

GRUPO TELEVISA, S.A.B.
Form 6-K
February 26, 2014

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

FORM 6-K

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

For the month of February, 2014

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

MEXICAN STOCK EXCHANGE

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

QUARTER: 04

YEAR: 2013

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED
Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR AMOUNT | END OF PREVIOUS YEAR AMOUNT |
|----------|---|---------------------------|--------------------------------------|
| 1000000 | TOTAL ASSETS | 194,506,765 | 164,997,151 |
| 1100000 | CURRENT ASSETS | 53,474,394 | 54,637,754 |
| 1101000 | CASH AND CASH EQUIVALENTS | 16,692,033 | 19,063,325 |
| 1102000 | SHORT-TERM INVESTMENTS | 3,722,976 | 5,317,296 |
| 11020010 | FINANCIAL INSTRUMENTS AVAILABLE FOR SALE | 0 | 0 |
| 11020020 | FINANCIAL INSTRUMENTS FOR NEGOTIATION | 0 | 0 |
| 11020030 | FINANCIAL INSTRUMENTS HELD TO MATURITY | 3,722,976 | 5,317,296 |
| 1103000 | CUSTOMER (NET) | 20,734,137 | 18,982,277 |
| 11030010 | CUSTOMER | 23,226,673 | 21,168,000 |
| 11030020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | -2,492,536 | -2,185,723 |
| 1104000 | OTHER ACCOUNTS RECEIVABLE (NET) | 3,759,512 | 3,912,425 |
| 11040010 | OTHER ACCOUNTS RECEIVABLE | 3,995,953 | 4,049,003 |
| 11040020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | -236,441 | -136,578 |
| 1105000 | INVENTORIES | 2,001,875 | 1,508,581 |
| 11051000 | BIOLOGICAL ASSETS CURRENT | 0 | 0 |
| 1106000 | OTHER CURRENT ASSETS | 6,563,861 | 5,853,850 |
| 11060010 | ADVANCE PAYMENTS | 1,469,241 | 1,173,095 |
| 11060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 3,447 | 2,373 |
| 11060030 | ASSETS AVAILABLE FOR SALE | 0 | 0 |
| 11060040 | DISCONTINUED OPERATIONS | 0 | 0 |
| 11060050 | RIGHTS AND LICENSING | 0 | 0 |
| 11060060 | OTHER | 5,091,173 | 4,678,382 |
| 1200000 | NON-CURRENT ASSETS | 141,032,371 | 110,359,397 |

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| | | | |
|----------|---|-------------|-------------|
| 12010000 | ACCOUNTS RECEIVABLE (NET) | 0 | 334,775 |
| 12020000 | INVESTMENTS | 56,267,166 | 42,978,939 |
| 12020010 | INVESTMENTS IN ASSOCIATES AND JOINT VENTURES | 18,250,764 | 22,111,315 |
| 12020020 | HELD-TO-MATURITY DEBT SECURITIES | 631,965 | 388,504 |
| 12020030 | OTHER AVAILABLE- FOR- SALE INVESTMENTS | 34,837,820 | 20,456,814 |
| 12020040 | OTHER | 2,546,617 | 22,306 |
| 12030000 | PROPERTY, PLANT AND EQUIPMENT (NET) | 53,476,475 | 48,267,322 |
| 12030010 | BUILDINGS | 14,843,097 | 15,673,050 |
| 12030020 | MACHINERY AND INDUSTRIAL EQUIPMENT | 74,378,057 | 64,893,812 |
| 12030030 | OTHER EQUIPMENT | 8,073,547 | 7,196,398 |
| 12030040 | ACCUMULATED DEPRECIATION | -49,198,237 | -43,392,016 |
| 12030050 | CONSTRUCTION IN PROGRESS | 5,380,011 | 3,896,078 |
| 12040000 | INVESTMENT PROPERTIES | 0 | 0 |
| 12050000 | NON-CURRENT BIOLOGICAL ASSETS | 0 | 0 |
| 12060000 | INTANGIBLE ASSETS (NET) | 11,382,311 | 11,126,791 |
| 12060010 | GOODWILL | 2,621,530 | 2,571,632 |
| 12060020 | TRADEMARKS | 1,749,402 | 1,759,256 |
| 12060030 | RIGHTS AND LICENSING | 1,344,190 | 855,718 |
| 12060031 | CONCESSIONS | 3,655,985 | 3,655,985 |
| 12060040 | OTHER | 2,011,204 | 2,284,200 |
| 12070000 | DEFERRED TAX ASSETS | 11,006,623 | 1,100,731 |
| 12080000 | OTHER NON-CURRENT ASSETS | 8,899,796 | 6,550,839 |
| 12080001 | ADVANCE PAYMENTS | 0 | 0 |
| 12080010 | DERIVATIVE FINANCIAL INSTRUMENTS | 4,941 | 12,627 |
| 12080020 | EMPLOYEE BENEFITS | 0 | 0 |
| 12080021 | ASSETS AVAILABLE FOR SALE | 0 | 0 |
| 12080030 | DISCONTINUED OPERATIONS | 0 | 0 |
| 12080040 | DEFERRED ASSETS (NET) | 0 | 0 |
| 12080050 | OTHER | 8,894,855 | 6,538,212 |
| 20000000 | TOTAL LIABILITIES | 115,598,513 | 96,531,574 |
| 21000000 | CURRENT LIABILITIES | 40,172,837 | 36,245,637 |
| 21010000 | BANK LOANS | 312,715 | 225,000 |
| 21020000 | STOCK MARKET LOANS | 0 | 0 |
| 21030000 | OTHER INTEREST BEARING LIABILITIES | 424,698 | 589,257 |
| 21040000 | SUPPLIERS | 10,186,005 | 8,594,138 |
| 21050000 | TAXES PAYABLE | 1,513,159 | 1,355,818 |

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| | | | |
|----------|--|-------------|-------------|
| 21050010 | INCOME TAXES PAYABLE | 463,129 | 512,593 |
| 21050020 | OTHER TAXES PAYABLE | 1,050,030 | 843,225 |
| 21060000 | OTHER CURRENT LIABILITIES | 27,736,260 | 25,481,424 |
| 21060010 | INTEREST PAYABLE | 796,229 | 741,819 |
| 21060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 1,176 |
| 21060030 | DEFERRED INCOME | 21,962,847 | 21,215,862 |
| 21060050 | EMPLOYEE BENEFITS | 353,412 | 301,800 |
| 21060060 | PROVISIONS | 174,678 | 213,793 |
| 21060061 | LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS | 0 | 0 |
| 21060070 | DISCONTINUED OPERATIONS | 0 | 0 |
| 21060080 | OTHER | 4,449,094 | 3,006,974 |
| 22000000 | NON-CURRENT LIABILITIES | 75,425,676 | 60,285,937 |
| 22010000 | BANK LOANS | 13,385,879 | 13,200,464 |
| 22020000 | STOCK MARKET LOANS | 46,357,221 | 39,415,955 |
| 22030000 | OTHER INTEREST BEARING LIABILITIES | 4,494,549 | 4,531,893 |
| 22040000 | DEFERRED TAX LIABILITIES | 0 | 0 |
| 22050000 | OTHER NON-CURRENT LIABILITIES | 11,188,027 | 3,137,625 |
| 22050010 | DERIVATIVE FINANCIAL INSTRUMENTS | 335,336 | 351,586 |
| 22050020 | DEFERRED INCOME | 474,011 | 769,301 |
| 22050040 | EMPLOYEE BENEFITS | 79,810 | 38,852 |
| 22050050 | PROVISIONS | 59,614 | 59,793 |
| 22050051 | LIABILITIES RELATED TO NON-CURRENT AVAILABLE FOR SALE ASSETS | 0 | 0 |
| 22050060 | DISCONTINUED OPERATIONS | 0 | 0 |
| 22050070 | OTHER | 10,239,256 | 1,918,093 |
| 30000000 | STOCKHOLDERS' EQUITY | 78,908,252 | 68,465,577 |
| 30010000 | CONTROLLING INTEREST | 68,674,766 | 60,609,492 |
| 30030000 | SOCIAL CAPITAL | 4,978,126 | 4,978,126 |
| 30040000 | SHARES REPURCHASED | -12,617,293 | -13,103,223 |
| 30050000 | PREMIUM ON ISSUANCE OF SHARES | 15,889,819 | 15,889,819 |
| 30060000 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 30070000 | OTHER CAPITAL CONTRIBUTED | 0 | 0 |
| 30080000 | RETAINED EARNINGS (ACCUMULATED LOSSES) | 56,632,218 | 51,038,886 |
| 30080010 | LEGAL RESERVE | 2,139,007 | 2,139,007 |
| 30080020 | OTHER RESERVES | 0 | 0 |

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| | | | |
|----------|--|------------|------------|
| 30080030 | RETAINED EARNINGS | 51,062,827 | 44,572,388 |
| 30080040 | NET INCOME FOR THE YEAR | 7,748,279 | 8,760,637 |
| 30080050 | OTHER | -4,317,895 | -4,433,146 |
| 30090000 | OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF TAX) | 3,791,896 | 1,805,884 |
| 30090010 | EARNINGS PER PROPERTY REASSESSMENT | 0 | 0 |
| 30090020 | ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS | 58,418 | -69,792 |
| 30090030 | RESULT FOR FOREIGN CURRENCY CONVERSION | 49,629 | -24,555 |
| 30090040 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS | 1,163,122 | 485,231 |
| 30090050 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS | -140,944 | -157,252 |
| 30090060 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 2,395,811 | 1,411,651 |
| 30090070 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 265,860 | 160,601 |
| 30090080 | OTHER COMPREHENSIVE RESULT | 0 | 0 |
| 30020000 | NON-CONTROLLING INTEREST | 10,233,486 | 7,856,085 |

DATA INFORMATION
AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED
Final Printing

| REF | CONCEPTS | CURRENT YEAR AMOUNT | END OF PREVIOUS YEAR AMOUNT |
|----------|----------------------------------|------------------------|-----------------------------------|
| | FOREIGN CURRENCY LIABILITIES | | |
| 91000010 | SHORT-TERM | 6,772,104 | 5,325,977 |
| | FOREIGN CURRENCY LIABILITIES | | |
| 91000020 | LONG-TERM | 32,170,424 | 30,263,345 |
| 91000030 | CAPITAL STOCK NOMINAL | 2,494,410 | 2,494,410 |
| 91000040 | RESTATEMENT OF CAPITAL STOCK | 2,483,716 | 2,483,716 |
| 91000050 | PENSIONS AND SENIORITY PREMIUMS | 2,009,430 | 1,905,699 |
| 91000060 | NUMBER OF EXECUTIVES (*) | 72 | 41 |
| 91000070 | NUMBER OF EMPLOYEES (*) | 31,975 | 28,558 |
| 91000080 | NUMBER OF WORKERS (*) | 0 | 0 |
| 91000090 | NUMBER OF OUTSTANDING SHARES (*) | 335,501,022,792 | 333,897,940,506 |
| 91000100 | NUMBER OF REPURCHASED SHARES (*) | 26,928,864,339 | 28,531,946,625 |
| 91000110 | RESTRICTED CASH (1) | 0 | 0 |
| | DEBT OF NON-CONSOLIDATED | | |
| 91000120 | COMPANIES GUARANTEED | 0 | 0 |

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

(*) DATA IN UNITS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2013 AND 2012
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|------------|---------------|------------|
| | | CUMULATIVE | QUARTER | CUMULATIVE | QUARTER |
| 40010000 | NET INCOME | 73,790,711 | 21,443,064 | 69,290,409 | 19,792,456 |
| 40010010 | SERVICES | 57,255,507 | 17,007,067 | 54,182,419 | 15,590,586 |
| 40010020 | SALE OF GOODS | 2,163,696 | 585,975 | 2,103,220 | 573,507 |
| 40010030 | INTEREST | 0 | 0 | 0 | 0 |
| 40010040 | ROYALTIES | 5,321,561 | 1,431,519 | 5,283,553 | 1,576,049 |
| 40010050 | DIVIDENDS | 0 | 0 | 0 | 0 |
| 40010060 | LEASE | 9,049,947 | 2,418,503 | 7,721,217 | 2,052,314 |
| 40010061 | CONSTRUCTION | 0 | 0 | 0 | 0 |
| 40010070 | OTHER | 0 | 0 | 0 | 0 |
| 40020000 | COST OF SALES | 39,602,423 | 11,487,240 | 36,795,944 | 10,528,793 |
| 40021000 | GROSS PROFIT (LOSS) | 34,188,288 | 9,955,824 | 32,494,465 | 9,263,663 |
| 40030000 | GENERAL EXPENSES | 15,366,803 | 4,392,726 | 13,704,480 | 3,722,882 |
| 40040000 | INCOME (LOSS) BEFORE OTHER INCOME AND EXPENSES, NET | 18,821,485 | 5,563,098 | 18,789,985 | 5,540,781 |
| 40050000 | OTHER INCOME AND (EXPENSE), NET | -83,150 | -243,976 | -650,432 | -217,151 |
| 40060000 | OPERATING INCOME (LOSS) | 18,738,335 | 5,319,122 | 18,139,553 | 5,323,630 |
| 40070000 | FINANCE INCOME | 5,971,689 | 5,358,070 | 1,951,784 | 1,124,728 |
| 40070010 | INTEREST INCOME | 1,129,955 | 338,276 | 1,044,321 | 323,290 |
| 40070020 | FOREIGN EXCHANGE GAIN, NET | 0 | 20,500 | 127,372 | 113,800 |
| 40070030 | DERIVATIVES GAIN, NET | 4,841,734 | 4,999,294 | 780,091 | 687,638 |
| 40070040 | EARNINGS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| 40070050 | OTHER | 0 | 0 | 0 | 0 |
| 40080000 | FINANCE EXPENSE | 5,086,972 | 1,299,339 | 5,302,276 | 1,142,389 |
| 40080010 | INTEREST EXPENSE | 4,803,151 | 1,299,339 | 4,369,276 | 1,142,389 |
| 40080020 | FOREIGN EXCHANGE LOSS, NET | 283,821 | 0 | 0 | 0 |
| 40080030 | DERIVATIVES LOSS, NET | 0 | 0 | 0 | 0 |
| 40080050 | LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS | 0 | 0 | 933,000 | 0 |
| 40080060 | OTHER | 0 | 0 | 0 | 0 |
| 40090000 | FINANCE INCOME (EXPENSE) NET | 884,717 | 4,058,731 | -3,350,492 | -17,661 |
| 40100000 | | -5,659,963 | -4,736,774 | -666,602 | -432,772 |

