Prospectus Supplement
(To Prospectus dated April 26, 2013)

Ps. 6,500,000,000

Grupo Televisa, S.A.B.

7.25% Senior Notes due 2043

We offered Ps.6,500,000,000 aggregate principal amount of our 7.25% senior notes due 2043, or the notes. Interest on the notes accrues at a fixed rate of 7.25% per year. We will pay interest on the notes semi-annually on each May 14 and November 14 commencing on November 14, 2013. The notes will mature on May 14, 2043.

The notes rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The notes are not guaranteed by any of our subsidiaries. The notes rank effectively junior to all of our secured indebtedness, to the extent of the value of our assets securing that indebtedness, and are structurally subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our subsidiaries.

In the event of certain changes in the Mexican withholding tax treatment relating to payments on the notes, we may redeem all (but not some) of the notes at 100% of their principal amount, plus accrued and unpaid interest to and including the redemption date. In the event of a change of control, we may be required to offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. We may redeem, in whole or in part, the notes at any time by paying the greater of the principal amount of the notes and the applicable "make-whole" amount, plus, in each case, accrued and unpaid interest to the redemption date.

The notes were concurrently offered in Mexico pursuant to a prospectus approved by *Comisión Nacional Bancaria y de Valores*, or the Mexican National Banking and Securities Commission, or CNBV. That prospectus is not incorporated by reference herein or deemed to be a part hereof. The notes have been registered with *Registro Nacional de Valores*, or the Mexican National Securities Registry, maintained by the CNBV.

We applied to list the notes on the *Bolsa Mexicana de Valores S.A.B. de C.V.*, or the Mexican Stock Exchange, and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-5.

	Price to Public(1)	Underwriting Discounts	Price to Underwriters	Proceeds to Us, Before Expenses(1)
7.25% Senior Notes due 2043	99.733%	0.400%	99.333%	Ps.6,456,645,000

(1) Plus accrued interest, if any, from May 14, 2013.

THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. THE TERMS AND CONDITIONS OF ANY OFFER OF SECURITIES WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE SECURITIES OR OUR SOLVENCY. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER THE *LEY DEL MERCADO DE VALORES*, OR MEXICAN SECURITIES MARKET LAW. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE DEBT SECURITIES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.

Neither the U.S. Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes was made in book-entry form through the facilities of Clearstream Banking, société anonyme ("Clearstream"), and Euroclear Bank S.A./N.V. ("Euroclear"), for the accounts of their direct and indirect participants, including S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., on May 14, 2013.

This prospectus supplement and the accompanying prospectus constitute a prospectus for the purposes of Luxembourg law dated July 10, 2005 on Prospectuses for Securities, as amended.

Citigroup **Deutsche Bank Securities** **HSBC** **Morgan Stanley**

The date of this prospectus supplement is September 19, 2013.

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Annex A: Financial Statements

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell the notes. This prospectus supplement and the accompanying prospectus may only be used for the purpose for which they have been published. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than the respective

dates of such documents. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction except where such an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This prospectus supplement is based on information provided by us and other sources that we believe to be reliable. We and the underwriters cannot assure you that this information is accurate or complete. This prospectus supplement summarizes certain documents and other information and we refer you to such documents and other documents for a more complete understanding of what we discuss in this prospectus supplement. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the notes, including the merits and risks involved.

We are not making any representation to any purchaser regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this prospectus supplement to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, financial, business and tax advice regarding any investment in the notes.

We accept responsibility for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. To the best of our knowledge and belief (and we have taken all reasonable care to ensure that such is the case), the information contained in such documents is in accordance with the facts and does not omit any material information.

We reserve the right to withdraw this offering of the notes at any time and we and the underwriters reserve the right to reject any commitment to subscribe the notes in whole or in part and to allot to any prospective investor less than the full amount of notes sought by that investor. The underwriters and certain of their respective related entities may acquire for their own account a portion of the notes.

You must comply with all applicable laws and regulations in force in your jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the underwriters will have any responsibility therefor.

In this prospectus supplement, “we”, “us”, “our” or “Company” refer to Grupo Televisa, S.A.B. and, where the context requires, its consolidated entities.

IMPORTANT CURRENCY INFORMATION

Unless otherwise specified, references to "Ps." or "Pesos" in this prospectus supplement are to Mexican Pesos, the legal currency of Mexico; and references to "Dollars," "U.S. Dollars," "$," or "U.S.$" are to United States dollars, the legal currency of the United States. The *Unidad de Inversión*, or UDI, is an inflation-indexed, Peso-denominated monetary unit that is linked to, and adjusted daily to reflect changes in, the Mexican consumer price index.

You are required to pay for the purchase of the notes in Pesos. The underwriters may, in their discretion and upon your request, arrange for the conversion of your payment in U.S. Dollars or another currency into Pesos in order to facilitate the purchase of the notes. All conversions will be made by the underwriters at the applicable exchange rate quoted by them in their absolute discretion and on the terms that they may from time to time establish in accordance with their regular foreign exchange practices. You will be responsible for paying all commissions and fees for any currency conversion related to the purchase of the notes.

We will make all payments on the notes, including payments of interest and the payment of principal at maturity, in Pesos. Consequently, investors with accounts that cannot accept payments on the notes in Pesos must determine how to convert these payments into U.S. Dollars or another currency. Your financial institution may automatically convert payments from Pesos into U.S. Dollars or another currency if you do not arrange for account facilities denominated in Pesos. You will be responsible for paying all commissions and fees for any currency conversion related to any payment on the notes.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated year-end financial statements, including the consolidated statements of financial position as of December 31, 2012 and 2011 and as of January 1, 2011, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the years ended December 31, 2012 and 2011, and the accompanying notes, are included in Annex A hereto and in our annual report on Form 20-F for the year ended December 31, 2012, or the 2012 Form 20-F, which is incorporated herein by reference. Our unaudited condensed consolidated financial statements as of June 30, 2013 and for the three-month and six-month periods ended June 30, 2013 and 2012, are included in Annex A hereto and in our Form 6-K furnished to the SEC on July 12, 2013, which is incorporated herein by reference.

As required by regulations issued by the CNBV for listed companies in Mexico, beginning on January 1, 2012, we discontinued using Mexican Financial Reporting Standards ("Mexican FRS") as issued by the *Consejo Mexicano de Normas de Información Financiera*, or the Mexican Financial Reporting Standards Board, and began using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for financial reporting purposes.

The financial information as of December 31, 2012 and 2011 and as of January 1, 2011 (the date of transition to IFRS), and for the years ended December 31, 2012 and 2011, and as of June 30, 2013 and for the three-month and six-month periods ended June 30, 2013 and 2012, was prepared in accordance with IFRS as issued by the IASB. Through December 31, 2011, our consolidated financial information was previously reported in accordance with Mexican FRS. Accordingly, the financial information as of and for the year ended December 31, 2011, is not directly comparable to previously reported financial information as of and for the year ended on that date. This data should also be read together with "Item 5—Operating and Financial Review and Prospects" included in the 2012 Form 20-F and the discussion of our three-month and six-month interim financial results included in our Forms 6-K furnished to the SEC on July 9, 2013 and July 12, 2013, each of which is incorporated herein by reference.

In preparing our opening IFRS statement of financial position as of January 1, 2011, we adjusted amounts previously reported in our consolidated financial statements prepared in accordance with Mexican FRS. Information relating to certain differences between Mexican FRS and IFRS as they relate to the initial adoption of IFRS in our consolidated financial statements for the year ended December 31, 2011, as well as an explanation of how the transition from Mexican FRS to IFRS affected our financial position, financial performance and cash flows, are presented in Note 27 to our audited consolidated year-end financial statements.

This prospectus supplement contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this prospectus supplement should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated, or at all. Unless otherwise indicated, the exchange rate used in translating Pesos into U.S. Dollars in calculating the convenience translations included herein is determined by reference to the interbank free market exchange rate, or the Interbank Rate, as reported by Banco Nacional de México, S.A., or Banamex, as of June 30, 2013, which was Ps.13.0238 per U.S. Dollar.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus supplement, will automatically update and, where applicable, supersede this information. Information set forth in this prospectus supplement updates and, where applicable, supersedes any previously filed information that is incorporated by reference into this prospectus supplement. We incorporate by reference into this prospectus supplement the following information and documents:

- our annual report on Form 20-F for the fiscal year ended December 31, 2012, as filed with the SEC on April 11, 2013, which we refer to in this prospectus supplement as the "2012 Form 20-F";
- our Forms 6-K that we furnished to the SEC on April 26, 2013, May 9, 2013 and May 14, 2013; and
- our Forms 6-K that we furnished to the SEC on July 9, 2013 and July 12, 2013, which contain our unaudited condensed consolidated financial statements as of June 30, 2013 and for the three-month and six-month periods ended June 30, 2013 and 2012, and a related discussion of our financial results.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and phone number:

Investor Relations
Grupo Televisa, S.A.B.
Avenida Vasco de Quiroga, No. 2000
Colonia Santa Fe, 01210
México, D.F., México
(52) (55) 5261-2000

Copies of all documents incorporated by reference in this prospectus supplement (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents) will also be provided without charge at the offices of The Bank of New York Mellon, as trustee, and the paying agents set forth on the inside back cover page of this document. These documents are also available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

You should rely only on the information included or incorporated by reference in this prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement or any document incorporated by reference herein is accurate as of any date other than that on the front cover of the applicable document.

SUMMARY

This summary highlights key information contained elsewhere in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus. Because it is a summary, it does not contain all of the information that you should consider before making a decision to invest in the notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the sections entitled "Risk Factors", and our financial statements and related notes to those financial statements, before making an investment decision.

Grupo Televisa, S.A.B.

We are the largest media company in the Spanish-speaking world based on our market capitalization and a major participant in the international entertainment business. We operate four broadcast channels in Mexico and complement our network coverage through affiliated stations throughout the country. From January 1, 2012 to June 16, 2012, our broadcast television channels had an average sign-on to sign-off audience share of 69.6%. We produce pay-TV channels with national and international feeds, which reach subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific. We export our programs and formats to television networks around the world. In 2012, we exported 92,887 hours of programming to approximately 51 countries, excluding the United States. In the United States, we have granted Univision the exclusive right to broadcast certain of our content pursuant to a program license agreement.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, with an annual circulation of approximately 129 million magazines publishing 186 titles in approximately 20 countries.

We own 58.7% of Sky, a DTH satellite television provider in Mexico, Central America and the Dominican Republic. We are also a shareholder in two Mexican cable companies, Empresas Cablevisión, S.A.B. de C.V., or Cablevisión, and Televisión Internacional, S.A. de C.V. and its subsidiaries, collectively TVI, and in 2011 we merged a third Mexican cable company, Cablemás, S.A. de C.V., or Cablemás, into the Company. We own 100% of Cablemás, 51% of Cablevisión and 50% of TVI.

We also own Televisa.com as well as Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes bingo parlors, a 50% stake in a radio company that as of December 31, 2012 reached 74% of the Mexican population, a feature film production and distribution company, soccer teams and a stadium in Mexico.

Grupo Televisa, S.A.B. is a *sociedad anónima bursátil*, a limited liability public stock corporation organized under the laws of the United Mexican States. We were incorporated under Public Deed Number 30,200, dated December 19, 1990. Our principal executive offices are located at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 México, D.F., México. Our telephone number at that address is (52)(55) 5261 2000.

Recent Developments

Second Quarter Results

On July 8, 2013, we announced our results of operations for the three months and six months ended June 30, 2013. For a description of these results, see Annex A hereto and our Forms 6-K furnished to the SEC on July 9, 2013 and July 12, 2013 and incorporated herein by reference.

The Offering

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in "Description of the Notes".

Issuer	Grupo Televisa, S.A.B.
Notes Offered	Ps.6,500,000,000 aggregate principal amount of 7.25% senior notes due 2043.
Issue Date	May 14, 2013.
Maturity Date	May 14, 2043.
Interest Rate	The notes bear interest at the rate of 7.25% per year from May 14, 2013.
Interest Payment Dates	Interest on the notes will be payable semi-annually on May 14 and November 14 of each year, beginning on November 14, 2013.
Currency of Payment	All payments of principal of and premium, if any, and interest on the notes will be made in Pesos.
Calculation of Interest	Interest will be calculated on the basis of the actual number of days elapsed during the relevant interest period and a 360-day year.
Ranking	The notes are unsecured general obligations and rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The notes rank effectively junior to all of our secured indebtedness with respect to the value of our assets securing that indebtedness and to all of the existing and future liabilities, including trade payables, of our subsidiaries. As of June 30, 2013: (i) the Company, on an unconsolidated basis, had Ps.62,444.4 million (equivalent to U.S.$4,779.3 million) of aggregate liabilities (including the notes and excluding liabilities to subsidiaries), U.S.$2,047.3 million of which was U.S. Dollar-denominated. These liabilities include Ps.48,381.7 million (equivalent to U.S.$3,714.9 million) of indebtedness (excluding the notes), U.S.$2,000.0 million of which was U.S. Dollar-denominated, all of which effectively ranked equal to the notes; and (ii) the Company's subsidiaries had Ps.36,138.9 million (equivalent to U.S.$2,774.8 million) of liabilities (excluding liabilities to the Company and excluding guarantees by subsidiaries of indebtedness of the Company), U.S.$757.6 million of which was U.S. Dollar-denominated. These liabilities include Ps.10,289.7 million (equivalent to U.S.$790.1 million) of indebtedness, U.S.$332.4 million of which was U.S. Dollar-denominated, all of which effectively ranked senior to the notes.
Certain Covenants	The indenture governing the notes contains certain covenants relating to the Company and its restricted subsidiaries, including covenants with respect to: • limitations on liens; • limitations on sales and leasebacks; and • limitations on certain mergers, consolidations and similar transactions. These covenants are subject to a number of important qualifications and exceptions. See "Description of the Notes — Certain Covenants".
Change of Control Offer	If we experience specific changes of control, we must offer to repurchase the notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. See "Description of the Notes — Certain Covenants — Repurchase of Notes upon a Change of Control".
Additional Amounts	All payments by us in respect of the notes, whether of principal or interest,

