

GRUPO TELEVISIA, S.A.B.
Form 6-K
July 10, 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 July, 2014

GRUPO TELEVISIA, 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 TELEVISIA, S.A.B.

QUARTER: 02

YEAR: 2014

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

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR AMOUNT	END OF PREVIOUS YEAR AMOUNT
10000000	TOTAL ASSETS	208,209,249	194,108,920
11000000	CURRENT ASSETS	66,673,815	53,207,745
11010000	CASH AND CASH EQUIVALENTS	31,962,648	16,692,033
11020000	SHORT-TERM INVESTMENTS	5,072,809	3,722,976
11020010	FINANCIAL INSTRUMENTS AVAILABLE FOR SALE	0	0
11020020	FINANCIAL INSTRUMENTS FOR NEGOTIATION	0	0
11020030	FINANCIAL INSTRUMENTS HELD TO MATURITY	5,072,809	3,722,976
11030000	CUSTOMER (NET)	15,238,845	20,734,137
11030010	CUSTOMER	18,004,178	23,226,673
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-2,765,333	-2,492,536
11040000	OTHER ACCOUNTS RECEIVABLE (NET)	3,462,515	3,759,512
11040010	OTHER ACCOUNTS RECEIVABLE	3,737,195	3,995,953
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-274,680	-236,441
11050000	INVENTORIES	2,021,590	1,718,366
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	8,915,408	6,580,721
11060010	ADVANCE PAYMENTS	2,095,463	1,469,241
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	1,133	3,447
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSING	0	0
11060060	OTHER	6,818,812	5,108,033
12000000	NON-CURRENT ASSETS	141,535,434	140,901,175
12010000	ACCOUNTS RECEIVABLE (NET)	0	0
12020000	INVESTMENTS	57,093,325	56,267,166
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	18,180,689	18,250,764

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12020020	HELD-TO-MATURITY DEBT SECURITIES	581,844	631,964
12020030	OTHER AVAILABLE- FOR- SALE INVESTMENTS	38,295,828	37,359,819
12020040	OTHER	34,964	24,619
12030000	PROPERTY, PLANT AND EQUIPMENT (NET)	53,609,685	53,476,475
12030010	BUILDINGS	14,455,402	14,843,097
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	77,453,964	74,378,057
12030030	OTHER EQUIPMENT	8,259,816	8,073,547
12030040	ACCUMULATED DEPRECIATION	-52,841,092	-49,198,237
12030050	CONSTRUCTION IN PROGRESS	6,281,595	5,380,011
12040000	INVESTMENT PROPERTIES	0	0
12050000	NON-CURRENT BIOLOGICAL ASSETS	0	0
12060000	INTANGIBLE ASSETS (NET)	11,238,446	11,382,311
12060010	GOODWILL	2,621,530	2,621,530
12060020	TRADEMARKS	1,749,154	1,749,402
12060030	RIGHTS AND LICENSING	1,307,037	1,344,190
12060031	CONCESSIONS	3,655,985	3,655,985
12060040	OTHER	1,904,740	2,011,204
12070000	DEFERRED TAX ASSETS	10,639,451	10,608,778
12080000	OTHER NON-CURRENT ASSETS	8,954,527	9,166,445
12080001	ADVANCE PAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	1,046	4,941
12080020	EMPLOYEE BENEFITS	0	0
12080021	ASSETS AVAILABLE FOR SALE	0	0
12080040	DEFERRED ASSETS (NET)	0	0
12080050	OTHER	8,953,481	9,161,504
20000000	TOTAL LIABILITIES	124,932,087	115,529,487
21000000	CURRENT LIABILITIES	36,798,552	40,283,067
21010000	BANK LOANS	535,443	312,715
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER INTEREST BEARING LIABILITIES	318,280	424,698
21040000	SUPPLIERS	13,410,680	10,719,484
21050000	TAXES PAYABLE	1,278,784	1,692,415
21050010	INCOME TAXES PAYABLE	537,410	642,385
21050020	OTHER TAXES PAYABLE	741,374	1,050,030
21060000	OTHER CURRENT LIABILITIES	21,255,365	27,133,755
21060010	INTEREST PAYABLE	894,672	796,229
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED INCOME	15,477,379	21,962,847
21060050	EMPLOYEE BENEFITS	963,627	857,903

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21060060	PROVISIONS	199,628	174,678
21060061	LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	3,720,059	3,342,098
22000000	NON-CURRENT LIABILITIES	88,133,535	75,246,420
22010000	BANK LOANS	8,719,580	13,385,879
22020000	STOCK MARKET LOANS	64,709,333	46,357,221
22030000	OTHER INTEREST BEARING LIABILITIES	4,369,056	4,494,549
22040000	DEFERRED TAX LIABILITIES	0	0
22050000	OTHER NON-CURRENT LIABILITIES	10,335,566	11,008,771
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	477,654	335,336
22050020	DEFERRED INCOME	744,441	474,011
22050040	EMPLOYEE BENEFITS	134,845	79,810
22050050	PROVISIONS	53,468	59,614
22050051	LIABILITIES RELATED TO NON-CURRENT AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	8,925,158	10,060,000
30000000	STOCKHOLDERS' EQUITY	83,277,162	78,579,433
30010000	CONTROLLING INTEREST	72,277,534	68,311,434
30030000	SOCIAL CAPITAL	4,978,126	4,978,126
30040000	SHARES REPURCHASED	-12,334,027	-12,848,448
30050000	PREMIUM ON ISSUANCE OF SHARES	15,889,819	15,889,819
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CAPITAL CONTRIBUTED	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	59,829,234	56,897,886
30080010	LEGAL RESERVE	2,139,007	2,139,007
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	58,845,619	51,097,340
30080040	NET INCOME FOR THE YEAR	3,065,452	7,748,279
30080050	OTHER	-4,220,844	-4,086,740
30090000	OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF TAX)	3,914,382	3,394,051
30090010	EARNINGS PER PROPERTY REASSESSMENT	0	0
30090020	ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS	58,418	58,418
30090030	RESULT FOR FOREIGN CURRENCY CONVERSION	24,939	49,629
30090040	CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS	1,756,732	1,163,122
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-235,710	-140,944
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	2,046,860	1,997,966

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30090070	PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	263,143	265,860
30090080	OTHER COMPREHENSIVE RESULT	0	0
30020000	NON-CONTROLLING INTEREST	10,999,628	10,267,999

DATA INFORMATION
AS OF JUNE 30, 2014 AND DECEMBER 31, 2013
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

REF	CONCEPTS	Final Printing	
		CURRENT YEAR AMOUNT	END OF PREVIOUS YEAR AMOUNT
	FOREIGN CURRENCY LIABILITIES		
91000010	SHORT-TERM	6,507,297	6,772,104
	FOREIGN CURRENCY LIABILITIES		
91000020	LONG-TERM	43,802,795	32,170,424
91000030	CAPITAL STOCK NOMINAL	2,494,410	2,494,410
91000040	RESTATEMENT OF CAPITAL STOCK	2,483,716	2,483,716
	PENSIONS AND SENIORITY		
91000050	PREMIUMS	2,064,899	2,009,430
91000060	NUMBER OF EXECUTIVES (*)	75	72
91000070	NUMBER OF EMPLOYEES (*)	34,353	31,975
91000080	NUMBER OF WORKERS (*)	0	0
	NUMBER OF OUTSTANDING		
91000090	SHARES (*)	338,373,267,960	335,501,022,792
	NUMBER OF REPURCHASED		
91000100	SHARES (*)	24,056,619,171	26,928,864,339
91000110	RESTRICTED CASH (1)	0	0
	DEBT OF NON-CONSOLIDATED		
91000120	COMPANIES GUARANTEED	0	0