| PARTICIPATION IN THE RESULTS OF ASSOCIATES AND JOINT VENTURES | | | | | |
|---|--|-------------|------------|------------|-----------|
| 40110000 | INCOME (LOSS) BEFORE INCOME TAXES | 13,963,089 | 4,641,079 | 14,122,459 | 4,873,197 |
| 40120000 | INCOME TAXES | 3,728,962 | 783,508 | 4,053,291 | 1,768,043 |
| 40120010 | INCOME TAX, CURRENT | 13,857,087 | 9,425,916 | 4,833,347 | 1,629,804 |
| 40120020 | INCOME TAX, DEFERRED | -10,128,125 | -8,642,408 | -780,056 | 138,239 |
| 40130000 | INCOME (LOSS) FROM CONTINUING OPERATIONS | 10,234,127 | 3,857,571 | 10,069,168 | 3,105,154 |
| 40140000 | INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET | 0 | 0 | 0 | 0 |
| 40150000 | NET INCOME (LOSS) | 10,234,127 | 3,857,571 | 10,069,168 | 3,105,154 |
| 40160000 | NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 2,485,848 | 1,393,741 | 1,308,531 | 107,077 |
| 40170000 | NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST | 7,748,279 | 2,463,830 | 8,760,637 | 2,998,077 |
| 40180000 | NET INCOME (LOSS) PER BASIC SHARE | 2.71 | 0.86 | 3.08 | 1.05 |
| 40190000 | NET INCOME (LOSS) PER DILUTED SHARE | 2.50 | 0.80 | 2.83 | 0.97 |

STATEMENTS OF COMPREHENSIVE INCOME
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)
FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2013 AND 2012
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----------|---------------|-----------|
| | | CUMULATIVE | QUARTER | CUMULATIVE | QUARTER |
| 40200000 | NET INCOME (LOSS) | 10,234,127 | 3,857,571 | 10,069,168 | 3,105,154 |
| | ITEMS NOT TO BE RECLASSIFIED INTO RESULTS | | | | |
| 40210000 | EARNINGS PER PROPERTY REASSESSMENT | 0 | 0 | 0 | 0 |
| 40220000 | ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS | 133,863 | 133,863 | -75,065 | -75,065 |
| 40220100 | PARTICIPATION IN RESULTS FOR REVALUATION OF PROPERTIES OF ASSOCIATES AND JOINT VENTURES | 0 | 0 | 0 | 0 |
| | ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS | | | | |
| 40230000 | RESULT FOR FOREIGN CURRENCY CONVERSION | 79,710 | -7,340 | -204,861 | 50,364 |
| 40240000 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS | 677,891 | 244,165 | 272,061 | 224,544 |
| 40250000 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS | 16,308 | 19,012 | -99,719 | 9,678 |
| 40260000 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 984,160 | 1,202,780 | 518,229 | 57,755 |
| 40270000 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 105,259 | -5,467 | 50,606 | 4,545 |
| 40280000 | OTHER COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 |
| 40290000 | TOTAL OTHER COMPREHENSIVE INCOME | 1,997,191 | 1,587,013 | 461,251 | 271,821 |
| 40300000 | COMPREHENSIVE INCOME (LOSS) | 12,231,318 | 5,444,584 | 10,530,860 | 3,376,975 |
| 40320000 | COMPREHENSIVE (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 2,497,027 | 1,402,149 | 1,287,541 | 115,639 |
| 40310000 | COMPREHENSIVE (LOSS) ATTRIBUTABLE TO | 9,734,291 | 4,042,435 | 9,243,319 | 3,261,336 |

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CONTROLLING INTEREST

STATEMENTS OF COMPREHENSIVE INCOME

DATA INFORMATION

FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2013 AND 2012

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

| REF | ACCOUNT / SUBACCOUNT | Final Printing | | PREVIOUS YEAR | |
|----------|---|----------------|-----------|---------------|-----------|
| | | CUMULATIVE | QUARTER | CUMULATIVE | QUARTER |
| 92000010 | OPERATING DEPRECIATION AND AMORTIZATION | 9,846,366 | 2,568,278 | 8,474,240 | 2,299,614 |
| 92000020 | EMPLOYEES' PROFIT SHARING, CURRENT | 41,792 | 28,954 | 39,663 | 29,100 |

STATEMENTS OF COMPREHENSIVE INCOME
 DATA INFORMATION (TWELVE MONTHS)
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013 AND 2012
 (THOUSANDS OF MEXICAN PESOS)
 CONSOLIDATED

| REF | ACCOUNT / SUBACCOUNT | Final Printing | |
|----------|---|----------------|---------------|
| | | CURRENT | YEAR PREVIOUS |
| 92000030 | NET INCOME (**) | 73,790,711 | 69,290,409 |
| 92000040 | OPERATING INCOME (LOSS) (**) | 18,738,335 | 18,139,553 |
| 92000050 | CONTROLLING INTEREST NET INCOME (LOSS) (**) | 7,748,279 | 8,760,637 |
| 92000060 | NET INCOME (LOSS) (**) | 10,234,127 | 10,069,168 |
| 92000070 | OPERATING DEPRECIATION AND AMORTIZATION (**) | 9,846,366 | 8,474,240 |

(**) INFORMATION FOR THE LAST TWELVE MONTHS

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013 AND 2012
(THOUSANDS OF MEXICAN PESOS)

| CONSOLIDATED Final Printing | | CURRENT YEAR | PREVIOUS YEAR |
|--------------------------------|--|--------------|------------------|
| REF | ACCOUNT / SUBACCOUNT | AMOUNT | AMOUNT |
| OPERATING ACTIVITIES | | | |
| 50010000 | INCOME (LOSS) BEFORE INCOME TAXES | 13,963,089 | 14,122,459 |
| 50020000 | + (-) ITEMS NOT REQUIRING CASH | 1,016,228 | 997,676 |
| 50020010 | + ESTIMATES FOR THE PERIOD | 873,097 | 814,153 |
| 50020020 | + PROVISIONS FOR THE PERIOD | 0 | 0 |
| 50020030 | + (-) OTHER UNREALIZED ITEMS | 143,131 | 183,523 |
| 50030000 | + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 15,433,784 | 11,078,672 |
| 50030010 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD | 9,846,366 | 8,474,240 |
| 50030020 | (-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT | 236,667 | 270,556 |
| 50030030 | + (-) LOSS (REVERSION) IMPAIRMENT | 59,648 | 0 |
| 50030040 | (-) + EQUITY IN RESULTS OF AFFILIATES AND JOINT VENTURES | 5,659,963 | 666,602 |
| 50030050 | (-) DIVIDENDS RECEIVED | 0 | 0 |
| 50030060 | (-) INTEREST INCOME | (192,712) | (106,529) |
| 50030070 | (-) FOREIGN EXCHANGE FLUCTUATION | (361,228) | 1,577,455 |
| 50030080 | (-) + OTHER ITEMS | 185,080 | 196,348 |
| 50040000 | + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 1,052,445 | 3,033,065 |
| 50040010 | (+) ACCRUED INTEREST | 4,803,151 | 4,369,276 |
| 50040020 | (+) FOREIGN EXCHANGE FLUCTUATION | 489,847 | (2,117,757) |
| 50040030 | (+) FINANCIAL OPERATIONS OF DERIVATIVES | (4,841,734) | 152,909 |
| 50040040 | + (-) OTHER ITEMS | 601,181 | 628,637 |
| 50050000 | CASH FLOW BEFORE INCOME TAX | 31,465,546 | 29,231,872 |
| 50060000 | CASH FLOWS PROVIDED OR USED IN OPERATION | (7,659,341) | (6,675,809) |
| 50060010 | + (-) DECREASE (INCREASE) IN CUSTOMERS | (2,604,151) | (594,478) |
| 50060020 | + (-) DECREASE (INCREASE) IN INVENTORIES | (3,372,410) | (626,965) |
| 50060030 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS | (2,136,355) | (1,818,962) |
| 50060040 | + (-) INCREASE (DECREASE) IN SUPPLIERS | 1,625,935 | 711,155 |
| 50060050 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 3,622,333 | 188,584 |

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| | | | |
|----------|--|--------------|--------------|
| 50060060 | + (-) INCOME TAXES PAID OR RETURNED | (4,794,693) | (4,535,143) |
| 50070000 | NET CASH FLOWS FROM OPERATING ACTIVITIES | 23,806,205 | 22,556,063 |
| 50080000 | NET CASH FLOWS FROM INVESTING ACTIVITIES | (25,246,453) | (12,167,423) |
| 50080010 | (-) PERMANENT INVESTMENTS IN SHARES | (1,588,925) | (452,023) |
| 50080020 | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| 50080030 | (-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | (14,870,672) | (11,428,422) |
| 50080040 | + SALE OF PROPERTY, PLANT AND EQUIPMENT | 169,218 | 336,278 |
| 50080050 | (-) TEMPORARY INVESTMENTS | (517,199) | (274,958) |
| 50080060 | + DISPOSITION OF TEMPORARY INVESTMENTS | 1,868,059 | 479,039 |
| 50080070 | (-) INVESTMENT IN INTANGIBLE ASSETS | (824,072) | (822,027) |
| 50080080 | + DISPOSITION OF INTANGIBLE ASSETS | 0 | 0 |
| 50080090 | (-) BUSINESS ACQUISITIONS | 0 | 0 |
| 50080100 | + BUSINESS DISPOSITIONS | 0 | 0 |
| 50080110 | + DIVIDEND RECEIVED | 0 | 12,830 |
| 50080120 | + INTEREST RECEIVED | 0 | 0 |
| 50080130 | + (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO THIRD PARTIES | 0 | 0 |
| 50080140 | + (-) OTHER ITEMS | (9,482,862) | (18,140) |
| 50090000 | NET CASH FLOWS FROM FINANCING ACTIVITIES | (923,817) | (7,547,799) |
| 50090010 | + BANK FINANCING | 493,383 | 239,400 |
| 50090020 | + STOCK MARKET FINANCING | 6,437,204 | 0 |
| 50090030 | + OTHER FINANCING | 0 | 0 |
| 50090040 | (-) BANK FINANCING AMORTIZATION | (375,000) | (1,020,000) |
| 50090050 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 | 0 |
| 50090060 | (-) OTHER FINANCING AMORTIZATION | (376,159) | (645,184) |
| 50090070 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| 50090080 | (-) DIVIDENDS PAID | (2,168,384) | (1,002,692) |
| 50090090 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |
| 50090100 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 50090110 | (-) INTEREST EXPENSE | (4,681,676) | (4,355,869) |
| 50090120 | (-) REPURCHASE OF SHARES | 0 | 0 |
| 50090130 | + (-) OTHER ITEMS | (253,185) | (763,454) |
| 50100000 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (2,364,065) | 2,840,841 |

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| | | | |
|----------|---|------------|------------|
| 50110000 | CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS | (7,227) | (53,440) |
| 50120000 | CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 19,063,325 | 16,275,924 |
| 50130000 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 16,692,033 | 19,063,325 |

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

CONSOLIDATED

Final Printing

| CONCEPTS | CAPITAL STOCK | SHARES REPURCHASED | ADDITIONAL PAID-IN CAPITAL | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | OTHER CAPITAL CONTRIBUTED | RETAINED EARNINGS ACCUMULATED RESERVES | RETAINED EARNINGS (ACCUMULATED) |
|---|------------------|-----------------------|----------------------------------|---|---------------------------------|--|------------------------------------|
| BALANCE AT JANUARY 1, 2012 | 5,040,808 | -15,971,710 | 15,889,819 | 0 | 0 | 2,139,007 | |
| RETROSPECTIVE ADJUSTMENT | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ESTABLISHMENT OF RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIVIDENDS DECLARED | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE OF CAPITAL | -62,682 | 1,991,714 | 0 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | -533,038 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN NON-CONTROLLING INTEREST | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | |
|--|-----------|-------------|------------|---|---|-----------|
| OTHER | 0 | 1,409,811 | 0 | 0 | 0 | 0 |
| COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCE AT DECEMBER 31, 2012 | 4,978,126 | -13,103,223 | 15,889,819 | 0 | 0 | 2,139,007 |
| BALANCE AT JANUARY 1, 2013 | 4,978,126 | -13,103,223 | 15,889,819 | 0 | 0 | 2,139,007 |
| RETROSPECTIVE ADJUSTMENT | 0 | 0 | 0 | 0 | 0 | 0 |
| APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0 | 0 | 0 | 0 | 0 | 0 |
| ESTABLISHMENT OF RESERVES | 0 | 0 | 0 | 0 | 0 | 0 |
| DIVIDENDS DECLARED | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE OF CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | -1,057,083 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN NON-CONTROLLING INTEREST | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER | 0 | 1,543,013 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 |

COMPREHENSIVE
INCOME

| | | | | | | |
|------------------------------------|-----------|-------------|------------|---|---|-----------|
| BALANCE AT DECEMBER 31, 2013 | 4,978,126 | -12,617,293 | 15,889,819 | 0 | 0 | 2,139,007 |
|------------------------------------|-----------|-------------|------------|---|---|-----------|

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

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., FEBRUARY 20, 2014—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FOURTH QUARTER AND FULL YEAR 2013. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”).