	will be made without withholding or deduction for Mexican taxes, unless any withholding or deduction is required by law. If you are not a resident of Mexico for tax purposes, payment of interest on the notes to you will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See "Taxation — Federal Mexican Taxation". In the event any withholding or deduction for Mexican taxes is required by law, subject to specified exceptions and limitations, we will pay the additional amounts required so that the net amount received by the holders of the notes after the withholding or deduction will not be less than the amount that would have been received by the holders in the absence of such withholding or deduction. See "Description of the Notes — Certain Covenants — Additional Amounts".
Redemption for Changes in Mexican Withholding Taxes	In the event that, as a result of certain changes in law affecting Mexican withholding taxes, we become obligated to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding notes, in whole but not in part, at our option at any time at 100% of their principal amount plus accrued and unpaid interest, if any, to and including the redemption date. See "Description of the Notes — Certain Covenants — Additional Amounts" and "Description of the Notes — Optional Redemption — Withholding Tax Redemption".
Optional Redemption	We may redeem any of the notes at any time in whole or in part by paying the greater of the principal amount of the notes or a "make-whole" amount, plus in each case accrued and unpaid interest to the redemption date, as described under "Description of the Notes — Optional Redemption — Optional Redemption with Make-Whole Amount".
Further Issuances	We may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as the notes, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes.
Form and Denomination	The notes will be issued only in registered form, with a minimum denomination of Ps.2,000,000 and integral multiples of Ps.10,000 in excess thereof. Except in limited circumstances, the notes will be issued in the form of global notes. See "Description of the Notes — Form of Notes, Clearing and Settlement". Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream and Euroclear.
Listings	We applied to list the notes on the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.
ISIN and Common Code	The ISIN for the notes is XS0931063779. The Common Code for the notes is 093106377.
Governing Law	The notes and the indenture are governed by New York law.
Use of Proceeds	The net proceeds from the sale of the notes were approximately Ps.6,428.9 million (U.S.$534.5 million) after payment of underwriting discounts and estimated offering expenses.[(1)] We intend to use the net proceeds for general corporate purposes. See "Use of Proceeds".
Trustee, Registrar, Principal Paying Agent and Transfer Agent	The Bank of New York Mellon.
London Paying Agent	The Bank of New York Mellon, London Branch.
Luxembourg Listing Agent, Paying Agent and Transfer Agent	The Bank of New York Mellon (Luxembourg) S.A.

Risk Factors	See the risk factors discussed under "Risk Factors" in this prospectus supplement and the accompanying prospectus and "Item 3—Key Information—Risk Factors" in the 2012 Form 20-F, which is incorporated by reference, for a discussion of factors you should carefully consider before deciding to invest in the notes.

(1) The U.S. Dollar equivalent of the net proceeds has been calculated based on an exchange rate of Ps.12.0285 to U.S.$1.00, the Interbank Rate as reported by Banamex on May 7, 2013.

RISK FACTORS

An investment in the notes involves risk. You should consider carefully the following risk factors and the risk factors discussed under "Risk Factors" in the accompanying prospectus and "Item 3—Key Information—Risk Factors" in our 2012 Form 20-F, which is incorporated herein by reference, as well as all other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, before deciding to invest in the notes.

Risk Factors Related to the Notes

Our Obligations Under the Notes Would Be Converted in The Event of Bankruptcy.

Under Mexico's *Ley de Concursos Mercantiles*, or Law on Mercantile Reorganization, if we were declared bankrupt or in *concurso mercantil* (bankruptcy reorganization), our obligations under the notes:

- would be converted from Pesos into inflation-adjusted units, or *Unidades de Inversión*;
- would be satisfied at the time claims of all our creditors are satisfied;
- would be subject to the outcome of, and priorities recognized in, the relevant proceedings;
- would cease to accrue interest after such declaration;
- would not be adjusted to take into account any depreciation of the Peso against the U.S. Dollar or other currency occurring after such declaration; and
- would be subject to certain statutory preferences, including tax, social security and labor claims and claims of secured creditors (up to the value of the collateral provided to such creditors).

Risks Relating to Pesos as Currency of Payments

There Are Risks Inherent in Investments in Securities Denominated and Payable in Pesos for an Investor Whose Home Currency Is Not Pesos.

You should consult your financial, legal and tax advisers as to the specific risks of investing in securities that are denominated and payable in a currency other than the currency of the country in which you are resident or in which you conduct your business. We refer to the currency of your home country as your "home currency". For U.S. investors, the U.S. Dollar would be the home currency. The notes are not appropriate investments for investors who do not understand foreign currency exchange risks.

Any Depreciation of the Peso Against Your Home Currency Will Reduce the Effective Yield on the Notes in Home Currency Terms, and the Amount Payable at Maturity May Be Less Than Your Investment in Home Country Terms, Resulting in a Loss to You.

Exchange rates between the Peso and other currencies vary significantly from period to period. Historical exchange rates are not necessarily indicative of future changes in rates and should not be relied upon as indicative of future trends.

Exchange rates can be volatile and unpredictable. If the Peso depreciates against your home currency, the effective yield on the notes, measured in your home currency, will be less than the interest rate on the notes, and the amount payable on the notes at maturity may be less than your investment in home country terms, resulting in a loss to you. Depreciation of the Peso against your home currency could also adversely affect the market value of the notes.

Mexican Governmental Policy and Other Factors Could Adversely Affect the Exchange Rate Between the Peso and Your Home Currency, Which Could Adversely Affect Your Investment in the Notes.

Mexican governmental policy or action could adversely affect the exchange rate between the Peso and other currencies, which may, in turn, negatively affect the market value of the notes as well as, in home currency terms, the yield on the notes and the amount payable on the notes at maturity. Thus, a special risk in purchasing the notes is that their liquidity, trading value and amount payable could be affected by the actions of sovereign governments that could change or interfere with previously freely determined currency valuations, fluctuations in response to other market forces and the movement of currencies across borders. There will be no offsetting adjustment or change made during the term of the notes in the event that the exchange rate between Pesos and any other currency should become fixed. Nor will there be any offsetting adjustment or change in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting the Peso.

Exchange rate movements are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the Peso or other currencies. Changes in the exchange rate result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in Mexico and elsewhere, including: (i) existing and expected rates of inflation; (ii) existing and expected interest rate levels; (iii) levels of interest rate and exchange rate volatility, which impact currency bid/offer spreads; (iv) balance of payments; and (v) the extent of governmental surpluses or deficits in Mexico and the United States. All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of Mexico and the United States and other countries important to international trade and finance. Fluctuations in the exchange rates between the Peso and your home currency could affect the value of your interest and principal payments measured in your home currency as well as the value of the notes in the secondary market.

Exchange Controls Could Impair Our Ability to Make Payments or Negatively Affect Payments on the Notes.

The Mexican government currently does not restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Pesos into another currency or to transfer other currencies out of Mexico. However, the government could institute restrictive exchange rate policies or regulations which could result in depreciation of the Peso against your home currency, resulting in a reduced yield to holders of the notes, a possible loss on your investment in the notes and a possible decline in the market value of the notes. In addition, any restrictive exchange controls could impair our ability to make payments on the notes in accordance with the terms of the notes.

USE OF PROCEEDS

The net proceeds from the sale of the notes were approximately Ps.6,428.9 million (U.S.$534.5 million) after payment of underwriting discounts and estimated offering expenses.[1] We intend to use the net proceeds for general corporate purposes.

(1) The U.S. Dollar equivalent of the net proceeds has been calculated based on an exchange rate of Ps.12.0285 to U.S.$1.00, the Interbank Rate as reported by Banamex on May 7, 2013.

CAPITALIZATION

The following table sets forth our unaudited consolidated capitalization as of June 30, 2013, on a historical, actual basis. This table should be read together with "Item 5—Operating and Financial Review and Prospects" in our 2012 Form 20-F and our audited consolidated year-end financial statements included in Annex A hereto and our unaudited condensed interim consolidated financial statements included in Annex A hereto and the discussion of our three-month and six-month interim financial results included in our Forms 6-K furnished to the SEC on July 9, 2013 and July 12, 2013, each of which is incorporated herein by reference. Information in the following table presented in U.S. Dollar amounts are translated from the Peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.13.0238 to U.S.$1.00, the Interbank Rate on June 30, 2013.

	As of June 30, 2013(1)(2)(3)	
	Actual	Actual
	(Unaudited) (Millions of Pesos)	(Unaudited) (Millions of U.S. Dollars)
Current debt, other debt and finance lease obligation		
Banco Mercantil del Norte loan	Ps. 267	U.S.$ 20
HSBC Loan	7	1
Other debt	154	12
Total current debt	428	33
Current portion of satellite transponder lease obligation	172	14
Other	276	21
Total current capital lease obligation	448	35
Long-term debt, other debt and finance lease obligation		
8.5% Senior Notes due 2032	3,907	300
6.625% Senior Notes due 2025	7,814	600
8.49% Senior Notes due 2037	4,500	346
6.0% Senior Notes due 2018	6,512	500
6.625% Senior Notes due 2040	7,814	600
7.38% Senior Notes due 2020	10,000	768
Notes offered hereby	6,500	499
Banamex loan due 2018 and 2021	1,600	123
Santander Serfín loan due 2016	2,000	154
BBVA Bancomer loan due 2016	2,500	192
Santander Serfín loan due 2016(4)	1,400	107
Banamex loan due 2016(4)	2,100	161
Banco Mercantil del Norte loan due 2016	944	72
HSBC loan due 2018	2,500	192
HSBC loan due 2019	343	26
Other debt due 2017	35	3
Total long-term debt	60,469	4,643
Satellite transponder lease obligation, net of current portion	3,974	305
Other	624	48
Total long-term capital lease obligation	4,598	353
Total Stockholders' Equity	71,647	5,501
Total capitalization	Ps. 137,590	U.S.$ 10,565

(1) Columns may not add up due to rounding.

(2) Solely for purposes of preparing calculations for this table, our U.S. Dollar-denominated indebtedness has been translated into Pesos at an exchange rate of Ps.13.0238 to U.S.$1.00, the Interbank Rate, as reported by Banamex, as of June 30, 2013.

(3) Indebtedness on consolidated basis before unamortized finance costs of Ps.843 million as of June 30, 2013.

(4) Represents debt incurred by Sky and guaranteed by us.

DESCRIPTION OF THE NOTES

The notes were issued under an indenture, dated as of August 8, 2000, as amended or supplemented, including the supplemental indenture dated as of May 14, 2013, which we collectively refer to as the indenture, among Televisa, as issuer, The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent, The Bank of New York Mellon, London Branch, as London paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent and transfer agent. The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by, reference to the provisions of the indenture, including the definitions of certain terms contained in the indenture. Capitalized terms not defined in this section of the prospectus supplement have meanings as set forth in the indenture. We have filed a copy of the indenture with the U.S. Securities and Exchange Commission. Upon request, we will provide you with a copy of the indenture. See "Where You Can Find More Information" in the accompanying prospectus for information concerning how to obtain a copy.

In this section, references to "Televisa," "we," "us" and "our" are to Grupo Televisa, S.A.B. only and do not include our subsidiaries or affiliates. References to the "notes" are to the 7.25% Senior Notes due 2043 offered hereby. References to "holders" mean those who have notes registered in their names on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in notes issued in book-entry form through Clearstream and Euroclear or in notes registered in street name.

General

The indenture does not limit the aggregate principal amount of senior debt securities which may be issued under the indenture and provides that Televisa may issue senior debt securities from time to time in one or more series. The senior debt securities which Televisa may issue under the indenture, including the notes, are collectively referred to in this prospectus supplement as the "senior debt securities." The notes constitute a single series of senior debt securities under the indenture. The notes are unsecured senior obligations of Televisa. Televisa may "reopen" the indenture and issue additional notes of the same series as the notes offered hereby, without the consent of the holders of the notes. The notes and the additional notes, if any, will be treated as a single series for all purposes of the indenture, including waivers and amendments.

The notes bear interest at the rate of 7.25% per annum from the date of original issuance or from the most recent date to which interest has been paid or duly provided for, payable semi-annually on May 14 and November 14 of each year, each of which is referred to in this prospectus supplement as an "interest payment date," commencing on November 14, 2013 to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day preceding the interest payment date. Interest payable at maturity will be payable to the person to whom principal will be payable on that date. Interest on the notes will be calculated on the basis of the actual number of days elapsed during the relevant interest period and a 360-day year. The maturity date for the notes is May 14, 2043. On the maturity date, the entire principal amount of, and any accrued but unpaid interest on, the notes will become due and payable. If any interest payment date or the maturity date would be a day that is not a business day, the related payment of interest and/or principal will be made on the next succeeding business day as if it were made on the date the payment was due, and no interest will accrue on the amounts so payable for the period from and after the interest payment date or the maturity date, as the case may be, to the next succeeding business day. A business day means any day that is both (i) a day other than a Saturday, Sunday or other day on which banking institutions in New York City, Mexico City, London or Luxembourg are authorized or obligated by law, regulation or executive order to close and (ii) a day on which banks and financial institutions in Mexico City are open for business with the general public. The notes will not be subject to any sinking fund.

The indenture does not contain any provision that would limit the ability of Televisa to incur indebtedness or limit the ability of Televisa to substantially reduce or eliminate its assets or that would afford the holders of the notes protection in the event of a decline in Televisa's credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving Televisa. In addition, subject to the limitations set forth under "— Merger and Consolidation", Televisa may, in the future, enter into certain transactions, including the sale of all or substantially all of its assets or the merger or consolidation of Televisa, that would increase the amount of Televisa's indebtedness or substantially reduce or eliminate Televisa's assets, which may have an adverse effect on Televisa's ability to service its indebtedness, including the notes.