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

(*) DATA IN UNITS

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

REF	ACCOUNT / SUBACCOUNT	Final Printing		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
40010000	NET INCOME	36,268,454	19,344,404	33,584,522	18,065,013
40010010	SERVICES	27,440,768	14,758,302	25,598,314	13,814,114
40010020	SALE OF GOODS	1,100,397	568,919	1,034,632	522,579
40010030	INTEREST	0	0	0	0
40010040	ROYALTIES	2,834,482	1,532,917	2,580,404	1,477,779
40010050	DIVIDENDS	0	0	0	0
40010060	LEASE	4,892,807	2,484,266	4,371,172	2,250,541
40010061	CONSTRUCTION	0	0	0	0
40010070	OTHER	0	0	0	0
40020000	COST OF SALES	19,888,415	10,151,323	18,418,004	9,429,888
40021000	GROSS PROFIT (LOSS)	16,380,039	9,193,081	15,166,518	8,635,125
40030000	GENERAL EXPENSES	8,315,762	4,274,316	7,083,528	3,608,174
	INCOME (LOSS) BEFORE OTHER				
40040000	INCOME AND EXPENSES, NET	8,064,277	4,918,765	8,082,990	5,026,951
	OTHER INCOME AND				
40050000	(EXPENSE), NET	-213,201	-51,355	261,905	-72,315
40060000	OPERATING INCOME (LOSS)	7,851,076	4,867,410	8,344,895	4,954,636
40070000	FINANCE INCOME	562,016	290,577	529,948	228,088
40070010	INTEREST INCOME	562,016	290,577	529,948	228,088
	FOREIGN EXCHANGE				
40070020	GAIN, NET	0	0	0	0
	DERIVATIVES GAIN,				
40070030	NET	0	0	0	0
	EARNINGS FROM				
40070040	CHANGES IN FAIR	0	0	0	0
	VALUE OF FINANCIAL				
	INSTRUMENTS				
40070050	OTHER	0	0	0	0
40080000	FINANCE EXPENSE	2,916,973	1,527,707	2,541,913	1,400,562
40080010	INTEREST EXPENSE	2,635,469	1,396,032	2,269,851	1,165,329
	FOREIGN EXCHANGE				
40080020	LOSS, NET	132,780	23,921	182,925	230,277
	DERIVATIVES LOSS,				
40080030	NET	148,724	107,754	89,137	4,956
	LOSS FROM CHANGES				
40080050	IN FAIR VALUE OF	0	0	0	0
	FINANCIAL				
	INSTRUMENTS				
40080060	OTHER	0	0	0	0
	FINANCE INCOME (EXPENSE)				
40090000	NET	-2,354,957	-1,237,130	-2,011,965	-1,172,474

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40100000	PARTICIPATION IN THE RESULTS OF ASSOCIATES AND JOINT VENTURES	-68,848	129,749	-723,375	-461,836
40110000	INCOME (LOSS) BEFORE INCOME TAXES	5,427,271	3,760,029	5,609,555	3,320,326
40120000	INCOME TAXES	1,601,045	1,117,545	1,864,567	1,108,492
40120010	INCOME TAX, CURRENT	1,866,460	1,093,929	3,339,308	1,101,598
40120020	INCOME TAX, DEFERRED	-265,415	23,616	-1,474,741	6,894
40130000	INCOME (LOSS) FROM CONTINUING OPERATIONS	3,826,226	2,642,484	3,744,988	2,211,834
40140000	INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET	0	0	0	0
40150000	NET INCOME (LOSS)	3,826,226	2,642,484	3,744,988	2,211,834
40160000	NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	760,774	430,900	849,791	386,304
40170000	NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	3,065,452	2,211,584	2,895,197	1,825,530
40180000	NET INCOME (LOSS) PER BASIC SHARE	1.07	0.77	1.01	0.63
40190000	NET INCOME (LOSS) PER DILUTED SHARE	0.99	0.71	0.94	0.59

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

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR CUMULATIVE QUARTER		PREVIOUS YEAR CUMULATIVE QUARTER	
40200000	NET INCOME (LOSS) ITEMS NOT TO BE RECLASSIFIED INTO RESULTS	3,826,226	2,642,484	3,744,988	2,211,834
40210000	EARNINGS PER PROPERTY REASSESSMENT	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS	0	0	0	0
40220100	PARTICIPATION IN RESULTS FOR REVALUATION OF PROPERTIES OF ASSOCIATES AND JOINT VENTURES ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS	0	0	0	0
40230000	RESULT FOR FOREIGN CURRENCY CONVERSION	-28,705	4,757	34,016	200,195
40240000	CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS	593,610	502,064	585,251	464,579
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-94,766	-95,607	23,585	48,665
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	48,894	51,281	-228,286	-178,372
40270000	PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	-2,717	-5,961	35,127	10,546
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	516,316	456,534	449,693	545,613
40300000	COMPREHENSIVE INCOME (LOSS)	4,342,542	3,099,018	4,194,681	2,757,447
40320000	COMPREHENSIVE (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	756,759	436,407	847,291	380,875
40310000	COMPREHENSIVE (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	3,585,783	2,662,611	3,347,390	2,376,572

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

REF	ACCOUNT / SUBACCOUNT	Final Printing			
		CURRENT YEAR		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	5,332,323	2,705,645	4,787,806	2,428,941

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

REF	ACCOUNT / SUBACCOUNT	Final Printing	
		CURRENT	YEAR PREVIOUS
92000030	NET INCOME (**)	76,474,643	70,734,509
92000040	OPERATING INCOME (LOSS) (**)	18,244,516	18,532,596
92000050	CONTROLLING INTEREST NET INCOME (LOSS) (**)	10,315,365	10,074,689
92000060	NET INCOME (LOSS) (**)	7,918,534	8,753,689
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	10,390,883	9,192,678

(**) INFORMATION FOR THE LAST TWELVE MONTHS

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

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR AMOUNT	PREVIOUS YEAR AMOUNT
OPERATING ACTIVITIES			
50010000	INCOME (LOSS) BEFORE INCOME TAXES	5,427,271	5,609,555
50020000	+ (-) ITEMS NOT REQUIRING CASH	601,340	478,609
50020010	+ ESTIMATES FOR THE PERIOD	533,396	412,481
50020020	+ PROVISIONS FOR THE PERIOD	0	0
50020030	+ (-) OTHER UNREALIZED ITEMS	67,944	66,128
50030000	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	5,590,693	5,159,378
50030010	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	5,332,323	4,787,806
50030020	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	182,653	47,534
50030030	+ (-) LOSS (REVERSION) IMPAIRMENT	0	0
50030040	(-) + EQUITY IN RESULTS OF AFFILIATES AND JOINT VENTURES	68,848	723,375
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST INCOME	(195,772)	(19,938)
50030070	(-) FOREIGN EXCHANGE FLUCTUATION	119,227	(450,162)
50030080	(-) + OTHER ITEMS	83,414	70,763
50040000	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	3,085,856	3,013,736
50040010	(+) ACCRUED INTEREST	2,635,469	2,269,851
50040020	(+) FOREIGN EXCHANGE FLUCTUATION	(78,654)	381,040
50040030	(+) FINANCIAL OPERATIONS OF DERIVATIVES	148,724	89,137
50040040	+ (-) OTHER ITEMS	380,317	273,708
50050000	CASH FLOW BEFORE INCOME TAX	14,705,160	14,261,278
50060000	CASH FLOWS PROVIDED OR USED IN OPERATION	(3,673,125)	(7,336,476)
50060010	+ (-) DECREASE (INCREASE) IN CUSTOMERS	4,949,270	5,667,573
50060020	+ (-) DECREASE (INCREASE) IN INVENTORIES	(1,343,668)	(2,210,107)
50060030	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS	(1,725,177)	(1,509,126)
50060040	+ (-) INCREASE (DECREASE) IN SUPPLIERS	2,727,389	429,823
50060050	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(6,633,008)	(5,741,835)
50060060	+ (-) INCOME TAXES PAID OR RETURNED	(1,647,931)	(3,972,804)

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50070000	NET CASH FLOWS FROM OPERATING ACTIVITIES	11,032,035	6,924,802
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM INVESTING ACTIVITIES	(6,901,067)	(10,587,187)
50080010	(-) PERMANENT INVESTMENTS IN SHARES	(9,042)	(1,285,104)
50080020	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(5,716,406)	(4,867,582)
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	362,081	69,716
50080050	(-) TEMPORARY INVESTMENTS	(1,687,446)	(4,342,391)
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	387,734	113,618
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	(227,230)	(220,503)
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) BUSINESS ACQUISITIONS	0	0
50080100	+ BUSINESS DISPOSITIONS	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	0	0
50080130	+ (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO THIRD PARTIES	0	0
50080140	+ (-) OTHER ITEMS	(10,758)	(54,941)
FINANCING ACTIVITIES			
50090000	NET CASH FLOWS FROM FINANCING ACTIVITIES	11,151,727	3,151,357
50090010	+ BANK FINANCING	200,000	253,063
50090020	+ STOCK MARKET FINANCING	18,399,391	6,447,939
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTIZATION	(146,013)	0
50090050	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
50090060	(-) OTHER FINANCING AMORTIZATION	(208,778)	(129,960)
50090070	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	0	(1,084,192)
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	(2,501,177)	(2,174,909)
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	+ (-) OTHER ITEMS	(4,591,696)	(160,584)
50100000	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	15,282,695	(511,028)
50110000	CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS	(12,080)	8,522
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,692,033	19,063,325
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	31,962,648	18,560,819

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

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	ADDITIONAL PAID-IN CAPITAL	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS ACCUMULATED RESERVES	RETAINED EARNINGS ACCUMULATED RESERVES
BALANCE AT JANUARY 1, 2013	4,978,126	-13,103,223	15,889,819	0	0	2,139,007	0
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-826,602	0	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0	0
OTHER	0	1,319,824	0	0	0	0	0
	0	0	0	0	0	0	0

COMPREHENSIVE
INCOME

BALANCE AT JUNE 30, 2013	4,978,126	-12,610,001	15,889,819	0	0	2,139,007
BALANCE AT JANUARY 1, 2014	4,978,126	-12,848,448	15,889,819	0	0	2,139,007
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-733,584	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0
OTHER	0	1,248,005	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0
BALANCE AT JUNE 30, 2014	4,978,126	-12,334,027	15,889,819	0	0	2,139,007

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 02 YEAR: 2014

GRUPO TELEVISA, S.A.B.

