current held-to-maturity securities which are measured at amortized cost.

As of December 31, 2013 and 2012, cash equivalents and temporary investments primarily consisted of fixed short-term deposits and corporate fixed income securities denominated in U.S. dollars and Mexican pesos, with an average yield of approximately 0.12% for U.S. dollar deposits and 4.12% for Mexican peso deposits in 2013, and approximately 0.23% for U.S. dollar deposits and 4.56% for Mexican peso deposits in 2012.

(g) Transmission Rights and Programming

Programming is comprised of programs, literary works, production talent advances and films.

Transmission rights and literary works are valued at the lesser of acquisition cost and net realizable value. Programs and films are valued at the lesser of production cost, which consists of direct production costs and production overhead, and net realizable value. Payments for production talent advances are initially capitalized and subsequently included as direct or indirect costs of program production.

The Group's policy is to capitalize the production costs of programs which benefit more than one annual period and amortize them over the expected period of future program revenues based on the Company's historical revenue patterns for similar productions.

Transmission rights, programs, literary works, production talent advances and films are recorded at acquisition or production cost. Cost of sales is calculated for the month in which such transmission rights, programs, literary works, production talent advances and films are matched with related revenues.

Transmission rights are amortized over the lives of the contracts. Transmission rights in perpetuity are amortized on a straight-line basis over the period of the expected benefit as determined by past experience, but not exceeding 25 years.

(h) Inventories

Inventories of paper, magazines, materials and supplies are recorded at the lower of cost or its net realization value. The net realization value is the estimated selling price in the normal course of business, less costs estimated to conduct the sale. Cost is determined using the average cost method.

(i) Financial Assets

The Group classifies its financial assets in the following categories: loans and receivables, held-to-maturity investments, fair value through income and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, with changes in carrying value recognized in the income statement in the line which most appropriately reflects the nature of the item or transaction. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables are presented as trade notes and accounts receivable and other accounts and notes receivable in the consolidated statement of financial position (see Note 7).

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method, less impairment, if any. Any gain or loss arising from these investments is included in finance income or loss in the

consolidated statement of income. Held-to-maturity investments are included in investments in financial instruments, except for those with maturities less than 12 months from the end of the reporting period, which are classified as temporary investments (see Note 9).

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through income or loss, and include debt securities and equity instruments. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions. Equity instruments in this category are those of companies in which the Group does not exercise joint control nor significant influence, but intent to hold for an indefinite term, and are neither classified as held for trading nor designated at fair value through income. After initial measurement, available-for-sale assets are measured at fair value with unrealized gains or losses recognized as other comprehensive income or loss until the investment is derecognized or the investment is determined to be impaired, at which time the cumulative gain or loss is recognized in the consolidated statement of income either in other finance income or expense (debt securities) or other income or expense (equity instruments). Interest earned whilst holding available-for-sale financial assets is reported as interest income using the effective interest rate method (see Notes 9 and 14).

Financial Assets at Fair Value through Income

Financial assets at fair value through income are financial assets held for trading. A financial assets is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Impairment of Financial Assets

The Group assesses at each statements of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective and other-than-temporary evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset. If it is determined that a financial asset or group of financial assets have sustained a decline other than temporary in their value a charge is recognized in income in the related period.

For financial assets classified as held-to-maturity the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

Impairment of Financial Assets Recognized at Amortized Cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(j) Property, Plant and Equipment

Property, plant and equipment are recorded at acquisition cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the

item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is based upon the carrying value of the assets in use and is computed using the straight-line method over the estimated useful lives of the asset, as follows:

	Estimated useful lives
Buildings	20-65 years
Building improvements	5-20 years
Technical equipment	3-20 years
Satellite transponders	15 years
Furniture and fixtures	3-11 years
Transportation equipment	4-8 years
Computer equipment	3-5 years
Leasehold improvements	2-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income or expense in the consolidated income statement.

(k) Intangible Assets

Intangible assets are recognized at acquisition cost. Intangible assets acquired through business combinations are recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives, which include goodwill, publishing trademarks and television network concessions, are not amortized. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated useful lives
Licenses	3-14 years
Subscriber lists	4-10 years
Other intangible assets	3-20 years

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized as an expense and may be subsequently reversed under certain circumstances.

(l) Impairment of Long-lived Assets

The Group reviews for impairment the carrying amounts of its long-lived assets, tangible and intangible, including goodwill (see Note 12), at least once a year, or whenever events or changes in business circumstances indicate that these carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To determine whether an impairment exists, the carrying value of the reporting unit is compared with its recoverable amount. Fair value estimates are based on quoted market values in active markets, if available. If quoted market prices are not available, the estimate of fair value is based on various valuation techniques, including discounted value of estimated future cash flows, market multiples or third-party appraisal valuations.

(m) Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(n) Debt

Debt is recognized initially at fair value, net of transaction costs incurred. Debt is subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the debt using the effective interest method.

Fees paid on the establishment of debt facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(o) Customer Deposits and Advances

Customer deposit and advance agreements for television advertising services provide that customers receive preferential prices that are fixed for the contract period for television broadcast advertising time based on rates established by the Group. Such rates vary depending on when the advertisement is aired, including the season, hour, day, rating and type of programming.

(p) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognized as interest expense.

(q) Equity

The capital stock and other equity accounts include the effect of restatement through December 31, 1997, determined by applying the change in the Mexican National Consumer Price Index between the dates capital was contributed or net results were generated and December 31, 1997, the date through which the Mexican economy was considered hyperinflationary under the guidelines of the IFRSs. The restatement represented the amount required to maintain the contributions and accumulated results in Mexican Pesos in purchasing power as of December 31, 1997.

(r) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group derives the majority of its revenues from media and entertainment-related business activities both in Mexico and internationally. Revenues are recognized when the service is provided and collection is probable. A summary of revenue recognition policies by significant activity is as follows:

Advertising revenues, including deposits and advances from customers for future advertising, are recognized at the time the advertising services are rendered.

Revenues from program services for network subscription and licensed and syndicated television programs are recognized when the programs are sold and become available for broadcast.

Revenues from magazine subscriptions are initially deferred and recognized proportionately as products are delivered to subscribers. Revenues from the sales of magazines are recognized on the date of circulation of delivered merchandise, net of a provision for estimated returns.

Revenues from publishing distribution are recognized upon distribution of the products.

Sky program service revenues, including advances from customers for future direct-to-home (DTH) program services, are recognized at the time the service is provided.

Cable television, internet and telephone subscription, and pay-per-view and installation fees are recognized in the period in which the services are rendered.

Revenues from telecommunications and data services are recognized in the period in which these services are provided. Telecommunications services include long distance and local telephony, as well as leasing and maintenance of telecommunications facilities.

Revenues from attendance to soccer games, including revenues from advance ticket sales for soccer games and other promotional events, are recognized on the date of the relevant event.

Motion picture production and distribution revenues are recognized as the films are exhibited.

Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons.

In respect to sales of multiple products or services, the Group evaluates whether it has fair value evidence for each deliverable in the transaction. For example, the Group sells cable television, internet and telephone subscription to subscribers in a bundled package at a rate lower than if the subscriber purchases each product on an individual basis. Subscription revenues received from such subscribers are allocated to each product in a pro-rata manner based on the fair value of each of the respective services.

(s) Interest Income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

(t) Employee Benefits

Pension and Seniority Premium Obligations

Plans exist for pensions and seniority premiums (post-employment benefits), for most of the Group's employees funded through irrevocable trusts. Increases or decreases in the consolidated liability or asset for post-employment benefits are based upon actuarial calculations. Contributions to the trusts are determined in accordance with actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

In the first quarter of 2013, the Group adopted the provisions of IAS 19, Employee Benefits, as amended, which became effective on January 1, 2013. The amended IAS 19 eliminated the corridor approach for the recognition of

remeasurement of post-employment benefit obligations, 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 and consolidated retained earnings as of January 1, 2013 in the aggregate amount of Ps.102,902 (see Note 15).

Remeasurement of post-employment benefit obligations related to experience adjustments and changes in actuarial assumptions of post-employment benefits are recognized in the period in which they are incurred as part of other comprehensive income or loss in consolidated equity.

Profit Sharing

The employees' profit sharing required to be paid under certain circumstances in Mexico, is recognized as a direct benefit to employees in the consolidated statements of income in the period in which it is incurred.

Termination Benefits

Termination benefits, which mainly represent severance payments by law, are recorded in the consolidated statement of income. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring is within the scope of IAS 37 and involves the payment of termination benefits.

(u) Income Taxes

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the consolidated statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the income tax is also recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized. For this purpose, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, and future reversals of existing temporary differences.

Deferred income tax liability is provided on taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax asset is provided on deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefit of the temporary difference and it is expected to reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to

settle the balances on a net basis.

(v) Derivative Financial Instruments

The Group recognizes derivative financial instruments as either assets or liabilities in the consolidated statements of financial position and measures such instruments at fair value. The accounting for changes in the fair value of a derivative financial instrument depends on the intended use of the derivative financial instrument and the resulting designation. For a derivative financial instrument designated as a cash flow hedge, the effective portion of such derivative's gain or loss is initially reported as a component of accumulated other comprehensive income and subsequently reclassified into income when the hedged exposure affects income. The ineffective portion of the gain or loss is reported in income immediately. For a derivative financial instrument designated as a fair value hedge, the gain or loss is recognized in income in the period of change together with the offsetting loss or gain on the hedged item attributed to the risk being hedged. For derivative financial instruments that are not designated as accounting hedges, changes in fair value are recognized in income in the period of change. During the years ended December 31, 2013 and 2012, certain derivative financial instruments qualified for hedge accounting (see Note 14).

(w) Comprehensive Income

Comprehensive income for the period includes the net income for the period presented in the consolidated statement of income plus other comprehensive income for the period reflected in the consolidated statement of comprehensive income.

(x) Stock-based Compensation

The share-based compensation expense is measured at fair value at the date the equity benefits are conditionally sold to officers and employees, and is recognized in consolidated stockholders' equity with charge to consolidated income (administrative expense) over the vesting period (see Note 16). The Group accrued a stock-based compensation expense of Ps.601,181 and Ps.628,637 for the years ended December 31, 2013 and 2012, respectively.

(y) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to use the asset.

Leases of property, plant and equipment other assets where the Group holds substantially all the risks and rewards of ownership are classified as finance leases. Finance lease assets are capitalized at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the lease asset. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognized as liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Leases where a significant portion of the risks and rewards are held by the lessor are classified as operating leases. Rentals are charged to the income statement on a straight line basis over the period of the lease.

Leasehold improvements are depreciated at the lesser of its useful life or contract term.

(z) New and Amended IFRS

New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after January 1, 2013. The application of the following standards did not have significant impact on the Group's consolidated financial statements in accordance with IFRS: IAS 19 *Employee Benefits* (as amended in 2011); IAS 28 *Investments in Associates and Joint Ventures* (as amended in 2011); IFRS 10 *Consolidated Financial Statements*; IFRS 11 *Joint Arrangements*; IFRS 12 *Disclosures of Interests in Other Entities* and IFRS 13 *Fair Value Measurement*.

New and amended standards not yet adopted

Below is a list of the new and amended standards that have been issued by the IASB and are effective for annual periods starting on or after January 1, 2014. Management has evaluated the potential impact of these pronouncements and concluded that they are not expected to have a significant impact on the Group's consolidated financial statements in accordance with IFRSs.

New or Amended Standard	Content	Effective for Annual Periods Beginning On or After
IAS 36 (amended in May 2013)	Recoverable Amount Disclosures for Non-Financial Assets	January 1, 2014
IAS 39 (amended in June 2013)	Novation of Derivatives and Continuation of Hedge Accounting	January 1, 2014
IFRS 9	Financial Instruments	January 1, 2018
IFRIC 21	Levies	January 1, 2014
Annual Improvements to IFRSs	2010-2012 Cycle	July 1, 2014
Annual Improvements to IFRSs	2011-2013 Cycle	July 1, 2014
IFRS 14	Regulatory Deferral Accounts	January 1, 2016

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IAS 36 *Impairment of Assets* (as amended in May 2013) removed certain disclosures of the recoverable amount of cash generating units, which had been included in IAS 36 *Impairment of Assets* by the issue of IFRS 13 *Fair Value Measurement*.

IAS 39 *Financial Instruments: Recognition and Measurement* (as amended in June 2013) allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. In this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one.

IFRS 9 *Financial Instruments* (IFRS 9) addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39) that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at amortized cost and those measured at fair value. The determination is made at initial recognition. The basis of classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, this standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Some amendments to IFRS 9 and IFRS 7 *Financial Instruments: Disclosures* (IFRS 7) were issued in December 2011. These amendments to IFRS 9 modify the mandatory effective date of this standard and the relief from restating prior periods, and also add transition disclosures to IFRS 7 that are required to be applied when IFRS 9 is first applied.

IFRIC 21 *Levies* was issued in May 2013 as an interpretation of IAS 37, *Provisions, contingent liabilities and contingent assets* (IAS 37), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that give rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Annual Improvements to IFRSs 2010-2012 Cycle and *Annual Improvements to IFRSs 2011-2013 Cycle* were published in December 2013 and set out amendments to certain IFRSs. These amendments result from proposals made during the IASB's Annual Improvements process, which provides a vehicle for making non-urgent but necessary amendments to IFRSs. The IFRSs amended and the topics addressed by these amendments are as follows:

Annual Improvements 2010-2012 Cycle	Subject of Amendment
IFRS 2 <i>Share-based Payment</i>	Definition of vesting condition
IFRS 3 <i>Business Combinations</i>	Accounting for contingent consideration in a business combination
IFRS 8 <i>Operating Segments</i>	Aggregation of operating segments. Reconciliation of the total of the reportable segments' assets to the entity's assets
IFRS 13 <i>Fair Value Measurement</i>	Short-term receivables and payables
IAS 16 <i>Property, Plant and Equipment</i>	Revaluation method proportionate restatement of accumulated depreciation
IAS 24 <i>Related Party Disclosures</i>	Key management personnel
IAS 38 <i>Intangible Assets</i>	Revaluation method proportionate restatement of accumulated amortization

Annual Improvements 2011-2013 Cycle	Subject of Amendment
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IFRS 1 *First-time Adoption of IFRSs*

Meaning of effective IFRSs

IFRS 3 *Business Combinations*

Scope exceptions for joint ventures

IFRS 13 *Fair Value Measurement*

Scope of paragraph 52 (portfolio exception)

IAS 40 Investment property

Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

IFRS 14 *Regulatory Deferral Accounts* (IFRS 14) enhances the comparability of financial reporting by entities that are engaged in rate-regulated activities. IFRS 14 was issued in January 2014 as an interim standard and does not provide any specific guidance for rate-regulated activities, which are subject to a comprehensive project being developed by the IASB. IFRS 14 is intended for first-time adopters of IFRSs, and an entity that already presents IFRS financial statements is not eligible to apply this standard.

3. Acquisitions, Investments and Dispositions

In July 2013, the Group made an investment in the amount of Ps.7,000,000 in convertible debt instruments which, subject to regulatory approvals, 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, data and other telecom 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 at a value of approximately 9.3 times earnings before interest, taxes, depreciation and amortization (EBITDA) of Cablecom, as defined, of the 12-month period preceding the closing of such acquisition. In addition, as part of this transaction, the Group also invested in a long-term debt instrument issued by Ares in the amount of U.S.\$195 million (Ps.2,549,625) (see Notes 9, 14 and 19).

In December 2011, the Company agreed to exchange on a non-cash basis its 40.8% interest in Gestora de Inversiones Audiovisuales La Sexta, S.A. (La Sexta), a free-to-air television channel in Spain, for a 14.5% equity participation in Imagina Media Audiovisual, S. L. (Imagina), a significant provider of content and audiovisual services for the media and entertainment industry in Spain. All closing conditions applicable to this transaction were met on February 29, 2012, and the Company recognized a pre-tax gain of Ps.24,856 as a result of this transaction in the consolidated statement of income for the year ended December 31, 2012, and classified its investment in Imagina as an equity financial instrument, with changes in related fair value recognized as other comprehensive income or loss (see Notes 9 and 21).

In April 2011, the Company, Iusacell and GSF reached an agreement under which the Group made an investment intended to hold a 50% equity stake in GSF, which consisted of (i) U.S.\$37.5 million (Ps.442,001) in 1.093875% of the outstanding shares of common stock of GSF, which amount was paid in cash by the Group in April 2011; and (ii) U.S.\$1,565 million (Ps.19,229,056) in unsecured debentures issued by GSF that were mandatorily convertible into shares of common stock of GSF, subject to regulatory approval and other customary closing conditions. The debentures issued by GSF were divided into two tranches, the Series 1 Debentures and the Series 2 Debentures. The Series 1 Debentures were the 364,996 registered unsecured debentures of GSF, par value U.S.\$1,000 each, representing in the aggregate U.S.\$365 million (Ps.4,302,146), issued against the payment in cash made by the Group in April 2011. The Series 2 Debentures were the 1,200,000 registered unsecured debentures of GSF, par value U.S.\$1,000 each, representing in the aggregate U.S.\$1,200 million (Ps.14,926,910), issued against payments in cash made by the Group in the period from April through October 2011, in the aggregate amount of U.S.\$1,200 million (Ps.14,926,910). These debentures had a conversion date on or before December 2015, with an annual interest rate of 2%, which was receivable on a quarterly basis. In addition, the Company agreed to make an additional payment of U.S.\$400 million (Ps.5,230,000) to GSF if cumulative EBITDA of Iusacell, as defined, reaches U.S.\$3,472 million (Ps.45,396,400) at any time between 2011 and 2015. In June 2012, (i) the Mexican Antitrust Commission approved, subject to the acceptance of certain conditions, the conversion by the Group of the debentures issued by GSF into common stock of GSF; (ii) the Group accepted the conditions established by the Mexican Antitrust Commission and converted the debentures issued by GSF into common stock of GSF; and (iii) GSF became a jointly controlled entity of the Group with a 50% interest and the Group began to share equal governance rights with the other owner of GSF. As of June 30, 2012, the Group recognized at fair value its 50% interest in GSF in the amount of Ps.18,738,057, which included related intangible assets, and began to account for this joint venture by using the equity method. Before that date, this investment was accounted for as an equity financial instrument with changes in fair value recognized in other comprehensive income or loss. In connection with the conversion of debentures into common stock of GSF, the Group reclassified a cumulative net loss in fair value of Ps.933,000 recognized in other comprehensive income or loss through June 30, 2012, to other finance expense in the consolidated statement of income for the year ended December 31, 2012. During 2013, the Group made capital contributions in connection with its 50% interest in GSF in the aggregate amount of Ps.1,587,500 (see Notes 9, 10 and 22).