The notes will be issued only in registered form without coupons and in minimum denominations of Ps. 2,000,000 and integral multiples of Ps.10,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See "—Form of Notes, Clearing and Settlement."

In the event that, as a result of certain changes in law affecting Mexican withholding taxes, Televisa becomes obliged to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9%, the notes will be redeemable, as a whole but not in part, at Televisa's option at any time at 100% of their principal amount plus accrued and unpaid interest, if any. See "— Withholding Tax Redemption."

Ranking and Holding Company Structure

We are a holding company with no significant operating assets other than through our ownership of shares of our subsidiaries and cash and cash equivalents. We receive substantially all of our operating income from our subsidiaries. The notes are solely our unsecured senior obligations ranking *pari passu* among themselves and with other unsecured senior obligations, including the 8.5% Senior Notes due 2032, the 6.625% Senior Notes due 2025, the 8.49% Senior Notes due 2037, the 6.0% Senior Notes due 2018 and the 6.625% Senior Notes due 2040. Claims of creditors of our subsidiaries, including trade creditors and banks and other lenders, will have priority over the claims of holders of the notes with respect to the assets of our subsidiaries. At June 30, 2013, our subsidiaries had Ps.36,138.9 million (equivalent to U.S.$2,774.8 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of indebtedness of Televisa), that effectively ranked senior to the notes. As of June 30, 2013, on a non-consolidated basis, Televisa had Ps.62,244.4 million (equivalent to U.S.$4,779.3 million) of aggregate liabilities (including the notes and excluding liabilities to subsidiaries). These liabilities include Ps.48,381.7 million (equivalent to U.S.$3,714.9 million) of indebtedness (excluding the notes), all of which effectively ranked equal to the notes. See "Risk Factors — Risk Factors Related to the Senior Debt Securities — We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Senior Debt Securities" in the accompanying prospectus.

Payments

Payment of Purchase Price

You are required to pay for the purchase of the notes in Mexican Pesos. The agents or the underwriters may, in their discretion and upon your request, arrange for the conversion of a payment in U.S. dollars or another currency into Mexican Pesos in order to facilitate the purchase of the notes. All conversions will be made by the agents or the underwriters at the applicable exchange rate quoted by them in their absolute discretion and on the terms that they may from time to time establish in accordance with their regular foreign exchange practice. You will be responsible for paying all commissions and fees for any currency conversion related to the purchase of the notes.

Currency of Payments

Televisa will pay principal, interest and any other amounts due in respect of the notes in Mexican Pesos. Investors with accounts that cannot accept payments on notes in Mexican Pesos must determine how to convert these payments into U.S. dollars or another currency. Your financial institution may automatically convert payments from Mexican Pesos into U.S. dollars or another currency if you do not arrange for Mexican Peso-denominated account facilities. You will be responsible for paying all commissions and fees related to any currency conversion with respect to any payment on the notes.

Payments on the Global Notes

For notes issued in global form, Televisa will make payments on the notes in accordance with the applicable procedures of the depositary and any relevant clearing system as in effect from time to time. Under those procedures, Televisa will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in a global note. An indirect holder's right to receive those payments will be governed by the rules and practices of the depositary and any relevant clearing system and their respective participants.

Payments on Certificated Notes

For notes issued in certificated form, Televisa will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and Televisa will make all other payments by check to the paying agent described below, against surrender of the note. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If Televisa issues notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of Televisa's paying agent maintained in New York City.

Televisa will pay interest due on the maturity date or a redemption date of a certificated note to the person to whom payment of the principal and premium, if any, will be made. Notwithstanding the foregoing, a holder of Ps.100,000,000 or more in aggregate principal amount of certificated notes will be entitled to receive interest payments, if any, on any interest payment date other than the maturity date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by, and are acceptable to, the trustee not less than 15 calendar days prior to the interest payment date. Any wire transfer instructions received by the trustee will remain in effect until revoked by the holder. Any interest not punctually paid or duly provided for on a certificated note on any interest payment date other than the maturity date or a redemption date will cease to be payable to the holder of the note as of the close of business on the related record date and may be paid either (1) to the person in whose name the certificated note is registered at the close of business on a special record date for the payment of the defaulted interest that is fixed by Televisa, written notice of which will be given to the holders of the notes not less than 10 calendar days prior to the special record date, or (2) at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the notes may be listed, and upon such notice as may be required by such securities exchange, as provided in the indenture.

All monies paid by Televisa to the trustee or any paying agent for the payment of principal of, and premium and interest on, any note which remains unclaimed for two years after the principal, premium or interest is due and payable may be repaid to Televisa and, after that payment, the holder of the note will look only to Televisa for payment.

Form of Notes, Clearing and Settlement

We issued the notes as a global security registered in the name of a common depositary for Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"). Investors may hold book-entry interests in the global security through organizations that participate, directly or indirectly, in Clearstream and/or Euroclear. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

Holders of notes may own beneficial interests in the global security through the facilities of *S.D. Indeval Institución para el Depósito de Valores, S.A. de C. V.* ("Indeval"), which is a participant in each of Clearstream and Euroclear. Indeval is a privately owned securities depositary that is authorized and acts as a clearinghouse, depositary and central custodian for securities in Mexico. As such, Indeval provides settlement and transfer services and is the registration agent for Mexican securities transactions, eliminating the need for physical transfer of securities. Holders who own beneficial interests in the notes through Indeval may be required to certify as to their residency in accordance with the procedures of Indeval.

The distribution of the notes was carried out through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through participants in Clearstream and Euroclear and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in Mexican Pesos. Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in securities held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interest in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture governing the notes, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of Clearstream and Euroclear and, if that person is not a participant, on the procedures of the participant through which that person owns its interest, in order to exercise any rights of a holder of notes.

This description of the clearing systems reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. These systems could change their rules and procedures at any time. We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

Clearstream and Euroclear

Clearstream has advised that it is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the supervision of the financial sector (*Commission de surveillance du secteur financier*); it holds securities for its customers and facilitates the clearance and settlement of securities transactions among them, and does so through electronic book-entry transfers between the accounts of its customers, thereby eliminating the need for physical movement of certificates; it provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities; it interfaces with the domestic markets in over 30 countries through established depositary and custodial relationships; its customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other professional financial intermediaries; its U.S. customers are limited to securities brokers and dealers and banks; and indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

Euroclear has advised that it is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking and Finance Commission (*Commission Bancaire et Financiére*) and the National Bank of Belgium (*Banque Nationale de Belgique*); it holds securities for its participants and facilitates the clearance and settlement of securities transactions among them; it does so through simultaneous electronic book-entry delivery against payments, thereby eliminating the need for physical movement of certificates; it provides other services to its participants, including credit, custody, lending and borrowing of securities and tri-party collateral management; it interfaces with the domestic markets of several countries; its customers include banks, including central banks, securities brokers and dealers, banks, trust companies and clearing corporations and certain other professional financial intermediaries; indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers; and all securities in Euroclear are held on a fungible basis, which means that specific certificates are not matched to specific securities clearance accounts.

Clearance and Settlement Procedures

We understand that investors that will hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to securities in registered form. Notes were be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date for value on the settlement date. They were credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to securities in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on their business days. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Mexico.

In addition, because of time zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States or Mexico. U.S. and Mexican investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes on a particular day may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of participants in Clearstream or Euroclear in accordance with the relevant systemic rules and procedures, to the extent received by its depositary. Clearstream or Euroclear, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time. Neither we nor the trustee will have any responsibility for the performance by Clearstream or Euroclear or their respective direct or indirect participants (including Indeval) of their respective obligations under the rules governing their operations.

Same-Day Settlement and Payment

The underwriters settled the notes in global form in immediately available funds. We will make all payments of principal and interest on the notes in global form in immediately available funds. Secondary market trading between participants in Clearstream and Euroclear will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to securities in immediately available funds. See "—Clearstream and Euroclear."

Certificated Notes

We will issue notes to you in certificated registered form only if:

- Clearstream or Euroclear is no longer willing or able to discharge its responsibilities properly, and neither the trustee nor we have appointed a qualified successor within 90 days; or
- we, at our option, notify the trustee that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture should occur, including the occurrence and continuance of an event of default with respect to the notes.

If any of these events occurs, we will reissue the notes in fully certificated registered form and the trustee will recognize the registered holders of the certificated notes as holders under the indenture.

In the event that we issue certificated securities under the limited circumstances described above, then holders of certificated securities may transfer their notes in whole or in part upon the surrender of the certificate to be transferred, together with a completed and executed assignment form endorsed on the definitive note, at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286 or at the office of The Bank of New York Mellon (Luxembourg) S.A., our paying and transfer agent in Luxembourg, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg. Copies of this assignment form may be obtained at the offices of the transfer agent in New York City. Each time that we transfer or exchange a new note in certificated form for another note in certificated form, and after the transfer agent receives a completed assignment form, we will make available for delivery the new definitive note at the offices of the transfer agent in New York City. Alternatively, at the option of the person requesting the transfer or exchange, we will mail, at that person's risk, the new definitive note to the address of that person that is specified in the assignment form. Neither Televisa nor the trustee will charge a service charge for any registration of transfer or exchange of notes, but

Televisa may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange (other than exchanges pursuant to the indenture not involving any transfer). Televisa will maintain a paying and transfer agent in Luxembourg for so long as any notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF market.

In addition, if we issue notes in certificated form, then we will make payments of principal of, interest on and any other amounts payable under the notes to holders in whose names the notes in certificated form are registered at the close of business on the record date for these payments. If the notes are issued in certificated form, we will make payments of principal and any redemption payments and premium, if any, upon presentation and surrender by the holder of the notes at the office or agency maintained by Televisa for this purpose in the Borough of Manhattan, The City of New York, currently the office of the trustee at 101 Barclay Street, 4 East, New York, New York 10286. We have also initially appointed The Bank of New York Mellon (Luxembourg) S.A. at its office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, to act as a Luxembourg paying agent and The Bank of New York Mellon, London Branch, at its office at One Canada Square, London E14 5AL, United Kingdom, to act as London paying agent.

Unless and until we issue the notes in fully-certificated, registered form,

- you will not be entitled to receive a certificate representing your interest in the notes;
- all references in this prospectus supplement to actions by holders will refer to actions taken by a depositary upon instructions from their direct participants; and
- all references in this prospectus supplement to payments and notices to holders will refer to payments and notices to the depositary as the registered holder of the notes, for distribution to you in accordance with its policies and procedures.

Certain Covenants

The indenture provides that the covenants set forth below are applicable to Televisa and its Restricted Subsidiaries.

Limitation on Liens. Televisa will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien, except for Permitted Liens, on any Principal Property to secure the payment of Funded Indebtedness of Televisa or any Restricted Subsidiary if, immediately after the creation, incurrence or assumption of such Lien the sum of (without duplication) (A) the aggregate outstanding principal amount of all Funded Indebtedness of Televisa and the Restricted Subsidiaries that is secured by Liens (other than Permitted Liens) on any Principal Property and (B) the Attributable Debt relating to any Sale and Leaseback Transaction which would otherwise be subject to the provisions of clause 2(A)(i) of the "Limitation on Sale and Leaseback" covenant would exceed the greater of (x) U.S.$300.0 million and (y) 15% of Adjusted Consolidated Net Tangible Assets, unless effective provision is made whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) such Funded Indebtedness (but only for so long as such Funded Indebtedness is so secured). For purposes of this covenant, the value of any Lien on any Principal Property securing Funded Indebtedness will be computed on the basis of the lesser of (i) the outstanding principal amount of such secured Funded Indebtedness and (ii) the higher of (x) the book value or (y) the Fair Market Value of the Principal Property securing such Funded Indebtedness.