THE FOLLOWING INFORMATION FROM THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012 IS PRESENTED IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE CHANGE WHEN COMPARING 2013 WITH 2012:

NET SALES

NET SALES INCREASED BY 6.5% TO PS.73,790.7 MILLION IN 2013 COMPARED WITH PS. 69,290.4 MILLION IN 2012. THIS INCREASE WAS ATTRIBUTABLE TO STRONG REVENUE GROWTH IN CABLE, TELECOM, AND SKY SEGMENTS. OPERATING SEGMENT INCOME INCREASED 5.1%, REACHING PS.29,860.4 MILLION WITH A MARGIN OF 39.7% IN 2013 COMPARED WITH PS.28,413.5 MILLION WITH A MARGIN OF 40.3% IN 2012.

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY DECREASED TO PS.7,748.3 MILLION, OR 11.6%, IN 2013 COMPARED WITH PS.8,760.6 MILLION IN 2012. THE NET DECREASE OF PS.1,012.3 MILLION REFLECTED:

I) A PS.4,993.3 MILLION INCREASE IN SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET, PRIMARILY AS A RESULT OF A NON-CASH IMPAIRMENT ADJUSTMENT TO OUR NET INVESTMENT IN GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS.

II) A PS.1,177.4 MILLION INCREASE IN NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS, RESULTING PRIMARILY FROM THE RECOGNITION IN SKY AND OUR CABLE AND TELECOM SEGMENTS OF DEFERRED INCOME TAX ASSETS, WHICH INCLUDED A BENEFIT FROM TAX LOSS CARRYFORWARDS RELATED TO THESE SEGMENTS IN CONNECTION WITH THE RECENTLY ENACTED 2014 TAX REFORM.

THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.4,235.2 MILLION INCREASE IN FINANCE INCOME, NET, RESULTING PRIMARILY FROM A NON-CASH GAIN IN FAIR VALUE OF OUR OPTION TO CONVERT OUR INVESTMENT IN DEBENTURES ISSUED BY BMP, THE CONTROLLING COMPANY OF UNIVISION, INTO SHARES OF CAPITAL STOCK OF BMP; II) A PS.567.3 MILLION DECREASE IN OTHER EXPENSE, NET; AND III) A PS.324.4 MILLION DECREASE IN INCOME TAXES.

FOURTH QUARTER RESULTS AND FULL YEAR RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH QUARTER CONSOLIDATED RESULTS ENDED DECEMBER 31, 2013 AND 2012 AND FULL YEAR CONSOLIDATED RESULTS ENDED DECEMBER 31, 2013 AND 2012 FOR EACH OF OUR BUSINESS SEGMENTS. CONSOLIDATED RESULTS FOR THE

FOURTH QUARTER 2013 AND 2012 AND FULL YEAR 2013 AND 2012 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

CONTENT

FOURTH QUARTER SALES INCREASED 2.1% TO PS.10,433.8 MILLION COMPARED WITH PS.10,218.7 MILLION IN FOURTH QUARTER 2012.

FULL YEAR SALES INCREASED 2.8% TO PS.33,817.6 MILLION COMPARED WITH PS.32,884.1 MILLION IN 2012.

ADVERTISING

FOURTH QUARTER ADVERTISING REVENUE INCREASED 7.8% TO PS.8,318.7 MILLION COMPARED WITH PS.7,716.2 MILLION IN FOURTH QUARTER 2012. FULL YEAR ADVERTISING REVENUE INCREASED BY 3.9% TO PS.24,864.5 MILLION COMPARED WITH PS.23,935.9 MILLION IN 2012. THESE RESULTS REFLECT STRONGER ADVERTISING REVENUES IN OUR BROADCASTING CHANNELS AND PAY-TV NETWORKS.

NETWORK SUBSCRIPTION REVENUE

FOURTH QUARTER NETWORK SUBSCRIPTION REVENUE DECREASED BY 22.1% TO PS.638.6 MILLION COMPARED TO PS.819.4 MILLION IN FOURTH-QUARTER 2012. THESE RESULTS REFLECT FORGONE REVENUE AS A RESULT OF THE IMPLEMENTATION OF THE MUST-OFFER RULING THAT CAME INTO EFFECT WITH THE CONSTITUTIONAL REFORM IN TELECOMMUNICATIONS MATTERS. AMONG OTHER MEASURES, THIS REFORM REQUIRES US TO ALLOW THE RETRANSMISSION FREE OF CHARGE AND ON A NON-DISCRIMINATORY BASIS OF FREE-TO-AIR TELEVISION SIGNALS TO PAY-TV LICENSEES THAT OPERATE IN THE SAME AREA OF GEOGRAPHIC COVERAGE, SUBJECT TO CERTAIN CONDITIONS BEING MET.

FULL-YEAR NETWORK SUBSCRIPTION REVENUE GREW BY 2.3% TO PS.3,263.6 MILLION COMPARED WITH PS.3,189.2 MILLION IN 2012, MAINLY AS A RESULT OF THE SUSTAINED ADDITION OF PAY-TV SUBSCRIBERS IN MEXICO AND, TO A LESSER EXTENT, ABROAD. WE CLOSED 2013 WITH 35.7 MILLION SUBSCRIBERS, AN INCREASE OF 7.5% FROM 2012. THIS EFFECT WAS PARTIALLY OFFSET BY THE MUST-OFFER RULING REFERRED TO ABOVE AND TO A LESSER EXTENT A NEGATIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES.

LICENSING AND SYNDICATION

FOURTH QUARTER LICENSING AND SYNDICATION REVENUE DECREASED BY 12.3% TO PS.1,476.5 MILLION COMPARED TO PS.1,683.1 MILLION IN FOURTH-QUARTER 2012. THE DECREASE IS MOSTLY EXPLAINED BY UNUSUALLY STRONG SALES TO LATIN AMERICA AND COPRODUCTION REVENUES IN FOURTH QUARTER 2012, AND THE RESULTING DIFFICULT COMPARISON TO THE CURRENT PERIOD. ROYALTIES FROM UNIVISION INCREASED 8.7% FROM US\$68.0 MILLION IN FOURTH QUARTER 2012 TO US\$74.0 MILLION IN FOURTH QUARTER 2013.

THE FULL-YEAR DECREASE IN LICENSING AND SYNDICATION REVENUE OF 1.2% TO PS.5,689.5 MILLION COMPARED WITH PS.5,759.0 MILLION IN 2012 IS EXPLAINED BY I) A DECREASE IN SALES TO THE REST OF THE WORLD AND LOWER COPRODUCTION REVENUES; AND II) A NEGATIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED REVENUES. THIS NEGATIVE EFFECT WAS PARTIALLY OFFSET BY AN INCREASE OF 10.3% IN ROYALTIES FROM UNIVISION, FROM

US\$247.6 MILLION IN 2012 TO US\$273.2 MILLION IN 2013.

FOURTH QUARTER OPERATING SEGMENT INCOME DECREASED 2.1% TO PS.4,705.4 MILLION COMPARED WITH PS.4,807.8 MILLION IN FOURTH QUARTER 2012; THE MARGIN WAS 45.1%. THESE RESULTS REFLECT HIGHER REVENUES THAT WERE OFFSET BY THE EFFECTS OF THE MUST-OFFER RULING.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 1.0% TO PS.15,566.0 MILLION COMPARED WITH PS.15,411.1 MILLION IN 2012. THE MARGIN WAS 46.0%. THESE RESULTS REFLECT HIGHER REVENUES, WHICH WERE PARTIALLY OFFSET BY THE DECREASE IN NETWORK SUBSCRIPTION REVENUE, THE INCREASE IN PRODUCTION COSTS OF SPECIAL EVENTS, AN INCREASE IN OPERATING EXPENSES RELATED TO HIGHER EMPLOYEE COSTS AND AGENCY COMMISSIONS, AND A NEGATIVE TRANSLATION EFFECT.

PUBLISHING

FOURTH-QUARTER SALES DECREASED 7.3% TO PS.927.7 MILLION COMPARED WITH PS.1,000.3 MILLION IN FOURTH QUARTER 2012.

FULL-YEAR SALES DECREASED 6.8% TO PS.3,218.3 MILLION COMPARED WITH PS.3,453.0 MILLION IN 2012. THE DECREASE IS EXPLAINED BY LOWER CIRCULATION AND ADVERTISING REVENUES IN MEXICO AND THE REST OF THE WORLD AND A NEGATIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED SALES. IN 2013 MEXICO-DERIVED REVENUES REPRESENTED 39.2% COMPARED WITH 38.7% IN 2012.

FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED 6.5% TO PS.144.4 MILLION COMPARED WITH PS.135.6 MILLION IN FOURTH QUARTER 2012, AND THE MARGIN WAS 15.6%.

FULL-YEAR OPERATING SEGMENT INCOME DECREASED 26.5% TO PS.328.9 MILLION COMPARED WITH PS.447.6 MILLION IN 2012, AND THE MARGIN WAS 10.2%. THIS DECREASE REFLECTS LOWER SALES AND HIGHER MARKETING EXPENSES. THIS EFFECT WAS PARTIALLY OFFSET BY I) A DECREASE IN PAPER, PRINTING AND EDITING COSTS; AND II) A POSITIVE TRANSLATION EFFECT ON FOREIGN CURRENCY-DENOMINATED COSTS AND EXPENSES.

SKY

FOURTH QUARTER SALES INCREASED BY 9.7% TO PS.4,180.7 MILLION COMPARED WITH PS.3,810.5 MILLION IN FOURTH QUARTER 2012. DURING THE QUARTER, SKY ADDED A TOTAL OF 136,550 SUBSCRIBERS, MAINLY IN MEXICO.

FULL-YEAR SALES INCREASED 11.3% TO PS.16,098.3 MILLION COMPARED WITH PS.14,465.3 MILLION IN 2012. THE ANNUAL INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE OF MORE THAN 862,000, WHICH IS EXPLAINED BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERING, THE ATTRACTIVENESS OF SKY'S TRADITIONAL PAY-TV PACKAGES AND THE INCREASE IN ADVERTISING REVENUES. AS OF DECEMBER 31, 2013, THE NUMBER OF NET ACTIVE SUBSCRIBERS INCREASED TO 6,015,475 (INCLUDING 168,063 COMMERCIAL SUBSCRIBERS), COMPARED WITH 5,153,445 (INCLUDING 164,669 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2012. SKY CLOSED THE YEAR WITH 203,076 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED 11.4% TO PS.1,787.3 MILLION COMPARED WITH PS.1,604.4 MILLION IN FOURTH QUARTER 2012, AND THE MARGIN WAS 42.8%. THIS INCREASE REFLECTS LOWER PROGRAMMING COSTS, PARTIALLY OFFSET BY THE AMORTIZATION OF COSTS RELATED WITH THE 24 EXCLUSIVE MATCHES OF THE 2014 SOCCER WORLD CUP.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 11.9% TO PS.7,340.5 MILLION COMPARED WITH PS.6,558.0 MILLION IN 2012, AND THE MARGIN WAS 45.6%. THIS INCREASE REFLECTS AN INCREASE IN SALES, AND LOWER PROGRAMMING COSTS. THIS EFFECT WAS PARTIALLY COMPENSATED BY HIGHER COSTS AND EXPENSES INHERENT TO THE GROWTH IN THE SUBSCRIBER BASE, MAINLY IN THE LOWER-COST PACKAGES, AND HIGHER PROGRAMMING EXPENSES RELATED TO SPECIAL EVENTS.

CABLE AND TELECOM

FOURTH QUARTER SALES INCREASED 13.9% TO PS.4,599.4 MILLION COMPARED WITH PS.4,037.0 MILLION IN FOURTH QUARTER 2012, AND WAS DRIVEN BY GROWTH IN ALL OF OUR CABLE PLATFORMS.

FULL-YEAR SALES INCREASED 10.1% TO PS.17,138.8 MILLION COMPARED WITH PS.15,570.4 MILLION IN 2012. IN THE AGGREGATE, THE THREE CABLE OPERATIONS ADDED 709 THOUSAND REVENUE GENERATING UNITS ("RGUS") DURING THE YEAR AS A RESULT OF THE SUCCESS OF OUR COMPETITIVE PACKAGES. VOICE AND DATA RGUS CONTINUED TO BE THE MAIN DRIVERS OF GROWTH, INCREASING 21.4% AND 27.6% COMPARED WITH 2012, RESPECTIVELY, WHILE VIDEO RGUS EXPANDED BY 8.1%.

YEAR-OVER-YEAR, CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL NET SALES INCREASED 12.6%, 12.9%, 9.6%, AND 0.4% RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE SUBSIDIARIES AS OF DECEMBER 31, 2013:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF DECEMBER 31, 2013 AMOUNTED TO 867,525, 666,464 AND 415,023 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF DECEMBER 31, 2013 AMOUNTED TO 1,185,090, 705,202 AND 347,609 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF DECEMBER 31, 2013 AMOUNTED TO 442,697, 295,122 AND 153,295 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF DECEMBER 31, 2013 AMOUNTED TO 1,949,012, 2,237,901 AND 891,114, RESPECTIVELY.

FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED 4.9% TO PS.1,656.2 MILLION COMPARED WITH PS.1,579.1 MILLION IN FOURTH QUARTER 2012, AND THE MARGIN WAS 36.0%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CABLE PLATFORMS, AND LOWER PROGRAMMING COSTS, PARTIALLY COMPENSATED BY A LOWER MARGIN IN BESTEL WHEN COMPARED TO LAST YEAR, AND HIGHER PERSONNEL COSTS AND SELLING EXPENSES IN OUR CABLE PLATFORMS. THE LOWER MARGIN IN BESTEL IS EXPLAINED BY THE LARGER CONTRIBUTION OF LONG DISTANCE REVENUE, WHICH HAS BECOME A BIGGER PORTION OF ITS REVENUE MIX.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 5.5% TO PS.6,131.8 MILLION COMPARED WITH PS.5,812.8 MILLION IN 2012, AND THE MARGIN WAS 35.8%. THESE RESULTS PRIMARILY REFLECT CONTINUED GROWTH IN THE CABLE PLATFORMS. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY THE LOWER MARGIN OF BESTEL AND THE INCREASE IN MAINTENANCE COSTS, PERSONNEL COSTS, AND ADVERTISING SPENDING DURING THE YEAR.

THE FOLLOWING INFORMATION SET FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR FOUR CABLE AND TELECOM SUBSIDIARIES FOR 2013 AND 2012:

THE REVENUES FOR 2013 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.5,678.1 MILLION, PS.6,139.5 MILLION, PS.2,713.2 MILLION AND PS.3,051.4 MILLION, RESPECTIVELY.

THE REVENUES FOR 2012 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.5,041.1 MILLION, PS.5,439.7 MILLION, PS.2,474.6 MILLION AND PS.3,039.8 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR 2013 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.2,266.2 MILLION, PS.2,108.9 MILLION, PS.1,177.6 MILLION AND PS.820.7 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR 2012 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.2,033.8 MILLION, PS.2,007.6 MILLION, PS.1,065.6 MILLION AND PS.955.6 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS IN REVENUES OF PS.443.4 MILLION AND PS.424.8 MILLION IN 2013 AND 2012, RESPECTIVELY, NOR PS.241.6 MILLION AND PS.249.8 MILLION IN 2013 AND 2012, RESPECTIVELY, IN OPERATING SEGMENT INCOME, WHICH ARE INCLUDED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

OTHER BUSINESSES

FOURTH QUARTER SALES INCREASED 55.3% TO PS.1,647.1 MILLION COMPARED WITH PS.1,060.5 MILLION IN FOURTH QUARTER 2012, DRIVEN MAINLY BY OUR FEATURE-FILM DISTRIBUTION AND SOCCER BUSINESSES.

FULL YEAR SALES INCREASED 15.3% TO PS.4,855.0 MILLION COMPARED WITH PS.4,211.3 MILLION IN 2012. BUSINESSES THAT PERFORMED WELL INCLUDE FEATURE-FILM DISTRIBUTION, SOCCER, RADIO, AND GAMING. THE SOCCER BUSINESS BENEFITED FROM PLAYER RELATED TRANSACTIONS, WHILE THE RADIO BUSINESS SAW AN INCREASE IN ADVERTISING REVENUES. FINALLY, THE FEATURE-FILM DISTRIBUTION BUSINESS DISTRIBUTED HITS SUCH AS "THE HUNGER GAMES: CATCHING FIRE" AND "INSTRUCTIONS NOT INCLUDED".

FOURTH QUARTER OPERATING SEGMENT INCOME REACHED PS.196.5 MILLION COMPARED WITH PS.15.3 MILLION IN FOURTH QUARTER 2012.

FULL YEAR OPERATING SEGMENT INCOME REACHED PS.493.2 MILLION COMPARED WITH PS.184.0 MILLION IN 2012, REFLECTING I) INCREASES IN THE OPERATING SEGMENT INCOME OF FEATURE-FILM DISTRIBUTION, RADIO, AND GAMING; II) A SHIFT FROM LOSS TO INCOME IN OUR SOCCER BUSINESS; AND III) A SMALLER OPERATING SEGMENT LOSS IN OUR PUBLISHING DISTRIBUTION BUSINESS.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE FOURTH QUARTER 2013 AND 2012 AMOUNTED TO PS.345.6 MILLION AND PS.334.5 MILLION, RESPECTIVELY.

INTERSEGMENT OPERATIONS FOR 2013 AND 2012 AMOUNTED TO PS.1,337.3 MILLION AND PS.1,293.7 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSES INCREASED 18.8% TO PS.358.4 MILLION IN FOURTH QUARTER 2013 COMPARED TO PS.301.8 MILLION IN FOURTH QUARTER 2012. THESE EXPENSES INCLUDE SHARE-BASED COMPENSATION EXPENSE, WHICH IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD.

CORPORATE EXPENSES FOR THE FULL YEAR 2013 INCREASED 3.8% TO PS.1,192.5 MILLION COMPARED TO PS.1,149.3 IN 2012.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.567.3 MILLION, OR 87.2%, TO PS.83.1 MILLION IN 2013, FROM PS.650.4 MILLION IN 2012. THIS DECREASE REFLECTED PRIMARILY OTHER INCOME FROM UNIVISION IN THE AMOUNT OF US\$30 MILLION RELATED TO THE RELEASE OF CERTAIN CARRIAGE RIGHTS WITH DIRECTV HELD BY US IN THE UNITED STATES, AS WELL AS A LOWER LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, AND A REDUCTION IN EXPENSE RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES.

OTHER EXPENSE, NET, IN 2013, INCLUDED PRIMARILY DONATIONS, FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, AND LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, WHICH WAS PARTIALLY OFFSET BY OTHER INCOME FROM UNIVISION.

NON-OPERATING RESULTS

FINANCE INCOME OR EXPENSE, NET

THE FOLLOWING INFORMATION SETS FORTH THE FINANCE INCOME (EXPENSE), NET, STATED IN MILLIONS OF MEXICAN PESOS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012:

FINANCE INCOME, NET, INCREASED BY PS.4,235.2 MILLION TO PS.884.7 MILLION IN 2013 FROM A FINANCE EXPENSE OF PS.3,350.5 MILLION IN 2012. THIS INCREASE REFLECTED PRIMARILY I) A PS.4,994.6 MILLION INCREASE IN OTHER FINANCE INCOME, NET, TO PS.4,841.7 MILLION IN 2013 COMPARED WITH PS.152.9 MILLION IN OTHER FINANCE EXPENSE, NET IN 2012, RESULTING PRIMARILY FROM A NON-CASH GAIN IN FAIR VALUE OF OUR OPTION TO CONVERT OUR INVESTMENT IN DEBENTURES ISSUED BY BMP, THE CONTROLLING COMPANY OF UNIVISION, INTO SHARES OF CAPITAL STOCK OF BMP; AND II) A PS.85.7 MILLION INCREASE IN INTEREST INCOME TO PS.1,130.0 MILLION IN 2013 COMPARED WITH PS.1,044.3 MILLION IN 2012, EXPLAINED PRIMARILY BY A HIGHER AVERAGE AMOUNT OF CASH, CASH EQUIVALENTS AND TEMPORARY INVESTMENTS DURING 2013. THESE FAVORABLE VARIANCES WERE OFFSET BY I) A PS.433.9 MILLION INCREASE IN INTEREST EXPENSE TO PS.4,803.2 MILLION IN 2013 COMPARED WITH

PS.4,369.3 MILLION IN 2012, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF DEBT AND FINANCE LEASE OBLIGATIONS IN 2013; AND II) A PS.411.2 MILLION INCREASE IN FOREIGN EXCHANGE LOSS TO PS.283.8 MILLION IN FOREIGN EXCHANGES LOSS, NET IN 2013 COMPARED WITH PS.127.4 MILLION IN FOREIGN EXCHANGE GAIN, NET IN 2012, RESULTING PRIMARILY FROM THE EFFECT OF A 1.7% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR ON OUR AVERAGE NET UNHEDGED U.S. DOLLAR LIABILITY POSITION IN 2013 COMPARED WITH A 8.1% APPRECIATION AND A LOWER AVERAGE NET U.S. DOLLAR LIABILITY POSITION IN 2012.

SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET

SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET, INCREASED BY PS.4,993.3 MILLION, TO PS.5,659.9 MILLION IN 2013 FROM PS.666.6 MILLION IN 2012. THIS INCREASE REFLECTED PRIMARILY A NON-CASH IMPAIRMENT ADJUSTMENT TO OUR NET INVESTMENT IN GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS. THIS EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN OUR SHARE OF INCOME OF BMP, THE CONTROLLING COMPANY OF UNIVISION.

INCOME TAXES

INCOME TAXES DECREASED BY PS.324.4 MILLION, OR 8%, TO PS.3,729.0 MILLION IN 2013 COMPARED WITH PS.4,053.4 MILLION IN 2012. THIS DECREASE REFLECTED PRIMARILY A LOWER EFFECTIVE INCOME TAX RATE.

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS INCREASED BY PS.1,177.4 MILLION, OR 90%, TO PS.2,485.9 MILLION IN 2013, COMPARED WITH PS.1,308.5 MILLION IN 2012. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR SKY AND CABLE AND TELECOM SEGMENTS. THIS INCREASE RESULTED PRIMARILY FROM THE RECOGNITION OF DEFERRED INCOME TAX ASSETS, WHICH INCLUDED A BENEFIT FROM TAX LOSS CARRY-FORWARDS RELATED TO THESE SEGMENTS IN CONNECTION WITH THE RECENTLY ENACTED 2014 TAX REFORM.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING 2013, WE INVESTED APPROXIMATELY US\$1,157.8 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES. THESE CAPITAL EXPENDITURES INCLUDED APPROXIMATELY US\$599.9 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$397.7 MILLION FOR OUR SKY SEGMENT, AND US\$160.2 MILLION FOR OUR CONTENT SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING 2013 INCLUDED APPROXIMATELY US\$187.9 MILLION FOR CABLEVISIÓN, US\$245.5 MILLION FOR CABLEMÁS, US\$112.8 MILLION FOR TVI, AND US\$53.7 MILLION FOR BESTEL.

DURING 2013, WE MADE ADDITIONAL CAPITAL CONTRIBUTIONS IN CONNECTION WITH OUR 50% JOINT INTEREST IN GSF IN THE AGGREGATE AMOUNT OF PS.1,587.5 MILLION.

ALSO, DURING THIRD QUARTER 2013, WE MADE AN INVESTMENT IN THE AMOUNT OF PS.7,000 MILLION IN CONVERTIBLE DEBT INSTRUMENTS WHICH, SUBJECT TO REGULATORY APPROVAL,

WILL ALLOW US TO ACQUIRE 95% OF THE EQUITY INTEREST OF TENEDORA ARES, S.A.P.I. DE C.V. ("ARES"), OWNER OF 51% OF THE EQUITY INTEREST OF GRUPO CABLE TV, S.A. DE C.V. ("CABLECOM"), A TELECOMMUNICATIONS COMPANY THAT OFFERS VIDEO, TELEPHONY AND DATA SERVICES IN MEXICO. IN ADDITION, ARES HAS AN OPTION TO ACQUIRE IN THE FUTURE, SUBJECT TO REGULATORY APPROVALS, THE REMAINING 49% OF THE EQUITY INTEREST OF CABLECOM. AS PART OF THIS TRANSACTION, WE INVESTED IN A LONG-TERM DEBT INSTRUMENT ISSUED BY ARES IN THE AMOUNT OF US\$195 MILLION.

DEBT AND FINANCE LEASE OBLIGATIONS

THE FOLLOWING INFORMATION SETS FORTH OUR TOTAL DEBT AND FINANCE LEASE OBLIGATIONS AS OF DECEMBER 31, 2013 AND 2012. AMOUNTS ARE STATED IN MILLIONS OF MEXICAN PESOS:

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.60,055.8 MILLION AND PS.52,991.4 MILLION AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.312.7 MILLION AND PS.375.0 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD FINANCE LEASE OBLIGATIONS IN THE AMOUNT OF PS.4,919.3 MILLION AND PS.4,971.1 MILLION AS OF DECEMBER 31, 2013 AND DECEMBER 31, 2012, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.424.7 MILLION AND PS.439.2 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2013, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.34,993.7 MILLION. THE AGGREGATE AMOUNT OF NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF DECEMBER 31, 2013 AMOUNTED TO PS.4,647.1 MILLION.