On March 31, 2011, the stockholders of Cablemás approved, among other matters, a capital increase in Cablemás, by which a wholly-owned subsidiary of the Company increased its equity interest in Cablemás from 58.3% to 90.8%. On April 29, 2011, the stockholders of the Company approved, among other matters: (i) the merger of Cablemás into the Company on that date, for which regulatory approvals were obtained in the first half of 2011; and (ii) an increase in the capital stock of the Company in connection with this merger, by which the Group's controlling interest in Cablemás increased from 90.8% to 100%. These transactions between stockholders, which were completed in October 2011, resulted in a net loss of Ps.1,595,796, which decreased retained earnings attributable to stockholders of the Company in the year ended December 31, 2011 (see Note 18).

On December 20, 2010, the Group, Univision, BMP and other parties affiliated with the investor groups that owned BMP entered into various agreements and completed certain transactions. As a result, the Group: (i) made an aggregate cash investment of U.S.\$1,255 million in BMP in the form of a capital contribution in the amount of U.S.\$130 million (Ps.1,613,892), representing 5% of the outstanding shares of common stock of BMP, and 1.5% Convertible Debentures of BMP due 2025 in the principal amount of U.S.\$1,125 million (Ps.13,904,222), which are convertible at the Company's option into additional shares equivalent to approximately 30% equity stake of BMP, subject to existing laws and regulations in the United States, and other conditions; (ii) acquired an option to purchase at fair value additional shares equivalent to a 5% equity stake of BMP, subject to existing laws and regulations in the United States, and other terms and conditions and (iii) sold to Univision its entire interest in TuTv, LLC (TuTv), which represented 50% of TuTv's capital stock, for an aggregate cash amount of U.S.\$55 million (Ps.681,725). In connection with this investment, (i) the Company entered into an amended Program License Agreement (PLA) with Univision, pursuant to which Univision has the right to broadcast certain Televisa content in the United States for a term that commenced on January 1, 2011 and ends on the later of 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP, and which includes an increased percentage of royalties from Univision and (ii) the Group entered into a new program license agreement with Univision, the Mexico License Agreement (MLA), under which the Group has the right to broadcast certain Univision's content in Mexico for the same term as that of the PLA. In connection with its option to purchase at fair value additional shares equivalent to a 5% equity of BMP, in the fourth quarter of 2011 and third quarter of 2012, the Group entered into agreements to buy from existing BMP stockholders additional 219,125 shares and 97,389 shares, respectively, of common stock of BMP in the aggregate cash amount of U.S.\$49.1 million (Ps.669,392) and U.S.\$22.5 million (Ps.301,534), respectively. As a result of these acquisitions, the Group increased its equity stake in BMP to 7.1% and 8%, respectively (see Notes 9, 10 and 22).

4. Financial Risk Management

(a) Market Risk

Market risk is the exposure to an adverse change in the value of financial instruments caused by market factors including changes in equity prices, interest rates, foreign currency exchange rates, commodity prices and inflation rates. The following information includes forward-looking statements that involve risks and uncertainties. Actual results could differ from those presented.

The Group is exposed to market risks arising from changes in equity prices, interest rates, foreign currency exchange rates and inflation rates, in both the Mexican and U.S. markets. Risk management activities are monitored by the Risk Management Committee and reported to the Executive Committee.

(i) Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and the Mexican peso. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Foreign currency exchange risk is monitored by assessing the net monetary liability position in U.S. dollars and the forecasted cash flow needs for anticipated U.S. dollar investments and servicing the Group's U.S. dollar denominated debt.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts. In compliance with the procedures and controls established by the Risk Management Committee, in 2013 and 2012, the Group entered into certain derivative

transactions with certain financial institutions in order to manage its exposure to market risks resulting from changes in interest rates, foreign currency exchange rates, and inflation rates. The objective in managing foreign currency and inflation fluctuations is to reduce earnings and cash flow volatility.

Foreign Currency Position

The foreign currency position of monetary items of the Group at December 31, 2013, was as follows:

	Foreign Currency Amounts (Thousands)	Year-End Exchange Rate	Mexican Pesos
Assets:			
U.S. Dollars	2,242,046	Ps. 13.0750	Ps. 29,314,751
Euros	30,228	17.9846	543,638
Argentinean Pesos	225,414	2.0050	451,955
Chilean Pesos	4,263,954	0.0249	106,172
Colombian Pesos	14,139,829	0.0067	94,737
Other currencies			326,788
Liabilities:			
U.S. Dollars	2,980,274	Ps. 13.0750	Ps. 38,967,082
Euros	10,974	17.9846	197,363
Argentinean Pesos	156,102	2.0050	312,985
Chilean Pesos	1,089,973	0.0249	27,140
Colombian Pesos	11,948,683	0.0067	80,056
Other currencies			83,433

As of April 8, 2014, the exchange rate was Ps.13.0315 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by Banco Nacional de México, S.A.

The Group is also subject to the risk of foreign currency exchange rate fluctuations, resulting from the net monetary position in U.S. dollars of the Group's Mexican operations, as follows (in millions of U.S. dollars):

	December 31,	
	2013	2012
U.S. dollar-denominated monetary assets, primarily cash and cash equivalents, held-to-maturity investments, non-current investments, and convertible debentures (1)	U.S.\$ 2,231.3	U.S.\$ 2,285.5
U.S. dollar-denominated monetary liabilities, primarily trade accounts payable, Senior debt securities and other notes payable (2)	(2,932.6)	(2,745.3)
Net liability position	U.S.\$ (701.3)	U.S.\$ (459.8)

(1) In 2013 and 2012, include U.S. dollar equivalent amounts of U.S.\$ 35.2 million and U.S.\$108.4 million, respectively, related to other foreign currencies, primarily euros.

(2)

In 2013 and 2012, include U.S. dollar equivalent amounts of U.S.\$14.1 million and U.S.\$10.5 million, respectively, related to other foreign currencies, primarily euros.

At December 31, 2013, a hypothetical 10% appreciation / depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.916,913. At December 31, 2012, a hypothetical 10% appreciation / depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.590,821.

In December 2012 and 2011, the Group entered into foreign exchange option agreements to buy U.S.\$135.0 million and U.S.\$337.5 million, respectively, to hedge against a Mexican peso depreciation of 30% with various maturity dates until the end of 2015 and 2014, respectively. The fair value of these option contracts was an asset of Ps.6,122 and Ps.12,419 as of December 31, 2013 and 2012, respectively.

(ii) Cash Flow Interest Rate Risk

The Group monitors the exposure to interest rate risk by: (i) evaluating differences between interest rates on its outstanding debt and short-term investments and market interest rates on similar financial instruments; (ii) reviewing its cash flow needs and financial ratios (indebtedness and interest coverage); (iii) assessing current and forecasted trends in the relevant markets; and (iv) evaluating peer Group and industry practices. This approach allows the Group to determine the interest rate mix between variable and fixed rate debt.

The Group's interest rate risk arises from long-term debt. Debt issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Debt issued at fixed rates expose the Group to fair value interest rate risk. During recent years the Group has maintained most of its debt in fixed rate instruments.

Based on various scenarios, the Group manages its cash flow interest rate risk by using cross-currency interest rate swap agreements and floating-to-fixed interest rate swaps. Cross-currency interest rate swap agreements allow the Group to hedge against Mexican peso depreciation on the interest payments for medium-term periods. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Sensitivity and Fair Value Analyses

The sensitivity analyses that follow are intended to present the hypothetical change in fair value or loss in earnings due to changes in interest rates, inflation rates, foreign currency exchange rates and debt and equity market prices as they affect the Group's financial instruments at December 31, 2013 and 2012. These analyses address market risk only and do not take into consideration other risks that the Group faces in the ordinary course of business, including country risk and credit risk. The hypothetical changes reflect management view of changes that are reasonably possible over a one-year period. For purposes of the following sensitivity analyses, the Group has made conservative assumptions of expected near-term future changes in U.S. interest rates, Mexican interest rates, inflation rates and Mexican peso to U.S. dollar exchange rate of 10%. The results of the analyses do not purport to represent actual changes in fair value or losses in earnings that the Group will incur.

	Fair Value at December 31,	
	2013	2012
Assets:		
Temporary investments (1)	Ps. 3,722,976	Ps. 5,317,296
1.5% Convertible debentures due 2025 issued by BMP (2)	7,675,036	6,990,427
Embedded derivative BMP (3)	14,761,677	9,611,873
Convertible debt instruments issued by Ares (4)	6,446,000	
Embedded derivative Ares (19)	771,000	
Long-term debt instrument issued by Ares (5)	2,521,999	
Long-term loan and interest receivable from GTAC (6)	739,384	674,403
Held-to-maturity investments (7)	631,990	389,957
Available-for-sale investments (8)	4,015,105	2,986,933
Shares of common stock of Imagina (17)	1,169,002	867,581
Derivative financial instruments (18)	8,388	15,000
Liabilities:		
U.S. dollar-denominated debt:		
Senior Notes due 2018 (9)	Ps. 7,305,656	Ps. 7,565,438

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Senior Notes due 2025 (10)	8,800,599	10,041,580
Senior Notes due 2032 (11)	4,890,455	5,582,657
Senior Notes due 2040 (12)	8,386,462	9,981,058
Peso-denominated debt:		
Notes due 2020 (14)	10,391,700	10,636,900
Senior Notes due 2037 (13)	4,377,420	5,191,110
Senior Notes due 2043 (15)	5,326,893	
Short-term and long-term notes payable to Mexican banks		
(16)	14,413,969	14,535,200
Derivative financial instruments (18)	335,336	352,762

(1) At December 31, 2013, the Group's temporary investments consisted of highly liquid securities, including without limitation debt securities (primarily Mexican peso and U.S. dollar-denominated in 2013 and 2012). Given the short-term nature of these investments, an increase in U.S. and/or Mexican interest rates would not significantly decrease the fair value of these investments.

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- (2) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.767,504 (U.S.\$58.7 million) at December 31, 2013.
- (3) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.1,476,168 (U.S.\$112.9 million) at December 31, 2013.
- (4) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.644,600 (U.S.\$49.3 million) at December 31, 2013.
- (5) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.252,200 (U.S.\$19.3 million) at December 31, 2013.
- (6) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.30,691 (U.S.\$2.3 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes the fair value would exceed the carrying value by approximately Ps.104,629 (U.S.\$8.0 million) at December 31, 2013.
- (7) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.26 (U.S.\$0.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.63,225 (U.S.\$4.8 million) at December 31, 2013.
- (8) At December 31, 2013, these investments are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.401,511 (U.S.\$30.7 million) at December 31, 2013.
- (9) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.768,156 (U.S.\$58.8 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,498,722 (U.S.\$114.6 million) at December 31, 2013.
- (10) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.955,599 (U.S.\$73.1 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,835,659 (U.S.\$140.4 million) at December 31, 2013.
- (11) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.967,955 (U.S.\$74.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,457,001 (U.S.\$111.4 million) at December 31, 2013.
- (12) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.541,462 (U.S.\$41.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,380,108 (U.S.\$105.6 million) at December 31, 2013.
- (13) At December 31, 2013, carrying value exceeded the fair value of these notes by Ps.122,580 (U.S.\$9.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.315,162 (U.S.\$24.1 million) at December 31, 2013.
- (14) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.391,700 (U.S.\$30.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,430,870 (U.S.\$109.4 million) at December 31, 2013.
- (15) At December 31, 2013, carrying value exceeded the fair value of these notes by Ps.1,173,107 (U.S.\$89.7 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the carrying value would exceed the fair value by approximately Ps.640,418 (U.S.\$49.0 million) at

December 31, 2013.

- (16) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.699,569 (U.S.\$53.5 million). At December 31, 2013, a hypothetical 10% increase in Mexican interest rates of these notes, the fair value would exceed the carrying value by approximately Ps.2,140,966 (U.S.\$163.7 million) at December 31, 2013.
- (17) At December 31, 2013, these shares are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.116,900 (U.S.\$8.9 million) at December 31, 2013.
- (18) Given the nature of these derivative instruments, an increase of 10% in the interest and/or exchange rates would not have a significant impact on the fair value of these financial instruments.
- (19) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.77,100 (U.S.\$5.9 million) at December 31, 2013.

(b) Credit Risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of AA in local scale for domestic institutions and BBB in global scale for foreign institutions are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, the Group's risk control function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Company's management. See Note 7 for further disclosure on credit risk.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by the counterparties.

The Group historically has not had significant credit losses arising from customers.

(c) Liquidity Risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by corporate management. Corporate management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing investments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At December 31, 2013 and 2012, the Group held cash and cash equivalents of Ps.16,692,033 and Ps.19,063,325, respectively, and temporary investments of Ps.3,722,976 and Ps.5,317,296, respectively, that are expected to readily generate cash inflows for managing liquidity risk (see Note 6).

The table below analyses the Group's non-derivative and derivative financial liabilities as well as related contractual interest on debt and finance lease obligations into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less Than 12 Months January 1, 2014 to December 31, 2014	12-36 Months January 1, 2015 to December 31, 2016	36-60 Months January 1, 2017 to December 31, 2018	Maturities Subsequent to December 31, 2018	Total
At December 31, 2013					
Debt (1)	Ps. 314,293	Ps. 9,582,515	Ps. 9,278,425	Ps. 41,689,167	Ps. 60,864,400

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Finance lease liabilities	424,698	605,578	647,317	3,241,654	4,919,247
Derivative financial instruments (interest rate swaps)		133,184	203,614	(1,462)	335,336
Trade and other payables	1,484,716	1,938,870	795,118	342,137	4,560,841
Interest on debt (2)	3,521,590	8,128,689	6,785,739	38,490,977	56,926,995
Interest on capital lease obligations	310,310	547,933	565,041	1,207,587	2,630,871

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	Less Than 12 Months January 1, 2013 to December 31, 2013	12-36 Months January 1, 2014 to December 31, 2015	36-60 Months January 1, 2016 to December 31, 2017	Maturities Subsequent to December 31, 2017	Total
At December 31, 2012					
Debt (1)	Ps. 375,000	Ps. 544,620	Ps. 10,764,780	Ps. 42,105,000	Ps. 53,789,400
Finance lease liabilities	439,257	579,009	555,274	3,397,610	4,971,150
Derivative financial instruments (interest rate swaps)	1,176		132,075	219,511	352,762
Trade and other payables	1,374,217	785,371	347,181	248,968	2,755,737
Interest on debt (2)	3,092,753	7,599,347	6,359,931	29,393,902	46,445,933
Interest on capital lease obligations	313,541	588,826	529,550	1,343,278	2,775,195

(1) The amounts of debt are disclosed on a principal amount basis (see Note 13).

(2) Interest to be paid in future years on outstanding debt as of December 31, 2013 and 2012, based on contractual interest rate and exchange rates as of that date.

Certain of the Group's derivative financial instruments (coupon swaps) are in hedge relationships and are due to settle within 12 months of the statement of financial position date. These contracts require undiscounted contractual cash inflows of U.S.\$12.8 million and U.S.\$19.9 million in 2014 and 2013, respectively and undiscounted contractual cash outflows of Ps.165,316 and Ps.256,073 in 2014 and 2013, respectively.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure in order to minimize the cost of capital.

5. Critical Accounting Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. By definition, the resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of consolidated assets and liabilities within the next financial year are addressed below.

(a) Accounting for Programming

The Group produces a significant portion of programming for initial broadcast over its television networks in Mexico, its primary market. Following the initial broadcast of this programming, the Group then licenses some of this programming for broadcast in secondary markets, such as Mexico, the United States, Latin America, Asia, Europe and Africa. Under IFRS, in order to properly capitalize and subsequently amortize production costs related to this programming, the Group must estimate the expected future benefit period over which a given program will generate revenues (generally, over a five-year period). The Group then amortizes the production costs related to a given program over the expected future benefit period. Under this policy, the Group generally expenses approximately 70%

of the production costs related to a given program in its initial broadcast run and defers and expenses the remaining production costs over the remainder of the expected future benefit period (see Note 2 (g)).

The Group estimates the expected future benefit periods based on past historical revenue patterns for similar types of programming and any potential future events, such as new outlets through which the Group can exploit or distribute its programming, including its consolidated subsidiaries and equity investees. To the extent that a given future expected benefit period is shorter than the estimate, the Group may have to accelerate capitalized production costs sooner than anticipated. Conversely, to the extent that a given future expected benefit period is longer than the estimate, the Group may have to extend the amortization schedule for the remaining capitalized production costs.

The Group also purchases programming from, and enters into license arrangements with, various third party programming producers and providers, pursuant to which it receives the rights to broadcast programming produced by third parties over its television networks in Mexico. In the case of programming acquired from third parties, the Group estimates the expected future benefit period based on the anticipated number of showings in Mexico. In the case of programming licensed from third parties, the Group estimates the expected future benefit period based upon the term of the license. To the extent that a given future expected benefit period is shorter than the estimate, the Group may have to accelerate the purchase price or the license fee sooner than anticipated. Conversely, to the extent that a given future expected benefit period is longer than the estimate, the Group may have to extend the amortization schedule for the remaining portion of the purchase price or the license fee.

(b) Investments in Joint Ventures and Associates

Some of the Group's investments are structured as investments in joint ventures and associates (see Notes 2 (c) and 10). As a result, the results of operations attributable to these investments are not consolidated with the results of the Group's various segments for financial reporting purposes, but are reported as share of income or loss of joint ventures and associates in the consolidated statement of income (see Note 10).

In the past, the Group has made significant capital contributions and loans to its joint ventures and associates, and it may in the future make additional capital contributions and loans to at least some of its joint ventures. In the past, these ventures have generated, and they may continue to generate, operating losses and negative cash flows as they continue to build and expand their respective businesses.

The Group periodically evaluates its investments in these joint ventures and associates for impairment, taking into consideration the performance of these ventures as compared to projections related to net sales, expenditures, strategic plans and future required cash contributions, among other factors. In doing so, the Group evaluates whether any declines in value are other than temporary. The Group has taken impairment charges in the past for some of these investments. Given the dynamic environments in which these businesses operate, as well as changing macroeconomic conditions, there can be no assurance that the Group's future evaluations will not result in recognizing additional impairment charges for these investments.

Once the carrying balance of a given investment is reduced to zero, the Group evaluates whether it should suspend the equity method of accounting, taking into consideration both quantitative and qualitative factors, such as long-term loans guarantees it has provided to these joint ventures and associates, future funding commitments and expectations as to the viability of the business. These conditions may change from year to year, and accordingly, the Group periodically evaluates whether to continue to account for its various investments under the equity method.

(c) Goodwill and Other Indefinite-lived Intangible Assets

Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment at least annually. When an impairment test is performed, the recoverable amount is assessed by reference to the higher of the net present value of the expected future cash flows (value in use) of the relevant cash generating unit and the fair value less cost to sell.