The foregoing limitation on Liens shall not apply to the creation, incurrence or assumption of the following Liens ("Permitted Liens"):

(1) Any Lien which arises out of a judgment or award against Televisa or any Restricted Subsidiary with respect to which Televisa or such Restricted Subsidiary at the time shall be prosecuting an appeal or proceeding for review (or with respect to which the period within which such appeal or proceeding for review may be initiated shall not have expired) and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review or with respect to which Televisa or such Restricted Subsidiary shall have posted a bond and established adequate reserves (in accordance with Mexican GAAP) for the payment of such judgment or award;

(2) Liens arising from the rendering of a final judgment or order against Televisa or any Restricted Subsidiary of Televisa that would not, with notice, passage of time or both, give rise to an event of default;

(3) Liens incurred or deposits made to secure indemnity obligations in respect of the disposition of any business or assets of Televisa or any Restricted Subsidiary; provided that the property subject to such Lien does not have a Fair Market Value in excess of the cash or cash equivalent proceeds received by Televisa and its Restricted Subsidiaries in connection with such disposition;

(4) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of discharging or defeasing Indebtedness of Televisa or any Restricted Subsidiary;

(5) Liens on assets or property of a Person existing at the time such Person is merged into, consolidated with or acquired by Televisa or any Restricted Subsidiary or becomes a Restricted Subsidiary; provided that: (i) any such Lien is not incurred in contemplation of such merger, consolidation or acquisition and does not secure any property of Televisa or any Restricted Subsidiary other than the property and assets subject to such Lien prior to such merger, consolidation or acquisition or (ii) if such Lien is incurred in contemplation of such merger, consolidation or acquisition it would be, if created or incurred on or after the consummation of such merger, consolidation or acquisition, a Permitted Lien under clause 7 below;

(6) Liens existing on the date of original issuance of the notes pursuant to the indenture;

(7) Liens securing Funded Indebtedness (including in the form of Capitalized Lease Obligations and purchase money Indebtedness) incurred for the purpose of financing the cost (including without limitation the cost of design, development, site acquisition, construction, integration, manufacture or acquisition) of real or personal property (tangible or intangible) which is incurred contemporaneously therewith or within 180 days thereafter; provided (i) such Liens secure Funded Indebtedness in an amount not in excess of the cost of such property (plus an amount equal to the reasonable fees and expenses incurred in connection with the incurrence of such Funded Indebtedness) and (ii) such Liens do not extend to any property of Televisa or any Restricted Subsidiary other than the property for which such Funded Indebtedness was incurred;

(8) Liens to secure the performance of statutory and common law obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(9) Liens to secure the notes;

(10) Liens granted in favor of Televisa and/or any Wholly Owned Restricted Subsidiary to secure indebtedness owing to Televisa or such Wholly Owned Restricted Subsidiary;

(11) Legal or equitable encumbrances deemed to exist by reason of the inclusion of customary negative pledge provisions in any financing document of Televisa or any Restricted Subsidiary;

(12) Liens on the rights of Televisa or any Restricted Subsidiary to licensing, royalty and other similar payments in respect of programming or films and all proceeds therefrom; and

(13) Any Lien in respect of Funded Indebtedness representing the extension, refinancing, renewal or replacement (or successive extensions, refinancings, renewals or replacements) of Funded Indebtedness secured by Liens referred to in clauses (3), (4), (5), (6), (7), (8), (9), (10), (11) and (12) above; *provided* that the principal of the Funded Indebtedness secured thereby does not exceed the principal of the Funded Indebtedness secured thereby immediately prior to such extension, renewal or replacement, plus any accrued and unpaid interest or capitalized interest payable thereon, reasonable fees and expenses incurred in connection therewith, and the amount of any prepayment premium necessary to accomplish any refinancing; and provided, further, that such extension, renewal or replacement shall be limited to all or a part of the property (or interest therein) subject to the Lien so extended, renewed or replaced (plus improvements and construction on such property); and *provided, further*, that in the case of Liens referred to in clauses (3), (4), (8), (9), (10), (11) and (12), the secured party with respect to the Lien so extended, renewed, refinanced or replaced is the party (or any successor or assignee thereof) that was secured prior to such extension, renewal, refinancing or replacement.

Limitation on Sale and Leaseback. Televisa will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; provided that Televisa or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the gross cash proceeds of the Sale and Leaseback Transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors and set forth in a resolution delivered to the trustee, of the Principal Property that is the subject of the Sale and Leaseback Transaction; and

(2) either

(A) Televisa or the Restricted Subsidiary, as applicable, either (i) could have incurred a Lien to secure Funded Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction pursuant to the "Limitation on Liens" covenant, or (ii) makes effective provision whereby the notes (together with, if Televisa shall so determine, any other Funded Indebtedness ranking equally with the notes, whether then existing or thereafter created) are secured equally and ratably with (or prior to) the obligations of Televisa or the Restricted Subsidiary under the lease of such Principal Property, or

(B) within 360 days, Televisa or the Restricted Subsidiary either (i) applies an amount equal to the Attributable Debt in respect of such Sale and Leaseback Transaction to purchase the notes or to retire, defease or prepay (in whole or in part) other Funded Indebtedness, or (ii) enters into a bona fide commitment to expend for the acquisition or improvement of a Principal Property an amount at least equal to the Attributable Debt in respect of such Sale and Leaseback Transaction.

Designation of Restricted Subsidiaries. The Board of Directors of Televisa may designate an Unrestricted Subsidiary as a Restricted Subsidiary or designate a Restricted Subsidiary as an Unrestricted Subsidiary at any time; *provided* that (1) immediately after giving effect to such designation, Televisa and its Restricted Subsidiaries would have been permitted to incur at least U.S.$1.00 of additional Funded Indebtedness secured by a Lien pursuant to the "Limitation on Liens" covenant (other than Funded Indebtedness permitted to be secured by a Lien pursuant to the provisions of the definition of "Permitted Liens"), (2) no default or event of default shall have occurred and be continuing, and (3) an Officers' Certificate with respect to such designation is delivered to the trustee within 75 days after the end of the fiscal quarter of Televisa in which such designation is made (or, in the case of a designation made during the last fiscal quarter of Televisa's fiscal year, within 120 days after the end of such fiscal year), which Officers' Certificate shall state the effective date of such designation. Televisa has designated as Unrestricted Subsidiaries all of its Subsidiaries other than those subsidiaries engaged in television broadcasting, pay television networks and programming exports (other than the subsidiaries which operate Bay City Television) and will deliver the required Officers' Certificate with respect thereto to the trustee, on or prior to the date of initial issuance of the notes pursuant to the indenture.

Repurchase of Notes upon a Change of Control. Televisa must commence, within 30 days of the occurrence of a Change of Control, and consummate an Offer to Purchase all notes then outstanding, at a purchase price equal to 101% of the principal amount of the notes on the date of repurchase, plus accrued interest (if any) to the date of purchase. Televisa is not required to make an Offer to Purchase following a Change of Control if a third party makes an Offer to Purchase that would be in compliance with the provisions described in this covenant if it were made by Televisa and such third party purchases (for the consideration referred to in the immediately preceding sentence) the notes validly tendered and not withdrawn. Prior to the mailing of the notice to holders and publishing such notice to holders in a daily newspaper of general circulation in Luxembourg commencing such Offer to Purchase, but in any event within 30 days following any Change of Control, Televisa covenants to (i) repay in full all indebtedness of Televisa that would prohibit the repurchase of the notes pursuant to such Offer to Purchase or (ii) obtain any requisite consents under instruments governing any such indebtedness of Televisa to permit the repurchase of the notes. Televisa shall first comply with the covenant in the preceding sentence before it repurchases notes upon a Change of Control pursuant to this covenant.

The covenant requiring Televisa to repurchase the notes will, unless consents are obtained, require Televisa to repay all Indebtedness then outstanding, which by its terms would prohibit such note repurchase, either prior to or concurrently with such note repurchase. There can be no assurance that Televisa will have sufficient funds available at the time of any Change of Control to make any debt payment (including repurchases of notes) required by the foregoing covenant (as well as by any covenant contained in other securities of Televisa which might be outstanding at the time).

Additional Amounts. All payments of amounts due in respect of the notes by Televisa will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any agency or authority of or in Mexico ("Taxes") unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof. In that event, Televisa will pay such additional amounts ("Additional Amounts") as may be necessary in order that the net amounts receivable by the holders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the notes, in the absence of such withholding or deduction, which Additional Amounts shall be due and payable when the amounts to which such Additional Amounts relate are due and payable; except that no such Additional Amounts shall be payable with respect to:

(i) any Taxes which are imposed on, or deducted or withheld from, payments made to the holder or beneficial owner of a note by reason of the existence of any present or former connection between the holder or beneficial owner of the note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, corporation or partnership) and Mexico (or any political subdivision or territory or possession thereof or area subject to its jurisdiction) (including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) (x) being or having been a citizen or resident thereof, (y) maintaining or having maintained an office, permanent establishment, fixed base or branch therein, or (z) being or having been present or engaged in a trade or business therein) other than the mere holding of such note or the receipt of amounts due in respect thereof;

(ii) any estate, inheritance, gift, sales, stamp, transfer or personal property Tax;

(iii) any Taxes that are imposed on, or withheld or deducted from, payments made to the holder or beneficial owner of a note to the extent such Taxes would not have been so imposed, deducted or withheld but for the failure by such holder or beneficial owner of such note to comply with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Mexico (or any political subdivision or territory or possession thereof or area subject to its jurisdiction) of the holder or beneficial owner of such note if (x) such compliance is required or imposed by a statute, treaty, regulation, rule, ruling or administrative practice in order to make any claim for exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes, and (y) at least 60 days prior to the first payment date with respect to which Televisa shall apply this clause (iii), Televisa shall have notified all the holders of notes, in writing, that such holders or beneficial owners of the notes will be required to provide such information or documentation;

(iv) any Taxes imposed on, or withheld or deducted from, payments made to a holder or beneficial owner of a note at a rate in excess of the 4.9% rate of Tax in effect on the date hereof and uniformly applicable in respect of payments made by Televisa to all holders or beneficial owners eligible for the benefits of a treaty for the avoidance of double taxation to which Mexico is a party without regard to the particular circumstances of such holders or beneficial owners (provided that, upon any subsequent increase in the rate of Tax that would be applicable to payments to all such holders or beneficial owners without regard to their particular circumstances, such increased rate shall be substituted for the 4.9% rate for purposes of this clause (iv)), but only to the extent that (x) such holder or beneficial owner has failed to provide on a timely basis, at the reasonable request of Televisa (subject to the conditions set forth below), information, documentation or other evidence concerning whether such holder or beneficial owner is eligible for benefits under a treaty for the avoidance of double taxation to which Mexico is a party if necessary to determine the appropriate rate of deduction or withholding of Taxes under such treaty or under any statute, regulation, rule, ruling or administrative practice, and (y) at least 60 days prior to the first payment date with respect to which Televisa shall make such reasonable request, Televisa shall have notified the holders of the notes, in writing, that such holders or beneficial owners of the notes will be required to provide such information, documentation or other evidence;

(v) to or on behalf of a holder of a note in respect of Taxes that would not have been imposed but for the presentation by such holder for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holder of such note would have been entitled to Additional Amounts in respect of such Taxes on presenting such note for payment on any date during such 15-day period;

(vi) any withholding or deductions imposed on a payment to an individual required to be made pursuant to the European Council Directive 2003/48/EC (the "Directive") or any law implementing or introduced in order to conform to, such Directive; or

(vii) any combination of (i), (ii), (iii), (iv), (v) or (vi) above (the Taxes described in clauses (i) through (vii), for which no Additional Amounts are payable, are hereinafter referred to as "Excluded Taxes").

Notwithstanding the foregoing, the limitations on Televisa's obligation to pay Additional Amounts set forth in clauses (iii) and (iv) above shall not apply if (a) the provision of information, documentation or other evidence described in such clauses (iii) and (iv) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note (taking into account any relevant differences between U.S. and Mexican law, rules, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN and W-9) or (b) Rule I.3.17.10 issued by the *Secretaría de Hacienda y Crédito Público* (Ministry of Finance and Public Credit) or a substantially similar successor of such rule is in effect, unless the provision of the information, documentation or other evidence described in clauses (iii) and (iv) is expressly required by statute, regulation, rule, ruling or administrative practice in order to apply Rule I.3.17.10 (or a substantially similar successor of such rule), Televisa cannot obtain such information, documentation or other evidence on its own through reasonable diligence and Televisa otherwise would meet the requirements for application of Rule I.3.17.10 (or such successor of such rule). In addition, such clauses (iii) and (iv) shall not be construed to require that a non-Mexican pension or retirement fund or a non-Mexican financial institution or any other holder register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding tax or to require that a holder or beneficial owner certify or provide information concerning whether it is or is not a tax-exempt pension or retirement fund.

At least 30 days prior to each date on which any payment under or with respect to the notes is due and payable, if Televisa will be obligated to pay Additional Amounts with respect to such payment (other than Additional Amounts payable on the date of the indenture), Televisa will deliver to the trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable, and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to holders on the payment date. Whenever either in the indenture or in this prospectus supplement there is mentioned, in any context, the payment of principal (and premium, if any), redemption price, interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

In the event that Televisa has become or would become required to pay any Additional Amounts in excess of those attributable to Taxes that are imposed, deducted or withheld at a rate of 4.9% as a result of certain changes affecting Mexican tax laws, Televisa may redeem all, but not less than all, of the notes, at any time at 100% of the principal amount, together with accrued and unpaid interest thereon, if any, to the redemption date. See "— Withholding Tax Redemption."

Televisa will provide the trustee with documentation evidencing the payment of Mexican taxes in respect of which Televisa has paid any Additional Amounts. Copies of such documentation will be made available to the holders or the paying agent, as applicable, upon request therefor.

In addition, Televisa will pay any stamp, issue, registration, documentary or other similar taxes and other duties (including interest and penalties) (a) payable in Mexico or the United States (or any political subdivision of either jurisdiction) in respect of the creation, issue and offering of the notes, and (b) payable in Mexico (or any political subdivision thereof) in respect of the subsequent redemption or retirement of the notes (other than, in the case of any subsequent redemption or retirement, Excluded Taxes; except for this purpose, the definition of Excluded Taxes will not include those defined in clause (ii) thereof).

Optional Redemption

We will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund — meaning that we will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require us to repurchase your notes from you before the stated maturity, except as provided under "— Certain Covenants — Repurchase of Notes upon a Change of Control."

Optional Redemption With "Make-Whole" Amount

We will have the right at our option to redeem any of the notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days' but not more than 60 days' notice to Holders, at a redemption price equal to the greater of (1) 100% of the principal amount of such notes and (2) the sum of the present values of each remaining scheduled payment of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (calculated on the basis of the actual number of days in each such remaining interest period and a 360-day year) at the M Bono Rate (the "Make-Whole Amount"), plus in each case accrued interest on the principal amount of the notes to the date of redemption.

"M Bono Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable M Bono Issue, assuming a price for the Comparable M Bono Issue (expressed as a percentage of its principal amount) equal to the Comparable M Bono Price for such redemption date.

"Comparable M Bono Issue" means the Mexican *Bonos de Desarrollo del Gobierno Federal con Tasa de Interés Fija* security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference M Bono Dealers appointed by us.

"Comparable M Bono Price" means, with respect to any redemption date (1) the average of the Reference M Bono Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference M Bono Dealer Quotation or (2) if we obtain fewer than four such Reference M Bono Dealer Quotations, the average of all such quotations.