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

MEXICO CITY, D.F., JULY 7, 2014—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR SECOND-QUARTER 2014. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”).

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

NET SALES

NET SALES INCREASED 7.1% TO PS.19,344.4 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.18,065.0 MILLION IN SECOND-QUARTER 2013. THIS INCREASE WAS MAINLY ATTRIBUTABLE TO REVENUE GROWTH IN CONTENT, TELECOMMUNICATIONS, AND SKY SEGMENTS. OPERATING SEGMENT INCOME INCREASED BY 3.6%, REACHING PS.8,015.8 MILLION WITH A MARGIN OF 40.7% IN SECOND-QUARTER 2014 COMPARED WITH PS.7,733.7 MILLION WITH A MARGIN OF 42.0% IN SECOND-QUARTER 2013.

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY INCREASED TO PS.2,211.6 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.1,825.5 MILLION IN SECOND-QUARTER 2013. THE NET INCREASE OF PS.386.1 MILLION REFLECTED (I) A PS.591.6 MILLION CHANGE IN SHARE OF INCOME OR LOSS OF JOINT VENTURES AND ASSOCIATES, NET; AND (II) A PS.20.9 MILLION DECREASE IN OTHER EXPENSE, NET. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY (I) A PS.108.2 MILLION DECREASE IN OPERATING INCOME BEFORE OTHER EXPENSE, NET; (II) A PS.64.6 MILLION INCREASE IN FINANCE EXPENSE, NET; (III) A PS.44.6 MILLION INCREASE IN NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS; AND (IV) A PS. 9.0 MILLION INCREASE IN INCOME TAXES.

SECOND-QUARTER RESULTS BY BUSINESS SEGMENT

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

CONTENT

SECOND-QUARTER SALES INCREASED BY 4.4% TO PS.8,605.6 MILLION COMPARED WITH PS.8,241.7 MILLION IN SECOND-QUARTER 2013.

ADVERTISING

ADVERTISING REVENUE INCREASED BY 6.0% TO PS.6,264.7 MILLION COMPARED WITH PS.5,911.4 MILLION IN SECOND-QUARTER 2013. THESE RESULTS REFLECT THE ONGOING SUCCESS OF OUR CONTENT, THE TRANSMISSION OF THE 2014 WORLD CUP, AND ALSO THE STRENGTH OF BROADCAST TELEVISION AS THE ADVERTISING PLATFORM OF CHOICE. ADVERTISING IN PAY-TV NETWORKS INCREASED 25.1% AND REPRESENTED 6.2% OF OUR ADVERTISING REVENUES.

NETWORK SUBSCRIPTION REVENUE

SECOND-QUARTER NETWORK SUBSCRIPTION REVENUE DECREASED BY 23.8% TO PS.672.0 MILLION COMPARED WITH PS.881.7 MILLION IN SECOND-QUARTER 2013. THESE RESULTS REFLECT FORGONE REVENUE AS A RESULT OF THE IMPLEMENTATION OF THE MUST-OFFER RULING THAT CAME INTO EFFECT WITH THE CONSTITUTIONAL REFORM IN MATTERS OF TELECOMMUNICATIONS. AMONG OTHER MEASURES, THIS REFORM REQUIRES US TO ALLOW THE RETRANSMISSION FREE OF CHARGE AND ON A NON-DISCRIMINATORY BASIS OF FREE-TO-AIR TELEVISION SIGNALS TO PAY-TV LICENSEES THAT OPERATE IN THE SAME AREA OF GEOGRAPHIC COVERAGE, SUBJECT TO CERTAIN CONDITIONS BEING MET.

LICENSING AND SYNDICATION

SECOND-QUARTER LICENSING AND SYNDICATION REVENUE INCREASED BY 15.2% TO PS.1,668.9 MILLION COMPARED WITH PS.1,448.6 MILLION IN SECOND-QUARTER 2013. THE INCREASE IS EXPLAINED MAINLY BY A GROWTH OF 19.1% IN ROYALTIES FROM UNIVISION, TO US\$84.0 MILLION IN SECOND-QUARTER 2014 FROM US\$70.5 MILLION IN SECOND-QUARTER 2013. THE OTHER REVENUE COMPONENTS OF LICENSING AND SYNDICATION, ROYALTIES FROM NETFLIX AND EXPORTS TO THE REST OF THE WORLD, REMAINED RELATIVELY STABLE.

SECOND-QUARTER OPERATING SEGMENT INCOME DECREASED BY 2.7% TO PS.3,957.5 MILLION COMPARED WITH PS.4,066.8 MILLION IN SECOND-QUARTER 2013. THE MARGIN WAS 46.0%. THE DROP IN THE MARGIN OF 330 BASIS POINTS FROM SAME QUARTER LAST YEAR IS MAINLY EXPLAINED BY THE IMPLEMENTATION OF THE MUST-OFFER RULING AND THE EXPENSES RELATED TO THE BROADCASTING OF THE 2014 WORLD CUP.

SKY

SECOND-QUARTER SALES INCREASED BY 8.3% TO PS.4,333.1 MILLION COMPARED WITH PS.4,000.9 MILLION IN SECOND-QUARTER 2013. THE INCREASE WAS DRIVEN BY ACCELERATED GROWTH IN THE SUBSCRIBER BASE IN MEXICO, WHICH IS EXPLAINED BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERINGS AND THE ATTRACTIVENESS OF SKY'S TRADITIONAL PAY-TV PACKAGES. IN ADDITION, THE BUSINESS BENEFITED FROM THE 24 MATCHES OF THE 2014 WORLD CUP THAT SKY TRANSMITTED ON AN EXCLUSIVE BASIS. THE NUMBER OF NET ACTIVE SUBSCRIBERS INCREASED BY 203,262 DURING THE QUARTER TO 6,357,552 AS OF JUNE 30, 2014, COMPARED WITH 5,646,254 AS OF JUNE 30, 2013. SKY ENDED THE QUARTER WITH 199,893 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED BY 10.7% TO PS.2,082.0 MILLION COMPARED WITH PS.1,881.0 MILLION IN SECOND-QUARTER 2013, AND THE MARGIN WAS 48.0%, AN

INCREASE OF 100 BASIS POINTS FROM SAME QUARTER LAST YEAR. SKY BENEFITED FROM HIGHER REVENUES AND LOWER PROGRAMMING COSTS RESULTING FROM THE MUST-OFFER RULING, WHICH WERE PARTIALLY COMPENSATED BY HIGHER PROGRAMMING EXPENSES RELATED MAINLY TO THE TRANSMISSION OF CERTAIN MATCHES OF THE 2014 WORLD CUP.