The recoverable amount of cash generating units has been determined based on value in use calculations. These calculations require the use of estimates, including management's expectations of future revenue growth, operating costs, profit margins and operating cash flows for each cash-generating unit.

During 2013, the Group recorded impairments for goodwill and other indefinite-lived intangible assets related to its joint venture investment in capital stock of GSF, and its Publishing segment (see Notes 10 and 12).

There were no goodwill impairments recorded in 2012 and 2011.

(d) Long-lived Assets

The Group presents certain long-lived assets other than goodwill and indefinite-lived intangible assets in its consolidated statement of financial position. Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may no longer be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Recoverability is analyzed based on projected cash flows. Estimates of future cash flows involve considerable management judgment. These estimates are based on historical data, future revenue growth, anticipated market conditions, management plans, and assumptions regarding projected rates of inflation and currency fluctuations, among other factors. If these assumptions are not correct, the Group would have to recognize a write-off or write-down or accelerate the amortization schedule related to the carrying value of these assets (see Notes 2 (1), 12 and 21). The Group has not recorded any significant impairment charges over the past few years.

(e) Deferred Income Taxes

The Group records its deferred tax assets based on the likelihood that these assets are realized in the future. This likelihood is assessed by taking into consideration the future taxable income. In the event the Group were to determine that it would be able to realize its deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should the Group determine that it would not be able to realize all or part of its net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

(f) Financial Assets and Liabilities Measured at Fair Value

The Group has a significant amount of financial assets and liabilities which are measured at fair value on a recurring basis. The degree of management's judgment involved in determining the fair value of a financial asset and liability varies depending upon the availability of quoted market prices. When observable quoted market prices exist, that is the fair value estimate the Group uses. To the extent such quoted market prices do not exist, management uses other means to determine fair value.

6. Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents as of December 31, 2013 and 2012, consisted of:

	2013	2012
Cash and bank accounts	Ps. 1,281,663	Ps. 1,777,349
Short-term investments (1)	15,410,370	17,285,976
Total cash and cash equivalents	Ps. 16,692,033	Ps. 19,063,325

(1) Highly-liquid investments with an original maturity of three months or less at the date of acquisition. Temporary investments as of December 31, 2013 and 2012, consisted of:

	2013	2012
Short-term investments (2)	Ps. 12,202	Ps. 43,435
Other financial assets (3)	3,675,632	5,153,058
Current maturities of non-current held-to-maturity securities	35,142	120,803
Total temporary investments	Ps. 3,722,976	Ps. 5,317,296

(2) Short-term investments with a maturity of over three months and up to one year at the date of acquisition.

(3) Other financial assets include equity instruments held for trading and current held-to-maturity investments.

7. Trade Notes and Accounts Receivable, Net

Trade notes and accounts receivable as of December 31, 2013 and 2012, consisted of:

	2013	2012
Non-interest bearing notes received from customers as deposits and advances	Ps. 16,050,479	Ps. 14,608,137
Trade accounts receivable	7,176,194	6,559,863
Allowance for doubtful accounts	(2,492,536)	(2,185,723)
	Ps. 20,734,137	Ps. 18,982,277

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The carrying amounts of the Group's trade notes and account receivables denominated in other than peso, currencies are as follows:

	2013	2012
U.S. dollar	Ps. 1,524,245	Ps. 1,714,614
Other currencies	561,990	512,573
At December 31	Ps. 2,086,235	Ps. 2,227,187

Movements on the Group allowance for doubtful accounts of trade notes and account receivables are as follows:

	2013	2012
At January 1	Ps. (2,185,723)	Ps. (1,781,670)
Impairment provision	(789,895)	(781,949)
Write off of receivables	457,721	377,896
Unused amounts reversed	25,361	
At December 31	Ps. (2,492,536)	Ps. (2,185,723)

8. Transmission Rights and Programming

At December 31, 2013 and 2012, transmission rights and programming consisted of:

	2013	2012
Transmission rights	Ps. 8,947,399	Ps. 6,609,643
Programming	5,088,049	4,288,314
	14,035,448	10,897,957
Non-current portion of:		
Transmission rights	6,126,109	4,138,222
Programming	2,938,736	2,297,387
	9,064,845	6,435,609
Current portion of transmission rights and programming	Ps. 4,970,603	Ps. 4,462,348

9. Investments in Financial Instruments

At December 31, 2013 and 2012, the Group had the following investments in financial instruments:

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	2013	2012
Available-for-sale financial assets:		
1.5% Convertible Debentures due 2025 issued by BMP (1)	Ps. 7,675,036	Ps. 6,990,427
Embedded derivative BMP (1)	14,761,677	9,611,873
Convertible debt instruments issued by Ares (2)	6,446,000	
Embedded derivative Ares (2)	771,000	
Long-term debt instrument issued by Ares (2)	2,521,999	
Shares of common stock of Imagina (3)	1,169,002	867,581
Available-for-sale investments (4)	4,015,105	2,986,933
	37,359,819	20,456,814
Held-to-maturity investments (5)	631,964	388,504
Other	24,619	22,306
	Ps. 38,016,402	Ps. 20,867,624

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- (1) As of December 31, 2013 and 2012, the Group held an investment in 1.5% Convertible Debentures due 2025 issued by BMP in the principal amount of U.S.\$1,125 million (Ps.14,709,375 and Ps.14,456,250, respectively). These Convertible Debentures are classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss. The Group's option of converting these debentures into an equity stake of BMP is accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 3, 14 and 19).
- (2) As of December 31, 2013, the Group held an investment in convertible debt instruments issued by Ares which, subject to regulatory approvals, will allow the Group to acquire 95% of the equity interest of Ares. These debt instruments have an initial maturity in 2018, which can be extended through 2023, with an annual interest of 4% capitalized into the principal amount on a semiannual basis. As of December 31, 2013, the Group also held an investment in a note payable due 2023 issued by Ares in the principal amount of U.S.\$195 million with an annual interest of the higher of 2.5% and the six-month LIBOR plus 190 basis points, which is payable at the maturity of the note. The debt financial instruments are classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss. The eventual conversion of the debt instruments into an equity stake of Ares is accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 3 and 14).
- (3) The Company's investment in 14.5% of the common stock of Imagina is accounted for as an available-for-sale equity financial asset with changes in fair value recognized in consolidated other comprehensive income or loss (see Notes 3 and 21).
- (4) The Group has an investment in an open ended fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments and transactions in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the Net Asset Value (NAV) per share as of such redemption date. The fair value of this fund is determined by using the NAV per share. The NAV per share is calculated by determining the value of the fund assets and subtracting all of the fund liabilities and dividing the result by the total number of issued shares (see Note 2 (i)).
- (5) Held-to-maturity investments represent corporate fixed income securities with long-term maturities. These investments are stated at amortized cost. Maturities of these investments subsequent to December 31, 2013, are as follows: Ps.342,238 in 2015, Ps.193,913 in 2016 and Ps.95,813 thereafter. Held-to-maturity financial assets as of December 31, 2013 and 2012 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2013 and 2012 is presented as follows:

	2013	2012
At January 1	Ps. 20,456,814	Ps. 38,946,680
Foreign exchange differences	350,506	(1,472,690)
Acquisitions	9,492,744	654,633
Reclassification to investments in joint ventures		(18,738,057)
Interest income	143,225	
Changes in other comprehensive income	1,928,051	164,625
Changes in other finance income	4,988,479	901,623
At December 31	Ps. 37,359,819	Ps. 20,456,814

10. Investments in Joint Ventures and Associates

At December 31, 2013 and 2012, the Group had the following investments in joint ventures and associates accounted for by the equity method:

	Ownership as of December 31, 2013	2013	2012
Joint ventures:			
GSF (1)	50%	Ps. 13,828,000	Ps. 18,072,210
GTAC (2)	33.3%	628,628	574,707
Associates:			
BMP (3)	8%	2,844,519	2,539,814
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, OCEN)			
(4)	40%	878,160	842,328
Other		71,457	82,256
		Ps. 18,250,764	Ps. 22,111,315

- (1) Effective in June 2012, the Group shares equal governance rights with the other owner of GSF, and began to account for this joint venture under the equity method. The investment in GSF includes intangible assets in the amount of Ps.5,172,851 and Ps.10,009,206 as of December 31, 2013 and 2012, respectively (see Note 3). Following the approvals of new industry regulations during 2013, and due to the lack of specific guidance, which is still being discussed by the Mexican congress, Management determined that it will take a longer period to realize the projected benefits of its investment, thus affecting its present value. As a result, the Company recorded an impairment of Ps.4,587,785 in its joint venture in the consolidated statement of income for the year ended December 31, 2013. The recoverable amount for GSF has been determined based on fair value calculations. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows for a period of time that comprise five years, as well as relevant comparable company earnings multiples for the market-based approach. The key assumptions used for fair value calculations of the recoverable amount of GSF in 2013 and 2012 were as follows:

	2013	2012
Long-term growth rate	3.00%	3.00%
Discount rate	13.60%	13.70%

- (2) In 2010, Grupo de Comunicaciones de Alta Capacidad, S.A.P.I. de C.V. (GTAC) was granted a 20-year contract for the lease of a pair of dark fiber wires held by the Mexican Federal Electricity Commission and a concession to operate a public telecommunications network in Mexico with an expiration date in 2030. GTAC is a joint venture in which a subsidiary of the Company, a subsidiary of Grupo de Telecomunicaciones Mexicanas, S.A. de C.V. and a subsidiary of Megacable, S.A. de C.V. have an equal equity participation of 33.3%. GTAC started operations in the second half of 2011 and commercial services in the first quarter of 2012. In June 2010, a subsidiary of the Company entered into a long-term credit facility agreement to provide financing to GTAC for up to Ps.688,217, with an annual interest rate of the Mexican Interbank Interest Rate (Tasa de Interés Interbancaria de Equilibrio or THIE) plus 200 basis points. Under the terms of this agreement, principal and interest are payable at dates agreed by the parties, between 2013 and 2021. As of December 31, 2013 and 2012, GTAC had used a principal amount of Ps.618,683 and Ps.562,083, respectively, under this credit facility, with a related accrued interest receivable of Ps.114,491 and Ps.74,687, respectively. In the second half of 2013 GTAC paid interest to the Group in connection with this credit facility in the aggregate amount of Ps.84,577. In 2013, a subsidiary of the Company entered into a long-term credit facility agreement to provide additional financing to GTAC for up to U.S.\$6.1 million (Ps.80,046), with an annual interest of THIE plus 200 basis points. As of December 31, 2013, GTAC had used a principal amount of U.S.\$5.9 million (Ps.77,359) under this additional credit facility, with a related accrued interest receivable of U.S.\$0.3 million (Ps.3,668). The net investment in GTAC as of December 31, 2013 and 2012, included amounts receivable in connection with these credit facilities to GTAC in the aggregate amount of Ps.708,693 and Ps.648,720, respectively (see Note 14).
- (3) The Group accounts for its 8% investment in common stock of BMP, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence over BMP's operations. The Group has determined it has the ability to exercise significant influence over the operating and financial policies of BMP because as of December 31, 2013 and 2012, the Group (i) owned 842,850 Class C shares of common stock of BMP, representing 8% of the outstanding total shares of BMP as of each of those dates; (ii) held 1.5% Convertible Debentures due 2025 issued by BMP with interest payable on a quarterly basis, which can be converted into additional 4,858,485 shares (subject to adjustment as provided in the debentures) of common stock of BMP equivalent to approximately 30% equity stake of BMP on a fully-diluted, as-converted basis, at the option of the Group, subject to certain conditions and regulations; (iii) owned an option to acquire at fair value additional shares of common stock of BMP representing 2% of the outstanding total shares of BMP as of each of those dates, subject to certain conditions and regulations; (iv) had three of 20 designated members of the Board of Directors of

BMP; and (v) had entered into program license agreements with Univision, an indirect wholly-owned subsidiary of BMP, through the later of 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP. On January 30, 2014, a group of institutional investors made a capital contribution in BMP. As a result of this transaction, the Group's equity stake in BMP decreased from 8% to 7.8% (see Notes 3, 9, 14 and 19).

- (4) OCEN is a majority-owned subsidiary of Corporación Interamericana de Entretenimiento, S.A. de C.V., and is engaged in the live entertainment business in Mexico. In 2011, OCEN paid dividends to the Group in the aggregate amount of Ps.64,960. The investment in OCEN included a goodwill of Ps.359,613 as of December 31, 2013 and 2012 (see Note 19).

A roll forward of investment in joint ventures and associates for the years ended December 31, 2013 and 2012 is presented as follows:

	2013	2012
At January 1	Ps. 22,111,315	Ps. 3,936,085
Equity method for the year	(661,569)	(653,939)
Equity method from prior years	(52,825)	(24,547)
Impairment adjustment	(4,587,785)	
Amortization of GSF intangibles	(248,570)	
Capital contributions to GSF	1,587,500	
Long-term loans to GTAC, net	65,608	112,102
Reclassification of GSF investment		18,738,057
Other	37,090	3,557
At December 31	Ps. 18,250,764	Ps. 22,111,315

Amounts of consolidated cash and cash equivalents, other current assets, non-current assets, debt and finance lease obligations, trade payables, other non-current liabilities and equity related to GSF as of December 31, 2013 and 2012, as well as a reconciliation of this summarized financial information to the Group's carrying amount of its interest in this joint venture as of those dates, are set forth as follows:

	2013	2012
Assets:		
Cash and cash equivalents	Ps. 1,011,899	Ps. 752,021
Other current assets	7,997,528	7,498,174
Total current assets	9,009,427	8,250,195
Non-current assets	26,863,439	22,091,409
Total assets	Ps. 35,872,866	Ps. 30,341,604
Liabilities:		
Short-term debt and finance lease obligations	Ps. 2,267,161	Ps. 1,139,115
Trade payables	8,721,489	7,374,844
Total current liabilities	10,988,650	8,513,959
Long-term debt and finance lease obligations	6,570,140	7,474,040
Long-term trade payables	3,629,005	338,875
Other non-current liabilities	620,322	1,134,344
Total non-current liabilities	10,819,467	8,947,259
Total liabilities	21,808,117	17,461,218

Equity:

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Attributable to stockholders of GSF	17,310,297	16,126,007
Non-controlling interests	(3,245,548)	(3,245,621)
Total equity	14,064,749	12,880,386
Total liabilities and equity	Ps. 35,872,866	Ps. 30,341,604
Share of equity attributable to controlling stockholders of GSF	Ps. 8,655,149	Ps. 8,063,004
Other concepts that are part of the investment:		
Intangible assets	5,172,851	10,009,206
Total investment	Ps. 13,828,000	Ps. 18,072,210

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Amounts of consolidated net sales, depreciation and amortization, operating income, interest expense, income tax expense, net income or loss, and comprehensive income or loss related to GSF for the years ended December 31, 2013 and 2012, are set forth as follows:

	2013	2012 (a)
Net sales	Ps. 19,582,451	Ps. 17,382,368
Depreciation and amortization	2,378,885	2,017,128
Operating income (loss)	(1,093,673)	(1,787,456)
Interest expense	(1,149,683)	(1,363,627)
Income tax expense	342,215	467,075
Net (loss) income attributable to:		
Controlling stockholders of GSF	(1,991,059)	(2,232,394)
Non-controlling interests	73	(79)
Comprehensive (loss) income attributable to:		
Controlling stockholders of GSF	(1,990,710)	(2,227,826)
Non-controlling interests	73	(79)

(a) As discussed in Note 3, the Group started recognizing equity method in its investment in GSF in the second half of 2012. The net loss, other comprehensive income and comprehensive loss attributable to controlling stockholders of GSF for the six months ended December 31, 2012, amounted to Ps.(1,336,261), Ps.4,568 and Ps.(1,331,693), respectively.

Aggregate amounts of consolidated net income or loss, other comprehensive income or loss and total comprehensive income or loss related to the Group's interests in other joint ventures and associates for the years ended December 31, 2013, 2012 and 2011, are set forth as follows:

	2013	2012	2011
Net income (loss)	Ps. 246,276	Ps. 1,505	Ps. (500,816)
Other comprehensive income (loss)	87,510	10,403	(19,316)
Total comprehensive income (loss)	Ps. 333,786	Ps. 11,908	Ps. (520,132)

The Group recognized its share of comprehensive loss of joint ventures and associates for the years ended December 31, 2013, 2012 and 2011, as follows:

	2013	2012	2011
Share of loss of joint ventures and associates, net	Ps. (5,659,963)	Ps. (666,602)	Ps. (449,318)
Share of other comprehensive income (loss) of joint ventures and associates:			
Foreign currency translation adjustments, net	50,398	(291,460)	292,720
Gain on equity accounts, net	105,259	50,606	(37,314)

	155,657	(240,854)	255,406
Share of total comprehensive loss of joint ventures and associates	Ps. (5,504,306)	Ps. (907,456)	Ps. (193,912)

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11. Property, Plant and Equipment, Net

The analysis of the changes in property, plant and equipment is as follows:

Buildings and Land	Technical Equipment	Satellite Transponders	Furniture and Fixtures	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction in Progress
Ps. 14,255,102	Ps. 52,277,259	Ps. 3,593,873	Ps. 884,408	Ps. 2,136,332	Ps. 4,422,994	Ps. 1,424,386	Ps. 3,653,553
27,776	1,825,760		16,287	72,751	158,635	62,352	13,631,268
(253,085)	(5,647,233)		(106,991)	(74,934)	(410,043)	(164,706)	(1,319)
228,280	8,650,639	4,275,619	(51,549)	88,886	82,443	113,129	(13,387,447)
	18,384		1,513	1,241	752	4,872	
(23,495)	(100,489)		(18,921)	(1,788)	(5,618)	(1,561)	23
14,234,578	57,024,320	7,869,492	724,747	2,222,488	4,249,163	1,438,472	3,896,078
26,829	2,484,622		21,261	68,877	213,679	36,617	12,018,787
(1,173,618)	(1,715,313)		(5,783)	(495,244)	(55,284)	(186)	(526,507)
242,804	8,580,462		95,456	107,199	929,427	52,999	(10,008,347)
7,873	110,987		7,118	5,451	7,546	1,807	
(24,280)	23,487		(17,515)	(1,562)	(3,477)	(798)	
Ps. 13,314,186	Ps. 66,508,565	Ps. 7,869,492	Ps. 825,284	Ps. 1,907,209	Ps. 5,341,054	Ps. 1,528,911	Ps. 5,380,011
Ps. (4,688,112)	Ps. (30,083,670)	Ps. (1,962,701)	Ps. (531,811)	Ps. (977,116)	Ps. (3,008,686)	Ps. (520,925)	Ps.
(213,347)	(6,071,153)	(239,201)	(57,198)	(222,578)	(609,205)	(133,220)	
	(25,247)						
89,953	5,178,719		102,268	66,965	386,262	47,210	
5,870	(250,452)		(977)	252	250,513	(5,206)	
	(7,379)		(605)	(267)	(288)	(2,036)	
10,670	56,358		17,489	2,633	3,285	917	
(4,794,966)	(31,202,824)	(2,201,902)	(470,834)	(1,130,111)	(2,978,119)	(613,260)	

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(222,209)	(7,154,847)	(405,307)	(48,048)	(215,481)	(658,067)	(157,431)	
1,156,200	1,486,930		5,104	445,879	53,398	8	
(4,478)	(87,764)		(6,176)	(5,032)	(5,555)	(483)	
9,653	(12,305)		15,738	610	2,662	780	
Ps. (3,855,800)	Ps. (36,970,810)	Ps. (2,607,209)	Ps. (504,216)	Ps. (904,135)	Ps. (3,585,681)	Ps. (770,386)	Ps.
Ps. 9,566,990	Ps. 22,193,589	Ps. 1,631,172	Ps. 352,597	Ps. 1,159,216	Ps. 1,414,308	Ps. 903,461	Ps. 3,653,553
Ps. 9,439,612	Ps. 25,821,496	Ps. 5,667,590	Ps. 253,913	Ps. 1,092,377	Ps. 1,271,044	Ps. 825,212	Ps. 3,896,078
Ps. 9,458,386	Ps. 29,537,755	Ps. 5,262,283	Ps. 321,068	Ps. 1,003,074	Ps. 1,755,373	Ps. 758,525	Ps. 5,380,011

Depreciation charges are presented in Note 20.