"Reference M Bono Dealer" means (i) Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex; (ii) Deutsche Securities, S.A. de C.V., Casa de Bolsa; (iii) HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC; and (iv) Morgan Stanley México, Casa de Bolsa, S.A. de C.V., or their affiliates that are primary Mexican government securities dealers; *provided, however*, that if any of the foregoing shall cease to be a primary Mexican government securities dealer in Mexico City (a "Primary M Bono Dealer"), we will substitute therefor another Primary M Bono Dealer.

"Reference M Bono Dealer Quotation" means, with respect to each Reference M Bono Dealer and any redemption date, the average, as determined by us, of the bid and ask prices for the Comparable M Bono Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference M Bono Dealer at 2:30 pm Mexico City time on the third business day preceding such redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued interest to the redemption date on the notes to be redeemed on such date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected in accordance with the procedures of Clearstream and Euroclear or, in the case of certificated notes, by the trustee by such method as the trustee shall deem fair and appropriate.

Withholding Tax Redemption

The notes are subject to redemption ("Withholding Tax Redemption") at any time (a "Withholding Tax Redemption Date"), as a whole but not in part, at the election of Televisa, at a redemption price equal to 100% of the unpaid principal amount thereof plus accrued and unpaid interest, if any, to and including the Withholding Tax Redemption Date (the "Withholding Tax Redemption Price") if, as a result of (i) any change in or amendment to the laws, rules or regulations of Mexico, or any political subdivision or taxing authority or other instrumentality thereof or therein, or (ii) any amendment to or change in the rulings or interpretations relating to such laws, rules or regulations made by any legislative body, court or governmental or regulatory agency or authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) of Mexico, or any political subdivision or taxing authority or other instrumentality thereof or therein, or (iii) any official interpretation, application or pronouncement by any legislative body, court or governmental or regulatory agency or authority that provides for a position with respect to such laws, rules or regulations that differs from the theretofore generally accepted position, which amendment or change is enacted, promulgated, issued or announced or which interpretation, application or pronouncement is issued or announced, in each case, after the Closing Date, Televisa has become or would become required to pay any Additional Amounts (as defined above) in excess of those attributable to Taxes (as defined above) that are imposed, deducted or withheld at a rate of 4.9% on or from any payments under the notes. See "— Additional Amounts" and "Taxation — Federal Mexican Taxation."

The election of Televisa to redeem the notes shall be evidenced by a certificate (a "Withholding Tax Redemption Certificate") of a financial officer of Televisa, which certificate shall be delivered to the trustee. Televisa shall, not less than 35 days nor more than 45 days prior to the Withholding Tax Redemption Date, notify the trustee in writing of such Withholding Tax Redemption Date and of all other information necessary to the giving by the trustee of notices of such Withholding Tax Redemption. The trustee shall be entitled to rely conclusively upon the information so furnished by Televisa in the Withholding Tax Redemption Certificate and shall be under no duty to check the accuracy or completeness thereof. Such notice shall be irrevocable and upon its delivery Televisa shall be obligated to make the payment or payments to the trustee referred to therein at least two Business Days prior to such Withholding Tax Redemption Date.

Notice of Withholding Tax Redemption shall be given by the trustee to the holders, in accordance with the provisions under "— Notices," upon the mailing by first-class postage prepaid to each holder at the address of such holder as it appears in the Register not less than 30 days nor more than 60 days prior to the Withholding Tax Redemption Date.

The notice of Withholding Tax Redemption shall state:

(i) the Withholding Tax Redemption Date;

(ii) the Withholding Tax Redemption Price;

(iii) the sum of all other amounts due to the holders under the notes and the indenture;

(iv) that on the Withholding Tax Redemption Date the Withholding Tax Redemption Price will become due and payable upon each such note so to be redeemed;

(v) the place or places, including the offices of our paying agent in Luxembourg, where such notes so to be redeemed are to be surrendered for payment of the Withholding Tax Redemption Price; and

(vi) the ISIN number of the notes.

Notice of Withholding Tax Redemption having been given as aforesaid, the notes so to be redeemed shall, on the Withholding Tax Redemption Date, become due and payable at the Withholding Tax Redemption Price therein specified. Upon surrender of any such notes for redemption in accordance with such notice, such notes shall be paid by the paying agent on behalf of Televisa on the Withholding Tax Redemption Date; provided that moneys sufficient therefor have been deposited with the trustee for the holders.

Notwithstanding anything to the contrary herein or in the indenture or in the notes, if a Withholding Tax Redemption Certificate has been delivered to the trustee and Televisa shall have paid to the trustee for the benefit of the holders (i) the Withholding Tax Redemption Price and (ii) all other amounts due to the holders and the trustee under the notes and the indenture, then neither the holders nor the trustee on their behalf shall any longer be entitled to exercise any of the rights of the holders under the notes, other than the rights of the holders to receive payment of such amounts from the paying agent, and the occurrence of an event of default whether before or after such payment by Televisa to the trustee for the benefit of the holders shall not entitle either the holders or the trustee on their behalf after such payment to declare the principal of any notes then outstanding to be due and payable on any date prior to the Withholding Tax Redemption Date. The funds paid to the trustee shall be used to redeem the notes on the Withholding Tax Redemption Date.

Merger and Consolidation

Televisa may not consolidate with or merge into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets and the properties and assets of its Subsidiaries (taken as a whole) as an entirety to any entity or entities (including limited liability companies) unless (1) the successor entity or entities, each of which shall be organized under the laws of Mexico or of the United States or a State thereof, shall assume by supplemental indenture all the obligations of Televisa under the notes and the indenture, (2) immediately after giving effect to the transaction or series of transactions, no default or event of default shall have occurred and be continuing and (3) if, as a result of such transaction, properties or assets of Televisa would become subject to an encumbrance which would not be permitted by the terms of the notes, Televisa or the successor entity or entities shall take such steps as are necessary to secure such notes equally and ratably with all indebtedness secured thereunder; provided, that notwithstanding the foregoing, nothing herein shall prohibit Televisa or a Restricted Subsidiary from selling, assigning, transferring, leasing, conveying or otherwise disposing of any of Televisa's Subsidiaries that are Unrestricted Subsidiaries at the date of the indenture or any interest therein or any assets thereof. Thereafter, all such obligations of Televisa shall terminate.

Events of Default

The term "event of default" means any one of the following events with respect to any series of senior debt securities, including the notes:

(1) default in the payment of any interest on any senior debt security of the series, or any Additional Amounts payable with respect thereto, when the interest becomes or the Additional Amounts become due and payable, and continuance of the default for a period of 30 days;

(2) default in the payment of the principal of or any premium on any senior debt security of the series, or any Additional Amounts payable with respect thereto, when the principal or premium becomes or the Additional Amounts become due and payable at their maturity;

(3) failure of Televisa to comply with any of its obligations described above under "— Merger and Consolidation";

(4) default in the deposit of any sinking fund payment when and as due by the terms of a senior debt security of the series;

(5) default in the performance, or breach, of any covenant or warranty of Televisa in the indenture or the senior debt securities (other than a covenant or warranty a default in the performance or the breach of which is elsewhere in the indenture specifically dealt with or which has been expressly included in the indenture solely for the benefit of a series of senior debt securities other than the relevant series), and continuance of the default or breach for a period of 60 days after there has been given, by registered or certified mail, to Televisa by the trustee or to Televisa and the trustee by the holders of at least 25% in principal amount of the outstanding senior debt securities of the series, a written notice specifying the default or breach and requiring it to be remedied and stating that the notice is a "Notice of Default" under the indenture;

(6) if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness of Televisa or any Material Subsidiary of Televisa, whether the Indebtedness now exists or shall hereafter be created, shall happen and shall result in Indebtedness in aggregate principal amount (or, if applicable, with an issue price and accreted original issue discount) in excess of U.S.$100.0 million becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and (i) the acceleration shall not be rescinded or annulled, (ii) such Indebtedness shall not have been paid or (iii) Televisa or such Material Subsidiary shall not have contested such acceleration in good faith by appropriate proceedings and have obtained and thereafter maintained a stay of all consequences that would have a material adverse effect on Televisa, in each case within a period of 30 days after there shall have been given, by registered or certified mail, to Televisa by the trustee or to Televisa and the trustee by the holders of at least 25% in principal amount of the outstanding senior debt securities of the series then outstanding, a written notice specifying the

default or breaches and requiring it to be remedied and stating that the notice is a "Notice of Default" or other notice as prescribed in the indenture; *provided, however,* that if after the expiration of such period, such event of default shall be remedied or cured by Televisa or be waived by the holders of such Indebtedness in any manner authorized by such mortgage, indenture or instrument, then the event of default with respect to such series of senior debt securities or by reason thereof shall, without further action by Televisa, the trustee or any holder of senior debt securities of such series, be deemed cured and not continuing;

(7) the entry by a court having competent jurisdiction of:

(a) a decree or order for relief in respect of Televisa or any Material Subsidiary in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law, which decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(b) a decree or order adjudging Televisa or any Material Subsidiary to be insolvent, or approving a petition seeking reorganization, arrangement, adjustment or composition of Televisa or any Material Subsidiary, which decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of Televisa or any Material Subsidiary or of any substantial part of the property of Televisa or any Material Subsidiary or ordering the winding up or liquidation of the affairs of Televisa;

(8) the commencement by Televisa or any Material Subsidiary of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by Televisa or any Material Subsidiary to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any insolvency proceedings against it, or the filing by Televisa or any Material Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable law, or the consent by Televisa or any Material Subsidiary to the filing of the petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of Televisa or any Material Subsidiary or any substantial part of the property of Televisa or any Material Subsidiary or the making by Televisa or any Material Subsidiary of an assignment for the benefit of creditors, or the taking of corporate action by Televisa or any Material Subsidiary in furtherance of any such action; or

(9) any other event of default provided in or pursuant to the indenture with respect to senior debt securities of the series.

If an event of default with respect to senior debt securities of any series at the time outstanding (other than an event of default specified in clause (7) or (8) above) occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding senior debt securities of the series may declare the principal of all the senior debt securities of the series, or such lesser amount as may be provided for in the senior debt securities of the series, to be due and payable immediately, by a notice in writing to Televisa (and to the trustee if given by the holders), and upon any declaration the principal or such lesser amount shall become immediately due and payable. If an event of default specified in clause (7) or (8) above occurs, all unpaid principal of and accrued interest on the outstanding senior debt securities of that series (or such lesser amount as may be provided for in the senior debt securities of the series) shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of any senior debt security of that series.

At any time after a declaration of acceleration or automatic acceleration with respect to the senior debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of not less than a majority in principal amount of the outstanding senior debt securities of the series, by written notice to Televisa and the trustee, may rescind and annul the declaration and its consequences if:

(1) Televisa has paid or deposited with the trustee a sum of money sufficient to pay all overdue installments of any interest on and additional amounts with respect to all senior debt securities of the series and the principal of and any premium on any senior debt securities of the series which have become due otherwise than by the declaration of acceleration and interest on the senior debt securities; and

(2) all events of default with respect to senior debt securities of the series, other than the non-payment of the principal of, any premium and interest on, and any additional amounts with respect to senior debt securities of the series which shall have become due solely by the acceleration, shall have been cured or waived.

No rescission shall affect any subsequent default or impair any right consequent thereon.

Meetings of Noteholders

A meeting of noteholders may be called by the trustee, Televisa or the holders of at least 10% in aggregate principal amount of the outstanding notes at any time and from time to time, to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other actions provided by the indenture to be made, given or taken by holders of notes. The meeting shall be held at such time and at such place in the Borough of Manhattan, The City of New York or in such other place as the trustee shall determine. Notice of every meeting of noteholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given not less than 21 nor more than 180 days prior to the date fixed for the meeting.

The persons entitled to vote a majority in principal amount of the outstanding notes shall constitute a quorum for a meeting; except that if any action requires holders of at least 66⅔% in principal amount of the outstanding notes to a consent or waiver the Persons entitled to vote 66⅔% in principal amount of the outstanding notes shall constitute a quorum. Any resolution presented to a meeting at which a quorum is present may be adopted only by the affirmative vote of the holders of a majority in principal amount of the outstanding notes; except that any resolution requiring consent of the holders of at least 66⅔% in principal amount of the outstanding notes may be adopted at a meeting by the affirmative vote of the holders of at least 66⅔% in principal amount of the outstanding notes. Any resolution passed or decision taken at any meeting of holders of notes duly held in accordance with the indenture shall be binding on all the holders of notes, whether or not such holders were present or represented at the meeting.

Modification and Waiver

Modification and amendments of the indenture may be made by Televisa and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding senior debt securities of each series affected thereby; *provided*, *however*, that no modification or amendment may, without the consent of the holder of each outstanding senior debt security affected thereby:

(1) change the stated maturity of the principal of, or any premium or installment of interest on, or any Additional Amounts with respect to, any senior debt security;

(2) reduce the principal amount of, or the rate (or modify the calculation of the rate) of interest on, or any Additional Amounts with respect to, or any premium payable upon the redemption of, any senior debt security;

(3) change the redemption provisions of any senior debt security or adversely affect the right of repayment at the option of any holder of any senior debt security;

(4) change the place of payment or the coin or currency in which the principal of, any premium or interest on or any Additional Amounts with respect to any senior debt security is payable;

(5) impair the right to institute suit for the enforcement of any payment on or after the stated maturity of any senior debt security (or, in the case of redemption, on or after the redemption date or, in the case of repayment at the option of any holder, on or after the date for repayment);

(6) reduce the percentage in principal amount of the outstanding senior debt securities, the consent of whose holders is required in order to take certain actions;

(7) reduce the requirements for quorum or voting by holders of senior debt securities as provided in the indenture;

(8) modify any of the provisions in the indenture regarding the waiver of past defaults and the waiver of certain covenants by the holders of senior debt securities except to increase any percentage vote required or to provide that

certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each senior debt security affected thereby; or

(9) modify any of the above provisions.