TELECOMMUNICATIONS

SECOND-QUARTER SALES INCREASED BY 14.7% TO PS.4,803.7 MILLION COMPARED WITH PS.4,188.4 MILLION IN SECOND-QUARTER 2013. REVENUES FROM OUR THREE CABLE OPERATIONS CABLEVISIÓN, CABLEMÁS AND TVI EXPERIENCED SOLID GROWTH. OUR THREE CABLE COMPANIES CONTINUE TO BENEFIT FROM THE FAST ADOPTION OF VOICE AND DATA SERVICES. VOICE AND DATA REVENUE GENERATING UNITS, OR RGUS, GREW BY 21.9% AND 26.3% COMPARED WITH SECOND-QUARTER 2013, RESPECTIVELY, AND VIDEO RGUS GREW BY 6.9%. BESTEL REVENUES INCREASED BY 12.2% COMPARED WITH SECOND-QUARTER 2013 MAINLY AS A RESULT OF HIGHER MANAGED SERVICES SALES.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE SUBSIDIARIES AS OF JUNE 30, 2014:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2014 AMOUNTED TO 883,478, 717,643 AND 436,473 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2014 AMOUNTED TO 1,212,790, 780,554 AND 386,451 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2014 AMOUNTED TO 474,331, 342,151 AND 167,861 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF JUNE 30, 2014 AMOUNTED TO 2,037,594, 2,379,795 AND 984,343, RESPECTIVELY.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED BY 12.6% TO PS.1,778.2 MILLION COMPARED WITH PS.1,578.6 MILLION IN SECOND-QUARTER 2013, AND THE MARGIN WAS 37.0%, A DROP OF 70 BASIS POINTS FROM SAME QUARTER LAST YEAR. OUR TELECOMMUNICATIONS BUSINESS BENEFITED FROM LOWER PROGRAMMING COSTS, AS A RESULT OF THE MUST-OFFER RULING, WHICH WERE PARTIALLY COMPENSATED BY HIGHER PERSONNEL COSTS AND SELLING EXPENSES.

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

THE REVENUES FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,596.6 MILLION, PS.1,683.4 MILLION, PS.779.6 MILLION AND PS.835.7 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.672.8 MILLION, PS.635.2 MILLION, PS.344.2 MILLION AND PS.293.7 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.91.6 MILLION IN REVENUES OR PS.167.7 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE INCLUDED IN THE

CONSOLIDATED RESULTS OF TELECOMMUNICATIONS.

OTHER BUSINESSES

SECOND-QUARTER SALES DECREASED BY 1.0% TO PS.1,946.9 MILLION COMPARED WITH PS.1,966.2 MILLION IN SECOND-QUARTER 2013. THIS DECREASE IS EXPLAINED MAINLY BY I) A DECREASE IN THE REVENUES OF OUR SOCCER BUSINESS DUE TO LOWER TICKET SALES; AND II) A DECREASE IN THE REVENUES OF OUR PUBLISHING BUSINESS AS A RESULT OF LOWER CIRCULATION AND ADVERTISING REVENUES ABROAD. THIS EFFECT WAS PARTIALLY COMPENSATED BY I) AN INCREASE IN THE REVENUES OF OUR GAMING BUSINESS AS A RESULT OF HIGHER CASINO HALLS AND LOTTERY REVENUES; II) AN INCREASE IN THE REVENUES OF OUR RADIO BUSINESS DUE TO HIGHER ADVERTISING REVENUES; AND III) AN INCREASE IN THE REVENUES OF OUR FEATURE-FILM DISTRIBUTION BUSINESS THANKS TO THE SUCCESS OF THE MOVIE “CÁSESE QUIEN PUEDA”, AND DISTRIBUTION REVENUES IN THE UNITED STATES.

SECOND-QUARTER OPERATING SEGMENT INCOME DECREASED 4.4% TO PS.198.1 MILLION COMPARED WITH PS.207.3 MILLION IN SECOND-QUARTER 2013, MAINLY REFLECTING LOWER PROFITABILITY IN THE PUBLISHING AND SOCCER BUSINESSES.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE SECOND QUARTER 2014 AND 2013 AMOUNTED TO PS.344.9 MILLION AND PS.332.2 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

CORPORATE EXPENSE INCREASED BY PS.113.6 MILLION, OR 40.9%, TO PS.391.4 MILLION IN SECOND-QUARTER 2014, FROM PS.277.8 MILLION IN SECOND-QUARTER 2013. THE INCREASE REFLECTED PRIMARILY A HIGHER SHARE-BASED COMPENSATION EXPENSE.

SHARE-BASED COMPENSATION EXPENSE IN SECOND-QUARTER 2014 AND 2013 AMOUNTED TO PS.224.4 MILLION AND PS.152.5 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD. THE INCREASE OF PS.71.9 MILLION REFLECTED PRIMARILY A HIGHER NUMBER OF OUR CPOS CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES IN OUR TELECOMMUNICATIONS SEGMENT, AS WELL AS THE INCREASE IN THE MARKET PRICE OF OUR CPO FROM LAST YEAR.

OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.20.9 MILLION, OR 28.9%, TO PS.51.4 MILLION IN SECOND-QUARTER 2014, FROM PS.72.3 MILLION IN SECOND-QUARTER 2013. THIS DECREASE PRIMARILY REFLECTED A REDUCTION IN OTHER EXPENSE RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, AND DONATIONS, AS WELL AS A GAIN ON DISPOSITION OF A SOCCER TEAM.

NON-OPERATING RESULTS

FINANCE EXPENSE, NET

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

FINANCE EXPENSE, NET, INCREASED BY PS.64.6 MILLION, OR 5.5%, TO PS.1,237.2 MILLION IN SECOND-QUARTER 2014 FROM PS.1,172.6 MILLION IN SECOND-QUARTER 2013. THIS INCREASE REFLECTED PRIMARILY (I) A PS.230.7 MILLION INCREASE IN INTEREST EXPENSE TO PS.1,396.1 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.1,165.4 MILLION IN SECOND-QUARTER 2013, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF DEBT AND FINANCE LEASE OBLIGATIONS IN SECOND-QUARTER 2014; AND (II) A PS.102.8 MILLION INCREASE IN OTHER FINANCE EXPENSE, NET, TO PS.107.7 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.4.9 MILLION IN SECOND-QUARTER 2013, RESULTING PRIMARILY FROM CHANGES IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS. THESE UNFAVORABLE VARIANCES WERE OFFSET BY (I) A PS.206.3 MILLION DECREASE IN FOREIGN EXCHANGE LOSS TO PS.24.0 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.230.3 MILLION IN SECOND-QUARTER 2013, RESULTING PRIMARILY FROM AN 0.4% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN SECOND-QUARTER 2014 COMPARED WITH A 5.5% DEPRECIATION IN SECOND-QUARTER 2013; AND (II) A PS.62.6 MILLION INCREASE IN INTEREST INCOME TO PS.290.6 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.228.0 MILLION IN SECOND-QUARTER 2013, EXPLAINED PRIMARILY BY A HIGHER AVERAGE AMOUNT OF CASH, CASH EQUIVALENTS AND INVESTMENTS IN SECOND-QUARTER 2014.

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

SHARE OF INCOME OR LOSS OF JOINT VENTURES AND ASSOCIATES, NET, CHANGED BY PS.591.6 MILLION TO A SHARE OF INCOME OF JOINT VENTURES AND ASSOCIATES, NET, OF PS.129.8 MILLION IN SECOND-QUARTER 2014 FROM A SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET, OF PS.461.8 MILLION IN SECOND-QUARTER 2013. THIS CHANGE REFLECTED MAINLY A LOWER LOSS OF GSF, OUR 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS, AS WELL AS A HIGHER INCOME OF BMP, THE CONTROLLING COMPANY OF UNIVISION.

INCOME TAXES

INCOME TAXES INCREASED BY PS.9.0 MILLION, OR 0.8%, TO PS.1,117.5 MILLION IN SECOND-QUARTER 2014 COMPARED WITH PS.1,108.5 MILLION IN SECOND-QUARTER 2013. THIS INCREASE REFLECTED PRIMARILY A HIGHER EFFECTIVE INCOME TAX RATE.

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS INCREASED BY PS.44.6 MILLION, OR 11.5%, TO PS.430.9 MILLION IN SECOND-QUARTER 2014, COMPARED WITH PS.386.3 MILLION IN SECOND-QUARTER 2013. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR SKY SEGMENT.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING SECOND-QUARTER 2014, WE INVESTED APPROXIMATELY US\$245.6 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES. THESE CAPITAL EXPENDITURES INCLUDE APPROXIMATELY US\$120.1 MILLION FOR OUR TELECOMMUNICATIONS SEGMENT, US\$89.6 MILLION FOR OUR SKY SEGMENT, AND US\$35.9 MILLION FOR OUR CONTENT AND OTHER BUSINESSES

SEGMENTS.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR TELECOMMUNICATIONS SEGMENT DURING SECOND-QUARTER 2014 INCLUDED APPROXIMATELY US\$33.6 MILLION FOR CABLEVISIÓN, US\$40.5 MILLION FOR CABLEMÁS, US\$28.6 MILLION FOR TVI, AND US\$17.4 MILLION FOR BESTEL.