SHARES OUTSTANDING

AS OF DECEMBER 31, 2013 AND 2012, OUR SHARES OUTSTANDING AMOUNTED TO 335,501.0 MILLION AND 333,897.9 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,867.5 MILLION AND 2,853.8 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF DECEMBER 31, 2013 AND 2012, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 573.5 MILLION AND 570.8 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

ABOUT TELEVISIA

TELEVISIA IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT OPERATES FOUR BROADCAST CHANNELS IN MEXICO, PRODUCES AND DISTRIBUTES 17 PAY-TV BRANDS FOR DISTRIBUTION IN MEXICO AND THE REST OF THE WORLD, AND EXPORTS ITS PROGRAMS AND FORMATS TO THE U.S. THROUGH UNIVISION AND TO OTHER TELEVISION NETWORKS IN OVER 50 COUNTRIES. TELEVISIA IS ALSO A MAJOR PARTICIPANT IN MEXICO'S TELECOMMUNICATIONS INDUSTRY. IT HAS A CONTROLLING INTEREST IN SKY, MEXICO'S LEADING

DIRECT-TO-HOME SATELLITE TELEVISION SYSTEM AND IN FOUR CABLE AND TELECOMMUNICATIONS COMPANIES: CABLEVISIÓN, CABLEMÁS, TVI, AND BESTEL. THROUGH ITS CABLE INVESTMENTS, TELEVISA OFFERS VIDEO, VOICE, AND BROADBAND SERVICES. IN ADDITION, TELEVISA HAS A 50 PERCENT EQUITY STAKE IN GRUPO IUSACELL S.A. DE C.V., MEXICO'S THIRD LARGEST MOBILE TELECOM PROVIDER. TELEVISA ALSO HAS INTERESTS IN MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. IN THE UNITED STATES, TELEVISA HAS EQUITY AND DEBENTURES THAT, UPON CONVERSION AND ANY NECESSARY APPROVAL OF THE FCC, WOULD REPRESENT APPROXIMATELY 37% ON A FULLY DILUTED BASIS OF THE EQUITY CAPITAL IN UNIVISION COMMUNICATIONS INC. ("UNIVISION"). UNIVISION IS THE LEADING MEDIA COMPANY SERVING THE HISPANIC MARKET. (SOURCE: GRUPO TELEVISA)

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION – FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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

INSTITUTION:

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

FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A.B. (THE "COMPANY") AND SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012, ARE UNAUDITED, AND HAVE BEEN PREPARED BY USING THE GUIDELINES PROVIDED BY THE INTERNATIONAL ACCOUNTING STANDARD 34, INTERIM FINANCIAL REPORTING. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011, WHICH HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, AND INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH WERE APPLIED ON A CONSISTENT BASIS AS OF DECEMBER 31, 2013, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

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

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE AUTHORIZED FOR ISSUANCE ON FEBRUARY 18, 2014 BY THE GROUP'S CHIEF FINANCIAL OFFICER.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, 2013 AND 2012 CONSISTED OF:

2013

2012

| | | |
|---------------------------------------|----------------|----------------|
| BUILDINGS | Ps. 8,411,136 | Ps. 8,345,913 |
| BUILDING IMPROVEMENTS | 305,402 | 1,332,400 |
| TECHNICAL EQUIPMENT | 66,508,565 | 57,024,320 |
| SATELLITE TRANSPONDERS | 7,869,492 | 7,869,492 |
| FURNITURE AND FIXTURES | 825,284 | 724,747 |
| TRANSPORTATION EQUIPMENT | 1,907,209 | 2,222,488 |
| COMPUTER EQUIPMENT | 5,341,054 | 4,249,163 |
| LEASEHOLD IMPROVEMENTS | 1,528,911 | 1,438,472 |
| | 92,697,053 | 83,206,995 |
| ACCUMULATED DEPRECIATION | (49,198,237) | (43,392,016) |
| | 43,498,816 | 39,814,979 |
| LAND | 4,597,648 | 4,556,265 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 5,380,011 | 3,896,078 |
| | Ps. 53,476,475 | Ps. 48,267,322 |

DEPRECIATION CHARGED TO INCOME FOR THE YEAR ENDED DECEMBER 31, 2013 AND 2012 WAS PS.8,861,390 AND PS.7,571,149, RESPECTIVELY.

DURING THE YEAR ENDED DECEMBER 31, 2013, THE GROUP INVESTED PS.14,870,672 IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES.

3. 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 (A) | Ps. 6,507,849 | Ps. 6,388,636 |
| 6.625% SENIOR NOTES DUE 2025 (A) | 7,414,019 | 7,240,710 |
| 8.50% SENIOR NOTES DUE 2032 (A) | 3,890,267 | 3,821,000 |
| 6.625% SENIOR NOTES DUE 2040 (A) | 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 (B) | 9,951,803 | 9,944,750 |
| 8.49% SENIOR NOTES DUE 2037 (A) | 4,483,022 | 4,482,297 |
| 7.25% SENIOR NOTES DUE 2043 (A) | 6,430,330 | - |
| BANK LOANS | 8,589,233 | 8,586,064 |
| BANK LOANS (SKY) | 3,500,000 | 3,500,000 |
| BANK LOANS (TVI) | 1,609,361 | 1,489,400 |
| TOTAL MEXICAN PESO DEBT | 34,563,749 | 28,002,511 |
| TOTAL DEBT (C) | 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 | \$ 52,616,419 |
| FINANCE LEASE OBLIGATIONS: | | |
| SATELLITE TRANSPONDER LEASE OBLIGATION | Ps. 4,077,561 | Ps. 4,132,365 |
| OTHER | 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 |

- (A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2018, 2025, 2032, 2037, 2040 AND 2043, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.31%, 6.97%, 8.94%, 8.93%, 6.97% AND 7.62% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037, 2040 AND 2043, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN THE GROUP'S CONTENT SEGMENT TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. THE SENIOR NOTES DUE 2018, 2025, 2032, 2037 AND 2040 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THE SENIOR NOTES DUE 2043 ARE REGISTERED WITH BOTH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THE MEXICAN BANKING AND SECURITIES COMMISSION ("COMISIÓN NACIONAL BANCARIA Y DE VALORES").
- (B) INTEREST ON THESE NOTES ("CERTIFICADOS BURSÁTILES") IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE NOTES, IN WHOLE OR IN PART, AT ANY SEMI-ANNUAL INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES DESIGNATED BY THE COMPANY'S BOARD OF DIRECTORS, AND ENGAGED IN THE GROUP'S CONTENT SEGMENT, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.
- (C) TOTAL DEBT IS PRESENTED NET OF UNAMORTIZED FINANCE COSTS AS OF DECEMBER 31, 2013 AND 2012, IN THE AGGREGATE AMOUNT OF PS.808,585 AND PS.797,981, RESPECTIVELY.

4. CONTINGENCIES:

THERE ARE SEVERAL LEGAL ACTIONS AND CLAIMS PENDING AGAINST THE GROUP WHICH ARE FILED IN THE ORDINARY COURSE OF BUSINESS. IN THE OPINION OF THE COMPANY'S MANAGEMENT, NONE OF THESE ACTIONS AND CLAIMS IS EXPECTED TO HAVE A MATERIAL

ADVERSE EFFECT ON THE GROUP'S FINANCIAL STATEMENTS AS A WHOLE; HOWEVER, THE COMPANY'S MANAGEMENT IS UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS AND CLAIMS.

5. EQUITY:

THE EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY AS OF DECEMBER 31, 2013 AND 2012, IS PRESENTED AS FOLLOWS:

| | 2013 | 2012 |
|--|----------------|----------------|
| NOMINAL CAPITAL STOCK | Ps. 2,494,410 | Ps. 2,494,410 |
| CUMULATIVE INFLATION ADJUSTMENT (A) | 2,483,716 | 2,483,716 |
| TOTAL CAPITAL STOCK | Ps. 4,978,126 | Ps. 4,978,126 |
| ADDITIONAL PAID-IN CAPITAL | 15,889,819 | 15,889,819 |
| RETAINED EARNINGS | 48,883,939 | 42,278,249 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME, NET | 3,791,896 | 1,805,884 |
| SHARES REPURCHASED | (12,617,293) | (13,103,223) |
| NET INCOME FOR THE YEAR | 7,748,279 | 8,760,637 |
| EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY | Ps. 68,674,766 | Ps. 60,609,492 |

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

ON APRIL 27, 2012, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND OF PS.0.35 PER CPO AND PS.0.002991452991 PER SHARE OF SERIES "A", "B", "D" AND "L", NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2012 IN THE AGGREGATE AMOUNT OF PS.1,002,692; AND (II) THE CANCELLATION OF 4,563.5 MILLION SHARES OF CAPITAL STOCK IN THE FORM OF 39 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2009, 2010 AND 2011.

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

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

AS OF DECEMBER 31, 2013, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| ISSUED | REPURCHASED AND HELD BY A COMPANY'S TRUST | OUTSTANDING |
|-----------------|---|-----------------|
| 123,273,961,425 | 9,076,446,560 | 114,197,514,865 |

| | | | |
|----------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | | | |
| SERIES "B" SHARES | 58,982,873,976 | 6,062,442,061 | 52,920,431,915 |
| SERIES "D" SHARES | 90,086,525,865 | 5,894,987,859 | 84,191,538,006 |
| SERIES "L" SHARES | 90,086,525,865 | 5,894,987,859 | 84,191,538,006 |
| | 362,429,887,131 | 26,928,864,339 | 335,501,022,792 |

AS OF DECEMBER 31, 2013, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY AND THE COMPANY'S SHARES HELD BY A SPECIAL TRUST IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND THE LONG-TERM RETENTION PLAN ARE PRESENTED AS A CHARGE TO THE EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY, AS FOLLOWS:

SERIES "A", "B", "D", AND "L" SHARES

| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | TOTAL | NET COST |
|---|------------------------|-------------------------------|----------------|----------------|
| REPURCHASE PROGRAM (1) | - | - | - | PS. - |
| HELD BY A COMPANY TRUST (2) | 19,706,102,091 | 7,222,762,248 | 26,928,864,339 | 10,919,470 |
| ADVANCES FOR ACQUISITION OF SHARES (3) | - | - | - | 1,697,823 |
| | 19,706,102,091 | 7,222,762,248 | 26,928,864,339 | PS. 12,617,293 |

- (1) DURING THE YEAR ENDED DECEMBER 31, 2013 THE COMPANY DID NOT REPURCHASE ANY SHARES IN THE FORM OF CPOS. IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY IS RECOGNIZED AS A CHARGE TO EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY, AND ANY CANCELLATION OF SHARES REPURCHASED IS RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.
- (2) IN JANUARY 2013, THE COMPANY RELEASED 320,443,695 SHARES IN THE FORM OF 2,738,835 CPOS, IN THE AMOUNT OF PS.34,920, IN CONNECTION WITH THE STOCK PURCHASE PLAN. ADDITIONALLY, DURING THE YEAR ENDED DECEMBER 31, 2013, THE LONG-TERM RETENTION PLAN ACQUIRED 1,555,582,509 SHARES OF THE COMPANY, IN THE FORM OF 13,295,577 CPOS, IN THE AMOUNT OF PS.860,272 AND RELEASED 2,459,691,702 SHARES IN THE FORM OF 21,023,006 CPOS, AND 378,529,398 SERIES "A", SHARES IN THE AGGREGATE AMOUNT OF PS.801,737 IN CONNECTION WITH THE LONG-TERM RETENTION PLAN.
- (3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND THE LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY A SHARE-BASED COMPENSATION EXPENSE OF PS.601,181 FOR THE YEAR ENDED DECEMBER 31, 2013,

WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE.

6. FINANCE INCOME (EXPENSE), NET:

FINANCE INCOME (EXPENSE) FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012, INCLUDED:

| | 2013 | 2012 |
|--------------------------------|-----------------|-----------------|
| INTEREST EXPENSE | Ps. (4,803,151) | Ps. (4,369,276) |
| FOREIGN EXCHANGE LOSS, NET | (283,821) | - |
| OTHER FINANCE EXPENSE, NET (1) | - | (152,909) |
| FINANCE EXPENSE | (5,086,972) | (4,522,185) |
| INTEREST INCOME (2) | 1,129,955 | 1,044,321 |
| FOREIGN EXCHANGE GAIN, NET | - | 127,372 |
| OTHER FINANCE INCOME, NET (1) | 4,841,734 | - |
| FINANCE INCOME | 5,971,689 | 1,171,693 |
| FINANCE INCOME (EXPENSE), NET | Ps. 884,717 | Ps. (3,350,492) |

(1) OTHER FINANCE INCOME OR EXPENSE, NET, INCLUDED IN 2013 AND 2012 A GAIN 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 AND PS.901,623, RESPECTIVELY. IN 2012, IT INCLUDED A NON-CASH CHARGE IN THE AMOUNT OF PS.933,000 RELATED TO THE RECLASSIFICATION OF A CUMULATIVE CHANGE IN FAIR VALUE OF AN EQUITY FINANCIAL INSTRUMENT, WHICH WAS RECOGNIZED IN OTHER COMPREHENSIVE INCOME, NET, IN CONNECTION WITH THE GROUP'S CONVERSION OF DEBENTURES ISSUED BY GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. ("GSF") THE PARENT COMPANY OF IUSACELL, S.A. DE C.V. ("IUSACELL"), INTO SHARES OF COMMON STOCK OF GSF. IN 2013 AND 2012, THIS LINE ITEM ALSO INCLUDED THE GAIN OR LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS.

(2) IN THE YEAR ENDED DECEMBER 31, 2013, THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.215,702. IN THE YEAR ENDED DECEMBER 31, 2012, THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY BMP AND GSF IN THE AGGREGATE AMOUNT OF PS.411,152. THE DEBENTURES ISSUED BY GSF WERE CONVERTED BY THE GROUP INTO SHARES OF CAPITAL STOCK OF GSF IN JUNE 2012.

7. DEFERRED TAXES:

IN THE LAST QUARTER OF 2013, THE MEXICAN CONGRESS APPROVED 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 IS THE ELIMINATION OF THE CONSOLIDATION REGIME. THROUGH DECEMBER 31, 2013, THE COMPANY WAS ALLOWED TO CONSOLIDATE, FOR INCOME TAX PURPOSES, INCOME OR LOSS OF ITS MEXICAN SUBSIDIARIES UP TO 100% OF ITS SHARE OWNERSHIP IN SUCH SUBSIDIARIES.

AS A RESULT OF THIS CHANGE, THE COMPANY (I) ACCOUNTED FOR AN ADDITIONAL INCOME TAX LIABILITY AS OF DECEMBER 31, 2013 FOR THE EFFECTS OF ELIMINATING THE INCOME TAX CONSOLIDATION AS OF THAT DATE IN THE AGGREGATE AMOUNT OF PS.6,813,595.; (II) RECOGNIZED A BENEFIT FROM TAX LOSS CARRYFORWARDS OF THE MEXICAN COMPANIES IN THE GROUP AS OF DECEMBER 31, 2013 IN THE AGGREGATE AMOUNT OF PS.7,936,044; AND (III) ADJUSTED THE

CARRYING AMOUNT OF DEFERRED INCOME TAXES FROM TEMPORARY DIFFERENCES BY RECOGNIZING SUCH DIFFERENCES ON A SEPARATE COMPANY BASIS AND USING THE ENACTED CORPORATE INCOME TAX RATE AS OF DECEMBER 31, 2013.