The holders of not less than a majority in aggregate principal amount of the senior debt securities of any series may, on behalf of the holders of all senior debt securities of the series, waive compliance by Televisa with certain restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of the outstanding senior debt securities of any series may, on behalf of the holders of all senior debt securities of the series, waive any past default and its consequences under the indenture with respect to the senior debt securities of the series, except a default:

- in the payment of principal (or premium, if any), or any interest on or any Additional Amounts with respect to senior debt securities of the series; or
- in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each senior debt security of any series.

Under the indenture, Televisa is required to furnish the trustee annually a statement as to performance by Televisa of certain of its obligations under the indenture and as to any default in the performance. Televisa is also required to deliver to the trustee, within five days after becoming aware thereof, written notice of any event of default or any event which after notice or lapse of time or both would constitute an event of default.

The indenture contains provisions permitting Televisa and the trustee, without the consent of any holders of notes, to enter into a supplemental indenture, among other things, for purposes of curing any ambiguity or correcting or supplementing any provisions contained in the indenture or in any supplemental indenture or making other provisions in regard to the matters or questions arising under the indenture or any supplemental indenture as the Board of Directors of Televisa deems necessary or desirable and which does not adversely affect the interests of the holders of notes in any material respect. Televisa and the trustee, without the consent of any holders of notes, may also enter into a supplemental indenture to establish the forms or terms of any series of senior debt securities as are not otherwise inconsistent with any of the provisions of the indenture.

Notices

All notices regarding the notes shall be valid if that notice is given to holders of notes in writing and mailed to each holder of notes, and, for so long as the notes are listed on the Official List of the Luxembourg Stock Exchange, if published in a leading daily newspaper of general circulation in Luxembourg.

As long as the notes are in global form, notices to be given to holders will be given to Euroclear and Clearstream in accordance with their applicable policies in effect from time to time. The trustee will also mail notices by first-class mail, postage prepaid, to each registered holder's last known address as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered holder of the notes. You will not receive notices regarding the notes directly from us unless we reissue the notes to you in fully certificated form.

In addition, so long as the notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market, in accordance with the rules and regulations of the Luxembourg Stock Exchange, all notices regarding the notes shall be valid if published in a leading daily newspaper of general circulation in Luxembourg, which is expected to be *Luxemburger Wort* or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If such publication is not practicable, notice will be considered to be validly given if otherwise made in accordance with the rules of the Luxembourg Stock Exchange.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder of the notes will affect the sufficiency of any notice given to another holder of the notes.

Unclaimed Amounts

Any money deposited with the trustee or paying agent or held by Televisa, in trust, for the payment of principal, premium, interest or any Additional Amounts, that remains unclaimed for two years after such amount becomes due and payable shall be paid to Televisa on its request or, if held by Televisa, shall be discharged from such trust. The holder of the notes will look only to Televisa for payment thereof, and all liability of the trustee, paying agent or of Televisa, as trustee, shall thereupon cease. However, the trustee or paying agent may at the expense of Televisa cause to be published once in a newspaper in each place of payment, or to be mailed to holders of notes, or both, notice that that money remains unclaimed and any unclaimed balance of such money remaining, after a specified date, will be repaid to Televisa.

Certain Definitions

The following are certain of the terms defined in the indenture.

For purposes of the following definitions, the covenants described under "— Certain Covenants" and the indenture generally, all calculations and determinations shall be made in accordance with Mexican GAAP as in effect on the closing date and shall be based upon the consolidated financial statements of Televisa and its restricted subsidiaries prepared in accordance with Mexican GAAP and Televisa's accounting policies as in effect on the closing date. Where calculations or amounts are determined with reference to reports filed with the U.S. Securities and Exchange Commission or the trustee, the information contained in such reports shall (solely for purposes of the indenture) be adjusted to the extent necessary to conform to Mexican GAAP as in effect on the closing date.

"Adjusted Consolidated Net Tangible Assets" means the total amount of assets of Televisa and its Restricted Subsidiaries (less applicable depreciation, amortization and other valuation reserves), including any write-ups or restatements required under Mexican GAAP (other than with respect to items referred to in clause (ii) below), after deducting therefrom (i) all current liabilities of Televisa and its Restricted Subsidiaries (excluding deposits and customer advances) and (ii) all goodwill, trade names, trademarks, licenses, concessions, patents, unamortized debt discount and expense and other intangibles, all as determined in accordance with Mexican GAAP; *provided* that "Adjusted Consolidated Net Tangible Assets" shall be deemed to include transmission rights, programs and films, as determined in accordance with Mexican GAAP.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"*Attributable Debt*" in respect of a Sale and Leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with Mexican GAAP.

"*Board of Directors*" means the Board of Directors of Televisa or the Executive Committee thereof, if duly authorized by the Board of Directors and under Mexican Law to act with respect to the indenture; *provided,* that for purposes of clause (ii) of the definition of Change of Control, the Board of Directors shall mean the entire Board of Directors then in office.

"*Capitalized Lease Obligation*" of any Person means any obligation of such Person to pay rent or other amounts under a lease with respect to any property (whether real, personal or mixed) acquired or leased (other than leases for transponders) by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with Mexican GAAP and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"*Change of Control*" means such time as (i) a "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) becomes the ultimate "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of shares of Voting Stock of Televisa representing more than 35% of the total voting power of the total Voting Stock of Televisa on a fully diluted basis and (A) such ownership is greater than the amount of voting power of the total Voting Stock, on a fully diluted basis, "beneficially owned" by the Existing Stockholders and their Affiliates on such date, (B) such beneficial owner has the right under applicable law to exercise the voting power of such shares and (C) such beneficial owner has the right to elect more directors than the Existing Stockholders and their Affiliates on such date; or (ii) individuals who on the Closing Date constitute the Board of Directors of Televisa (together with any new directors whose election by the Board of Directors or whose nomination for election by Televisa's stockholders was approved by a vote of at least two-thirds of the members of the Board of Directors then in office who either were members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office.

"*Closing Date*" means May 14, 2013.

"*Existing Stockholders*" means (i) Emilio Azcárraga Jean, (ii) a parent, brother or sister of the individual named in clause (i), (iii) the spouse or a former spouse of any individual named in clause (i) or (ii), (iv) the lineal descendants of any person named in clauses (i) through (iii) and the spouse or a former spouse of any such lineal descendant, (v) the estate or any guardian, custodian or other legal representative of any individual named in clauses (i) through (iv), (vi) any trust established solely for the benefit of any one or more of the individuals named in clauses (i) through (v) and (vii) any Person in which all of the equity interests are owned, directly or indirectly, by any one or more of the Persons named in clauses (i) through (vi).

"*Fair Market Value*" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined by the Board of Directors of Televisa, acting in good faith and evidenced by a resolution delivered to the trustee.

"*Funded Indebtedness*" of any Person means, as of the date as of which the amount thereof is to be determined, without duplication, all Indebtedness of such Person for borrowed money or for the deferred purchase price of property or assets in respect of which such Person is liable and all guarantees by such Person of any Indebtedness of others for borrowed money, and all Capitalized Lease Obligations of such Person, which by the terms thereof have a final maturity, duration or payment date more than one year from the date of determination thereof (including, without limitation, any balance of such Indebtedness or obligation which was Funded Indebtedness at the time of its creation maturing within one year from such date of determination) or which has a final maturity, duration or payment date within one year from such date of determination but which by its terms may be renewed or extended at the option of such Person for more than one year from such date of determination, whether or not theretofore renewed or extended; *provided, however,* "Funded Indebtedness" shall not include (1) any Indebtedness of Televisa or any Subsidiary to Televisa or another Subsidiary, (2) any guarantee by Televisa or any Subsidiary of Indebtedness of Televisa or another Subsidiary; *provided* that such guarantee is not secured by a Lien on any Principal Property, (3) any guarantee by Televisa or any Subsidiary of the Indebtedness of any person (including, without limitation, a business trust), if the obligation of Televisa or such Subsidiary under such guaranty is limited in amount to the amount of funds held by or on behalf of such person that are available for the payment of such Indebtedness, (4) liabilities under interest rate swap, exchange, collar or cap agreements and all other agreements or arrangements designed to protect against fluctuations in interest rates or currency exchange rates, and (5) liabilities under commodity hedge, commodity swap, exchange, collar or cap agreements, fixed price agreements and all other agreements or arrangements designed to protect against fluctuations in prices. For purposes of determining the outstanding principal amount of Funded Indebtedness at any date, the amount of Indebtedness issued at a price less than the principal amount thereof shall be equal to the amount of the liability in respect thereof at such date determined in accordance with Mexican GAAP.

"*Indebtedness*" of any Person means:

(1) any indebtedness of such Person (i) for borrowed money or (ii) evidenced by a note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any property or assets, including securities;

(2) any guarantee by such Person of any indebtedness of others described in the preceding clause (1); and

(3) any amendment, renewal, extension or refunding of any such indebtedness or guarantee.

"*Lien*" means any mortgage, pledge, lien, security interest, or other similar encumbrance.

"*Material Subsidiary*" means, at any relevant time, any Subsidiary that meets any of the following conditions:

(1) Televisa's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the total consolidated assets of Televisa and its Subsidiaries;

(2) Televisa's and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total consolidated assets of Televisa and its Subsidiaries;

(3) Televisa's and its other Subsidiaries' proportionate share of the total revenues (after intercompany eliminations) of the Subsidiary exceeds 10% of the total consolidated revenue of Televisa and its Subsidiaries; or

(4) Televisa's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exceeds 10% of such income of Televisa and its Subsidiaries;

all as calculated by reference to the then latest fiscal year-end accounts (or consolidated fiscal year-end accounts, as the case may be) of such Subsidiary and the then latest audited consolidated fiscal year-end accounts of Televisa and its Subsidiaries.

"*Mexican GAAP*" means financial reporting standards in Mexico and the accounting principles and policies of Televisa and its Restricted Subsidiaries, in each case as in effect from time to time, or any financial reporting standards authorized by the Mexican *Comisión Nacional Bancaria y de Valores* and applied by Televisa. All ratios and computations shall be computed in conformity with Mexican GAAP.

"*Mexican Peso*" or "*Ps*." means the legal currency of the United Mexican States.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Principal Property*" means, as of any date of determination, (a) any television production and/or network facility, television programming library, and, if applicable, any cable system and satellite television services facility, including land and buildings and other improvements thereon and equipment located therein, owned by Televisa or any Restricted Subsidiary and used in the ordinary course of its business and (b) any executive offices, administrative buildings, and research and development facilities, including land and buildings and other improvements thereon and equipment located therein, of Televisa or any Restricted Subsidiary, other than any such property which, in the good faith opinion of the Board of Directors, is not of material importance to the business conducted by Televisa and its Restricted Subsidiaries taken as a whole.

"*Restricted Subsidiary*" means, as of any date of determination, a subsidiary which has been, or is then being, designated a Restricted Subsidiary in accordance with the "Designation of Restricted Subsidiaries" covenant, unless and until designated an Unrestricted Subsidiary in accordance with such covenant.

"*Sale and Leaseback Transactions*" means any arrangement providing for the leasing to Televisa or a Subsidiary of any Principal Property (except for temporary leases for a term, including renewals, of not more than three years) which has been or is to be sold by Televisa or such Subsidiary to the lessor.

"*Subsidiary*" means any corporation, association, limited liability company, partnership or other business entity of which a majority of the total voting power of the capital stock or other interests (including partnership interests) entitled (without regard to the incurrence of a contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) Televisa, (ii) Televisa and one or more of its Subsidiaries or (iii) one or more Subsidiaries of Televisa.

"*Televisa*" means Grupo Televisa, S.A.B., a limited liability public stock corporation *(sociedad anónima bursátil)* organized under the laws of the United Mexican States, until a successor replaces it pursuant to the applicable provisions of the indenture and thereafter means the successor.

"*Unrestricted Subsidiary*" means, as of any date of determination, any Subsidiary of Televisa that is not a Restricted Subsidiary.

"*Voting Stock*" means, with respect to any Person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"*Wholly Owned*" means, with respect to any Restricted Subsidiary of any Person, such Restricted Subsidiary if all of the outstanding capital stock in such Restricted Subsidiary (other than any director's qualifying shares or investments by foreign nationals mandated by applicable law and shares of common stock that, in the aggregate, do not exceed 1% of the economic value or voting power of the capital stock of such Restricted Subsidiary) is owned by such Person or one or more Wholly Owned Restricted Subsidiaries of such Person.

Discharge, Defeasance and Covenant Defeasance

Televisa may discharge certain obligations to holders of any series of senior debt securities that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by irrevocably depositing or causing to be deposited with the trustee, in trust, funds specifically pledged as security for, and dedicated solely to, the benefit of the holders in the currency in which such senior debt securities are payable or Government Obligations, which is defined below, in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge the entire indebtedness on the senior debt securities with respect to principal (and premium, if any) and interest to the date of the deposit (if the senior debt securities have become due and payable) or to the maturity thereof, as the case may be.

The indenture provides that, unless the provisions of the "Defeasance and Covenant Defeasance" section thereof are made inapplicable in respect of any series of senior debt securities of or within any series pursuant to the "Amount Unlimited; Issuable in Series" section thereof, Televisa may elect, at any time, either:

- to defease and be discharged from any and all obligations with respect to the senior debt securities (except for, among other things, the obligation to pay additional amounts, if any, upon the occurrence of certain events of taxation, assessment or governmental charge with respect to payments on the senior debt securities and other obligations to register the transfer or exchange of the senior debt securities, to replace temporary or mutilated, destroyed, lost or stolen senior debt securities, to maintain an office or agency with respect to the senior debt securities and to hold moneys for payment in trust) ("defeasance"); or

- to be released from its obligations with respect to the senior debt securities under the covenants described under "— Certain Covenants" and "— Merger and Consolidation" above or, if provided pursuant to the "Amount Unlimited; Issuable in Series" section of the indenture, its obligations with respect to any other covenant, and any omission to comply with the obligations shall not constitute a default or an event of default with respect to the senior debt securities ("covenant defeasance").