In March 2010, Sky reached an agreement with a subsidiary of Intelsat to lease 24 transponders on Intelsat IS-21 satellite, mainly for signal reception and retransmission services over the satellite's estimated 15-year service life. IS-21 replaced Intelsat IS-9 as Sky's primary transmission satellite and started service in the fourth quarter of 2012. This lease agreement contemplates monthly payments of U.S.\$3.0 million to be paid by Sky beginning in the fourth quarter of 2012. In October 2012, the Group recognized this agreement as a finance lease obligation in the net amount of U.S.\$326.3 million (Ps.4,192,955).

12. Intangible Assets, Net

The analysis of the changes in intangible assets is as follows:

Changes	Intangible Assets with Indefinite Useful Lives			Intangible Assets with Finite Useful Lives			Total
	Goodwill	Trademarks	Concessions	Licenses	Subscriber Lists	Other Intangible Assets	
Cost:							
January 1, 2012	Ps. 2,621,842	Ps. 1,749,765	Ps. 3,921,603	Ps. 2,285,988	Ps. 2,785,800	Ps. 1,224,582	Ps. 14,589,580
Additions		10,000	15,432	561,867	175,261	882,662	1,645,222
Retirements	(310)			(624,227)	(281,000)	(28,467)	(934,004)
Acquisition of subsidiaries				6,534	10,386		16,920
Transfers and reclassifications			(43,856)			43,856	
Effect of translation		(509)		(139)		(3,515)	(4,163)
December 31, 2012	2,621,532	1,759,256	3,893,179	2,230,023	2,690,447	2,119,118	15,313,555
Additions				942,166	36,198	407,850	1,386,214
Retirements				(756)		(419,618)	(420,374)
Acquisition of subsidiaries	100,028						100,028
Impairment adjustments	(50,130)	(9,518)					(59,648)
Effect of translation		(336)		(748)	199	843	(42)
December 31, 2013	Ps. 2,671,430	Ps. 1,749,402	Ps. 3,893,179	Ps. 3,170,685	Ps. 2,726,844	Ps. 2,108,193	Ps. 16,319,733
Amortization:							
January 1, 2012	Ps. (49,900)	Ps.	Ps. (270,638)	Ps. (1,533,088)	Ps. (1,582,533)	Ps. (479,490)	Ps. (3,915,649)
Amortization of the year				(400,265)	(364,940)	(163,133)	(928,338)
Other amortization of the year						(195,957)	(195,957)
Retirements				561,302	273,979	20,745	856,026
Acquisition of subsidiaries				(2,940)	(5,193)		(8,133)
Transfers and reclassifications			33,444			(33,444)	
Effect of translation				686		4,601	5,287

December 31, 2012	(49,900)	(237,194)	(1,374,305)	(1,678,687)	(846,678)	(4,186,764)
Amortization of the year			(453,195)	(344,769)	(187,012)	(984,976)
Other amortization of the year					(185,080)	(185,080)
Retirements			483		419,210	419,693
Effect of translation			522		(817)	(295)

December 31, 2013	Ps. (49,900)	Ps. (237,194)	Ps. (1,826,495)	Ps. (2,023,456)	Ps. (800,377)	Ps. (4,937,422)
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Carrying value:

At January 1, 2012	Ps. 2,571,942	Ps. 1,749,765	Ps. 3,650,965	Ps. 752,900	Ps. 1,203,267	Ps. 745,092	Ps. 10,673,931
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At December 31, 2012	Ps. 2,571,632	Ps. 1,759,256	Ps. 3,655,985	Ps. 855,718	Ps. 1,011,760	Ps. 1,272,440	Ps. 11,126,791
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At December 31, 2013	Ps. 2,621,530	Ps. 1,749,402	Ps. 3,655,985	Ps. 1,344,190	Ps. 703,388	Ps. 1,307,816	Ps. 11,382,311
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Amortization charges are presented in Note 20.

The changes in the net carrying amount of goodwill and trademarks for the year ended December 31, 2013, were as follows:

	Balance as of December 31, 2012	Acquisitions	Foreign Currency Translation Adjustments	Impairment Adjustments	Balance as of December 31, 2013
Goodwill:					
Content	Ps. 241,973	Ps.	Ps.	Ps.	Ps. 241,973
Telecommunications	1,859,048	100,028			1,959,076
Publishing	470,611			(50,130)	420,481
	Ps. 2,571,632	Ps. 100,028	Ps.	Ps. (50,130)	Ps. 2,621,530
Trademarks (see Note 3):					
Publishing	Ps. 464,965	Ps.	Ps. (336)	Ps. (9,518)	Ps. 455,111
Telecommunications	1,284,291				1,284,291
Other	10,000				10,000
	Ps. 1,759,256	Ps.	Ps. (336)	Ps. (9,518)	Ps. 1,749,402

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During the fourth quarter of 2013, the Group monitored the market associated with its Publishing segment, which has experienced a general slow-down in Latin America. Accordingly, the Group reduced its cash flow expectations for some of its foreign operations. As a result, the Group compared the implied fair value of the goodwill and trademarks in the reporting units with the related carrying value and recorded an aggregate Ps.59,648 pre-tax impairment charge in other expense, net, in the consolidated statement of income for the year ended December 31, 2013.

The key assumptions used for fair value calculations of Goodwill and intangible assets in 2013 were as follows:

	Publishing		Telecommunications	
	Minimum	Maximum	Minimum	Maximum
Long-term growth rate	3.50%	4.60%	3.50%	3.50%
Discount rate	14.10%	22.80%	11.20%	13.50%

The key assumptions used for fair value calculations of Goodwill and intangible assets in 2012 were as follows:

	Publishing		Telecommunications	
	Minimum	Maximum	Minimum	Maximum
Long-term growth rate	2.70%	4.90%	3.50%	3.70%
Discount rate	11.60%	20.20%	10.60%	12.56%

13. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2013 and 2012, were as follows:

	2013	2012
U.S. dollar debt:		
6% Senior Notes due 2018 (1)	Ps. 6,507,849	Ps. 6,388,636
6.625% Senior Notes due 2025 (1)	7,414,019	7,240,710
8.50% Senior Notes due 2032 (1)	3,890,267	3,821,000
6.625% Senior Notes due 2040 (1)	7,679,931	7,538,562
Total U.S. dollar debt	25,492,066	24,988,908
Mexican peso debt:		
7.38% Notes due 2020 (2)	9,951,803	9,944,750
8.49% Senior Notes due 2037 (1)	4,483,022	4,482,297
7.25% Senior Notes due 2043 (1)	6,430,330	
Bank loans (3)	8,589,233	8,586,064
Bank loans (Sky) (4)	3,500,000	3,500,000
Bank loans (TVI) (5)	1,609,361	1,489,400
Total Mexican peso debt	34,563,749	28,002,511
Total debt (8)	60,055,815	52,991,419
Less: Short-term debt and current portion of long-term debt	312,715	375,000

Long-term debt, net of current portion	Ps. 59,743,100	Ps. 52,616,419
Finance lease obligations:		
Satellite transponder lease obligation (6)	Ps. 4,077,561	Ps. 4,132,365
Other (7)	841,686	838,785
Total finance lease obligations	4,919,247	4,971,150
Less: Current portion	424,698	439,257
Finance lease obligations, net of current portion	Ps. 4,494,549	Ps. 4,531,893

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- (1) The Senior Notes due 2018, 2025, 2032, 2037, 2040 and 2043, in the outstanding principal amount of U.S.\$500 million, U.S.\$600 million, U.S.\$300 million, Ps.4,500,000, U.S.\$600 million and Ps.6,500,000, respectively, 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 Senior Notes due 2018, 2032, 2040 and 2043 were priced at 99.280%, 99.431%, 98.319% and 99.733%, respectively, for a yield to maturity of 6.097%, 8.553%, 6.755% and 7.27%, respectively. The Senior Notes due 2025 were issued in two aggregate principal amounts of U.S.\$400 million and U.S.\$200 million, and were priced at 98.081% and 98.632%, respectively, for a yield to maturity of 6.802% and 6.787%, respectively. 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).
- (2) In 2010, the Company issued 7.38% Notes (Certificados Bursátiles) due 2020 through the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the aggregate principal amount of Ps.10,000,000. Interest on these Notes 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 appointed by the Company's Board of Directors, and engaged in the Group's Content segment, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations and similar transactions.
- (3) In March 2011, the Company entered into long-term credit agreements with four Mexican banks in the aggregate principal amount of Ps.8,600,000, with an annual interest rate between 8.09% and 9.4%, payable on a monthly basis, and principal maturities between 2016 and 2021. The proceeds of these loans were used for general corporate purposes. Under the terms of these loan agreements, the Company is required to (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with the restrictive covenant on spin-offs, mergers and similar transactions.
- (4) Includes in 2013 and 2012, two long-term loans entered into by Sky with Mexican banks in the principal amount of Ps.1,400,000 and Ps.2,100,000, with a maturity in 2016, bearing annual interest of THIE plus 24 basis points and 8.74%, respectively, with interest payable on a monthly basis. This Sky long-term indebtedness is guaranteed by the Company. Under the terms of these loan agreements, Sky is required to maintain (a) certain financial coverage ratios related to indebtedness and interest expense; and (b) certain restrictive covenants on indebtedness, liens, asset sales, and certain mergers and consolidations.
- (5) Includes in 2013 and 2012, outstanding balances in the aggregate principal amount of Ps.1,614,400 and Ps.1,489,000, respectively, in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2014 and 2019, bearing interest at an annual rate in the range of THIE plus 1.70% to THIE plus 2.50%, with interest payable on a monthly basis.
- (6)

Starting from the fourth quarter of 2012, Sky is obligated to pay a monthly fee of U.S.\$3.0 million under a capital lease agreement entered into with Intelsat Global Sales & Marketing Ltd. (Intelsat) in March 2010 for satellite signal reception and retransmission service from 24 KU-band transponders on satellite IS-21, which became operational in October 2012. The service term for IS-21 will end at the earlier of (a) the end of 15 years or (b) the date IS-21 is taken out of service. This line item also includes in 2012 the agreement to pay a monthly fee of U.S.\$1.7 million under a capital lease agreement entered into with Intelsat (formerly PanAmSat Corporation) in February 1999 for satellite signal reception and retransmission service from 12 KU-band transponders on satellite IS-9, which became operational in September 2000. The agreement provided that the service term for IS-9 was to end at the earlier of (a) the end of 15 years or (b) the date IS-9 is taken out of service. In 2010, Intelsat notified Sky that IS-9 experienced certain technical anomalies in its primary propulsion system, resulting in a shortened satellite life through 2012 instead of its original estimated life through 2015. Accordingly, Sky reduced the carrying value of the corresponding asset and the present value of the minimum payments in accordance with the related agreement and based on the remaining useful life of IS-9. The obligations of Sky under the IS-9 agreement were terminated in October 2012 (see Note 11).

- (7) Includes minimum lease payments of property and equipment and intangible assets under leases that qualify as capital leases. Also, includes in 2013 and 2012 a subsidiary of the Company entered a lease agreement with GTAC, a related party for the right to use certain capacity of a telecommunications network to 2029. This lease provides for annual payments to 2020 and 2021. The capital leases have terms which expire at various dates between 2014 and 2015.
- (8) Total debt is presented net of unamortized finance costs as of December 31, 2013 and 2012, in the aggregate amount of Ps.808,585 and Ps.797,981, respectively.

Maturities of Debt and Finance Lease Obligations

Debt maturities for the years subsequent to December 31, 2013, are as follows:

	Nominal	Net of Unamortized Finance Costs
2014	Ps. 314,293	Ps. 312,715
2015	338,660	337,513
2016	9,243,855	9,238,658
2017	1,650,925	1,650,536
2018	7,627,500	7,592,800
Thereafter	41,689,167	40,923,593
	Ps. 60,864,400	Ps. 60,055,815

Future minimum payments under finance lease obligations for the years subsequent to December 31, 2013, are as follows:

2014	Ps. 735,008
2015	582,728
2016	570,783
2017	602,233
2018	610,125
Thereafter	4,449,241
	7,550,118
Less: Amount representing interest	(2,630,871)
	Ps. 4,919,247

14. Financial Instruments

The Group's financial instruments presented in the consolidated statements of financial position included cash and cash equivalents, temporary investments, accounts and notes receivable, a long-term loan receivable from GTAC, convertible debentures issued by BMP with an option to convert these debentures into common stock of BMP, convertible debt instruments issued by Ares with an option to convert these instruments into common stock of Ares, debt securities classified as held-to-maturity investments, investments in securities in the form of an open-ended fund classified as available-for-sale investments, accounts payable, debt and derivative financial instruments. For cash and cash equivalents, temporary investments, accounts receivable, accounts payable, and short-term notes payable due to banks and other financial institutions, the carrying amounts approximate fair value due to the short maturity of these instruments. The fair value of the Group's long-term debt securities are based on quoted market prices.

The fair value of the long-term loans that the Group borrowed from leading Mexican banks (see Note 13) has been estimated using the borrowing rates currently available to the Group for bank loans with similar terms and average maturities. The fair value of held-to-maturity securities, available-for-sale investments, and currency option, interest

rate swap and share put option agreements is based on quotes obtained from financial institutions.

The carrying and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2013 and 2012, were as follows:

	2013		2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Temporary investments	Ps. 3,722,976	Ps. 3,722,976	Ps. 5,317,296	Ps. 5,317,296
Trade notes and accounts receivable, net	20,734,137	20,734,137	18,982,277	18,982,277
1.5% Convertible Debentures due 2025 issued by BMP (see Note 9)	7,675,036	7,675,036	6,990,427	6,990,427
Embedded derivative BMP	14,761,677	14,761,677	9,611,873	9,611,873
Long-term loan and interest receivable from GTAC (see Note 10)	708,693	739,384	636,770	674,403
Held-to-maturity investments (see Note 9)	631,964	631,990	388,504	389,957
Shares of common stock of Imagina (see Note 9)	1,169,002	1,169,002	867,581	867,581

	2013		2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Available-for-sale investments (see Note 9)	4,015,105	4,015,105	2,986,933	2,986,933
Convertible debt instruments issued by Ares (see Note 9)	6,446,000	6,446,000		
Embedded derivative Ares (see Note 9)	771,000	771,000		
Long-term debt instrument issued by Ares (see Note 9)	2,521,999	2,521,999		
Liabilities:				
Senior Notes due 2018, 2025, 2032 and 2040	Ps. 26,150,000	Ps. 29,383,172	Ps. 25,700,000	Ps. 33,170,733
Senior Notes due 2037 and 2043	11,000,000	9,704,313	4,500,000	5,191,110
Notes due 2020	10,000,000	10,391,700	10,000,000	10,636,900
Short-term loans and long-term notes payable to Mexican banks	13,714,400	14,413,969	13,589,400	14,535,200
Finance lease obligations	4,919,247	4,830,631	4,971,150	4,886,123

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2013 and 2012, were as follows:

2013:

Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
Options (c)	Ps. 6,122	U.S.\$270,000	2014 and 2015
Derivatives recorded as accounting hedges (cash flow hedges):			
Cross-currency interest rate swaps (a)		U.S.\$300,000/	
	2,266	Ps.3,867,000	March 2014
Total assets	Ps. 8,388(1)		
Liabilities:			
Derivatives not recorded as accounting hedges:			
Sky's interest rate swap (b)	Ps. 119,780	Ps.1,400,000	April 2016
TVI's interest rate swap (e)	11,942	Ps.1,577,700	February 2016 and April 2019
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap (d)	203,614	Ps.2,500,000	March 2018
Total liabilities	Ps. 335,336		

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2012:

Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
Options (c)	Ps. 12,419	U.S.\$405,000	2013, 2014 and 2015
TVI s interest rate swap (e)	1,443	Ps.1,300,000	February 2016
Derivatives recorded as accounting hedges (cash flow hedges):			
		U.S.\$600,000/	
Cross-currency interest rate swaps (a)	1,138	Ps.7,644,600	January 2013
Total assets	Ps. 15,000(1)		
Liabilities:			
Derivatives not recorded as accounting hedges:			
Sky s interest rate swap (b)	Ps. 132,075	Ps.1,400,000	April 2016
		U.S.\$3,000/	
TVI s forward (f)	1,176	Ps.39,804	January 2013
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap (d)	219,511	Ps.2,500,000	March 2018
Total liabilities	Ps. 352,762		

- (1) Includes derivative financial instruments of Ps.3,447 that were classified in current assets in the consolidated statement of financial position as of December 31, 2013.
- (a) In order to reduce the adverse effects of exchange rates on the Senior Notes due 2032 and 2040, during 2013 and 2012, the Company entered into cross-currency interest rate swap agreements with various financial institutions that allow the Company to hedge against Mexican peso depreciation on interest payments to be made in 2014, and 2013. Under these transactions, the Company receives semi-annual payments based on the aggregate notional amount U.S.\$300 million and U.S.\$600 million as of December 31, 2013 and 2012, respectively, at an average annual rate of 8.50% and 6.6250%, respectively, and the Company makes semi-annual payments based on an aggregate notional amount of Ps.3,867,000 and Ps.7,644,600 as of December 31, 2013 and 2012, respectively, at an average annual rate of 8.5028% and 6.5896%, respectively, without an exchange of the notional amount upon which the payments are based. As a result of the change in fair value of these transactions, in the years ended December 31, 2013 and 2012, the Company recorded a (loss) gain of Ps.(5,020) and Ps.41,336, respectively, relating to the interest rate swaps not recorded as accounting hedges, in consolidated finance expense, net (other finance expense), and as of December 31, 2013 and 2012, the Company has recorded in consolidated equity, as accumulated other comprehensive income or loss attributable to stockholders of the Company, a cumulative gain for changes in fair value of Ps.2,266 and Ps.1,138, respectively, relating to interest rate swaps recorded as accounting hedges.
- (b)

In December 2006, Sky entered into a derivative transaction agreement from April 2009 through April 2016 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.1,400,000. Under this transaction, Sky receives 28-day payments based on an aggregate notional amount of Ps.1,400,000 at an annual variable rate of TIEE+24 basis points and makes 28-day payments based on the same notional amount at an annual fixed rate of 8.415%. The Group recorded the change in fair value of this transaction as interest expense in consolidated other finance expense, net (see Note 13).