IN ACCORDANCE WITH THE 2014 TAX REFORM, THE MEXICAN CORPORATE INCOME TAX IN 2014 AND THEREAFTER WILL BE 30%.

THE DEFERRED INCOME TAX ASSET, NET, AS OF DECEMBER 31, 2013 AND 2012, WAS DERIVED FROM:

| | 2013 | 2012 |
|---|----------------|---------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps. 690,094 | Ps. 538,771 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 753,090 | 711,084 |
| CUSTOMER ADVANCES | 2,480,552 | 1,156,540 |
| OTHER ITEMS | 402,924 | 874,274 |
| LIABILITIES: | | |
| INVENTORIES | (813,577) | (114,416) |
| PROPERTY, PLANT AND EQUIPMENT, NET | (962,386) | (722,688) |
| PREPAID EXPENSES AND TAX INTANGIBLE ASSET | (475,186) | (2,175,850) |
| DEFERRED INCOME TAX OF MEXICAN COMPANIES | 2,075,511 | 267,715 |
| DEFERRED INCOME TAX OF FOREIGN SUBSIDIARIES | 165,832 | 169,047 |
| ASSETS TAX | 829,236 | 903,484 |
| FLATE RATE BUSINESS TAX | - | (239,515) |
| TAX LOSS CARRYFORWARDS | 7,936,044 | - |
| DEFERRED INCOME TAX ASSET, NET | Ps. 11,006,623 | Ps. 1,100,731 |

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. 431,226 | Ps. 431,872 |
| LESS: CURRENT PORTION | 81,029 | 59,801 |
| NON-CURRENT PORTION | Ps. 350,197 | Ps. 372,071 |

THE EFFECTS OF INCOME TAX PAYABLE AS OF DECEMBER 31, 2013, IN CONNECTION WITH THE ELIMINATION OF THE INCOME TAX CONSOLIDATION REGIME AMOUNTED TO AN AGGREGATE AMOUNT OF PS.6,813,595, WHICH WAS CLASSIFIED AS CURRENT AND NON-CURRENT LIABILITIES IN THE AMOUNTS OF PS.183,729 AND PS.6,629,866, RESPECTIVELY.

IN THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2013, THE GROUP MADE PAYMENTS TO THE MEXICAN TAX AUTHORITIES FOR INCOME TAXES PRIMARILY IN CONNECTION WITH (I) CURRENT INCOME TAXES COMPUTED ON A TAX CONSOLIDATED BASIS FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2013 AND THE YEAR ENDED DECEMBER 31, 2012; (II) IETU (FLAT TAX) FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2013 AND THE YEAR ENDED DECEMBER 31, 2012; AND (III) AMOUNTS PAID BY THE GROUP CORRESPONDING TO INCOME TAXES RELATED TO PRIOR YEARS.

8. INFORMATION BY SEGMENTS AND SEASONALITY:

INFORMATION BY SEGMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012 IS PRESENTED AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | SEGMENT PROFIT (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 |
| CABLE AND TELECOM | 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 INCOME | 73,790,711 | - | 73,790,711 | 18,821,485 (1) |
| OTHER INCOME, NET | - | - | - | (83,150) |
| CONSOLIDATED TOTAL | Ps. 73,790,711 | Ps. - | Ps. 73,790,711 | Ps. 18,738,335 (2) |
| 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 |
| CABLE AND TELECOM | 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) |

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

(2) CONSOLIDATED TOTALS REPRESENTS CONSOLIDATED OPERATING INCOME.

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

THE QUARTERLY NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY FOR THE FOUR QUARTERS ENDED DECEMBER 31, 2013 ARE AS FOLLOWS:

| QUARTER | ACCUMULATED | QUARTER |
|----------|---------------|---------------|
| 1ST/ 13 | Ps. 1,069,667 | Ps. 1,069,667 |
| 2ND / 13 | 2,895,197 | 1,825,530 |
| 3RD / 13 | 5,284,449 | 2,389,252 |
| 4TH / 13 | 7,748,279 | 2,463,830 |

9. INVESTMENT IN JOINT VENTURE:

DURING 2013, THE GROUP MADE CAPITAL CONTRIBUTIONS IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF, THE PARENT COMPANY OF IUSACELL, IN THE AGGREGATE AMOUNT OF PS.1,587,500.

IN THE FOURTH QUARTER OF 2013 THE COMPANY RECOGNIZED A NON-CASH IMPAIRMENT ADJUSTMENT RELATED TO ITS INVESTMENT IN GSF IN THE AGGREGATE AMOUNT OF PS.4,836,354, WHICH WAS ACCOUNTED FOR IN SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2013.

10. OTHER TRANSACTIONS:

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. INTELSAT 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 A 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).

IN FEBRUARY 2012, THE GROUP EXCHANGED ITS 40.8% INTEREST IN LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, FOR A 14.5% EQUITY PARTICIPATION IN IMAGINA, A SIGNIFICANT PROVIDER OF CONTENT AND AUDIOVISUAL SERVICES FOR THE MEDIA AND ENTERTAINMENT INDUSTRY IN SPAIN. AS A RESULT OF THIS TRANSACTION, THE GROUP RECOGNIZED A PRE-TAX GAIN OF PS.24,856 IN THE CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 AND CLASSIFIED ITS INVESTMENT IN IMAGINA AS AN EQUITY FINANCIAL INSTRUMENT, WITH CHANGES IN FAIR VALUE RECOGNIZED AS OTHER COMPREHENSIVE INCOME OR LOSS.

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

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

IN THE YEARS ENDED DECEMBER 31, 2013 AND 2012, ROYALTY REVENUE FROM UNIVISION AMOUNTED TO PS.3,522,284 AND PS.3,261,522, RESPECTIVELY.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES
CONSOLIDATED

| | | Final Printing | | TOTAL AMOUNT (Thousands of Mexican Pesos) | |
|--------------|--|------------------------|-------------|---|---------------|
| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP | ACQUISITION COST | BOOK VALUE |
| | PRODUCTIONS OF T.V. PROGRAMS | | | | |
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | 34,151,934 | 33.00 | 141,932 | 50,978 |
| | BROADCASTING OF T.V. | | | | |
| 2 | BROADCASTING MEDIA PARTNERS, INC | 842,850 | 8.00 | 2,584,818 | 2,844,519 |
| | PROMOTION AND/OR DEVELOPMENT OF ENTERTAINMENT COMPANIES | | | | |
| 3 | GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. | 150,000,000 | 50.00 | 20,325,557 | 13,828,000 |
| | PROMOTION AND/OR DEVELOPMENT OF TELECOM COMPANIES | | | | |
| 4 | DIBUJOS ANIMADOS MEXICANOS | 1,735,560 | 49.00 | 4,384 | 726 |
| | DIAMEX, S.A. DE C.V. | | | | |
| | ANIMATED CARTOONS | | | | |
| 5 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | 3,227,050 | 30.00 | 32,270 | 5,780 |
| | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | | | | |
| | PRODUCTION AND COMMERCIALIZATION OF | | | | |
| 6 | ENDEMOL MEXICO, S.A. DE C.V. | 25,000 | 50.00 | 25 | 328 |
| | TELEVISION PROGRAMMING | | | | |
| 7 | GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. DE C.V. OCESA | 54,666,667 | 33.33 | 54,667 | 628,628 |
| | TELECOM | | | | |
| 8 | ENTRETENIMIENTO, S.A. DE C.V. | 14,100,000 | 40.00 | 1,062,811 | 878,160 |
| | LIVE ENTERTAINMENT IN MEXICO | | | | |
| 9 | OLLIN VFX, S.A. DE C.V. | 34 | 25.30 | 13,333 | 13,333 |
| | TELEVISION AND CINEMA PRODUCTION PRODUCTION AND COMMERCIALIZATION OF | | | | |
| 10 | T&V S.A.S. | 1,849 | 50.00 | 312 | 312 |
| | TELEVISION PROGRAMMING | | | | |
| | TOTAL INVESTMENT IN ASSOCIATES | | | 24,220,109 | 18,250,764 |

CREDITS BREAKDOWN
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED
Final Printing

| CREDIT TYPE / INSTITUTION | FOREIGN INSTITUTION (YES/NO) | DATE OF CONTRACT | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS D | | | TIME INTERE |
|---------------------------------------|------------------------------------|---------------------|----------------------|------------------|---------------------------|-----------------|-----------------|-------------|
| | | | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | |
| BANKS | | | | | | | | |
| FOREIGN TRADE | | | | | | | | |
| SECURED | | | | | | | | |
| COMMERCIAL BANKS | | | | | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 4/20/2006 | 4/20/2016 | 8.74 | | | | 2, |
| BANCO SANTANDER , S.A. | NO | 4/21/2006 | 4/21/2016 | TIME+24 | | | | 1, |
| BANCO MERCANTIL DEL NORTE, S.A. | NO | 2/24/2011 | 2/21/2016 | TIME+1.90 | | 265,460 | 266,760 | |
| BANCO SANTANDER, S.A. | NO | 3/30/2011 | 3/30/2016 | 8.12 | | | | 1, |
| BBVA BANCOMER, S.A. | NO | 3/30/2011 | 3/30/2016 | 8.095 | | | | 2, |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 3/25/2011 | 3/23/2021 | 9.40 | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 3/25/2011 | 3/23/2021 | 9.06 | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 3/25/2011 | 3/23/2018 | 8.77 | | | | |
| HSBC MÉXICO, S.A. | NO | 3/28/2011 | 3/30/2018 | TIME+117.5 | | | | |
| AF BANREGIO, S.A. DE C.V. | NO | 10/4/2012 | 10/2/2017 | TIME+2.50 | | 4,200 | 6,900 | |
| HSBC MÉXICO, | NO | 5/29/2013 | 5/29/2019 | TIME+1.70 | | 43,055 | 65,000 | |

S.A.

OTHER

TOTAL BANKS

0 312,715 338,660 8,

STOCK
MARKETLISTED STOCK
EXCHANGE

UNSECURED

SENIOR NOTES YES 5/9/2007 5/11/2037 8.93

NOTES NO 10/14/2010 10/1/2020 7.38

SENIOR NOTES YES 5/14/2013 5/14/2043 7.25

SENIOR NOTES YES 5/6/2008 5/15/2018 6.31

SENIOR NOTES YES 3/18/2005 3/18/2025 6.97

SENIOR NOTES YES 3/11/2002 3/11/2032 8.94

SENIOR NOTES YES 11/23/2009 1/15/2040 6.97

SECURED

0 0 0

PRIVATE
PLACEMENTS

UNSECURED

SECURED

TOTAL STOCK
MARKETOTHER CURRENT
AND
NON-CURRENT
LIABILITIES
WITH COSTCSI LEASING
MÉXICO, S. DE

R.L. DE C.V. NO 12/1/2011 10/1/2015 40,381 2,521

GRUPO DE
TELECOMUNICACIONES
DE ALTA

CAPACIDAD NO 8/1/2012 7/1/2020 166,539 79,420

INTELSAT
GLOBAL SALES
& MARKETING,
LTD.

YES 10/1/2012 9/1/2027

IP MATRIX, S.A.
DE C.V.

YES 11/1/2009 11/1/2015

GRUPO DE
TELECOMUNICACIONES

NO 8/1/2012 7/1/2021

DE ALTA
CAPACIDADTOTAL
CURRENT AND
NON-CURRENT
LIABILITIES
WITH COST

0 206,920 81,941

SUPPLIERS

VARIOUS NO 12/1/2013 12/31/2014

4,946,866

VARIOUS YES 12/1/2013 12/31/2014

TOTAL
SUPPLIERS

0 4,946,866 0

OTHER
CURRENT AND
NON-CURRENT
LIABILITIES

VARIOUS NO

26,421,073 69,729

TRANSMISION
RIGHTS NO

212,425

CUSTOMER
DEPOSITS AND
ADVANCES NO

474,011

2010 AND 2014
MEXICAN TAX
REFORM NO

611,844

DERIVATIVE
FINANCIAL
INSTRUMENTS NO

VARIOUS YES

TRANSMISION
RIGHTS YESOTHER
CURRENT AND
NON-CURRENT
LIABILITIES

0 26,421,073 1,368,009

TOTAL

0 31,887,574 1,788,610 9,

NOTES

THE EXCHANGE RATES FOR THE

CREDITS DENOMINATED IN
FOREIGN CURRENCY
WERE AS FOLLOWS:

\$ 13.0750 PESOS
PER U.S. DOLLAR

DOES NOT INCLUDE TAX LIABILITIES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF. 21050000 TAXES PAYABLE) OF PS.67,598 AND PS.1,445,561, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

BANK LOANS AND SENIOR NOTES ARE PRESENTED NET OF UNAMORTIZED FINANCE COSTS IN THE AGGREGATE AMOUNT OF PS.808,585.