DEBT AND FINANCE LEASE OBLIGATIONS

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

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.73,964.3 MILLION AND PS.60,055.8 MILLION AS OF JUNE 30, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.535.4 MILLION AND PS.312.7 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD FINANCE LEASE OBLIGATIONS IN THE AMOUNT OF PS.4,687.4 MILLION AND PS.4,919.2 MILLION AS OF JUNE 30, 2014 AND DECEMBER 31, 2013, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.318.3 MILLION AND PS.424.7 MILLION, RESPECTIVELY.

AS OF JUNE 30, 2014, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.31,497.0 MILLION. THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF JUNE 30, 2014, AMOUNTED TO PS.5,431.9 MILLION.

IN APRIL 2014, WE CONCLUDED AN OFFERING OF PS.6,000 MILLION AGGREGATE PRINCIPAL AMOUNT OF LOCAL BONDS (CERTIFICADOS BURSÁTILES) DUE 2021 WITH AN INTEREST RATE OF THE 28-DAY INTERBANK EQUILIBRIUM INTEREST RATE PLUS 0.35%, REGISTERED WITH THE MEXICAN BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES).

IN MAY 2014, WE CONCLUDED AN OFFERING OF US\$1,000 MILLION AGGREGATE PRINCIPAL AMOUNT OF 5.00% SENIOR NOTES DUE 2045 REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

IN JUNE 2014, WE DEPOSITED CASH INTO IRREVOCABLE TRUST ACCOUNTS FOR THE BENEFIT OF CREDITORS OF OUR PESO-DENOMINATED LONG-TERM BANK LOANS THAT REPRESENTED A PRINCIPAL AMOUNT OF PS.4,500 MILLION.

SHARES OUTSTANDING

AS OF JUNE 30, 2014 AND DECEMBER 31, 2013, OUR SHARES OUTSTANDING AMOUNTED TO 338,373.3 MILLION AND 335,501.0 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,892.1 MILLION AND 2,867.5 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

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

ABOUT TELEVISA

TELEVISA IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT OPERATES FOUR BROADCAST CHANNELS IN MEXICO CITY, PRODUCES AND DISTRIBUTES 24 PAY-TV BRANDS FOR DISTRIBUTION IN MEXICO AND THE REST OF THE WORLD, AND EXPORTS ITS PROGRAMS AND FORMATS TO THE U.S. THROUGH UNIVISION COMMUNICATIONS INC. (“UNIVISION”) AND TO OTHER TELEVISION NETWORKS IN OVER 50 COUNTRIES. TELEVISA IS ALSO AN ACTIVE PARTICIPANT IN MEXICO’S TELECOMMUNICATIONS INDUSTRY. IT HAS A MAJORITY INTEREST IN SKY, A LEADING DIRECT-TO-HOME SATELLITE TELEVISION SYSTEM OPERATING IN MEXICO, THE DOMINICAN REPUBLIC AND CENTRAL AMERICA AND IN FOUR TELECOMMUNICATIONS BUSINESSES: CABLEVISIÓN, CABLEMÁS, TVI, AND BESTEL. THROUGH ITS CABLE COMPANIES, TELEVISA OFFERS VIDEO, VOICE, AND BROADBAND SERVICES. TELEVISA ALSO HAS INTERESTS IN MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. IN ADDITION, TELEVISA HAS A 50% EQUITY STAKE IN GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE CONTROLLING COMPANY OF GRUPO IUSACELL, S.A. DE C.V. (“IUSACELL”), MEXICO’S THIRD LARGEST MOBILE TELECOM PROVIDER IN TERMS OF SUBSCRIBERS. IN THE UNITED STATES, TELEVISA HAS EQUITY AND DEBENTURES THAT, UPON CONVERSION AND SUBJECT TO ANY NECESSARY APPROVAL FROM THE FEDERAL COMMUNICATIONS COMMISSION (“FCC”) IN THE UNITED STATES, WOULD REPRESENT APPROXIMATELY 38% ON A FULLY DILUTED, AS-CONVERTED BASIS OF THE EQUITY CAPITAL IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, THE LEADING MEDIA COMPANY SERVING THE UNITED STATES HISPANIC MARKET.

DISCLAIMER

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

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

INSTITUTION:

BBVA BANCOMER
BTG PACTUAL

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

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

QUARTER: 02 YEAR: 2014

CONSOLIDATED
 Final Printing

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

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

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

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE AUTHORIZED FOR ISSUANCE ON JULY 4, 2014, BY THE GROUP'S CHIEF FINANCIAL OFFICER.

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2014	2013
BUILDINGS	Ps. 8,275,167	Ps. 8,411,136
BUILDING IMPROVEMENTS	305,457	305,402
TECHNICAL EQUIPMENT	69,584,472	66,508,565
SATELLITE TRANSPONDERS	7,869,492	7,869,492
FURNITURE AND FIXTURES	1,019,907	825,284
TRANSPORTATION EQUIPMENT	1,928,669	1,907,209
COMPUTER EQUIPMENT	5,311,240	5,341,054
LEASEHOLD IMPROVEMENTS	1,547,172	1,528,911

	95,841,576	92,697,053
ACCUMULATED DEPRECIATION	(52,841,092)	(49,198,237)
	43,000,484	43,498,816
LAND	4,327,606	4,597,648
CONSTRUCTION AND PROJECTS IN PROGRESS	6,281,595	5,380,011
	Ps. 53,609,685	Ps. 53,476,475

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013 WAS PS.4,824,195 AND PS.4,313,884, RESPECTIVELY.

DURING THE FIRST HALF OF 2014, THE GROUP INVESTED PS.5,716,406 IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES.

3. DEBT AND FINANCE LEASE OBLIGATIONS:

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

	2014	2013
U.S. DOLLAR DEBT:		
6% SENIOR NOTES DUE 2018 (A)	Ps. 6,474,956	Ps. 6,507,849
6.625% SENIOR NOTES DUE 2025 (A)	7,389,674	7,414,019
8.50% SENIOR NOTES DUE 2032 (A)	3,869,400	3,890,267
6.625% SENIOR NOTES DUE 2040 (A)	7,639,616	7,679,931
5% SENIOR NOTES DUE 2045 (A)	12,479,596	-
TOTAL U.S. DOLLAR DEBT	37,853,242	25,492,066
MEXICAN PESO DEBT:		
7.38% NOTES DUE 2020 (B)	9,955,330	9,951,803
TIEE + 0.35% NOTES DUE 2021 (B)	5,985,863	-
8.49% SENIOR NOTES DUE 2037 (A)	4,483,384	4,483,022
7.25% SENIOR NOTES DUE 2043 (A)	6,431,514	6,430,330
BANK LOANS	4,090,817	8,589,233
BANK LOANS (SKY)	3,500,000	3,500,000
BANK LOANS (TVI)	1,664,206	1,609,361
TOTAL MEXICAN PESO DEBT	36,111,114	34,563,749
TOTAL DEBT (C)	73,964,356	60,055,815
LESS: SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	535,443	312,715
LONG-TERM DEBT, NET OF CURRENT PORTION	Ps. 73,428,913	Ps. 59,743,100
FINANCE LEASE OBLIGATIONS:		
SATELLITE TRANSPONDER LEASE OBLIGATION	Ps. 3,967,850	Ps. 4,077,561
OTHER	719,486	841,686
TOTAL FINANCE LEASE OBLIGATIONS	4,687,336	4,919,247
LESS: CURRENT PORTION	318,280	424,698
FINANCE LEASE OBLIGATIONS, NET OF CURRENT PORTION	Ps. 4,369,056	Ps. 4,494,549

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

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

- (B) INTEREST ON THESE NOTES ("CERTIFICADOS BURSÁTILES") IS PAYABLE SEMI-ANNUALLY FOR NOTES DUE 2020 AND EVERY 28 DAYS FOR NOTES DUE 2021. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE NOTES DUE 2020, IN WHOLE OR IN PART, AT ANY SEMI-ANNUAL INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE NOTES DUE 2021, IN WHOLE OR IN PART, AT ANY DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND AN AVERAGE PRICE CALCULATED FROM PRICES TO BE PROVIDED AT THE REDEMPTION DATE BY TWO MEXICAN FINANCIAL PRICING COMPANIES. THE AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES 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 JUNE 30, 2014 AND DECEMBER 31, 2013, IN THE AGGREGATE AMOUNT OF PS.1,311,531 AND PS.808,585, RESPECTIVELY.

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

IN MAY 2014, THE COMPANY CONCLUDED AN OFFERING OF U.S.\$1,000 MILLION (PS.12,980,000) AGGREGATE PRINCIPAL AMOUNT OF 5% SENIOR NOTES DUE 2045 REGISTERED WITH THE U.S. SEC.