- (c) In December 2012 and 2011, the Company entered into derivative agreements (knock-out option calls) with two financial institutions to reduce the adverse effect of exchange rates on the Senior Notes due 2018, 2025, 2032 and 2040, and hedge against severe Mexican peso depreciation on interest payments to be made in the second half of 2012, 2013, 2014 and 2015. Under these transactions, the Company has the option to receive in 2012 and 2011 an aggregate amount of U.S.\$135.0 million in exchange for an aggregate amount of Ps.2,497,500, and U.S.\$337.5 million in exchange for aggregate amount of Ps.6,041,250, respectively, at maturity dates between July 2012, November 2014 and November 2015, only if the exchange rate of the Mexican peso during each agreement period is not above a limit agreed between the parties. If the exchange rate exceeds such limit at any time during the agreement period, the option is extinguished. The Company paid in 2012 and 2011 premiums for these agreements in the aggregate amount of U.S.\$0.9 million (Ps.11,489) and U.S.\$2.56 million (Ps.34,812), respectively. The Company recognized the change in fair value of this transaction as well as the related premium amortization in consolidated finance expense, net (other finance expense, net).
- (d) In March 2011, the Company entered into a derivative transaction agreement (interest rate swap) from March 2011 through March 2018 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.2,500,000. Under this transaction, the Company receives 28-day payments based on an aggregate notional amount of Ps.2,500,000 through September 2016, Ps.1,875,000 through March 2017, Ps.1,250,000 through September 2017, and Ps.625,000 through March 2018, at an annual variable rate of TIEE and makes 28-day payments based on the same notional amount at an annual fixed rate of 7.4325%. The Company recognized the change in fair value of this transaction in consolidated finance expense, net (other finance expense, net).
- (e) In 2013 and 2012, TVI entered into a derivative transaction agreement (interest rate swap) with two financial institutions from January 2012 through April 2019 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.500,000 and Ps.1,300,000, respectively. Under this transaction, the Company receives 28-day payments based on an aggregate notional amount of Ps.500,000 and Ps.1,300,000 and payment based on the same notional at annual fixed rate of 5.2189% and 5.032%, respectively. As a result of the change in fair value of these transactions, in the year ended December 31, 2013 and 2012, TVI recorded a loss of Ps.23,588 and Ps.867, respectively, in consolidated other finance expense, net.
- (f) At December 31, 2012, TVI had foreign currency contracts in the aggregate notional amount of U.S.\$3.0 million to exchange U.S. dollars for Mexican pesos at an average rate of Ps.13.2680 per U.S. dollar in 2013.

Fair Value Measurement**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

All fair value adjustments as of December 31, 2013 and 2012 represent assets or liabilities measured at fair value on a recurring basis. In determining fair value, the Group's financial instruments are separated into three categories: temporary investments, available-for-sale investments and derivative instruments.

Financial assets and liabilities measured at fair value as of December 31, 2013 and 2012:

	Balance as of December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Assets:				
Temporary investments	Ps. 3,722,976	Ps. 3,722,976	Ps.	Ps.
Available-for-sale financial assets:				
Available-for-sale investments	4,015,105		4,015,105	
1.5 % Convertible Debentures due 2025 issued by BMP	7,675,036			7,675,036
Embedded derivative BMP	14,761,677			14,761,677
Shares of Common Stock of Imagina	1,169,002			1,169,002
Convertible debt instruments issued by Ares	6,446,000			6,446,000
Embedded derivative Ares	771,000			771,000
Long-term debt instrument issued by Ares	2,521,999			2,521,999
Derivative financial instruments	8,388		8,388	
Total	Ps. 41,091,183	Ps. 3,722,976	Ps. 4,023,493	Ps. 33,344,714
Liabilities:				
Derivative financial instruments	Ps. 335,336	Ps.	Ps. 335,336	Ps.
Total	Ps. 335,336	Ps.	Ps. 335,336	Ps.

Balance as of December 31,	Quoted Prices in Active	Internal Models with	Internal Models
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	2012	Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	with Significant Unobservable Inputs (Level 3)
Assets:				
Temporary investments	Ps. 5,317,296	Ps. 2,844,386	Ps. 2,472,910	Ps.
Available-for-sale financial assets:				
Available-for-sale investments	2,986,933		2,986,933	
1.5% Convertible Debentures due 2025 issued by BMP	6,990,427			6,990,427
Embedded derivative BMP	9,611,873			9,611,873
Shares of Common Stock of Imagina	867,581			867,581
Derivative financial instruments	15,000		15,000	
Total	Ps. 25,789,110	Ps. 2,844,386	Ps. 5,474,843	Ps. 17,469,881
Liabilities:				
Derivative financial instruments	Ps. 352,762	Ps.	Ps. 352,762	Ps.
Total	Ps. 352,762	Ps.	Ps. 352,762	Ps.

The table below presents the reconciliation for all assets and liabilities measured at fair value using internal models with significant unobservable inputs (Level 3) during the year ended December 31, 2013:

	Financial Assets
Balance at beginning of year	Ps. 17,469,881
Included in finance income	5,441,710
Included in other comprehensive income	940,379
Long-term debt instrument issued by Ares	2,492,744
Convertible debt instrument and Embedded derivative issued by Ares	7,000,000
Balance at the end of year	Ps. 33,344,714

Temporary Investments

Temporary investments include highly liquid securities, including without limitation debt with a maturity of three months, or over, and up to one year at the consolidated statement of financial position date, stock and other financial instruments, or a combination thereof, denominated principally in U.S. dollars and Mexican pesos (see Notes 2 (f) and 6).

Temporary investments are generally valued using quoted market prices or alternative pricing sources with reasonable levels of price transparency. The types of instruments valued based on quoted market prices in active markets include mostly fixed short-term deposits, equities and corporate fixed income securities denominated in U.S. dollars and Mexican pesos. Such instruments are classified in Level 1 or Level 2 depending on the observability of the significant inputs.

For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market evidence. Such instruments are classified in Level 2.

Available-for-Sale Financial Assets

Investments in debt securities or with readily determinable fair values, not classified as held-to-maturity are classified as available-for-sale, and are recorded at fair value with unrealized gains and losses included in consolidated stockholders' equity as accumulated other comprehensive result.

Available-for-sale financial assets are generally valued using quoted market prices or alternative pricing sources with reasonable levels of price transparency. Such instruments are classified in Level 1, Level 2, and Level 3 depending on the observability of the significant inputs.

Available-for-Sale Investments - Open Ended Fund

The Group has an investment in an open ended fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments and transactions in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the NAV per share as of such redemption date (see Notes 4 and 9).

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BMP Convertible Debentures due 2025

As described in Note 3, on December 20, 2010, the Company made a cash investments in the form of 1.5% Convertible Debentures due 2025 issued by BMP, the parent company of Univision, in the principal amount of U.S.\$1,125 million (Ps.13,904,222), which are convertible at the Company's option into additional shares currently equivalent to approximately 30% equity stake of BMP, subject to existing laws and regulations in the United States, and other conditions (see Notes 4 and 9).

The Group determined the fair value of the Convertible Debentures using the income approach based on post-tax discounted cash flows. The income approach requires management to make judgments and involves the use of significant estimates and assumptions. These estimates and assumptions include long-term growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates based on weighted average cost of capital within a range of 8% to 10%, among others. The Group's estimates for market growth are based on historical data, various internal estimates and observable external sources when available, and are based on assumptions that are consistent with the strategic plans and estimates used to manage the underlying business. Since the described methodology is an internal model with significant unobservable inputs, the Convertible Debentures are classified in Level 3.

Ares Convertible and Long-term Debt Instruments

As described in Note 3, in July 2013, the Group made an investment in the amount of Ps.7,000,000 in convertible debt instruments which, subject to regulatory approvals, will allow the Group to acquire 95% of the equity interest of Ares, owner of 51% of the equity interest of Cablecom. In addition, as part of this transaction, the Group also invested in a long-term debt instrument issued by Ares in the amount of U.S.\$195 million (Ps.2,549,625).

The Group determined the fair value of the convertible debt instruments using the expected present value valuation methodology based on post-tax discontinued cash flows. The expected present value methodology requires management to make judgments and involves the use of significant estimates and assumptions. These estimates and assumptions include long-term growth rates, operating margins used to calculate projected future cash flow and risk-adjusted discount rates based on weighted average cost of capital within a range of 5.5% to 6.5%, among others. The Group's estimates for market growth are based on current conditions and reasonable forecasts, various internal estimates and observable external sources when available, and are based on assumptions that are consistent with the strategic plans and estimates used to manage the underlying business. Since the described methodology is an internal model with significant unobservable inputs, the convertible debt instruments are classified in level 3.

Derivative Financial Instruments

Derivative financial instruments include swaps, forwards and options (see Notes 2 (v), 4 and 14).

The Group's derivative portfolio is entirely over-the-counter (OTC). The Group's derivatives are valued using industry standard valuation models; projecting future cash flows discounted to present value, using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies.

When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit spreads considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used. All derivatives are classified in Level 2.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The majority of the Group's non-financial instruments, which include goodwill, intangible assets, inventories, transmission rights and programming and property, plant and equipment, are not required to be carried at fair value on a recurring basis. However, if certain triggering events occur (or at least annually in the fourth quarter for goodwill and indefinite-lived intangible assets) such that a non-financial instrument is required to be evaluated for impairment, a resulting asset impairment would require that the non-financial instrument be recorded at the lower of carrying amount or its fair value.

The impairment test for goodwill involves a comparison of the estimated fair value of each of the Group's reporting units to its carrying amount, including goodwill. The Group determines the fair value of a reporting unit using a combination of a discounted cash flow analysis and a market-based approach, which utilize significant unobservable inputs (Level 3) within the fair value hierarchy. The impairment test for intangible assets not subject to amortization involves a comparison of the estimated fair value of the intangible asset with its carrying value. The Group determines the fair value of the intangible asset using a discounted cash flow analysis, which utilizes significant unobservable inputs (Level 3) within the fair value hierarchy. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows for a period of time that comprise five years, as well as relevant comparable company earnings multiples for the market-based approach.

Once an asset has been impaired, it is not remeasured at fair value on a recurring basis; however, it is still subject to fair value measurements to test for recoverability of the carrying amount.

15. Post-employment Benefits

Certain companies in the Group have collective bargaining contracts which include defined benefit pension plans and other retirement benefits for substantially all of their employees. Additionally, the Group has defined benefit pension plans for certain eligible executives and employees. All pension benefits are based on salary and years of service rendered.

Under the provisions of the Mexican labor law, seniority premiums are payable based on salary and years of service to employees who resign or are terminated prior to reaching retirement age. Some companies in the Group have seniority premium benefits which are greater than the legal requirement. After retirement age employees are no longer eligible for seniority premiums.

Post-employment benefits are actuarially determined by using nominal assumptions and attributing the present value of all future expected benefits proportionately over each year from date of hire to age 65. The Group used a 7.0% and 7.2% discount rate and 5.0% and 5.0% salary scale for 2013 and 2012, respectively. The Group used a 7.0% and 6.5% return on assets rate for 2013 and 2012, respectively. The Group used a 3.5% inflation rate for 2013 and 2012. The Group makes voluntary contributions from time to time to trusts for the pension and seniority premium plans which are generally deductible for tax purposes. As of December 31, 2013 and 2012, plan assets were invested in a portfolio that primarily consisted of debt and equity securities, including shares of the Company. Pension and seniority premium benefits are paid when they become due.

The reconciliation between defined benefit obligations and post-employment benefit liability (asset) in the consolidated statements of financial position as of December 31, 2013 and 2012, is presented as follows:

	Pensions	Seniority Premiums	2013
Vested benefit obligations	Ps. 452,160	Ps. 230,070	Ps. 682,230
Unvested benefit obligations	1,341,858	71,424	1,413,282
Defined benefit obligations	1,794,018	301,494	2,095,512
Fair value of plan assets	1,466,568	549,134	2,015,702
Underfunded (overfunded) status of the plan assets	327,450	(247,640)	79,810
Post-employment benefit liability (asset)	Ps. 327,450	Ps. (247,640)	Ps. 79,810
	Pensions	Seniority Premiums	2012
Vested benefit obligations	Ps. 359,664	Ps. 238,488	Ps. 598,152
Unvested benefit obligations	1,344,893	67,466	1,412,359
Defined benefit obligations	1,704,557	305,954	2,010,511
Fair value of plan assets	1,348,334	520,423	1,868,757
Underfunded (overfunded) status of the plan assets	356,223	(214,469)	141,754
Prior service (cost) benefit for plan amendments	(104,290)	1,388	(102,902)
Post-employment benefit liability (asset)	Ps. 251,933	Ps. (213,081)	Ps. 38,852

The components of net periodic pension and seniority premium cost for the years ended December 31, consisted of the following:

	2013	2012
Service cost	Ps. 129,855	Ps. 110,479
Interest cost	124,877	117,646
Prior service cost for plan amendments	3,239	(13,692)
Interest of assets	(114,838)	(122,936)
Loss on curtailments and settlements		(332)
Business acquisition		356
Net cost	Ps. 143,133	Ps. 91,521

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The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2013 and 2012, associated with post-employment benefits are presented as follows:

	Pensions	Seniority Premiums	2013	2012
Defined benefit obligations:				
Beginning of year	Ps. 1,704,557	Ps. 305,954	Ps. 2,010,511	Ps. 1,769,448
Service cost	98,803	31,052	129,855	110,479
Interest cost	106,219	18,658	124,877	117,646
Benefits paid	(58,818)	(20,065)	(78,883)	(59,636)
Remeasurement of post-employment benefit obligations	(59,375)	(34,712)	(94,087)	72,549
Past service cost	2,632	607	3,239	
Business acquisition				25
End of year	1,794,018	301,494	2,095,512	2,010,511
Fair value of plan assets:				
Beginning of year	1,348,334	520,423	1,868,757	1,798,158
Remeasurement return on plan assets	82,213	32,625	114,838	122,936
Remeasurement of post-employment benefit obligations	34,605	5,171	39,776	(2,516)
Contributions	39,988	3,663	43,651	400
Benefits paid	(38,572)	(12,748)	(51,320)	(50,221)
End of year	1,466,568	549,134	2,015,702	1,868,757
Underfunded (overfunded) status of the plan assets	Ps. 327,450	Ps. (247,640)	Ps. 79,810	Ps. 141,754

The changes in the net post-employment liability (asset) in the consolidated statements of financial position as of December 31, 2013 and 2012, are as follows:

	Pensions	Seniority Premiums	2013	2012
Beginning net post-employment liability (asset)	Ps. 251,933	Ps. (213,081)	Ps. 38,852	Ps. (105,090)
Adjustment for adoption of IAS 19, as amended (see Note 2 (t))	104,290	(1,388)	102,902	
Net periodic cost	125,441	17,692	143,133	91,521
Contributions	(39,988)	(3,663)	(43,651)	(400)
Remeasurement of post employment benefits	(93,980)	(39,883)	(133,863)	75,065
Benefits paid	(20,246)	(7,317)	(27,563)	(22,244)
Ending net post-employment liability (asset)	Ps. 327,450	Ps. (247,640)	Ps. 79,810	Ps. 38,852

The post-employment benefits as of December 31, 2013 and 2012 and remeasurements adjustments for the years ended December 31, 2013 and 2012, are summarized as follows:

	2013	2012
Pensions:		
Defined benefit obligations	Ps. 1,794,018	Ps. 1,704,557
Plan assets	1,466,568	1,348,334
Unfunded (overfunded) status of the plans	327,450	356,223
Remeasurements adjustments (1)	(93,980)	69,899
Seniority premiums:		
Defined benefit obligations	Ps. 301,494	Ps. 305,954
Plan assets	549,134	520,423
Unfunded (overfunded) status of the plans	(247,640)	(214,469)
Remeasurements adjustments (1)	(39,883)	5,166

(1) On defined benefit obligations and plan assets.

If the discount rate of 7.0% used by the Group in 2013 decreased by 50 basis points, the impact on defined benefit obligation would be an increase of Ps.115,535 as of December 31, 2013.

Pension and Seniority Premium Plan Assets

The plan assets are invested according to specific investment guidelines determined by the technical committees of the pension plan and seniority premiums trusts and in accordance with actuarial computations of funding requirements. These investment guidelines require a minimum investment of 30% of the plan assets in fixed rate instruments, or mutual funds comprised of fixed rate instruments. The plan assets that are invested in mutual funds are all rated AA or AAA by at least one of the main rating agencies. These mutual funds vary in liquidity characteristics ranging from one day to one month. The investment goals of the plan assets are to preserve principal, diversify the portfolio, maintain a

high degree of liquidity and credit quality, and deliver competitive returns subject to prevailing market conditions. Currently, the plan assets do not engage in the use of financial derivative instruments. The Group's target allocation in the foreseeable future is to maintain approximately 20% in equity securities and 80% in fixed rate instruments.

The weighted average asset allocation by asset category as of December 31, 2013 and 2012, was as follows:

	2013	2012
Equity securities (1)	26.1%	24.4%
Fixed rate instruments	73.9%	75.6%
Total	100.0%	100.0%

(1) Included within plan assets at December 31, 2013 and 2012, are shares of the Company held by the trust with a fair value of Ps.247,082 and Ps.208,749, respectively.

The weighted average expected long-term rate of return of plan assets of 7.0% and 7.2% were used in determining net periodic pension cost in 2013 and 2012, respectively. The rate used in 2012 reflected an estimate of long-term future returns for the plan assets. This estimate was primarily a function of the asset classes (equities versus fixed income) in which the plan assets were invested and the analysis of past performance of these asset classes over a long period of time. This analysis included expected long-term inflation and the risk premiums associated with equity investments and fixed income investments.