MONETARY FOREIGN CURRENCY POSITION
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

| Final Printing FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS) | DOLLARS THOUSANDS OF DOLLARS | DOLLARS THOUSANDS OF PESOS | OTHER CURRENCIES THOUSANDS OF DOLLARS | OTHER CURRENCIES THOUSANDS OF PESOS | TOTAL THOUSANDS OF PESOS |
|--|------------------------------------|----------------------------------|---|---|--------------------------------|
| MONETARY ASSETS | 2,242,046 | 29,314,751 | 116,504 | 1,523,290 | 30,838,041 |
| CURRENT | 740,015 | 9,675,696 | 116,504 | 1,523,290 | 11,198,986 |
| NON-CURRENT | 1,502,031 | 19,639,055 | 0 | 0 | 19,639,055 |
| LIABILITIES POSITION | 2,980,274 | 38,309,149 | 53,612 | 700,977 | 39,010,126 |
| CURRENT | 478,251 | 6,253,131 | 44,862 | 586,571 | 6,839,702 |
| NON-CURRENT | 2,502,023 | 32,056,018 | 8,750 | 114,406 | 32,170,424 |
| NET BALANCE | (738,228) | (8,994,398) | 62,892 | 822,313 | (8,172,085) |

NOTES:

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

PS. 13.0750 PESOS PER U.S. DOLLAR
17.9846 PESOS PER EURO
12.3043 PESOS PER CANADIAN DOLLAR
2.0050 PESOS PER ARGENTINEAN PESO
0.6102 PESOS PER URUGUAYAN PESO
0.0249 PESOS PER CHILEAN PESO
0.0067 PESOS PER COLOMBIAN PESO
4.6763 PESOS PER PERUVIAN NUEVO SOL
14.6702 PESOS PER SWISS FRANC
2.0753 PESOS PER STRONG BOLIVAR
5.5360 PESOS PER BRAZILIAN REAL
21.6545 PESOS PER STERLING LIBRA
2.1598 PESOS PER CHINESE YUAN

DEBT INSTRUMENTS
CONSOLIDATED

Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

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

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

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY THE COMPANY WITH FOUR MEXICAN BANKS IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.8,600 MILLION, AND MATURITIES BETWEEN 2016 AND 2021, THE COMPANY IS REQUIRED TO (A) MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) COMPLY WITH A RESTRICTIVE COVENANT ON SPIN-OFFS, MERGERS AND SIMILAR TRANSACTIONS.

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

COMPLIANCE WITH FINANCIAL RESTRICTIONS

AT DECEMBER 31, 2013, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

SALES DISTRIBUTION BY PRODUCT

TOTAL SALES
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

Final Printing

| MAIN PRODUCTS | NET SALES VOLUME AMOUNT | MARKET SHARE (%) | TRADEMARKS | MAIN CUSTOMERS |
|--|----------------------------|------------------------|------------|---|
| DOMESTIC SALES INTERSEGMENT ELIMINATIONS | (1,319,011) | | | |
| CONTENT: | | | | |
| ADVERTISING | 24,522,976 | | | GENOMMA LAB INTERNACIONAL, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MÉXICO, S. DE R.L. DE C.V. MARKETING MODELO, S.A. DE C.V. SABRITAS, S. DE R.L. DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MÉXICO BIMBO, S.A. DE C.V. MARCAS NESTLÉ, S.A. DE C.V. KIMBERLY CLARK DE MÉXICO, S.A.B. DE C.V. FRABEL, S.A. DE C.V. |
| NETWORK SUBSCRIPTION REVENUE | 2,568,352 | | | MEGA CABLE, S.A. DE C.V. GRUPO CABLE TV DE SAN LUIS POTOSI, S.A. DE C.V. |

| | | | | |
|--|--------|---------|---|--|
| | | | | CABLEVISIÓN RED, S.A. DE C.V. |
| LICENSING AND SYNDICATIONS | | 555,889 | | VARIOUS |
| PUBLISHING: MAGAZINE CIRCULATION | 29,179 | 539,008 | TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE AUTOMÓVIL PANAMERICANO MAGAZINE TÚ MAGAZINE ESPECIAL MARVEL SEMANAL MAGAZINE SKY VIEW MAGAZINE MUY INTERESANTE MAGAZINE MUY INTERESANTE JUNIOR MAGAZINE DISNEY PRINCESAS MAGAZINE COCINA FÁCIL MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| ADVERTISING | | 707,622 | | FABRICAS DE CALZADO ANDREA, S.A. DE C.V. KIMBERLY CLARK DE MÉXICO, S.A.B. DE C.V. DILTEX, S.A. DE C.V. FRABEL, S.A. DE C.V. UNILEVER DE MEXICO, S. DE R.L. DE C.V. WATA GROUP, S.A. DE C.V. AMERICAN EXPRESS COMPANY (MÉXICO), S.A. DE C.V. DISTRIBUIDORA KROMA, S.A. DE C.V. COMPAÑIA PROCTER & |

| | | | |
|------------------------------------|------------|--------------------------------|--|
| OTHER INCOME | 14,802 | | GAMBLE DE MÉXICO, S. DE R.L. DE C.V. VARIOUS |
| SKY: | | | |
| DTH BROADCAST | | | |
| SATELLITE | 14,508,414 | SKY | SUBSCRIBERS |
| PAY PER VIEW | 207,167 | | |
| CHANNEL | | | COMPAÑÍA INTERNACIONAL DE RADIO Y TELEVISIÓN, S.A. WALT DISNEY STUDIOS SONY PICTURES RELEASING DE MEXICO, S. DE R.L. DE C.V. |
| COMMERCIALIZATION | 276,392 | | |
| CABLE AND TELECOM: | | | |
| DIGITAL SERVICE | 7,570,023 | CABLEVISIÓN, CABLEMÁS Y TVI | SUBSCRIBERS |
| INTERNET SERVICES | 3,844,947 | | |
| SERVICE INSTALLATION | 110,968 | | |
| PAY PER VIEW | 51,854 | | |
| CHANNEL | | | MULTILMEDIOS S.A. DE C.V. SINTESIS COMUNICACIÓN, S.A. DE C.V. TENEDORA DE CINES, S.A. DE C.V. PROMOVISIÓN DEL CARIBE, S.A. DE C.V. |
| COMMERCIALIZATION | 481,493 | | |
| TELEPHONY | 2,254,435 | | |
| TELECOMMUNICATIONS | 2,310,456 | BESTEL | SUBSCRIBERS |
| OTHER | 99,472 | | |
| OTHER BUSINESSES: | | | |
| DISTRIBUTION OF | 561,332 | | OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. CINEMARK DE MÉXICO, S.A. C.V. TENEDORA DE CINES, S.A. DE C.V. |
| MOVIE RIGHTS, RENTALS, AND SALE | | | |

| | | | |
|-----------------------------------|---------------|--|---|
| SPECIAL EVENTS AND SHOW PROMOTION | 1,103,840 | CLUB DE FÚTBOL AMÉRICA | EN PANTALLA PRODUCCIONES INTERNACIONALES, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE) FEDERACIÓN MEXICANA DE FÚTBOL, A.C. AFICIÓN FUTBOL, S.A. DE C.V. |
| GAMING | 2,002,692 | IMPULSORA DEL DEPORTIVO NECAXA ESTADIO AZTECA PLAY CITY MULTIJUEGOS | GENERAL PUBLIC (AUDIENCE) |
| ADVERTISED TIME SOLD IN RADIO | 626,842 | | COMPañIA PROCTER & GAMBLE DE MÉXICO, S. DE R.L DE C.V. PROPIMEX, S. DE R.L. DE C.V. OPTIMUM MEDIA DIRECTION DE MÉXICO, S.A. DE C.V. ARENA COMMUNICATIONS, S.A. DE C.V. MEDIA PLANNING GROUP, S.A. DE C.V. IPG MEDIA BRANDS COMMUNICATIONS, S.A. DE C.V. TIENDAS SORIANA, S.A. DE C.V. |
| PUBLISHING DISTRIBUTION | 9,501 147,934 | HOLA MÉXICO MAGAZINE EL SOLITARIO MAGAZINE ENTREPRENEUR MAGAZINE MONSTER HIGH MAGAZINE BRAVO POR TI MAGAZINE SELECCIONES MAGAZINE | VARIOUS GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| EXPORT SALES CONTENT: | | | |
| ADVERTISING | 198,238 | | CC MEDIOS Y COMUNICACIONES, C.A. |

| | | | |
|--|----------------|---|---|
| NETWORK SUBSCRIPTION REVENUE | 695,223 | | GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV ARGENTINA SOCIEDAD ANONIMA AMNET CABLE COSTA RICA, S.A. |
| LICENSING AND SYNDICATIONS | 5,133,678 | TELEVISA | NETFLIX, INC |
| | | TELEVISA | CORPORACIÓN VENEZOLANA DE TELEVISIÓN, C.A. |
| | | TELEVISA | COMPañIA PERUANA DE RADIODIFUSIÓN, S.A. |
| | | TELEVISA | TVSBT CANAL 4 DE SAO PAULO, S.A. |
| | | TELEVISA | RCN TELEVISIÓN, S.A. |
| OTHER BUSINESSES: SPECIAL EVENTS AND SHOW PROMOTION DISTRIBUTION OF MOVIE RIGHTS, RENTALS, AND SALE INTERSEGMENT ELIMINATIONS | 104,714 | CLUB AMÉRICA | |
| | 97,257 | | NETFLIX, INC |
| | (6,801) | | |
| SUBSIDIARIES SALES ABROAD CONTENT: | | | |
| ADVERTISING | 143,258 | | INITIATIVE MEDIA, INC. OPTIMUM MEDIA DIRECTION, INC. GROUP M MATRIX |
| PUBLISHING: MAGAZINE CIRCULATION | 46,950 859,779 | T.V. Y NOVELAS MAGAZINE GENTE MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| | | PAPARAZZI MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TÚ MAGAZINE | |

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| | | | | |
|--|-----------|------------|--|--|
| | | | MUY INTERESANTE MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE | |
| ADVERTISING | 1,097,085 | | | MINDSHARE USA, LLC. ESPACIOS, S.A. MINDSHARE DE COLOMBIA LTDA. MEDIACOM MIAMI |
| SKY: DTH BROADCAST SATELLITE | 1,106,289 | | SKY | SUBSCRIBERS |
| CABLE AND TELECOM: TELECOMMUNICATIONS | 415,147 | | BESTEL | SUBSCRIBERS |
| OTHER BUSINESS: PUBLISHING DISTRIBUTION: | 9,108 | 132,932 | SELECCIONES MAGAZINE MAGALY TV MAGAZINE VOGUE MAGAZINE HOLA MAGAZINE EL CUERPO HUMANO MAGAZINE EL FEDERAL MAGAZINE HELLO KITTY MAGAZINE MAESTROS DE LA ARQUITECTURA MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| RENTALS OF MOVIES/FILMS INTERSEGMENT ELIMINATIONS | 77,525 | (11,512) | | LIONS GATES FILMS, INC. |
| TOTAL | 94,738 | 73,790,711 | | |

ANALYSIS OF PAID CAPITAL STOCK CHARACTERISTIC OF THE SHARES
CONSOLIDATED

| SERIES | NOMINAL VALUE (PS.) | VALID COUPON | Final Printing | | | | CAPITAL STOCK | | |
|--------|---------------------------|-----------------|------------------|---------------------|------------------|----------------------|---------------|-----------|---|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | VARIABLE | |
| A | 0.00000 | | 0 | 114,197,514,865 | 0 | 114,197,514,865 | 0 | 848,428 | 0 |
| B | 0.00000 | 0 | 52,920,431,915 | 0 | 52,920,431,915 | 0 | 0 | 405,948 | 0 |
| D | 0.00000 | 0 | 84,191,538,006 | 0 | 84,191,538,006 | 0 | 0 | 620,017 | 0 |
| L | 0.00000 | 0 | 84,191,538,006 | 0 | 0 | 84,191,538,006 | 0 | 620,017 | 0 |
| TOTAL | | | 335,501,022,792 | | 0251,309,484,786 | 84,191,538,006 | | 2,494,410 | 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION : 335,501,022,792

NOTES:

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

FINANCIAL STATEMENT NOTES
CONSOLIDATED

Final Printing

11060060: AS OF DECEMBER 31, 2013 AND 2012, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.4,953,743 AND PS.4,462,348, RESPECTIVELY.

12080050: AS OF DECEMBER 31, 2013 AND 2012, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.8,798,196 AND PS.6,435,609, RESPECTIVELY.

91000010: AT DECEMBER 31, 2013 DOESN'T INCLUDE TAX LIABILITIES IN FOREIGN CURRENCY FOR PS.67,598 (SEE ATTACHED BREAKDOWN OF CREDITS).

CUM40180000: THIS INFORMATION IS RELATED TO EARNINGS PER CPO. THE CPOS ARE THE SECURITIES TRADED IN THE MEXICAN STOCK EXCHANGE.

CUM40190000: THIS INFORMATION IS RELATED TO EARNINGS PER DILUTED CPO.

40180000: THIS INFORMATION IS RELATED TO EARNINGS PER CPO. THE CPOS ARE THE SECURITIES TRADED IN THE MEXICAN STOCK EXCHANGE.

40190000: THIS INFORMATION IS RELATED TO EARNINGS PER DILUTED CPO.

THE REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

EXHIBIT 1

TO THE ELECTRONIC FORM TITLED "PREPARATION, FILING, DELIVERY AND DISCLOSURE OF QUARTERLY ECONOMIC, ACCOUNTING AND ADMINISTRATIVE INFORMATION BY ISSUERS"

III. QUALITATIVE AND QUANTITATIVE INFORMATION

i. Management's discussion of the policies concerning the use of financial derivative instruments, and explanation as to whether such policies permit the use of said instruments solely for hedging or also for trading or other purposes. The discussion must include a general description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party. If applicable, provide information concerning the composition of the overall risk management committee, its operating rules, and the existence of an overall risk management manual.

Management's discussion of the policies concerning the use of financial derivative instruments, and explanation as to whether such policies permit the use of said instruments solely for hedging or also for trading or other purposes.

In accordance with the policies and procedures implemented by the Finance and Risk area and the Vice President and Corporate Controller, along with the Vice President of Internal Audit, the Company has entered into certain financial derivative transactions for hedging purposes in both the Mexican and international markets so as to manage its exposure to the market risks associated with the changes in interest and foreign exchange rates and inflation. In addition, the Company's Investments Committee has established guidelines for the investment in structured notes or deposits associated with other derivatives, which by their nature may be considered as derivative transactions for trading purposes. It should be noted that in the fourth quarter of 2013, no such financial derivatives were outstanding. Pursuant to the provisions of International Financial Reporting Standards Board, certain financial derivative transactions originally intended to serve as a hedge and in effect until December 31st, 2013, are not within the scope of hedge accounting as specified in such Standards and, consequently, are recognized in the accounting based on the provisions included in the aforementioned Standards.