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

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 JUNE 30, 2014 AND DECEMBER 31, 2013, IS PRESENTED AS FOLLOWS:

	2014	2013
NOMINAL CAPITAL STOCK	Ps. 2,494,410	Ps. 2,494,410
CUMULATIVE INFLATION ADJUSTMENT (A)	2,483,716	2,483,716
TOTAL CAPITAL STOCK	Ps. 4,978,126	Ps. 4,978,126
ADDITIONAL PAID-IN CAPITAL	15,889,819	15,889,819
RETAINED EARNINGS	56,763,782	49,149,607
ACCUMULATED OTHER COMPREHENSIVE INCOME, NET	3,914,382	3,394,051
SHARES REPURCHASED	(12,334,027)	(12,848,448)
NET INCOME FOR THE PERIOD	3,065,452	7,748,279
EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY	Ps. 72,277,534	Ps. 68,311,434

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

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

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

AS OF JUNE 30, 2014, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

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

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

	SERIES "A", "B", "D", AND "L" SHARES NOT IN THE			
	IN THE FORM OF CPOS	FORM OF CPOS	TOTAL	NET COST
REPURCHASE PROGRAM (1)	-	-	-	Ps. -
HELD BY A COMPANY TRUST (2)	17,206,540,299	6,850,078,872	24,056,619,171	9,912,803
ADVANCES FOR ACQUISITION OF SHARES (3)	-	-	-	2,421,224
	17,206,540,299	6,850,078,872	24,056,619,171	Ps. 12,334,027

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

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

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

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY A SHARE-BASED COMPENSATION EXPENSE OF PS.380,317 AND PS.273,708 FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013, RESPECTIVELY, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED INCOME AS ADMINISTRATIVE EXPENSE.

6. FINANCE EXPENSE, NET:

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

	2014	2013
INTEREST EXPENSE	Ps.(2,635,469)	Ps.(2,269,851)
FOREIGN EXCHANGE LOSS, NET	(132,780)	(182,925)

OTHER FINANCE EXPENSE, NET (1)	(148,724)	(89,137)
FINANCE EXPENSE	(2,916,973)	(2,541,913)
INTEREST INCOME (2)	562,016	529,948
FINANCE INCOME	562,016	529,948
FINANCE EXPENSE, NET	Ps.(2,354,957)	Ps.(2,011,965)

(1) OTHER FINANCE EXPENSE, NET, INCLUDED A NET LOSS IN FAIR VALUE FROM DERIVATIVE FINANCIAL CONTRACTS FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013. THIS LINE ITEM ALSO INCLUDED A LOSS IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY BMP AND ARES IN THE AMOUNT OF PS.43,883 FOR THE SIX MONTHS ENDED JUNE 30, 2014, AND BY BMP IN THE AMOUNT OF PS.35,711 FOR THE SIX MONTHS ENDED JUNE 30, 2013.

(2) THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP AND ARES IN THE AGGREGATE AMOUNT OF PS.282,913, FOR THE SIX MONTHS ENDED JUNE 30, 2014, AND BY BMP IN THE AMOUNT OF PS.105,909 FOR THE SIX MONTHS ENDED JUNE 30, 2013.

7. INCOME TAXES:

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

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

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

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

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

THROUGH DECEMBER 31, 2013, CURRENT INCOME TAX ASSETS WERE OFFSET AGAINST CURRENT INCOME TAX LIABILITIES OF THE COMPANY'S MEXICAN SUBSIDIARIES THAT WERE ALLOWED TO CONSOLIDATE THEIR INCOME OR LOSS FOR INCOME TAX PURPOSES, AS THEY WERE RELATED TO INCOME TAXES LEVIED BY THE TAXATION AUTHORITY ON THE SAME TAXABLE ENTITY AND THE GROUP HAD THE LEGALLY ENFORCEABLE RIGHT TO SET OFF THOSE CURRENT INCOME TAX ASSETS AND LIABILITIES. BEGINNING ON JANUARY 1, 2014, AS A RESULT OF THE 2014

TAX REFORM, THE COMPANY IS NO LONGER ALLOWED TO CONSOLIDATE INCOME OR LOSS OF ITS MEXICAN SUBSIDIARIES FOR INCOME TAX PURPOSES, AND CURRENT TAX ASSETS AND CURRENT TAX LIABILITIES OF COMPANIES IN THE GROUP RELATE TO INCOME TAXES LEVIED BY THE TAXATION AUTHORITY ON DIFFERENT TAXABLE ENTITIES.

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

	JUNE 30, 2014	DECEMBER 31, 2013
CURRENT INCOME TAXES:		
ASSETS	\$4,685,753	\$ 1,545,548
LIABILITIES	4,006,913	198,370
NET (1)	\$678,840	\$ 1,347,178
DEFERRED INCOME TAXES:		
ASSETS	\$13,909,549	\$ 10,608,778
LIABILITIES	3,270,098	-
NET	\$10,639,451	\$ 10,608,778

(1) THE NET AMOUNT OF CURRENT INCOME TAXES OF JUNE 30, 2014 IS REFLECTED AS OTHER ACCOUNTS RECEIVABLE (PS.777,478) AND OTHER TAXES PAYABLE (PS.98,638) IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2014.

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

	2014	2013
ASSETS:		
ACCRUED LIABILITIES	Ps. 1,423,949	Ps. 1,455,444
ALLOWANCE FOR DOUBTFUL ACCOUNTS	753,090	753,090
CUSTOMER ADVANCES	2,273,096	2,480,552
INTANGIBLE ASSETS AND TRANSMISSION RIGHTS	692,345	755,985
LIABILITIES:		
INVESTMENTS	(1,409,877)	(1,147,683)
PROPERTY, PLANT AND EQUIPMENT, NET	(1,404,033)	(1,727,736)
DERIVATIVE FINANCIAL INSTRUMENTS	(325,609)	(366,225)
PREPAID EXPENSES AND OTHER ITEMS	(311,296)	(542,435)
DEFERRED INCOME TAXES OF MEXICAN COMPANIES	1,691,665	1,660,992
DEFERRED INCOME TAX OF FOREIGN SUBSIDIARIES	165,832	165,832
ASSET TAX	845,910	845,910
TAX LOSS CARRYFORWARDS	7,936,044	7,936,044
DEFERRED INCOME TAX ASSET, NET	Ps. 10,639,451	Ps. 10,608,778

8. SEGMENT INFORMATION AND SEASONALITY:

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

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	TOTAL REVENUES	INTERSEGMENT REVENUES	CONSOLIDATED REVENUES	SEGMENT PROFIT (LOSS)
2014:				
CONTENT	Ps. 15,247,374	Ps. 527,217	Ps. 14,720,157	Ps. 6,357,667
SKY	8,532,357	6,934	8,525,423	4,029,676
TELECOMMUNICATIONS	9,404,308	55,371	9,348,937	3,405,420
OTHER BUSINESSES	3,734,428	60,491	3,673,937	302,704
SEGMENT TOTALS	36,918,467	650,013	36,268,454	14,095,467
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(650,013)	(650,013)	-	(698,867)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(5,332,323)
CONSOLIDATED TOTAL BEFORE OTHER EXPENSE	36,268,454	-	36,268,454	8,064,277 (1)
OTHER EXPENSE, NET	-	-	-	(213,201)
CONSOLIDATED TOTAL	Ps. 36,268,454	Ps. -	Ps. 36,268,454	Ps. 7,851,076 (2)
2013:				
CONTENT	Ps. 14,589,769	Ps. 407,810	Ps. 14,181,959	Ps. 6,445,428
SKY	7,827,788	14,229	7,813,559	3,649,491
TELECOMMUNICATIONS	8,164,917	34,984	8,129,933	2,996,446
OTHER BUSINESSES	3,627,786	168,715	3,459,071	318,260
SEGMENT TOTALS	34,210,260	625,738	33,584,522	13,409,625
RECONCILIATION TO CONSOLIDATED AMOUNTS:				
ELIMINATIONS AND CORPORATE EXPENSES	(625,738)	(625,738)	-	(538,829)
DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	(4,787,806)
CONSOLIDATED TOTAL BEFORE OTHER INCOME	33,584,522	-	33,584,522	8,082,990 (1)
OTHER INCOME, NET	-	-	-	261,905
CONSOLIDATED TOTAL	Ps. 33,584,522	Ps. -	Ps. 33,584,522	Ps. 8,344,895 (2)

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

(2) CONSOLIDATED TOTALS REPRESENTS CONSOLIDATED OPERATING INCOME.