The following table summarizes the Group's plan assets measured at fair value on a recurring basis as of December 31, 2013 and 2012:

	Quoted Prices in			
	Balance as of	Active	Internal Models	Internal Models
	December	Markets	with Significant	with Significant
	31,	for Identical	Observable	Unobservable
	2013	Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
Common stocks (1)	Ps. 247,082	Ps. 247,082	Ps.	Ps.
Mutual funds (fixed rate instruments) (2)	881,092	881,092		
Money market securities (3)	609,758	609,758		
Other equity securities	277,770	277,770		
Total investment assets	Ps. 2,015,702	Ps. 2,015,702	Ps.	Ps.

	Quoted Prices in			
	Balance as of	Active	Internal	Internal Models
	December	Markets	with	with Significant
	31,	for Identical	Significant	Unobservable
	2012	Assets	Observable	Inputs
		(Level 1)	Inputs	(Level 3)
			(Level 2)	
Common stocks (1)	Ps. 208,749	Ps. 208,749	Ps.	Ps.
Mutual funds (fixed rate instruments) (2)	858,260	858,260		
Money market securities (3)	545,533	545,533		
Other equity securities	256,215	176,809	79,406	
Total investment assets	Ps. 1,868,757	Ps. 1,789,351	Ps. 79,406	Ps.

(1) Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All common stock included in this line item relate to the Company's CPOs.

(2) Mutual funds consist of fixed rate instruments. These are valued at the net asset value provided by the administrator of the fund.

(3)

Money market securities consist of government debt securities, which are valued based on observable prices from the new issue market, benchmark quotes, secondary trading and dealer quotes.

The Group does not expect to make significant contributions to its plan assets in 2014.

16. Capital Stock, Stock Purchase Plan and Long-term Retention Plan

Capital Stock

The Company has four classes of capital stock: Series A Shares, Series B Shares, Series D Shares and Series L Shares with no par value. The Series A Shares and Series B Shares are common shares. The Series D Shares are limited-voting and preferred dividend shares, with a preference upon liquidation. The Series L Shares are limited-voting shares.

The Company's shares are publicly traded in Mexico, primarily in the form of Ordinary Participation Certificates (CPOs), each CPO representing 117 shares comprised of 25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares; and in the United States in the form of Global Depositary Shares (GDS), each GDS representing five CPOs. Non-Mexican holders of CPOs do not have voting rights with respect to the Series A, Series B and Series D Shares.

In April 2011, the Company's stockholders approved, among other matters: (i) the merger of Cablemás, S.A. de C.V. into the Company, for which regulatory approvals were obtained in the first half of 2011; (ii) an increase in the capital stock of the Company in the aggregate amount of Ps.1,359,040, which consisted of 2,901.6 million shares in the form of 24.8 million CPOs, in connection with the merger of Cablemás, S.A. de C.V. into the Company, by which the Company increased its interest in the Cablemás business from 90.8% to 100% (see Note 3); and (iii) an additional issuance of 17,550 million shares of the capital stock of the Company in the form of 150 million CPOs, in the aggregate amount of Ps.10,500,000, which was paid in cash primarily by the special purpose trust of the Company's Long-Term Retention Plan in October 2011.

At December 31, 2013, shares of capital stock and CPOs consisted of (in millions):

	Authorized and Issued (1)	Repurchased by the Company (2)	Held by a Company's Trust (3)	Outstanding
Series A Shares	123,273.9		(9,076.4)	114,197.5
Series B Shares	58,982.9		(6,062.4)	52,920.5
Series D Shares	90,086.5		(5,895.0)	84,191.5
Series L Shares	90,086.5		(5,895.0)	84,191.5
Total	362,429.8		(26,928.8)	335,501.0
Shares in the form of CPOs	301,145.5		(19,706.1)	281,439.4
Shares not in the form of CPOs	61,284.3		(7,222.7)	54,061.6
Total	362,429.8		(26,928.8)	335,501.0
CPOs	2,573.9		(168.4)	2,405.5

- (1) As of December 31, 2013, the authorized and issued capital stock amounted to Ps.4,978,126 (nominal Ps.2,494,410).
- (2) In connection with a share repurchase program that was approved by the Company's stockholders and is exercised at the discretion of management. In April 2012, the Company's stockholders approved the cancellation of 4,563.5 million shares of capital stock in the form of 39.0 million CPOs which were repurchased by the Company under this program.
- (3) In connection with the Company's Stock Purchase Plan and Long-Term Retention Plan described below. A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2013 and 2012, is presented as follows (in millions):

	Series A Shares	Series B Shares	Series D Shares	Series L Shares	Shares Outstanding	CPOs Outstanding
As of January 1, 2012	112,609.5	52,190.9	83,030.8	83,030.8	330,862.0	2,372.3
Acquired by a Company's trust	(78.4)	(69.0)	(109.8)	(109.8)	(367.0)	(3.1)
Released by the stock plans	1,026.2	568.3	904.2	904.2	3,402.9	25.8
As of December 31, 2012	113,557.3	52,690.2	83,825.2	83,825.2	333,897.9	2,395.0
Acquired by a Company's trust	(332.4)	(292.5)	(465.4)	(465.4)	(1,555.7)	(13.3)
Released by the stock plans	972.6	522.8	831.7	831.7	3,158.8	23.8
As of December 31, 2013	114,197.5	52,920.5	84,191.5	84,191.5	335,501.0	2,405.5

Under the Company's bylaws, the Company's Board of Directors consists of 20 members, of which the holders of Series A Shares, Series B Shares, Series D Shares and Series L Shares, each voting as a class, are entitled to elect eleven members, five members, two members and two members, respectively.

Holders of Series D Shares are entitled to receive a preferred dividend equal to 5% of the nominal capital attributable to those Shares (nominal Ps.0.00034412306528 per share) before any dividends are payable in respect of Series A Shares, Series B Shares or Series L Shares. Holders of Series A Shares, Series B Shares and Series L Shares are entitled to receive the same dividends as holders of Series D Shares if stockholders declare dividends in addition to the preferred dividend that holders of Series D Shares are entitled to. If the Company is liquidated, Series D Shares are entitled to a liquidation preference equal to the nominal capital attributable to those Shares nominal Ps.0.00688246130560 per share before any distribution is made in respect of Series A Shares, Series B Shares and Series L Shares.

At December 31, 2013, the restated tax value of the Company's common stock was Ps.41,271,124. In the event of any capital reduction in excess of the tax value of the Company's common stock, such excess will be treated as dividends for income tax purposes (see Note 17).

Stock Purchase Plan

The Company has adopted a Stock Purchase Plan (the *Plan*) that provides, in conjunction with the Long-term Retention Plan described below, for the conditional sales of up to 8% of the Company's capital stock to key Group employees. Pursuant to this Plan, as of December 31, 2013 and 2012, the Company had assigned approximately 125.7 million CPOs, at sale prices that range from Ps.11.21 to Ps.26.16 per CPO, subject to certain conditions, including vesting periods within five years from the time the awards are granted. The shares sold pursuant to the Plan, some of which have been registered pursuant to a registration statement on Form S-8 under the Securities Act of 1933 of the United States, as amended, can only be transferred to the plan participants when the conditions set forth in the Plan and the related agreements are satisfied.

In January 2013, 2012 and 2011, 2.7 million CPOs, 2.8 million CPOs and 2.7 million CPOs, respectively, were vested and transferred to participants to be paid pursuant to this Plan.

Long-Term Retention Plan

The Company has adopted a Long-Term Retention Plan (the *Retention Plan*) which supplements the Company's existing Stock Purchase Plan described above, and provides for the conditional sale of the Company's capital stock to key Group employees. Pursuant to the Retention Plan, as of December 31, 2013 and 2012, the Company had assigned approximately 211.6 million CPOs and 173.8 million CPOs or CPOs equivalent, respectively, at sale prices that range from Ps.13.45 per CPO to Ps.60.65 per CPO, subject to certain conditions, including adjustments based on the Group's consolidated operating income and vesting periods between 2009 and 2016. In 2013 and 2012, 24.3 million CPOs and 26.3 million CPOs or CPOs equivalent, respectively, were vested and transferred to participants pursuant to this Retention Plan.

As of December 31, 2013, the designated Retention Plan trust owned approximately 2.6 million CPOs or CPOs equivalents, which have been reserved to a group of employees, and may be sold at a price at least of Ps.36.52 per CPO, subject to certain conditions, in vesting periods between 2018 and 2023.

In connection with the Company's Plan and Retention Plan, the Group has determined the stock-based compensation expense (see Note 2 (x)) by using the Black-Scholes pricing model at the date on which the stock was conditionally sold to personnel under the Group's stock-based compensation plans, on the following arrangements and weighted-average assumptions:

	Stock Purchase Plan		Long-Term Retention Plan			
Arrangements:						
Year of grant	2004	2010	2010	2011	2012	2013
Number of CPOs or CPOs equivalent granted	32,918	8,300	24,869	25,000	25,000	39,000
Contractual life	1-3 years	1-3 years	3 years	3 years	3 years	3 years
Assumptions:						
Dividend yield	3%	0.64%	0.48%	0.65%	0.66%	0.54%
Expected volatility (1)	21.81%	35%	35%	25%	27%	24%
Risk-free interest rate	6.52%	4.96%	5%	5.80%	4.90%	4.79%
Expected average life of awards	2.62 years	1.22 years	2.93 years	3.01 years	2.99 years	3.00 years

(1) Volatility was determined by reference to historically observed prices of the Company's CPOs.

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A summary of the stock awards for employees as of December 31, is presented below (in Mexican pesos and thousands of CPOs):

	2013		2012	
	CPOs or CPOs Equivalent	Weighted- Average Exercise Price	CPOs or CPOs Equivalent	Weighted- Average Exercise Price
Stock Purchase Plan:				
Outstanding at beginning of year	4,942	13.45	7,738	13.45
Conditionally sold				
Paid by employees	(4,942)	13.45	(2,796)	13.45
Forfeited				
Outstanding at end of year			4,942	13.45
To be paid by employees at end of year			2,203	13.45
Long-Term Retention Plan:				
Outstanding at beginning of year	105,625	47.38	108,680	42.08
Conditionally sold	39,000	59.00	25,000	48.72
Paid by employees	(35,502)	34.65	(27,634)	27.75
Forfeited	(1,050)	41.06	(421)	48.16
Outstanding at end of year	108,073	52.17	105,625	47.38
To be paid by employees at end of year	20,099	38.48	31,342	43.24

As of December 31, 2013, the weighted-average remaining contractual life of the awards under the Stock Purchase Plan and Long-Term Retention Plan is 1.44 years.

As of December 31, 2012, the weighted-average remaining contractual life of the awards under the Stock Purchase Plan and Long-Term Retention Plan is 1.22 years.

17. Retained Earnings and Accumulated Other Comprehensive Income

(a) Retained Earnings:

	Legal Reserve	Unappropriated Earnings	Net Income for the Year	Retained Earnings
Balance at January 1, 2012	Ps. 2,139,007	Ps. 36,687,681	Ps. 6,665,936	Ps. 45,492,624
Appropriation of net income relating to 2011		6,665,936	(6,665,936)	
Dividends paid relating to 2011		(1,002,692)		(1,002,692)

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Sale of repurchase shares		(876,775)		(876,775)
Stock-based compensation		628,637		628,637
Share cancellation		(1,929,032)		(1,929,032)
Net income for the year 2012			8,760,637	8,760,637
Balance at December 31, 2012	Ps. 2,139,007	Ps. 40,173,755	Ps. 8,760,637	Ps. 51,073,399
Appropriation of net income relating to 2012		8,760,637	(8,760,637)	
Dividends paid relating to 2012		(2,168,384)		(2,168,384)
Sale of repurchase shares		(254,775)		(254,775)
Stock-based compensation		601,181		601,181
Adjustment for adoption of IAS 19, as amended (see Note 1 (t))		(101,814)		(101,814)
Net income for the year 2013			7,748,279	7,748,279
Balance at December 31, 2013	Ps. 2,139,007	Ps. 47,010,600	Ps. 7,748,279	Ps. 56,897,886

In accordance with Mexican law, the legal reserve must be increased by 5% of annual net profits until it reaches 20% of the capital stock amount. As of December 31, 2013 and 2012, the Company's legal reserve amounted to Ps.2,139,007 and Ps.2,139,007, respectively and was classified into retained earnings in consolidated equity. As the legal reserve reached 20% of the capital stock amount, no additional increases were required in 2013, 2012 and 2011. This reserve is not available for dividends, but may be used to reduce a deficit or may be transferred to stated capital. Other appropriations of profits require the vote of the Company's stockholders.

In April 2013, 2012 and 2011, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series A , B , D and L Shares, not in the form of a CPO, which was paid in cash in May 2013, 2012 and 2011, in the aggregate amount of Ps.1,084,192, Ps.1,002,692 and Ps.1,023,012, respectively (see Note 16).

In December 2013, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series A , B , D and L Shares, not in the form of a CPO, which was paid in cash in December 2013 in the aggregate amount of Ps.1,084,192 (see Note 16).

Dividends, either in cash or in other forms, paid by the Mexican companies in the Group will be subject to income tax if the dividends are paid from earnings that have not been subject to Mexican income tax computed on an individual company basis under the provisions of the Mexican Income Tax Law. In this case, dividends will be taxable by multiplying such dividends by a 1.4286 factor and applying to the resulting amount the income tax rate of 30%. This income tax will be paid by the company paying the dividends.

In addition, the 2014 Tax Reform sets forth that entities that distribute dividends to its stockholders who are individuals or foreign residents must withhold 10% thereof for income tax purposes, which will be paid in Mexico. The foregoing will not be applicable when distributed dividends arise from the taxed net earnings account computed on an individual company basis generated through December 31, 2013.

As of December 31, 2013, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax were approximately Ps.54,181,190.

(b) Accumulated Other Comprehensive Income:

Changes	Available For-Sale Investments	Exchange Differences	Remeasurement of Post- employment Benefit Obligations	Cash Flow Hedges	Share of Equity Accounts	Income Tax	Total
Accumulated at January 1, 2011	Ps. 698,257	Ps.	Ps.	Ps. (152,379)	Ps. 147,309	Ps. (146,652)	Ps. 546,535
Changes in other comprehensive income	838,624	217,152	1,777	75,104	(37,314)	(318,676)	776,667
Accumulated at December 31, 2011	1,536,881	217,152	1,777	(77,275)	109,995	(465,328)	1,323,202
Changes in other comprehensive income	164,625	(269,408)	(71,569)	(141,098)	50,606	(183,474)	(450,318)
Reclassifications	933,000						933,000
Accumulated at December 31, 2012	2,634,506	(52,256)	(69,792)	(218,373)	160,601	(648,802)	1,805,884
	1,881,292	59,065	128,210	17,025	105,259	(602,684)	1,588,167

Changes in other
comprehensive
incomeAccumulated at
December 31,
2013

Ps. 4,515,798 Ps. 6,809 Ps. 58,418 Ps. (201,348) Ps. 265,860 Ps. (1,251,486) Ps. 3,394,051

18. Non-controlling Interests

Non-controlling interests as of December 31, 2013 and 2012, consisted of:

	2013	2012
Capital stock (1) (2)	Ps. 1,330,520	Ps. 1,330,426
Additional paid-in capital (1) (2)	3,137,163	3,137,342
Legal reserve	152,962	130,139
Retained earnings from prior years (2) (3) (4)	3,146,744	1,980,577
Net income for the year	2,485,848	1,308,531
Accumulated other comprehensive income (loss):		
Cumulative result from hedge derivative contracts, net of income taxes		
Cumulative result from foreign currency translation	12,164	6,638
Remeasurement of post-employment benefit obligations on defined benefit plans	2,598	(3,055)
	Ps. 10,267,999	Ps. 7,890,598

(1) In March 2011, the stockholders of Empresas Cablevisión, S.A.B. de C.V. made a capital contribution in cash to increase the capital stock of this Company's subsidiary in the aggregate amount of Ps.3,000,000, of which Ps.1,469,165 was contributed by non-controlling interests.

(2) In March 2011, the stockholders of Cablemás, S.A. de C.V. approved a capital distribution and a payment of dividends in the amount of Ps.4,580,463 and Ps.3,200,451, respectively, of which Ps.1,910,000 and Ps.1,334,000, respectively, were paid to its non-controlling interests.

- (3) In 2012 and 2011, the holding companies of the Sky segment paid a dividend to its equity owners in the aggregate amount of Ps.1,350,000 and Ps.1,850,000, respectively, of which Ps.558,000 and Ps.764,667, respectively, were paid to its non-controlling interests.
- (4) In 2013, 2012 and 2011, the stockholders of Sistema Radiópolis, S.A. de C.V. approved the payment of dividends in the amount of Ps.135,000, Ps.135,000 and Ps.120,000, respectively, of which Ps.67,500, Ps.67,500 and Ps.60,000, respectively, were paid to its non-controlling interest.

Amounts of consolidated current assets, non-current assets, current liabilities and non-current liabilities of Sky and Empresas Cablevisión as of December 31, 2013 and 2012, are set forth as follows:

	Sky		Empresas Cablevisión	
	2013	2012	2013	2012
Assets:				
Current assets	Ps. 6,277,815	Ps. 4,332,539	Ps. 2,663,597	Ps. 3,236,431
Non-current assets	16,523,748	13,014,150	13,722,882	11,848,183
Total assets	22,801,563	17,346,689	16,386,479	15,084,614
Liabilities:				
Current liabilities	5,611,050	4,102,980	3,144,039	2,942,166
Non-current liabilities	7,409,336	7,517,248	2,201,091	2,043,290
Total liabilities	13,020,386	11,620,228	5,345,130	4,985,456
Net assets	Ps. 9,781,177	Ps. 5,726,461	Ps. 11,041,349	Ps. 10,099,158

Amounts of consolidated net sales, net income or loss and total comprehensive income or loss of Sky and Empresas Cablevisión for the years ended December 31, 2013 and 2012, are set forth as follows:

	Sky		Empresas Cablevisión	
	2013	2012	2013	2012
Net sales	Ps. 16,098,251	Ps. 14,465,345	Ps. 8,522,576	Ps. 7,885,530
Net income	4,041,987	2,108,971	941,096	934,876
Total comprehensive income	4,054,716	1,996,458	941,096	934,368

As of December 31, 2013, the Group has a payable amount corresponding to dividends amounting Ps.5,587.