General description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party.

The Company's principal objective when entering into financial derivative transactions is to mitigate the effects of unforeseen changes in interest and foreign exchange rates and inflation, so as to reduce the volatility in its results and cash flows as a result of such changes.

The Company monitors its exposure to interest rate risk by: (i) assessing the difference between the interest rates applicable to its debt and temporary investments, and the prevailing market rates for similar instruments; (ii) reviewing its cash flow requirements and financial ratios (interest coverage); (iii) assessing the actual and budgeted-for trends in the principal markets; and (iv) assessing the prevailing industry practices and other similar companies. This approach enables the Company to determine the optimum mix between fixed- and variable-rate interest for its debt.

Foreign exchange risk is monitored by assessing the Company's monetary position in U.S. dollars and its budgeted cash flow requirements for investments anticipated to be denominated in U.S. dollars and the service of its U.S. dollar-denominated debt.

Financial derivative transactions are reported from time to time to the Audit and Corporate Practices Committee.

The Company has entered into master derivatives agreements with both domestic and foreign financial institutions that are internationally recognized institutions with which the Company, from time to time, has entered into financial transactions involving corporate and investment banking, as well as treasury services. The form agreement used in connection with financial derivatives transactions with foreign financial institutions is the Master Agreement published by the International Swaps and Derivatives Association, Inc. ("ISDA") and with local institutions is the Master Agreement published by ISDA and the form agreement recommended by Banco de México. In both cases, the main terms and conditions are standard for these types of transactions and include mechanisms for the appointment of calculation or valuation agents.

In addition, the Company enters into standard guaranty agreements that set forth the margins, collateral and lines of credit applicable in each instance. These agreements establish the credit limits granted by the financial institutions with whom the Company enters into master financial derivative agreements, which specify the margin implications in the case of potential negative changes in the market value of its open financial derivative positions. Pursuant to the agreements entered into by the Company, financial institutions are entitled to make margin calls if certain thresholds are exceeded. In the event of a change in the credit rating issued to the Company by a recognized credit rating agency, the credit limit granted by each counterparty would be modified.

As of the date hereof, the Company has never experienced a margin call with respect to its financial derivative transactions.

In compliance with its risk management objectives and hedging strategies, the Company generally utilizes the following financial derivative transactions:

1. Cross-currency interest rate swaps (i.e., coupon swaps);
2. Interest rate and inflation-indexed swaps;
3. Cross-currency principal and interest rate swaps;
4. Swaptions;
5. Forward exchange rate contracts;
6. FX options;
7. Interest Rate Caps and Floors contracts;

8. Fixed-price contracts for the acquisition of government securities (i.e., Treasury locks); and
9. Credit Default Swaps.

The strategies for the acquisition of financial derivatives transactions are approved by the Risk Management Committee in accordance with the Policies and Objectives for the Use of Financial Derivatives.

During the quarter from October to December 2013, there were no defaults or margin calls under the aforementioned financial derivative transactions.

The Company monitors on a weekly basis the flows generated by the fair market value of and the potential for margin calls under its open financial derivative transactions. The calculation or valuation agent designated in the relevant Master Agreement, which is always the counterparty, issues monthly reports as to the fair market value of the Company's open positions.

The Risk Management area is responsible for measuring, at least once a month, the Company's exposure to the financial market risks associated with its financings and investments, and for submitting a report with respect to the Company's risk position and the valuation of its financial derivatives to the Finance Committee on a monthly basis, and to the Risk Management Committee on a quarterly basis. The Company monitors the credit rating assigned to its counterparties in its outstanding financial derivative transactions on a regular basis.

The office of the Comptroller is responsible for the validation of the Company's accounting records as related to its financial derivative transactions, based upon the confirmations received from the relevant financial intermediaries, and for obtaining from such intermediaries, on a monthly basis, confirmations or account statements supporting the market valuation of its open financial derivative positions.

As a part of the yearly audit on the Company, the aforementioned procedures are reviewed by the Company's external auditors. As of the date hereof, the Company's auditors have not raised any observation or identified any deficiency therein.

Information concerning the composition of the overall risk management committee, its operating rules, and the existence of an overall risk management manual.

The Company has a Risk Management Committee, which is responsible for monitoring the Company's risk management activities and approving the hedging strategies used to mitigate the financial market risks to which the Company is exposed. The assessment and hedging of the financial market risks are subject to the policies and procedures applicable to the Company's Risk Management Committee, the Finance and Risk Management areas and the Comptroller that form the Risk Management Manual of the Company. In general terms, the Risk Management Committee is comprised of members of the Corporate Management, Corporate Comptroller, Tax Control and Advice, Information to the Stock Exchange, Finance and Risk, Legal, Administration and Finance, Financial Planning and Corporate Finance areas.

ii. General description of the valuation methods, indicating whether the instruments are valued at cost or at their fair value pursuant to the applicable accounting principles, the relevant reference valuation methods and techniques, and the events taken into consideration. Describe the policies for and frequency of the valuation, as well as the actions taken in light of the values obtained therefrom. Clarify whether the valuation is performed by an independent third party, and indicate if such third party is the structurer, seller or counterparty of the financial instrument. As with respect to financial derivative transactions for hedging purposes, explain the method used to determine the effectiveness thereof and indicate the level of coverage provided thereby.

The Company values its financial derivative instruments based upon the standard models and calculators provided by recognized market makers. In addition, the Company uses the relevant market variables available from online sources. The financial derivative instruments are valued at a reasonable value pursuant to the applicable accounting provisions.

In the majority of cases, the valuation at a reasonable value is carried out on a monthly basis based on valuations of the counterparties and the verification of such reasonable value with internal valuations prepared by the Risk Management area of the Company. Accounting-wise, the valuation of the counterparty is registered.

The Company performs its valuations without the participation of any independent third party.

The method used by the Company to determine the effectiveness of an instrument depends on the hedging strategy and on whether the relevant transaction is intended as a fair-value hedge or a cash-flow hedge. The Company's methods take into consideration the prospective cash flows generated by or the changes in the fair value of the financial derivative, and the cash flows generated by or the changes in the fair value of the underlying position that it seeks to hedge to determine, in each case, the hedging ratio.

iii. Management's discussion of the internal and external sources of liquidity that could be used to satisfy the Company's requirements in connection with its financial derivatives.

As of the date hereof, the Company's management has not discussed internal and external sources of liquidity so as to satisfy its requirements in connection with its financial derivatives since, based upon the aggregate amount of the Company's financial derivative transactions, management is of the opinion that the Company's significant positions of cash, cash equivalents and temporary investments, and the substantial cash flows generated by the Company, would enable the Company to respond adequately to any such requirements.

iv. Explanation as to any change in the issuer's exposure to the principal risks identified thereby and in their management, and any contingency or event known to or anticipated by the issuer's management, which could affect any future report. Description of any circumstance or event, such as any change in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Issuer to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls). Description of the impact of such financial derivative transactions on the issuer's results or cash flows. Description and number of financial derivatives maturing during the quarter, any closed positions and, if applicable, number and amount of margin calls experienced during the quarter. Disclosure as to any default under the relevant contracts.

Changes in the Company's exposure to the principal risks identified thereby and in their management, and contingencies or events known to or anticipated by the Company's management, which could affect any future report.

Since a significant portion of the Company's debt and costs are denominated in U.S. dollars, while its revenues are primarily denominated in Mexican pesos, depreciation in the value of the Mexican peso against the U.S. dollar and any future depreciation could have a negative effect on the Company's results due to exchange rate losses. However, the significant amount of U.S. dollars in the Company's treasury, and the hedging strategies adopted by the Company in recent years, have enabled it to avoid significant foreign exchange losses.

Circumstances or events, such as changes in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Company to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls). Description of the impact of such financial derivative transactions on the Company's results or cash flows.

As of the date hereof, no circumstance or event has given rise to a significant change in the structure of a financial derivative transaction, caused it to be used other than as originally intended, or resulted in a partial or total loss of the relevant hedge requiring that the Company assume new obligations, commitments or variations in its cash flow such that its liquidity is affected.

Description and number of financial derivatives maturing during the quarter, any closed positions and, if applicable, number and amount of margin calls experienced during the quarter. Disclosure as to any default under the relevant contracts.

1. During the relevant quarter, one “Knock-out Option Call” agreement through which Grupo Televisa, S.A.B. (“Televisa”) hedged against severe Mexican Peso depreciation for a notional amount of U.S.\$15,000,000.00 (Fifteen Million Dollars 00/100) by paying a premium, expired. This option was entered in December 2011, and expired with Televisa not exercising it in November 2013.

Likewise there were no defaults or margin calls under financial derivative transactions.

v. Quantitative Information. Attached hereto as Table 1 is a summary of the financial derivative instruments purchased by Televisa, Corporación Novavisión, S. de R.L. de C.V. and Televisión Internacional, S.A. de C.V., whose aggregate fair value represents or could represent one of the reference percentages set forth in Section III (v) of the Official Communication.

IV. SENSITIVITY ANALYSIS

Considering that the Company has entered into financial derivative transactions for hedging purposes, and given the low amount of the financial derivative instruments that proved ineffective as a hedge, the Company has determined that such transactions are not material and, accordingly, the sensitivity analysis referred to in Section IV of the Official Communication is not applicable.

In those cases where the derivative instruments of the Company are for hedging purposes, for a material amount and where the effectiveness measures were sufficient, the measures are justified when the standard deviation of the changes in cash flow as a result of changes in the variables of exchange rate and interest rates of the derivative instruments used jointly with the underlying position is lower than the standard deviation of the changes in cash flow of the underlying position valued in pesos and the effective measures are defined by the correlation coefficient between both positions for the effective measures to be sufficient.

TABLE 1

GRUPO TELEVISIA, S.A.B.
Summary of Financial Derivative Instruments as of
December 31, 2013
(In thousands of pesos/dollars)

| Type of Derivative, Securities or Contract | Purpose (e.g., hedging, trading or other) | Notional Amount/Face Value | Value of the Underlying Asset / Reference Variable | | Fair Value | | Maturing per Year | Collateral/Lines of Credit/Securities Pledged |
|--|---|-------------------------------|--|--|--------------------------|---------------------------|----------------------------------|---|
| | | | Current Quarter | Previous Quarter (5) | Current Quarter D(H) (4) | Previous Quarter D(H) (5) | | |
| Interest Rate Swap (2) | Hedging | Ps. 1,400,000 | TIIE 28 days + 24bps / 8.415% | TIIE 28 days + 24bps / 8.415% | (119,780) | (136,845) | Monthly interest 2014-2016 | Does not exist (6) |
| Interest Rate Swap (1) | Hedging | Ps. 2,500,000 | TIIE 28 days / 7.4325% | TIIE 28 days / 7.4325% | (203,614) | (222,160) | Monthly interest 2014-2018 | Does not exist (6) |
| FX Options (1) | Hedging | USD 270,000 | USD 270,000 | USD 285,000 | 6,122 | 9,016 | 2014 - 2015 | Does not exist (6) |
| Coupon Swap (1) | Hedging | Ps.3,867,000 / USD 300,000 | 8.500% / 8.5028% | - | 2,266 | - | Semiannual Interest 2014 | Does not exist (6) |
| Interest Rate Swap (3) | Hedging | Ps.1,577,700 | TIIE 28 days / 5.084% | TIIE 28 days / 5.099% | (11,942) | (17,369) | Monthly Interest 2014-2019 | Does not exist (6) |
| Forward (3) | Hedging | USD 4,000 / Ps.48,874 | - | USD 124,000 / Ps.48,874 | - | 3,744 | 2013 | Does not exist (6) |
| Total | | | | | (326,948) | (363,614) | | |

(1) Acquired by Grupo Televisa, S.A.B.

(2) Acquired by Corporación Novavisión, S. de R.L. de C.V.

(3) Acquired by Televisión Internacional, S.A. de C.V.

(4) The aggregate amount of the derivatives reflected in the consolidated statement of financial position of Grupo Televisa, S.A.B. as of December 31, 2013, included in the relevant SIFIC, is as follows:

| | | |
|----------|--|---------------|
| 11060020 | FINANCIAL DERIVATIVE INSTRUMENTS | Ps. 3,447 |
| 12080010 | FINANCIAL DERIVATIVE INSTRUMENTS | 4,941 |
| 22050010 | FINANCIAL DERIVATIVE INSTRUMENTS | (335,336) |
| | | Ps. (326,948) |

The financial derivatives shown in the above table are those whose aggregate value could represent 5% of the consolidated assets, liabilities or capital, or 3% of the consolidated sales, of Grupo Televisa, S.A.B., for the most recent quarter.

(5) Information for the third quarter of 2013.

(6) Applies only to implicit financing in the ISDA ancillary agreements identified as "Credit Support Annex".

DECLARATION OF THE REGISTRANT'S OFFICERS RESPONSIBLE FOR THE INFORMATION.

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS QUARTERLY REPORT, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION THAT HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

/s/ EMILIO AZCÁRRAGA JEAN
EMILIO AZCÁRRAGA JEAN
PRESIDENT AND CHIEF EXECUTIVE
OFFICER

/s/ SALVI FOLCH VIADERO
SALVI FOLCH VIADERO
CHIEF FINANCIAL OFFICER

/s/ JOAQUÍN BALCÁRCEL SANTA CRUZ
JOAQUÍN BALCÁRCEL SANTA CRUZ
VICE PRESIDENT - LEGAL AND
GENERAL COUNSEL

MÉXICO, D.F., FEBRUARY 20, 2014

SIGNATURE

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

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

Dated: February 26, 2014

By: /s/ Joaquín Balcárcel Santa Cruz
Name: Joaquín Balcárcel Santa Cruz
Title: General Counsel