NEW SEGMENT PRESENTATION

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

SEASONALITY

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

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

	QUARTER	ACCUMULATED	QUARTER
3RD /13		Ps. 5,284,449	Ps. 2,389,252
4TH /13		7,748,279	2,463,830
1ST /14		853,868	853,868
2ND /14		3,065,452	2,211,584

9. CAPITAL CONTRIBUTIONS IN JOINT VENTURE:

DURING THE FIRST HALF OF 2013 AND THE YEAR ENDED DECEMBER 31, 2013, THE GROUP MADE CAPITAL CONTRIBUTIONS IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF, THE PARENT COMPANY OF IUSACELL, IN THE AGGREGATE AMOUNT OF PS.1,187,500 AND PS.1,587,500, RESPECTIVELY. DURING THE FIRST HALF OF 2014, NO CAPITAL CONTRIBUTIONS WERE MADE BY THE GROUP IN CONNECTION WITH ITS 50% JOINT INTEREST IN GSF.

10. OTHER TRANSACTIONS:

IN MARCH 2013, THE GROUP RECEIVED U.S.\$30 MILLION FROM UNIVISION RELATED TO THE RELEASE OF CERTAIN CARRIAGE RIGHTS WITH DIRECTV HELD BY THE GROUP IN THE UNITED STATES. THE GROUP RECOGNIZED THE PAYMENT MADE BY UNIVISION AS 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 TENEDORA ARES, S.A.P.I. DE C.V. ("ARES"), OWNER OF 51% OF THE EQUITY INTEREST OF GRUPO CABLE TV, S.A. DE C.V. ("CABLECOM"), A TELECOMMUNICATIONS COMPANY THAT OFFERS VIDEO, TELEPHONY AND DATA SERVICES IN MEXICO. IN ADDITION, ARES WILL HAVE AN OPTION TO ACQUIRE IN THE FUTURE, SUBJECT TO REGULATORY APPROVALS, THE REMAINING 49% OF THE EQUITY INTEREST OF CABLECOM. ALSO, AS PART OF THIS TRANSACTION, THE GROUP INVESTED IN A LONG-TERM DEBT INSTRUMENT ISSUED BY ARES IN THE AMOUNT OF U.S.\$195 MILLION.

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

IN THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013, ROYALTY REVENUE FROM UNIVISION

AMOUNTED TO PS.1,950,076 AND PS.1,621,284, 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
1 ARGOS COMUNICACION, S.A. DE C.V.	PRODUCTIONS OF T.V. PROGRAMS BROADCASTING OF T.V.	34,151,934	33.00	141,932	60,818
2 BROADCASTING MEDIA PARTNERS, INC	PROMOTION AND/OR DEVELOPMENT OF ENTERTAINMENT COMPANIES	842,850	7.81	2,584,818	2,988,618
3 GSF TELECOM HOLDINGS, S.A.P.I. DE C.V.	PROMOTION AND/OR DEVELOPMENT OF TELECOM COMPANIES	150,000,000	50.00	20,325,557	13,594,093
4 EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V.	PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES	3,227,050	30.00	32,270	5,780
5 ENDEMOL MEXICO, S.A. DE C.V.	PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING	25,000	50.00	25	317
6 GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. DE C.V.	TELECOM	54,666,667	33.33	54,667	639,536
7 OCESA ENTRETENIMIENTO, S.A. DE C.V.	LIVE ENTERTAINMENT IN MEXICO	14,100,000	40.00	1,062,811	877,882
8 OLLIN VFX, S.A. DE C.V.	TELEVISION AND CINEMA PRODUCTION	34	25.30	13,333	13,333
9 T&V S.A.S.	PRODUCTION AND COMMERCIALIZATION OF TELEVISION PROGRAMMING	1,849	50.00	312	312
TOTAL INVESTMENT IN ASSOCIATES				24,215,725	18,180,689

OBSERVATIONS:

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			
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR
BANKS								
FOREIGN TRADE								
SECURED								
COMMERCIAL BANKS								
BANCO NACIONAL DE MÉXICO, S.A.	NO	4/20/2006	4/20/2016	8.74				2,100,000
BANCO SANTANDER , S.A.	NO	4/21/2006	4/21/2016	TIE+24				1,400,000
BANCO MERCANTIL DEL NORTE, S.A.	NO	2/24/2011	2/21/2016	TIE+1.90	132,730	132,730	676,693	
BANCO SANTANDER, S.A.	NO	3/30/2011	3/30/2016	8.12				
BBVA BANCOMER, S.A.	NO	3/30/2011	3/30/2016	8.095				
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2021	9.40				
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2021	9.06				
BANCO NACIONAL DE MÉXICO, S.A.	NO	3/25/2011	3/23/2018	8.77				
HSBC MÉXICO, S.A.	NO	3/28/2011	3/30/2018	TIE+117.5				620,982
AF BANREGIO, S.A. DE C.V.	NO	10/4/2012	10/2/2017	TIE+2.50	2,400	3,000	8,700	
HSBC MÉXICO, S.A.	NO	5/29/2013	5/29/2019	TIE+1.70	32,292	32,291	64,756	
HSBC MÉXICO, S.A.	NO	6/10/2014	7/10/2014	TIE+1.40	200,000			
OTHER								
TOTAL BANKS					367,422	168,021	4,871,131	
STOCK MARKET LISTED 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				
NOTES	NO	4/7/2014	4/1/2021	TIE+.35				
SENIOR NOTES	YES	5/6/2008	5/15/2018	6.31				
SENIOR NOTES	YES	3/18/2005	3/18/2025	6.97				
SENIOR NOTES	YES	3/11/2002	3/11/2032	8.94				
NOTES	YES	11/23/2009	1/15/2040	6.97				

NOTES	YES	5/13/2014	5/13/2045	5.26			
SECURED PRIVATE PLACEMENTS UNSECURED SECURED					0	0	0
TOTAL STOCK MARKET OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST							
CSI LEASING MÉXICO, S. DE R.L. DE C.V.	NO	12/1/2011	10/1/2015		12,057	1,520	1,001
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD INTELSAT	NO	8/1/2012	7/1/2020		83,003		79,420
GLOBAL SALES & MARKETING, LTD.	YES	10/1/2012	9/1/2027				
IP MATRIX, S.A. DE C.V.	YES	11/1/2009	11/1/2015				
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD	NO	8/1/2012	7/1/2021				
TOTAL CURRENT AND NON-CURRENT LIABILITIES WITH COST							
SUPPLIERS							
VARIOUS	NO	7/1/2014	6/30/2015		8,382,034		
VARIOUS	YES	7/1/2014	6/30/2015				
TOTAL SUPPLIERS					0	8,382,034	0
OTHER CURRENT AND NON-CURRENT LIABILITIES							
VARIOUS	NO				19,998,414		53,753
TRANSMISSION RIGHTS CUSTOMER DEPOSITS AND ADVANCES	NO						272,128
2010 AND 2014 MEXICAN TAX REFORM	NO						744,441
DERIVATIVE FINANCIAL INSTRUMENTS	NO						381,424
VARIOUS	YES						133,150
TRANSMISSION RIGHTS	YES						
OTHER CURRENT AND NON-CURRENT LIABILITIES						-19,998,414	1,584,896
TOTAL					462,482,285	49,989,536	448,100,000

NOTES

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

\$ 13.0025 PESOS
PER U.S. DOLLAR

DOES NOT INCLUDE TAX LIABILITIES
PAYABLE IN FOREIGN CURRENCY AND
MEXICAN PESOS (REF. 21050000 TAXES
PAYABLE) OF PS.74,205 AND
PS.1,205,579, RESPECTIVELY, FOR
EFFECTS OF VALIDATION OF THE
SYSTEM.

BANK LOANS AND SENIOR NOTES ARE
PRESENTED NET OF UNAMORTIZED
FINANCE COSTS IN THE AGGREGATE
AMOUNT OF PS.1,311,531.