19. Transactions with Related Parties

The principal transactions carried out by the Group with affiliated companies, including equity investees, stockholders and entities in which stockholders have an equity interest, for the years ended December 31, were as follows:

	2013	2012	2011
Revenues and interest income:			
Royalties (Univision) (a)	Ps. 3,522,746	Ps. 3,261,522	Ps. 2,823,483
	280,537	247,155	80,241

Programming production and transmission rights (b)			
Telecom services (c)	148,926	91,918	
Administrative services (d)	59,568	48,692	124,357
Advertising (e)	432,123	194,647	16,104
Interest income (f)	265,096	225,867	231,668
	Ps. 4,708,996	Ps. 4,069,801	Ps. 3,275,853
Costs and expenses:			
Donations	Ps. 127,991	Ps. 108,496	Ps. 107,595
Administrative services (d)	17,849	1,117	20,043
Technical services (g)	112,823	61,158	67,773
Programming production and transmission rights and Telecom (h)	288,990	135,307	201,775
	Ps. 547,653	Ps. 306,078	Ps. 397,186

- (a) The Group receives royalties from Univision for programming provided pursuant to a PLA, as amended. The amended PLA includes a provision for certain yearly minimum guaranteed advertising, with a value of U.S.\$72.6 million, U.S.\$71.5 million and U.S.\$69.9 million for the fiscal years 2013, 2012 and 2011, respectively, to be provided by Univision, at no cost, for the promotion of the Group's businesses (see Notes 3, 9 and 10).
- (b) Services rendered to Univision in 2013, Univision and OCEN in 2012, and Univision, La Sexta and OCEN in 2011.

- (c) Services rendered to GSF and GTAC in 2013 and 2012. GSF, including Iusacell, became related parties to the Group in June 2012, with the conversion of debentures issued by GSF into capital stock of GSF (see Notes 3, 9, 10 and 26).
- (d) The Group receives revenue from and is charged by affiliates for various services, such as equipment rental, security and other services, at rates which are negotiated. The Group provides management services to affiliates, which reimburse the Group for the incurred payroll and related expenses. Includes technical assistance rendered to Univision in 2011.
- (e) Advertising services rendered to Iusacell, Univision, OCEN and Editorial Clío, Libros y Videos, S.A. de C.V. (Editorial Clío) in 2013 and 2012 and OCEN and Editorial Clío in 2011.
- (f) Includes in 2013, 2012 and 2011 interest income from the Group's investment in convertible debentures issued by BMP in the aggregate amount of Ps.215,702, Ps.221,540 and Ps.215,959, respectively (see Notes 3 and 9).
- (g) In 2013, 2012 and 2011, Sky received services from a subsidiary of DirecTV Latin America for play-out, uplink and downlink of signals.
- (h) Received mainly from Iusacell and Univision in 2013 and 2012 and Barra Deportiva, S.A. de C.V. and Univision in 2011.

Other transactions with related parties carried out by the Group in the normal course of business include the following:

- (1) A consulting firm controlled by a relative of one of the Company's directors, has provided consulting services and research in connection with the effects of the Group's programming on its viewing audience. Total fees for such services during 2013, 2012 and 2011 amounted to Ps.22,032, Ps.18,239 and Ps.17,291, respectively.
- (2) From time to time, a Mexican bank has made loans to the Group, on terms substantially similar to those offered by the bank to third parties. Some members of the Company's Board serve as Board members of this bank.
- (3) Two of the Company's directors are members of the Board of, as well as, in the case of one of them, a stockholder of, a Mexican company, which is a producer, distributor and exporter of beer in Mexico. Such company purchases advertising services from the Group in connection with the promotion of its products from time to time, paying rates applicable to third-party advertisers for these advertising services.
- (4) Several other current members of the Company's Board serve as members of the Boards and/or are stockholders of other companies, some of which purchased advertising services from the Group in connection with the promotion of their respective products and services, paying rates applicable to third-party advertisers for these advertising services.
- (5) During 2013, 2012 and 2011, a professional services firm in which the current Secretary of the Company's Board maintains an interest provided legal advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.59,733, Ps.59,936 and Ps.27,287, respectively.
- (6) During 2013, 2012 and 2011, a company in which a current director and executive of the Company is a stockholder, purchased unsold advertising from the Group for a total of Ps.350,172, Ps.365,908 and Ps.353,000, respectively.
- (7) During 2013, 2012 and 2011, a professional services firm in which two current directors of the Company maintain an interest provided finance advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.12,712, Ps.146,185 and Ps.11,908, respectively.
- (8) A current member of the Company's Board serves as a member of the Board of a Mexican company, which controls the principal chain of convenience stores in Mexico. Such company entered into an agreement with the Group to sell online lottery tickets from the Group's gaming business in its convenience stores. Total fees for such services during 2013 amounted to Ps.8,856.

During 2013, 2012 and 2011, the Group paid to its directors, alternate directors and executive officers an aggregate compensation of Ps.547,264, Ps.521,687 and Ps.494,800, respectively, for services in all capacities. This compensation included certain amounts related to the use of assets and services of the Group, as well as travel expenses reimbursed to directors and executive officers. Projected benefit obligations related to the Group's directors,

alternate directors and executive officers amounted to Ps.146,686, Ps.140,735 and Ps.123,700 as of December 31, 2013, 2012 and 2011, respectively. Contributions made by the Group to the pension and seniority premium plans on behalf of these directors and executive officers amounted to Ps.141,099, Ps.130,809 and Ps.97,100 as of December 31, 2013, 2012 and 2011, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and executive officers under the Stock Purchase Plan and the Long-term Retention Plan.

The balances of receivables between the Group and affiliates as of December 31, 2013 and 2012, were as follows:

	2013	2012
Receivables:		
BMP, including Univision	Ps. 385,086	Ps. 715,719
GSF, including Iusacell	712,379	654,220
Other	256,176	66,953
	Ps. 1,353,641	Ps. 1,436,892

All significant account balances included in amounts due from affiliates bear interest. In 2013 and 2012, average interest rates of 6.2% and 6.8% were charged, respectively. Advances and receivables are short-term in nature; however, these accounts do not have specific due dates.

Customer deposits and advances as of December 31, 2013 and 2012, included deposits and advances from affiliates and other related parties, in an aggregate amount of Ps.938,071 and Ps.674,906, respectively, which were primarily made by Iusacell, Grupo TV Promo, S.A. de C.V. and Univision in 2013 and 2012.

In the second half of 2012, a subsidiary of the Company entered into an amended lease contract with GTAC for the right to use certain capacity in a telecommunication network. This amended lease agreement contemplates annual payments to GTAC in the amount of Ps.41,400 through 2029 beginning in August 2012, subject to inflation restatement, as well as an annual maintenance charge, which amount is to be agreed with by the parties at the end of each year, and was determined in the amount of Ps.8,793 for 2012. In the fourth quarter of 2012, the Group recognized this amended lease agreement as a finance lease obligation in the net amount of Ps.625,711 (see Notes 10, 12 and 13).

20. Cost of Sales, Selling Expenses and Administrative Expenses

Cost of sales represents primarily the production cost of programming, acquired programming and transmission rights at the moment of broadcasting or at the time the produced programs are sold and became available for broadcast. Such cost of sales also includes benefits to employees and post-employment benefits, network maintenance and interconnections, satellite links, paper and printing, depreciation of property, plant and equipment, leases of real estate property, and amortization of intangible assets.

Selling expenses and administrative expenses include primarily benefits to employees, sale commissions, postemployment benefits, share-based compensation to employees, depreciation of property and equipment, leases of real estate property, and amortization of intangibles.

The amount of depreciation and amortization included in cost of sales, selling expenses and administrative expenses, is as follows:

	2013	2012	2011
Cost of sales	Ps. 7,328,817	Ps. 6,150,592	Ps. 5,353,306
Selling expenses	675,039	619,627	527,819
Administrative expenses	1,842,510	1,704,021	1,480,427
	Ps. 9,846,366	Ps. 8,474,240	Ps. 7,361,552

Amortization of other intangible assets included in cost of sales amounted to Ps.185,080, Ps.195,957 and Ps.226,529, for the years ended December 31, 2013, 2012 and 2011, respectively.

Employee benefits, share-based compensation and post-employment benefits incurred by the Group for the years ended December 31, 2013, 2012 and 2011, were as follows:

	2013	2012	2011
Employee benefits	Ps. 13,242,633	Ps. 11,540,341	Ps. 9,817,823

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Share-based compensation	601,181	628,637	649,325
Post-employment benefits	143,133	91,521	69,762
	Ps. 13,986,947	Ps. 12,260,499	Ps. 10,536,910

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21. Other Expense, Net

Other (expense) income for the years ended December 31, is analyzed as follows:

	2013	2012	2011
Gain on disposition of investment (1)	Ps. 24,856	Ps. 24,856	Ps. 24,856
Donations (see Note 19)	(136,225)	(118,532)	(122,238)
Financial advisory and professional services (2)	(167,888)	(296,046)	(137,227)
Loss on disposition of property and equipment	(92,873)	(358,221)	(222,181)
Other income from Univision (3)	370,218		
Other, net	(56,382)	97,511	(112,015)
	Ps. (83,150)	Ps. (650,432)	Ps. (593,661)

(1) In 2012 included a gain on disposition of a 40.8% interest in La Sexta in the amount of Ps.24,856 (see Notes 3 and 9).

(2) Includes financial advisory services in connection with contemplated dispositions and strategic planning projects and professional services in connection with certain litigation and other matters (see Notes 3 and 19).

(3) In 2013 this income is related to the release of certain rights with DirecTV held by the Group in the United States.

22. Finance Income (Expense)

Finance (expense) income for the years ended December 31, 2013, 2012 and 2011, included:

	2013	2012	2011
Interest expense	Ps. (4,803,151)	Ps. (4,369,276)	Ps. (4,174,455)
Foreign exchange loss, net	(283,821)		(713,628)
Other finance expense, net (1)		(152,909)	(899,410)
Finance expense	(5,086,972)	(4,522,185)	(5,787,493)
Interest income (2)	1,129,955	1,044,321	1,146,517
Foreign exchange gain, net		127,372	
Other finance income, net (1)	4,841,734		
Finance income	5,971,689	1,171,693	1,146,517
Finance income (expense), net	Ps. 884,717	Ps. (3,350,492)	Ps. (4,640,976)

(1) Other finance income (expense), net, consisted primarily of (loss) or gain from derivative financial instruments. In 2013, 2012 and 2011 included changes 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.4,988,479, Ps.901,623 and Ps.(503,200), respectively. In 2012 also included a non-cash cumulative net loss of Ps.(933,000) from changes in fair value related to the Group's investment in debentures issued by GSF, which amount was reclassified from accumulated other comprehensive loss to consolidated income in connection with the conversion of debentures issued by GSF into shares of common stock of GSF in June 2012 (see Notes 3, 9, 10 and 14).

- (2) In 2013 included interest income from the Group's investments in financial instruments issued by Ares and BMP in the aggregate amount of Ps.358,927. In 2013, 2012 and 2011 included interest income from the Group's investments in convertible debentures issued by BMP and GSF in the aggregate amount of Ps.215,702, Ps.411,152 and Ps.435,281, respectively (see Notes 3, 9, 10 and 14).

23. Income Taxes

The income tax provision for the years ended December 31, was comprised of:

	2013	2012	2011
Income taxes, current (1)	Ps. (6,496,684)	Ps. (4,833,347)	Ps. (4,309,129)
Deconsolidation income taxes 2014 Tax Reform (2)	(7,360,403)		
Income taxes, deferred	10,128,125	780,056	1,083,062
	Ps. (3,728,962)	Ps. (4,053,291)	Ps. (3,226,067)

(1) In 2013, this line item includes income taxes computed by the Company on a tax consolidated basis for the year ended December 31, 2013, IETU (flat tax) for the year ended December 31, 2013, and amounts resulting from income taxes related to prior years, including the tax payment made in connection with the matter discussed in Note 26.

(2) In 2013, this line item reflects the effects of the elimination of the tax consolidation regime resulting from the 2014 Tax Reform, which includes the recognition of an additional income tax liability in the aggregate amount of Ps.6,813,595.

The Mexican corporate income tax rate was 30% in 2013, 2012 and 2011. In accordance with the 2014 Tax Reform, the corporate income tax rate will be 30% in 2014 and thereafter.

2014 Tax Reform

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.

As a result of this change, beginning on January 1, 2014, the Company is no longer allowed to consolidate income or loss of its Mexican subsidiaries for income tax purposes and (i) accounted for an additional income tax liability for the elimination of the tax consolidation regime in the aggregate amount of Ps.6,813,595 as of December 31, 2013, of which Ps.6,629,865 was classified as non-current liabilities as of that date; (ii) recognized a benefit from tax loss carryforwards of Mexican companies in the Group in the aggregate amount of Ps.7,936,044 as of December 31, 2013; and (iii) adjusted the carrying amount of deferred income taxes from temporary differences by recognizing such effects on a separate company basis by using the enacted corporate income tax rate as of December 31, 2013.

2010 Tax Reform

In December 2009, the Mexican government enacted certain amendments and changes to the Mexican Income Tax Law that became effective as of January 1, 2010 (the 2010 Mexican Tax Reform). These amendments and changes included, among other, the following provisions: (i) under certain circumstances, the deferred income tax benefit derived from tax consolidation of a parent company and its subsidiaries is limited to a period of five years; therefore, the resulting deferred income tax has to be paid starting in the sixth year following the fiscal year in which the deferred income tax benefit was received; and (ii) the payment of this tax has to be made in installments of 25% in the first and second year, 20% in the third year and 15% in the fourth and fifth year.

The effects of income tax payable as of December 31, 2013 and 2012, in connection with the 2010 Mexican Tax Reform, are as follows:

	2013	2012
Tax losses of subsidiaries, net	Ps. 350,197	Ps. 431,872
Dividends distributed among the Group's entities	81,029	
	431,226	431,872
Less: Current portion (a)	260,285	59,801
Non-current portion (b)	Ps. 170,941	Ps. 372,071

- (a) Income tax provision accounted for as income taxes payable in the consolidated statement of financial position as of December 31, 2013 and 2012.
- (b) Income tax provision accounted for as long-term income taxes payable in the consolidated statement of financial position as of December 31, 2013 and 2012.

The following items represent the principal differences between income taxes computed at the statutory rate and the Group's provision for income taxes.

	%	%	%
	2013	2012	2011
Statutory income tax rate	30	30	30
Differences in inflation adjustments for tax and book purposes	2	4	
Unconsolidated income tax		1	(2)
Non-controlling interest	(1)	(1)	(1)
Asset tax	1	(8)	(3)
Intangible assets and transmission rights	(13)		
Tax loss carryforwards	(59)		
2014 Tax Reform	53		
Income tax effect from prior years	12		
Foreign operations		(6)	(4)
Share of loss in joint ventures and associates, net	1	1	
Effect of conversion of convertible bonds		7	
Change in income tax rate	1		
Flat rate business tax		1	9
Effective income tax rate	27	29	29

As a result of the 2014 Tax Reform and the elimination of the tax consolidation regime effective on January 1, 2014, the Group recognized the benefits from tax loss carryforwards of certain companies in the Group as of December 31, 2013. The years of expiration of tax loss carryforwards as of December 31, 2013 are as follows:

Year of expiration	Tax loss carryforwards
2014	Ps. 311,507
2015	849,630
2016	984,524
2017	243,508
2018	2,455,875
Thereafter	21,608,436
	Ps. 26,453,480

During 2013, 2012 and 2011, certain Mexican subsidiaries utilized unconsolidated operating tax loss carryforwards in the amounts of Ps.581,564, Ps.317,221 and Ps.1,414,092, respectively which included the operating tax loss carryforwards related to the non-controlling interest of Sky.

Unused tax loss carryforwards from subsidiaries in South America, the United States, and Europe amounted to Ps.1,246,961 as of December 31, 2013, and mature between 2014 and 2032.

The deferred income taxes as of December 31, 2013 and 2012, were principally derived from the following temporary differences:

	2013	2012
Assets:		
Accrued liabilities	Ps. 1,455,444	Ps. 1,655,731
Allowance for doubtful accounts	753,090	612,003
Customer advances	2,480,552	2,294,882
Intangible assets and transmission rights	755,985	
Liabilities:		
Investments	(1,147,683)	(647,368)
Property, plant and equipment, net	(1,727,736)	(2,166,293)
Derivative financial instruments	(366,225)	(559,086)
Intangible assets and transmission rights		(816,104)
Prepaid expenses and other items	(542,435)	(106,050)
Deferred income taxes of Mexican companies	1,660,992	267,715
Deferred income taxes of foreign subsidiaries	165,832	169,047
Asset tax	845,910	903,484
Flat rate business tax		(239,515)
Tax loss carryforwards	7,936,044	
Deferred income tax asset, net	Ps. 10,608,778	Ps. 1,100,731

The gross movement on the deferred income tax account is as follows:

	2013	2012
At January 1	Ps. 1,100,731	Ps. 451,885
Income statement charge	10,128,125	780,056
Tax charge relating to components of other comprehensive income	(617,803)	(120,846)
Tax charged directly to equity	(2,275)	(10,364)
At December 31	Ps. 10,608,778	Ps. 1,100,731

The analysis of deferred tax assets and liabilities is as follows:

	2013	2012
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	Ps. 12,752,051	Ps. 1,249,642
Deferred tax assets to be recovered within 12 months	3,563,016	3,105,976
Deferred tax liabilities:		

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Deferred tax liabilities to be paid after more than 12 months	(4,640,993)	(1,817,807)
Deferred tax liabilities to be paid within 12 months	(1,065,296)	(1,437,080)
Deferred tax assets, net	Ps. 10,608,778	Ps. 1,100,731

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The tax (charge) credit relating to components of other comprehensive income is as follows:

	2013		
	Before tax	Tax (charge) credit	After tax
Remeasurement of post-employment benefit obligations	Ps. 133,863	Ps.	Ps. 133,863
Exchange differences on translating foreign operations	64,591	15,119	79,710
Equity instruments	254,662	(80,657)	174,005
Derivative financial instruments cash flow hedges	17,025	(717)	16,308
1.5% Convertible debentures due 2025 issued by BMP	592,810	(212,804)	380,006
Convertible debt instruments issued by Ares	100,333	(30,100)	70,233
Long-term debt financial instrument issued by Ares	(54,184)	16,255	(37,929)
Available-for-sale investments	987,671	(309,780)	677,891
Share of income of joint ventures and associates	105,259		105,259
Other comprehensive income	Ps. 2,202,030	(602,684)	Ps. 1,599,346
Current tax		15,119	
Deferred tax		Ps. (617,803)	
	2012		
	Before tax	Tax (charge) credit	After tax
Remeasurement of post-employment benefit obligations	Ps. (75,065)	Ps.	Ps. (75,065)
Exchange differences on translating foreign operations	(287,343)	82,483	(204,860)
Equity instruments	212,948	(59,625)	153,323
Derivatives financial instruments cash flow hedges	(141,098)	41,379	(99,719)
1.5% Convertible debentures due 2025 issued by BMP	1,202,489	(336,698)	865,791
Convertible debentures issued by GSF:			
Loss from changes in fair value	(1,628,675)	456,029	(1,172,646)
Reclassification accumulated result	933,000	(261,240)	671,760
Available-for-sale investments	377,863	(105,802)	272,061

Share of income of joint ventures and associates		50,606		50,606
Other comprehensive income	Ps.	644,725	(183,474)	Ps. 461,251
Current tax			(62,628)	
Deferred tax			Ps. (120,846)	

	Before tax	2011 Tax (charge) credit	After tax
Remeasurement of post-employment benefit obligations	Ps. 2,218	Ps.	Ps. 2,218
Exchange differences on translating foreign operations	241,725	(54,782)	186,943
Derivatives financial instruments cash flow hedges	150,016	(54,610)	95,406
1.5% Convertible debentures due 2025 issued by BMP	545,136	(152,600)	392,536
Convertible debentures issued by GSF:			
Gain from changes in fair value	695,675	(194,789)	500,886
Available-for-sale investments	(402,187)	112,612	(289,575)
Share of loss of joint ventures and associates	(37,314)		(37,314)
Other comprehensive income	Ps. 1,195,269	(344,169)	Ps. 851,100
Current tax		90,329	
Deferred tax		Ps. (434,498)	

IETU

Through December 31, 2013, Mexican companies were subject to paying the greater of the Flat Rate Business Tax (Impuesto Empresarial a Tasa Única or IETU) or the income tax. As part of the 2014 Tax Reform, the IETU was eliminated for Mexican companies beginning on January 1, 2014. The IETU was calculated by applying a tax rate of 17.5%. Although the IETU was defined as a minimum tax, it had a wider taxable base as some of the tax deductions allowed for income tax purposes were not allowed for the IETU. Through December 31, 2013, the Company paid primarily regular income tax on a tax consolidated basis.