Defeasance or covenant defeasance, as the case may be, shall be conditioned upon the irrevocable deposit by Televisa with the trustee, as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such senior debt securities, of (i) an amount in U.S. dollars or in such currency in which such senior debt securities, together with all interest appertaining thereto, are then specified as payable at their stated maturity, or (ii) an amount of Government Obligations, which is defined below, applicable to such senior debt securities and the interest appertaining thereto (determined on the basis of the currency in which such senior debt securities and interest appertaining thereto are then specified as payable at their stated maturity), which through the scheduled payment of principal and interest in accordance with their terms will provide money, or a combination thereof in an amount, in any case, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge the entire indebtedness on the senior debt securities with respect to principal (and premium, if any) and interest to the date of the deposit (if the senior debt securities have become due and payable) or to the maturity thereof, as the case may be.

Such a trust may only be established if, among other things,

- the applicable defeasance or covenant defeasance does not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which Televisa is a party or by which it is bound, and

- Televisa has delivered to the trustee an opinion of counsel (as specified in the indenture) to the effect that the holders of the senior debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, must refer to and be based upon a letter ruling of the Internal Revenue Service received by Televisa, a revenue ruling published by the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture.

"Government Obligations" means securities which are:

- direct obligations of the United States of America or the government or the governments in the confederation which issued the currency in which the senior debt securities of a particular series are payable, for the payment of which the full faith and credit of the United States or such other government or governments is pledged; or

- obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government or governments;

and which are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of or any other amount with respect to any Government Obligation held by the custodian for the account of the holder of the depositary receipt; *provided* that (except as required by law) the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian with respect to the Government Obligation or the specific payment of interest on or principal of or any other amount with respect to the Government Obligation evidenced by the depositary receipt.

In the event Televisa effects covenant defeasance with respect to any senior debt securities and the senior debt securities are declared due and payable because of the occurrence of any event of default other than an event of default with respect to the "Limitation on Liens" and "Limitation on Sale and Leaseback" covenants contained in the indenture (which sections would no longer be applicable to the senior debt securities after the covenant defeasance) or with respect to any other covenant as to which there has been covenant defeasance, the amount in the currency in which the senior debt securities are payable and Government Obligations on deposit with the trustee, will be sufficient to pay amounts due on the senior debt securities at the time of the stated maturity but may not be sufficient to pay amounts due on the senior debt securities at the time of the acceleration resulting from the event of default. However, Televisa would remain liable to make payment of the amounts due at the time of acceleration.

Governing Law

The indenture and the notes are governed by, and will be construed in accordance with, the laws of the State of New York, without giving effect to any provisions relating to conflicts of laws other than Section 5-1401 of the New York General Obligations Law.

Submission to Jurisdiction; Agent for Service of Process

We will submit to the jurisdiction of any federal or state court in the City of New York, Borough of Manhattan for purposes of all legal actions and proceedings instituted in connection with the notes and the indenture. We expect to appoint CT Corporation System Inc., 111 Eighth Avenue, New York, New York 10011 as our authorized agent upon which service of process may be served in any such action.

Regarding the Trustee

The trustee is permitted to engage in other transactions with Televisa and its subsidiaries from time to time; *provided* that if the trustee acquires any conflicting interest it must eliminate the conflict upon the occurrence of an event of default, or else resign.

Televisa may at any time remove the trustee at its office or agency in the City of New York designated for the foregoing purposes and may from time to time rescind such designations.

No Personal Liability of Shareholders, Officers, Directors, or Employees

The indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of Televisa in such indenture, or in any of the notes or because of the creation of any indebtedness represented thereby, shall be had against any shareholder, officer, director, employee or controlling person of Televisa or of any successor thereof.

TAXATION

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, WE ARE INFORMING YOU THAT (A) THIS SUMMARY IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY US AND THE UNDERWRITERS OF THE NOTES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general summary of the principal U.S. federal income and Mexican federal tax consequences of the purchase, ownership and disposition of the notes, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own and dispose of the notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States and Mexico.

This summary is for general information only and is based on the tax laws of the United States (including the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and the U.S. Treasury regulations promulgated thereunder) and Mexico as in effect on the date of this prospectus supplement, as well as judicial decisions and administrative rulings of the United States and rules and regulations of Mexico available on or before that date and now in effect. All of the foregoing are subject to change, possibly with retroactive effect, which could affect the continued validity of this summary.

Prospective purchasers of the notes should consult their own tax advisors as to the Mexican, U.S. or other tax consequences of the purchase, ownership and disposition of the notes, including the particular tax consequences to them in light of their particular investment circumstances.

United States/Mexico Tax Treaty

A convention for the Avoidance of Double Taxation and protocols to that convention (collectively referred to herein as the "U.S.-Mexico treaty") are in effect. However, as discussed below under "— Federal Mexican Taxation", as of the date of this prospectus supplement, the U.S.-Mexico treaty is not generally expected to have any material effect on the Mexican income tax consequences described in this prospectus supplement. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

Mexico has also entered into, and is negotiating several other, tax treaties with various countries that also, as of the date of this prospectus supplement, are not generally expected to have any material effect on the Mexican income tax consequences described in this prospectus supplement.

United States Federal Income Taxation

This summary of the principal U.S. federal income tax consequences of the purchase, ownership and disposition of the notes is limited to beneficial owners of the notes that:

- acquire the notes in the initial offering of the notes at a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes is sold, other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers);
- except as specifically discussed below, are U.S. holders (as defined below); and
- will hold the notes as capital assets.

As used in this prospectus supplement, a "U.S. holder" means a beneficial owner of notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or entity treated as a corporation for such purposes) created or organized in or under the laws of the United States, or any State thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source; or
- a trust, if either (x) it is subject to the primary supervision of a court within the United States and one or more "United States persons" (as defined in the Internal Revenue Code) has the authority to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person".

This summary does not discuss considerations or consequences relevant to beneficial owners of the notes that are subject to special provisions of U.S. federal income tax law, such as:

- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities;
- certain U.S. expatriates;
- persons that are subject to the alternative minimum tax;
- financial institutions, insurance companies, and dealers or traders in securities or currencies;
- U.S. holders having a "functional currency" other than the U.S. Dollar; and
- persons that will hold the notes as part of a constructive sale, wash sale, conversion transaction or other integrated transaction or a straddle, hedge or synthetic security.

If a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds the notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding the notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of the notes.

In addition, this summary does not address the tax consequences to U.S. holders that purchase the notes other than in the initial offering of the notes or at a price other than the issue price of the notes. Finally, this summary does not address the effect of any U.S. federal tax laws other than the U.S. federal income tax laws (e.g., U.S. federal estate or gift tax laws) or any U.S. state or local tax laws on a beneficial owner of the notes. This discussion assumes that each beneficial owner of the notes will comply with the certification procedures described in "Description of the Notes — Certain Covenants — Additional Amounts" as may be necessary to obtain a reduced rate of withholding tax under Mexican law. Each beneficial owner of the notes should consult a tax advisor as to the particular tax consequences to it of purchasing, owning and disposing of the notes, including the applicability and effect of any state, local or foreign tax laws.

Interest and Additional Amounts. Interest on the notes and Additional Amounts paid in respect of Mexican withholding taxes imposed on interest payments on the notes (as described in "Description of the Notes — Certain Covenants — Additional Amounts") will be included in a U.S. holder's gross income as ordinary interest income at the time they are paid or accrued in accordance with the U.S. holder's usual method of accounting for U.S. federal income tax purposes. The amount of interest income included in a U.S. holder's gross income will include the amount of all Mexican taxes that we withhold (as described below under "— Federal Mexican Taxation") from these payments made on the notes.

Thus, a U.S. holder will have to include in gross income an amount of interest income that is greater than the amount of cash it receives from these payments on its note. For purposes of the following discussion, references to interest include Additional Amounts.

Payments of interest on the notes will be denominated in Pesos and, accordingly, the following rules will apply. A cash basis U.S. holder will be required to include in income the U.S. Dollar value of the Peso amount of interest received, determined by translating such amount into U.S. Dollars at the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars on such date. A cash basis U.S. holder generally will not recognize any foreign currency gain or loss on receipt of a Peso interest payment.

An accrual basis U.S. holder may determine the amount of income recognized with respect to interest payments in accordance with either of two methods. Under the first method, the U.S. holder will be required to accrue interest income on a note in Pesos and translate the amount accrued into U.S. Dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the U.S. holder's taxable year). Under the second method, an accrual basis U.S. holder may elect to accrue interest income at the spot exchange rate in effect on the last day of the accrual period (or last day of the taxable year within such accrual period if the accrual period spans more than one taxable year) or at the spot exchange rate in effect on the date the interest payment is received if such date is within five business days of the last day of the accrual period. A U.S. holder that makes an election under the second method must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the U.S. Internal Revenue Service and, accordingly, U.S. holders should consult their own tax advisors as to the desirability, mechanics and collateral consequences of making this election. Upon receipt of a Peso interest payment (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), an accrual basis U.S. holder will recognize foreign currency gain or loss in an amount equal to the difference between the U.S. Dollar value of such payment (determined by translating the payment at the spot exchange rate for Pesos in effect on the date received) and the U.S. Dollar value of the interest income that the U.S. holder has previously accrued with respect to such payment, regardless of whether the payment is actually converted into U.S. Dollars on the date of receipt. Foreign currency gain or loss will be treated as ordinary income or loss and generally as U.S. source for foreign tax credit purposes, and generally will not be treated as interest income or expense.

A U.S. holder may, subject to certain limitations, be eligible to claim any Mexican income taxes withheld from interest payments as a credit for purposes of computing its U.S. federal income tax liability, even though we will remit these Mexican withholding tax payments. Interest and Additional Amounts paid on the notes will constitute income from sources without the United States for foreign tax credit purposes. Such income generally will constitute "passive category income" or, in the case of certain U.S. holders, "general category income", for foreign tax credit purposes. The rules relating to the calculation and timing of foreign tax credits are complex and their application depends upon a U.S. holder's particular circumstances. In addition, foreign tax credits generally will not be allowed for Mexican taxes withheld from interest on certain short-term or hedged positions in the notes. U.S. holders should consult with their own tax advisors with regard to the availability of a credit or deduction in respect of foreign taxes and, in particular, the application of the foreign tax credit rules to their particular situations. As an alternative to claiming the foreign tax credit, a U.S. holder may elect to deduct foreign taxes. If a U.S. holder so elects, the election will apply to all of that U.S. holder's foreign taxes for that tax year. U.S. holders should consult their own tax advisors with regard to the election to deduct foreign taxes.

Dispositions of the Notes. Unless a nonrecognition provision of the U.S. federal income tax laws applies, upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. holder will recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized (determined in U.S. Dollars) on the sale, exchange, redemption, retirement or other taxable disposition (other than amounts attributable to accrued interest, which will be treated as described above) and the U.S. holder's tax basis in the note (determined in U.S. Dollars). If a U.S. holder receives Pesos on the sale, exchange, redemption, retirement or other disposition of a note, the amount realized generally will be the U.S. Dollar value of the Pesos received, calculated at the spot exchange rate on the date of the sale, exchange, retirement or other disposition. However, if the notes are traded on an established securities market, a cash basis U.S. holder (or, upon election, an accrual basis U.S. holder) will determine the U.S. Dollar amount realized by translating the Pesos received at the spot exchange rate on the settlement date of the sale, exchange, redemption, retirement or other disposition. If an accrual basis U.S. holder makes such an election, the election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the U.S. Internal Revenue Service. If an accrual basis U.S. holder does not make such an election, such a holder will determine the U.S. Dollar value of the amount realized by translating that amount at the spot exchange rate on the date of the sale, exchange, redemption, retirement or other disposition and generally will recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. Dollar value of the Peso amount realized based on the spot exchange rates in effect on the disposition date and (ii) the U.S. Dollar value of the Peso amount realized based on the spot exchange rates in effect on the settlement date.

A U.S. holder's tax basis in a note generally will be its U.S. Dollar cost for the note. If a U.S. holder pays the purchase price for a note in Pesos, such U.S. holder's tax basis in the note generally will be the U.S. Dollar value of the Peso purchase price on the date of purchase, calculated at the spot exchange rate in effect on such date. However, if the notes are traded on an established securities market, a cash basis U.S. holder (or, upon election, an accrual basis U.S. holder) will determine the U.S. Dollar value of the Peso purchase price by translating the Pesos paid at the spot exchange rate on the settlement date of the purchase. As described above, if an accrual basis U.S. holder makes such an election, the election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the U.S. Internal Revenue Service. If an accrual basis U.S. holder does not make such an election, such a holder will determine the U.S. Dollar value of the Peso purchase price by translating the Peso amount paid at the spot exchange rate on the date of the purchase and generally will recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. Dollar value of the Peso purchase price based on the spot exchange rate in effect on the purchase date and (ii) the U.S. Dollar value of the Peso purchase price based on the spot exchange rate in effect on the settlement date.