MONETARY FOREIGN CURRENCY POSITION
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
MONETARY ASSETS	3,261,970	42,413,769	183,230	2,382,444	44,796,213
CURRENT	1,757,096	22,846,640	130,694	1,699,345	24,545,985
NON-CURRENT	1,504,874	19,567,129	52,536	683,099	20,250,228
LIABILITIES POSITION	3,900,645	49,563,890	63,097	820,407	50,384,297
CURRENT	448,345	5,829,613	57,827	751,889	6,581,502
NON-CURRENT	3,452,300	43,734,277	5,270	68,518	43,802,795
NET BALANCE	(638,675)	(7,150,121)	120,133	1,562,037	(5,588,084)

NOTES:

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

PS. 13.0025PESOS PER U.S. DOLLAR
 17.8069PESOS PER EURO
 12.1885PESOS PER CANADIAN DOLLAR
 1.6008PESOS PER ARGENTINEAN PESO
 0.5661PESOS PER URUGUAYAN PESO
 0.0234PESOS PER CHILEAN PESO
 0.0069PESOS PER COLOMBIAN PESO
 4.6557PESOS PER PERUVIAN NUEVO SOL
 14.6579PESOS PER SWISS FRANC
 2.0655PESOS PER STRONG BOLIVAR
 5.8782PESOS PER BRAZILIAN REAL
 22.2455PESOS PER STERLING LIBRA
 2.0962PESOS PER CHINESE YUAN
 1.9452PESOS PER SWEDISH KRONA

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

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

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY THE COMPANY WITH 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 JUNE 30, 2014, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

SALES DISTRIBUTION BY PRODUCT

TOTAL SALES

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

MAIN PRODUCTS	NET SALES		Final Printing	
	VOLUME	AMOUNT	MARKET SHARE (%)	TRADEMARKS
DOMESTIC SALES				MAIN
INTERSEGMENT ELIMINATIONS		(643,905)		CUSTOMERS
CONTENT:				
ADVERTISING		10,608,508		GENOMMA LAB INTERNACIONAL, S.A.B. DE C.V. HAVAS MEDIA, S.A. DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. CERVEZAS CUAUHTEMOC MOCTEZUMA, S.A. DE C.V. COMERCIALIZADORA PEPISCO MÉXICO, S. DE R.L. DE C.V. COMPAÑÍA PROCTER & GAMBLE MÉXICO, S. DE R.L. DE C.V. BIMBO, S.A. DE C.V. THE COCA COLA EXPORT CORPORATION SUCURSAL EN MÉXICO PEGASO PCS S.A. DE C.V. MARCAS NESTLÉ, S.A. DE C.V. MEGA CABLE, S.A. DE C.V. CABLEVISIÓN RED, S.A. DE C.V.
NETWORK SUBSCRIPTION REVENUE		974,639		
LICENSING AND SYNDICATIONS		337,366		VARIOUS
SKY :				

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DTH BROADCAST				
SATELLITE	7,706,409		SKY	SUBSCRIBERS
PAY PER VIEW	105,932			
CHANNEL				COMPAÑÍA
COMMERCIALIZATION	158,845			INTERNACIONAL DE
				RADIO Y
				TELEVISIÓN, S.A.
				WDC MÉXICO S. DE
				R.L. DE C.V.
TELECOMMUNICATIONS:				
			CABLEVISIÓN, CABLEMÁS	
DIGITAL SERVICE	4,055,817		Y TVI	SUBSCRIBERS
INTERNET SERVICES	2,261,218			
SERVICE INSTALLATION	66,370			
PAY PER VIEW	15,509			
CHANNEL				MULTIMEDIOS S.A.
COMMERCIALIZATION	206,974			DE C.V.
				SINTESIS
				COMUNICACIÓN, S.A.
				DE C.V.
				TELEVISORA
				FRONTERIZA, S.A. DE
				C.V.
				CANAL DE NOTICIAS
				DE ROSARITO, S.A.
				DE C.V.
TELEPHONY	1,226,782			
TELECOMMUNICATIONS	1,237,481		BESTEL	SUBSCRIBERS
OTHER	108,995			
OTHER BUSINESSES:				
PUBLISHING:				
MAGAZINE			TV Y NOVELAS	GENERAL PUBLIC
CIRCULATION	14,507	291,758	MAGAZINE,	(AUDIENCE)
			MEN'S HEALTH	
			MAGAZINE,	DEALERS
				COMMERCIAL
			VANIDADES MAGAZINE	CENTERS (MALLS)
			COSMOPOLITAN	
			MAGAZINE	
			NATIONAL GEOGRAPHIC	
			MAGAZINE	
			AUTOMÓVIL	
			PANAMERICANO	
			MAGAZINE	
			TÚ MAGAZINE	
			SKY VIEW MAGAZINE	
			MUY INTERESANTE	
			MAGAZINE	
			COCINA FÁCIL MAGAZINE	

ADVERTISING	299,917		FÁBRICAS DE CALZADO ANDREA, S.A. DE C.V. KIMBERLY CLARK DE MÉXICO, S.A.B. DE C.V. DILTEX, S.A. DE C.V. COMPAÑÍA PROCTER & GAMBLE DE MÉXICO, S. DE R.L DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. DISTRIBUIDORA LIVERPOOL, S.A. DE C.V. COLGATE PALMOLIVE, S.A. DE C.V. ORIONTWORLDWIDE, S.A. DE C.V. VARIOUS
OTHER INCOME	7,665		
DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	172,637		CINE VIDEO Y TV, S.A. DE C.V. OPERADORA DE CINEMAS, S.A. DE C.V. CINEMARK DE MÉXICO, S.A. C.V. TENEDORA DE CINES, S.A. DE C.V. EN PANTALLA PRODUCCIONES INTERNACIONALES, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE) FEDERACIÓN MEXICANA DE FÚTBOL, A.C. AFICIÓN FUTBOL, S.A. DE C.V. GENERAL PUBLIC (AUDIENCE)
SPECIAL EVENTS AND SHOW PROMOTION	491,065	CLUB DE FÚTBOL AMÉRICA IMPULSORA DEL DEPORTIVO NECAXA ESTADIO AZTECA	
GAMING	1,065,904	PLAY CITY MULTIJUEGOS	
ADVERTISED TIME SOLD IN RADIO	327,378		HAVAS MEDIA, S.A. DE C.V.

				COMPAÑÍA PROCTER & GAMBLE MÉXICO, S. DE R.L. DE C.V. OPTIMUM MEDIA DIRECTION DE MÉXICO, S.A. DE C.V. ARENA COMMUNICATIONS, S.A. DE C.V. TIENDAS CHEDRAUI, S.A. DE C.V. IPG MEDIA BRANDS COMMUNICATIONS, S.A. DE C.V. TIENDAS COMERCIAL MEXICANA, S.A. DE C.V.
PUBLISHING DISTRIBUTION	4,913	90,373	HOLA MÉXICO MAGAZINE ENTREPRENEUR MAGAZINE MINIREVISTA MINA MAGAZINE MONSTER HIGH MAGAZINE BRAVO POR TI MAGAZINE SELECCIONES MAGAZINE	VARIOUS GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
EXPORT SALES CONTENT:				
ADVERTISING NETWORK		128,711		CC MEDIOS Y COMUNICACIONES, C.A. INTERESES EN EL ITSMO, S.A.
SUBSCRIPTION REVENUE		385,485		DIRECTV ARGENTINA SOCIEDAD ANÓNIMA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV
LICENSING AND SYNDICATIONS		2,732,586	TELEVISA TELEVISA TELEVISA	NETFLIX, INC CORPORACIÓN VENEZOLANA DE TELEVISIÓN, C.A. COMPAÑÍA PERUANA DE RADIODIFUSIÓN, S.A.

			TELEVISIVA	RED TELEVISIVA MEGAVISION, S.A. TVSBT CANAL 4 DE SAO PAULO, S.A.
			TELEVISIVA	
OTHER BUSINESSES: SPECIAL EVENTS AND SHOW PROMOTION DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS	33,295		CLUB AMÉRICA	
	29,812			NETFLIX, INC
SUBSIDIARIES SALES ABROAD CONTENT:				
ADVERTISING	80,079			INITIATIVE MEDIA, INC. OPTIMUM MEDIA DIRECTION, INC. GROUP M MATRIX
SKY: DTH BROADCAST SATELLITE TELECOMMUNICATIONS: TELECOMMUNICATIONS	561,171		SKY	SUBSCRIBERS
	225,162		BESTEL	SUBSCRIBERS
OTHER BUSINESS: PUBLISHING: MAGAZINE CIRCULATION	20,680	352,661	T.V. Y NOVELAS MAGAZINE GENTE MAGAZINE PAPARAZZI MAGAZINE VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE TÚ MAGAZINE MUY INTERESANTE MAGAZINE BILINKEN MAGAZINE PARA TI MAGAZINE CONDORITO MAGAZINE	GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
ADVERTISING	400,267			MCCANN ERICKSON N.Y. ESPACIOS, S.A. R.C.N. TELEVISIÓN S.A. MEDIACOM MIAMI GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)
PUBLISHING DISTRIBUTION:	3,277	59,377	SELECCIONES MAGAZINE MAGALY TV MAGAZINE VOGUE MAGAZINE	

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