24. Earnings per CPO/Share

At December 31, 2013 and 2012, the weighted average of outstanding total shares, CPOs and Series A , Series B , Series D and Series L Shares (not in the form of CPO units), was as follows (in thousands):

	2013	2012
Total Shares	335,263,053	333,371,978
CPOs	2,404,309	2,392,401
Shares not in the form of CPO units:		
Series A Shares	53,767,382	53,542,125
Series B Shares	187	187
Series D Shares	239	239
Series L Shares	239	239

Basic earnings per CPO and per each Series A , Series B , Series D and Series L Share (not in the form of a CPO unit) for the years ended December 31, 2013, 2012 and 2011, are presented as follows:

	2013		2012		2011	
	Per CPO	Per Each Series A , B , D and L Share	Per CPO	Per Each Series A , B , D and L Share	Per CPO	Per Each Series A , B , D and L Share
Net income attributable to stockholders of the Company	Ps. 2.71	Ps. 0.02	Ps. 3.08	Ps. 0.03	Ps. 2.37	Ps. 0.02

Diluted earnings per CPO and per Share attributable to stockholders of the Company:

	2013	2012
Total Shares	362,429,887	362,429,887
CPOs	2,573,894	2,573,894
Shares not in the form of CPO units:		
Series A Shares	58,926,613	58,926,613
Series B Shares	2,357,208	2,357,208
Series D Shares	239	239

Series L Shares 239 239

Diluted earnings per CPO and per each Series A, Series B, Series D and Series L Share (not in the form of a CPO unit) for the years ended December 31, 2013, 2012 and 2011, are presented as follows:

	2013			2012			2011		
	Per CPO	Per Each Series A, B, D and L Share	Per CPO	Per Each Series A, B, D and L Share	Per CPO	Per Each Series A, B, D and L Share	Per CPO	Per Each Series A, B, D and L Share	
Net income attributable to stockholders of the Company	Ps. 2.50	Ps. 0.02	Ps. 2.83	Ps. 0.02	Ps. 2.24	Ps. 0.02	Ps. 2.24	Ps. 0.02	

25. Segment Information

Reportable segments are those that are based on the Group's method of internal reporting.

The Group is organized on the basis of services and products. The Group's segments are strategic business units that offer different entertainment services and products. The Group's reportable segments are as follows:

Content

At the beginning of 2012, the Group adjusted its segment reporting. Beginning in the first quarter of 2012, the business activities of Television Broadcasting, Pay Television Networks and Programming Exports, which were previously reported as separate reportable segments, and the Internet business, which was previously reported as part of the Other Businesses segment, are reported as a single segment, Content. The new Content segment categorizes the Group's sources of content revenue as follows: (a) Advertising; (b) Network Subscription Revenue; and (c) Licensing and Syndication. Given the cost structure of the Group's Content business, operating segment income is reported as a single line item.

The Advertising revenue is derived primarily from the sale of advertising time on the Group's television broadcast operations, which include the production of television programming and nationwide broadcasting of Channels 2, 4, 5 and 9 (television networks), as well as the sale of advertising time on programs provided to pay television companies in Mexico and advertising revenue in the Group's Internet business and the production of television programming and broadcasting for local television stations in Mexico and the United States. The broadcasting of television networks is performed by television repeater stations in Mexico which are wholly-owned, majority-owned or minority-owned by the Group or otherwise affiliated with the Group's networks.

The Network Subscription revenue is derived from domestic and international programming services provided to independent cable television systems in Mexico and the Group's direct-to-home (DTH) satellite and cable television businesses. These programming services for cable and pay-per-view television companies are provided in Mexico, other countries in Latin America, the United States and Europe. The programming services consist of both programming produced by the Group and programming produced by others.

The Licensing and Syndication revenue is derived from international program licensing and syndication fees. The Group's television programming is licensed and syndicated to customers abroad, including Univision.

Publishing

The Publishing segment primarily consists of publishing Spanish-language magazines in Mexico, the United States and Latin America. Publishing revenues include subscriptions, sales of advertising space and magazine sales to distributors.

Sky

The Sky segment includes DTH broadcast satellite pay television services in Mexico, Central America and the Dominican Republic. Sky revenues are primarily derived from program services, installation fees and equipment rental to subscribers, and national advertising sales.

Telecommunications

The Telecommunications segment includes the operation of a telecommunication system in the Mexico City metropolitan area (Cablevisión); the operation of telecommunication facilities through a fiber-optic network that

covers the most important cities and economic regions of Mexico and the cities of San Antonio and San Diego in the United States (Bestel); the operation of telecommunication networks covering 50 cities of Mexico (Cablemás); and the operation of telecommunications networks covering Monterrey and suburban areas (Cablevisión). The telecommunication businesses derive revenues from cable subscribers, principally from basic and premium television services subscription, pay-per-view fees, installation fees, Internet services subscription and telephone services subscription as well as from local and national advertising sales.

Also, the telecommunication facilities business derives revenues from providing data and long-distance services solutions to carriers and other telecommunications service providers through its fiber-optic network.

Other Businesses

The Other Businesses segment includes the Group's domestic operations in sports and show business promotion, soccer, feature film production and distribution, gaming, radio, and publishing distribution.

The table below presents information by segment and a reconciliation to consolidated total for the years ended December 31:

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
2013:				
Content	Ps. 33,817,614	Ps. 822,694	Ps. 32,994,920	Ps. 15,565,959
Publishing	3,218,296	58,346	3,159,950	328,901
Sky	16,098,262	24,143	16,074,119	7,340,525
Telecommunications	17,138,795	106,271	17,032,524	6,131,773
Other Businesses	4,855,068	325,870	4,529,198	493,146
Segment totals	75,128,035	1,337,324	73,790,711	29,860,304
Reconciliation to consolidated amounts:				
Eliminations and corporate expenses	(1,337,324)	(1,337,324)		(1,192,453)
Depreciation and amortization expense				(9,846,366)
Consolidated total before other expense	73,790,711		73,790,711	18,821,485(1)
Other expense, net				(83,150)
Consolidated total	Ps. 73,790,711	Ps.	Ps. 73,790,711	Ps. 18,738,335(2)

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
2012:				
Content	Ps. 32,884,119	Ps. 762,072	Ps. 32,122,047	Ps. 15,411,148
Publishing	3,452,988	60,707	3,392,281	447,630
Sky	14,465,341	64,068	14,401,273	6,558,033
Telecommunications	15,570,433	66,160	15,504,273	5,812,785
Other Businesses	4,211,227	340,692	3,870,535	183,933
Segment totals	70,584,108	1,293,699	69,290,409	28,413,529
Reconciliation to consolidated amounts:				
Eliminations and corporate expenses	(1,293,699)	(1,293,699)		(1,149,304)

Depreciation and amortization expense				(8,474,240)
Consolidated total before other expense	69,290,409		69,290,409	18,789,985(1)
Other expense, net				(650,432)
Consolidated total	Ps. 69,290,409	Ps.	Ps. 69,290,409	Ps. 18,139,553(2)

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
2011:				
Content	Ps. 30,685,668	Ps. 869,591	Ps. 29,816,077	Ps. 14,480,679
Publishing	3,191,788	67,865	3,123,923	454,729
Sky	12,479,158	39,665	12,439,493	5,789,759
Telecommunications	13,635,354	44,542	13,590,812	4,778,570
Other Businesses	3,825,268	214,032	3,611,236	(132,316)
Segment totals	63,817,236	1,235,695	62,581,541	25,371,421
Reconciliation to consolidated amounts:				
Eliminations and corporate expenses	(1,235,695)	(1,235,695)		(1,142,532)
Depreciation and amortization expense				(7,361,552)
Consolidated total before other expense	62,581,541		62,581,541	16,867,337(1)
Other expense, net				(593,661)
Consolidated total	Ps. 62,581,541	Ps.	Ps. 62,581,541	Ps. 16,273,676(2)

(1) Consolidated total represents income before other expense.

(2) Consolidated total represents consolidated operating income.

Accounting Policies

The accounting policies of the segments are the same as those described in the Group's summary of significant accounting policies (see Note 2). The Group evaluates the performance of its segments and allocates resources to them based on operating income before depreciation and amortization.

Intersegment Revenue

Intersegment revenue consists of revenues derived from each of the segments principal activities as provided to other segments.

The Group accounts for intersegment revenues as if the revenues were from third parties, that is, at current market prices.

Allocation of Corporate Expenses

Non-allocated corporate expenses include payroll for certain executives, related employee benefits and other general than are not subject to be allocated within the Group's business segments.

The table below presents segment information about assets, liabilities, and additions to property, plant and equipment as of and for the years ended December 31:

	Segment Assets at Year-End		Segment Liabilities at Year-End		Additions to Property, Plant and Equipment	
2013:						
Continuing operations:						
Content	Ps.	70,710,221	Ps.	38,646,427	Ps.	1,897,619
Publishing		2,244,618		670,246		8,902
Sky		21,099,963		11,377,840		5,095,984
Telecommunications		34,127,143		8,031,719		7,633,784
Other Businesses		7,038,279		1,860,262		234,383
Total	Ps.	135,220,224	Ps.	60,586,494	Ps.	14,870,672
2012:						
Continuing operations:						
Content	Ps.	64,858,049	Ps.	29,195,783	Ps.	1,490,228
Publishing		2,293,466		605,401		4,975
Sky		17,003,339		10,835,530		8,057,262
Telecommunications		29,282,141		6,582,298		5,994,469
Other Businesses		6,009,585		1,241,517		247,895
Total	Ps.	119,446,580	Ps.	48,460,529	Ps.	15,794,829
2011:						
Continuing operations:						
Content	Ps.	64,112,762	Ps.	28,914,363	Ps.	1,599,715

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Publishing	2,244,823	752,455	19,120
Sky	11,106,318	6,195,301	2,957,675
Telecommunications	24,064,577	5,524,980	5,146,232
Other Businesses	5,179,126	1,628,793	198,626
Total	Ps. 106,707,606	Ps. 43,015,892	Ps. 9,921,368

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Segment assets reconcile to total assets as follows:

	2013	2012
Segment assets	Ps. 135,220,224	Ps. 119,446,580
Investments attributable to:		
Content (1)	41,736,174	24,249,662
Telecommunications	14,530,992	18,729,277
Goodwill attributable to:		
Content	644,046	644,046
Publishing	343,512	393,642
Telecommunications	1,633,972	1,533,944
Total assets	Ps. 194,108,920	Ps. 164,997,151

(1) Includes goodwill attributable to equity investments of Ps.359,613 in 2013 and 2012 (see Note 10). Equity method gain (loss) recognized in income for the years ended December 31, 2013, 2012 and 2011 attributable to equity investments in Content, was Ps.184,564, Ps.50,778 and Ps.(429,680), respectively.

Equity method loss recognized in income for the years ended December 31, 2013, 2012 and 2011 attributable to equity investments in Telecommunications, was Ps.5,840,571, Ps.717,380 and Ps.13,760, respectively.

Segment liabilities reconcile to total liabilities as follows:

	2013	2012
Segment liabilities	Ps. 60,586,494	Ps. 48,460,529
Debt not attributable to segments	54,942,993	48,002,019
Total liabilities	Ps. 115,529,487	Ps. 96,462,548

Geographical segment information:

	Total Net Sales	Segment Assets at Year-End	Additions to Property, Plant and Equipment
2013:			
Mexico	Ps. 63,747,899	Ps. 129,048,024	Ps. 14,537,604
Other countries	10,042,812	6,172,200	333,068
	Ps. 73,790,711	Ps. 135,220,224	Ps. 14,870,672

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2012:			
Mexico	Ps. 59,702,984	Ps. 113,870,653	Ps. 15,677,537
Other countries	9,587,425	5,575,927	117,292
	Ps. 69,290,409	Ps. 119,446,580	Ps. 15,794,829
2011:			
Mexico	Ps. 54,325,223	Ps. 102,651,933	Ps. 9,797,397
Other countries	8,256,318	4,055,673	123,971
	Ps. 62,581,541	Ps. 106,707,606	Ps. 9,921,368

Net sales are attributed to geographical segment based on the location of customers.

Net sales from external customers are presented by sale source, as follows:

	2013	2012	2011
Services	Ps. 57,255,507	Ps. 54,182,419	Ps. 49,645,995
Royalties	5,321,561	5,283,553	4,494,305
Goods	2,163,696	2,103,220	1,826,113
Leases	9,049,947	7,721,217	6,615,128
Total	Ps. 73,790,711	Ps. 69,290,409	Ps. 62,581,541

26. Commitments and Contingencies

As of December 31, 2013, the Group had commitments for programming and transmission rights in the aggregate amount of U.S.\$123.2 million (Ps.1,610,709) and U.S.\$399.0 million (Ps.5,216,925), respectively.

At December 31, 2013, the Group had commitments in an aggregate amount of Ps.466,827, of which Ps.28,266 were commitments related to gaming operations, Ps.85,426 were commitments to acquire television technical equipment, Ps.114,718 were commitments for the acquisition of software and related services, and Ps.238,417 were construction commitments for building improvements and technical facilities.

In connection with a long-term credit facility, the Group will provide financing to GTAC in 2014 in the principal amount of Ps.30,312 (see Notes 3 and 10).

At December 31, 2013, the Group had the following aggregate minimum annual commitments for the use of satellite transponders:

	Thousands of U.S. Dollars
2014	U.S.\$ 10,903
2015	8,035
2016	3,758
2017	2,928
2018 and thereafter	
	U.S.\$ 25,624

The Company has guaranteed the obligation of Sky for direct loans in an aggregate principal amount of Ps.3,500,000, which are reflected as long-term debt in the consolidated statement of financial position as of December 31, 2013 and 2012 (see Note 13).

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 amounts of U.S.\$60.5 million (Ps.791,038) and U.S.\$41.8 million (Ps.546,535), respectively.

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The Company has guaranteed 35% of the payment obligations of a subsidiary of GSF under a credit agreement with principal maturities between 2015 and 2020. As of December 31, 2013, this guarantee was in the amount (undiscounted) of U.S.\$22.7 million (Ps.296,969).

The Group leases facilities, primarily for its Gaming business, under operating leases expiring through 2047.

As of December 31, 2013, non-cancellable annual lease commitments (undiscounted) are as follows:

2014	Ps. 500,150
2015	453,036
2016	418,940
2017	408,445
2018	419,539
Thereafter	809,524
	Ps. 3,009,634

In connection with the Group's investment in GSF, the Company agreed to make an additional payment of U.S.\$400 million (Ps.5,230,000) to GSF if cumulative EBITDA of Iusacell, as defined, reaches U.S.\$3,472 million (Ps.45,396,400) at any time between 2011 and 2015 (see Notes 3 and 10).

In 2011, the Administrative Tax System, or SAT, of the Mexican Ministry of Finance, determined a tax assessment against Televisa, for alleged wrongful deductions of losses in the payment of its income tax for the year 2005. Televisa filed a claim before the Federal Tax Court contending such tax assessment. In April 2013, Televisa's complaint was ultimately resolved by withdrawal of such claim by Televisa and payment in the amount of Ps.343,254 to the SAT (see Note 23).

There are several other 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.

Telecom Reform

On June 12, 2013 a decree amending and supplementing certain articles of the Mexican Constitution in telecommunications matters (the Telecom Reform) came into force. On March 24, 2014, the Mexican President sent to the Senate of the Mexican Federal Congress the Initiative Decree that amends, supplements and repeals certain provisions relating to television and broadcasting (the Secondary Legislation). On February 27, 2014, the General Guidelines Regarding the Provisions of Section 1 of the Eight Article of the Transitory Decree Amending and Supplementing a Number of Provisions of Articles 6, 7, 27, 28, 73, 78, 94 and 105 of the Mexican Constitution in Telecommunications or the Guidelines, were published in the Official Gazette of the Federation, which among other adverse effects, may result in additional costs to the Company's pay-TV subsidiaries.

On March 6, 2014, the Instituto Federal de Telecomunicaciones (IFT) issued a decision (the Preponderance Decision) whereby it determined that the Company, together with certain subsidiaries with concessions to provide broadcast television, are preponderant economic agents in the broadcasting sector in Mexico (together, the Preponderant Economic Agent). The Preponderance Decision imposes on the Preponderant Economic Agent various measures, terms, conditions and restrictive obligations, some of which may adversely affect the activities and businesses of the

Company's broadcasting businesses, as well as their results of operations and financial condition.

The Telecom Reform, the Secondary Legislation, secondary regulations that the President or IFT may issue, and certain actions recently taken by IFT affect or may adversely affect the business, results of operations and financial position of certain of the Company's subsidiaries that provide services in the areas of broadcasting and telecommunications. The Company will continue to analyze and evaluate on an ongoing basis, the impact that the Telecom Reform, the Secondary Legislation, secondary regulations, and the actions taken and to be taken by IFT may have upon it and its subsidiaries.

On March 28, 2014, the Company together with the subsidiaries determined to be Preponderant Economic Agent, filed an amparo proceeding challenging the constitutionality of the Preponderance Decision. There can be no assurance that the outcome of such procedure would be favorable to the Company and its subsidiaries.

Issuance of Local Bonds

On April 8, 2014, the Company announced that it 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 issuance of these Bonds will take place on April 10, 2014. The Bonds will be unsecured. The Company intends to use the net proceeds of the offering of the Bonds for general corporate purposes and working capital.

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