Subject to the foreign currency rules discussed below, gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a note generally will be capital gain or loss. The gain or loss recognized by a U.S. holder will be long-term capital gain or loss if the note has been held for more than one year at the time of the disposition. Long-term capital gains recognized by individual and certain other non-corporate U.S. holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. In the event that a U.S. holder's gain from the disposition of a note is subject to withholding of Mexican income tax (see "— Federal Mexican Taxation — Dispositions"), the amount realized by the U.S. holder will include the gross amount of the proceeds of that sale or other taxable disposition before deduction of the Mexican income tax. If the U.S. holder is eligible for the benefits of the U.S.-Mexico treaty, the U.S. holder may be able to elect to treat such gain as from Mexican sources for foreign tax credit purposes. Consequently, subject to a number of complex limitations and conditions (including a minimum holding period requirement), the U.S. holder may be able to benefit from the foreign tax credit for that Mexican income tax. Otherwise, capital gain or loss recognized by the U.S. holder generally will be U.S. source gain or loss for foreign tax credit purposes, and a U.S. holder whose gain from the disposition of a note is subject to withholding of Mexican income tax may not be able to benefit from the foreign tax credit for that Mexican income tax (i.e., because the gain from the disposition would be U.S. source), unless the U.S. holder can apply the credit against U.S. federal income tax payable on other income from non-U.S. sources. Alternatively, the U.S. holder may elect to take a deduction for the Mexican income tax, provided that the U.S. holder elects to deduct all foreign taxes paid or accrued for the taxable year. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the notes.

A U.S. holder may recognize foreign currency gain or loss attributable to a change in exchange rates between the date of the purchase of a note and the date of the sale, exchange, redemption, retirement or other disposition of the note. Gain or loss attributable to a change in exchange rates will equal the difference between (1) the U.S. Dollar value of the Peso principal amount of the note (determined based on the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other disposition of the note) and (2) the U.S. Dollar value of the Peso principal amount of the note (determined based on the spot exchange rate in effect on the date of the purchase of the note). For this purpose, the principal amount of the note is the U.S. holder's purchase price for the note in Pesos. The realization of such foreign currency gain or loss will be limited to the amount of overall gain or loss realized on the sale, exchange, redemption, retirement or other disposition of the note. Foreign currency gain or loss will be treated as ordinary income or loss and generally as U.S. source for foreign tax credit purposes, and generally will not be treated as interest income or expense.

Foreign Currency Gain or Loss With Respect to Pesos. A U.S. holder that purchases a note with previously owned Pesos will recognize foreign currency gain or loss at the time of purchase attributable to the difference at the time of purchase, if any, between the U.S. holder's tax basis in such Pesos and the fair market value of the note in U.S. Dollars on the date of purchase. A U.S. holder's tax basis in Pesos received as interest on, or received on the sale, exchange, redemption, retirement or other disposition of, a note will be the U.S. Dollar value thereof determined at the spot exchange rate in effect on the date the holder received the Pesos. Upon any subsequent conversion or other disposition of the Pesos for U.S. Dollars, a U.S. holder generally will recognize foreign currency gain or loss equal to the difference between the amount of U.S. Dollars received and the U.S. holder's tax basis in the Pesos.

Medicare Tax. A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. holder's "net investment income" for a taxable year and (ii) the excess of the U.S. holder's modified adjusted gross income for such taxable year over $200,000 ($250,000 in the case of joint filers). For these purposes, "net investment income" will generally include interest paid with respect to a note and net gain attributable to the disposition of a note (in each case, unless such note is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such income or net gain.

Backup Withholding and Certain Reporting Requirements. In general, "backup withholding" may apply to payments of interest made on a note and to the proceeds of a disposition (including a retirement or redemption) of a note within the United States that are paid to a non-corporate U.S. holder (including an individual U.S. holder), if that U.S. holder fails to provide an accurate taxpayer identification number or otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and may be credited against a U.S. holder's U.S. federal income tax liability or refunded to such U.S. holder (to the extent in excess of such U.S. holder's U.S. federal income tax liability), provided that the required information is timely furnished to the U.S. Internal Revenue Service.

Pursuant to U.S. Treasury regulations, a U.S. holder that recognizes a foreign currency loss in a taxable year that exceeds $50,000 in the case of an individual or trust, for certain other holders, may be required to disclose the transaction as a "reportable transaction" on IRS Form 8886 (or a suitable substitute).

Individual U.S. holders (and to the extent specified in applicable U.S. Treasury regulations, certain individual non-U.S. holders and certain U.S. holders that are entities) that hold "specified foreign financial assets," whose aggregate value exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable U.S. Treasury regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets (as defined in Section 6038D of the Internal Revenue Code) would include, among other things, the notes, unless the notes are held in an account maintained by a U.S. "financial institution" (as defined in Section 6038D of the Internal Revenue Code). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event that an individual U.S. holder (and to the extent specified in applicable U.S. Treasury regulations, an individual non-U.S. holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. holders (including U.S. entities) and non-U.S. holders should consult their own tax advisors regarding their reporting obligations with respect to specified foreign financial assets.

Non-U.S. Holders. For purposes of the following discussion a "non-U.S. holder" means a beneficial owner of the notes that is not, for U.S. federal income tax purposes, a U.S. holder or a partnership (or entity or arrangement classified as a partnership for such purposes). A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on:

- interest and Additional Amounts received in respect of the notes, unless those payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States; or

- gain realized on the sale, exchange, redemption or retirement of the notes, unless that gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States or, in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Non-U.S. holders should consult their own tax advisors regarding their U.S. federal income, branch profits and withholding tax consequences if they are subject to any of the exceptions noted above.

A non-U.S. holder may be required to certify its non-U.S. status to avoid backup withholding on payments of interest made on a note and on proceeds of a disposition (including a retirement or redemption) of a note.

Federal Mexican Taxation

The below discussion does not address all Mexican tax considerations that may be relevant to particular investors, nor does it address the special tax rules applicable to certain categories of investors or any tax consequences under the tax laws of any state or municipality of Mexico.

The following is a general summary of the principal consequences, under the Mexican Income Tax Law, Federal Tax Code and rules as currently in effect (collectively, the "Mexican Income Tax Laws"), all of which are subject to change or interpretation, and under the U.S.-Mexico treaty, of the purchase, ownership and disposition of the notes by a foreign holder that acquires the notes in the initial offering of the notes at the price at which the notes are sold in the initial offering. The current tax regime could be modified in Mexico during the term of the notes. We assume no obligation to inform about modifications in the Mexican Income Tax Laws applicable throughout the term of the notes.

As used in this prospectus supplement, a "foreign holder" means a beneficial owner of the notes that:

- is not a resident of Mexico for tax purposes;
- does not hold the notes or a beneficial interest in the notes in connection with the conduct of a trade or business through a permanent establishment in Mexico; and
- is not (a) a holder of more than 10% of our voting stock, directly or indirectly, jointly with persons related to us or individually, or (b) a corporation or other entity, more than 20% of whose stock is owned, directly or indirectly, jointly by persons related to us or individually (each a "Related Party"), that in the case of either (a) or (b), is the effective beneficiary, directly or indirectly, jointly with persons related to us or individually, of more than 5% of the aggregate amount of any interest payment on the notes.

For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;
- both persons have common interests; or
- a third party has an interest in the business or assets of both persons.

According to the Mexican Income Tax Laws:

- an individual is a Mexican tax resident if the individual has established his permanent home in Mexico. When an individual, in addition to his permanent home in Mexico, has a permanent home in another country, the individual will be a Mexican tax resident if his center of vital interests is located in Mexico. This will be deemed to occur if, among other circumstances, either (i) more than 50% of the total income obtained by the individual in the calendar year is Mexican source or (ii) when the individual's center of professional activities is located in Mexico, and (iii) Mexican tax residents who are state officials or state workers, even if their center of vital interest is located abroad. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico in which her/his income is subject to a preferential tax regime pursuant to the provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years;
- a legal entity is considered a Mexican tax resident if it maintains the main administration of its head office, business or the effective location of its management in Mexico. Under the Mexican Income Tax Laws, the main administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are in Mexico;

- a foreign person with a permanent establishment in Mexico will be required to pay taxes in Mexico in accordance with the Mexican Income Tax Law for all income attributable to such permanent establishment; and
- a foreign person without a permanent establishment in Mexico will be required to pay taxes in Mexico in respect of revenues proceeding from sources of wealth located in national territory.

Each foreign holder should consult a tax advisor as to the particular Mexican or other tax consequences to that foreign holder of purchasing, owning and disposing of the notes, including the applicability and effect of any state, local or foreign tax laws.

Interest. Payments of interest on the notes (including payments of principal in excess of the issue price of the notes, which under the Mexican Income Tax Law are deemed to be interest) made by us to a foreign holder will be subject to a Mexican withholding tax assessed at a rate of 4.9% if all of the following requirements are met:

- the notes, as expected, are placed outside of Mexico through banks or brokerage houses, in a country with which Mexico has entered into a treaty for the avoidance of double taxation and such treaty is in effect;
- regarding the notes, as expected, the notice referred to in the second paragraph of Article 7 of the Securities Market Law is filed with the National Banking and Securities Commission, and a copy of that notice is provided to the Mexican Ministry of Finance and Public Credit;
- we timely file with the Mexican Ministry of Finance and Public Credit 15 days after placement of the notes according to this prospectus supplement, certain information relating to the issuance of the notes and this prospectus supplement; and
- we timely file with the Mexican Ministry of Finance and Public Credit, on a quarterly basis, information representing (a) the amount and the payment date of interest, and (b) that no Related Party jointly or individually, directly or indirectly, is the effective beneficiary of more than 5% of the aggregate amount of each interest payment, and we maintain records that evidence compliance with this requirement.

We expect that all of the foregoing requirements will be met and, accordingly, we expect to withhold Mexican income tax from interest payments on the notes made to foreign holders at the 4.9% rate in accordance with the Mexican Income Tax Law. In the event that any of the foregoing requirements are not met, under the Mexican Income Tax Law, payments of interest on the notes made by us to a foreign holder will be subject to Mexican withholding tax assessed at a rate of 10% or higher, if certain other requirements are not complied with.

As of the date of this prospectus supplement, neither the U.S.-Mexico treaty nor any other tax treaty entered into by Mexico is expected generally to have any material effect on the Mexican income tax consequences described in this prospectus supplement, because, as discussed above, it is expected that the 4.9% rate will apply in the future and, therefore, that we will be entitled to withhold taxes in connection with interest payments under the notes at the 4.9% rate.

Other foreign holders should consult their tax advisors regarding whether they reside in a country that has entered into a treaty for the avoidance of double taxation with Mexico and, if so, the conditions and requirements for obtaining benefits under that treaty. The Mexican Income Tax Law provides that in order for a foreign holder to be entitled to the benefits under a treaty entered into by Mexico, it is necessary for the foreign holder to meet the procedural requirements established in the Mexican Income Tax Law.

Holders or beneficial owners of the notes may be requested, subject to specified exceptions and limitations, to provide certain information or documentation necessary to enable us to apply the appropriate Mexican withholding tax rate applicable to such holders or beneficial owners. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not provided prior to the payment of any interest to that holder or beneficial owner, we may withhold Mexican tax from that interest payment to that holder or beneficial owner at the maximum applicable rate, but our obligation to pay Additional Amounts relating to those withholding taxes will be limited as described under “Description of the Notes — Certain Covenants — Additional Amounts”.

Under the Mexican Income Tax Law, payments of interest made by us with respect to the notes to non-Mexican pension or retirement funds will be exempt from Mexican withholding taxes, provided that the fund:

- is the effective beneficiary of each interest payment;
- is duly organized under the laws of its country of origin;
- is exempt from income tax in that country in respect of such interest payment; and
- is registered with the Mexican Ministry of Finance and Public Credit for that purpose.

We have agreed, subject to specified exceptions and limitations, to pay Additional Amounts relating to the above-mentioned Mexican withholding taxes to foreign holders of the notes. See "Description of the Notes — Certain Covenants — Additional Amounts".

Principal. Under the Mexican Income Tax Law, a foreign holder will not be subject to any Mexican withholding or similar taxes on payments of principal on the notes made by us (except for payments of principal in excess of the issue price of the notes, which under the Mexican Income Tax Law are deemed to be interest subject to the Mexican withholding taxes described above).

Make-Whole Amount. Under the Mexican Income Tax Laws and regulations thereunder, the payment of the Make-Whole Amount as a result of the Optional Redemption of the notes, as provided in "Description of the Notes — Optional Redemption — Optional Redemption with Make-Whole Amount", will be subject to the Mexican federal income taxes pursuant to the rules described above with respect to interest payments.

Dispositions. Under the Mexican Income Tax Law, gains resulting from the sale of the notes by a foreign holder to a Mexican resident or permanent establishment of a foreign holder, or by the sale of a permanent establishment of a foreign holder, will be treated as interest and therefore will be subject to the Mexican withholding tax rules described above. Gains resulting from the sale or other disposition of the notes by a foreign holder to another foreign holder are not taxable in Mexico.

Other Taxes. A foreign holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to its holding of the notes, nor will it be liable for Mexican stamp, registration or similar taxes. Gratuitous transfers of the notes in certain circumstances may result in the imposition of a Mexican federal tax upon the recipient.

European Union Directive on the Taxation of Savings Income

The European Union Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "Directive") obliges a paying agent established in a Member State of the European Union ("Member State") to provide to the tax authorities of that Member State details of payments of interest and other similar income payments made by it to an individual or to certain other persons in another Member State (or of certain payments secured for their benefit). However, Austria and Luxembourg have opted out of these reporting requirements and are instead applying a special withholding tax for a transitional period in relation to such payments of interest, deducting tax at rates rising over time to 35 percent. This transitional period will terminate at the end of the first fiscal year following agreements by certain non-European Union countries to the exchange of information in relation to such payments.

Also, a number of non-European Union countries and certain dependent or associated territories of Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments of interest or other similar income payments made by a person in that jurisdiction to an individual or certain other persons in any Member State. The Member States have entered into reciprocal provision of information or transitional special withholding tax arrangements with certain of those dependent or associated territories. These apply in the same way to payments by persons in any Member State to individuals or certain other persons in those territories.

If a payment were to be made or collected through a Member State (or such a non-European Union country or territory) which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holders of the notes or to otherwise compensate the holders of the notes for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax.

It should be noted that the European Commission has announced proposals to amend the Directive. If implemented, the proposed amendments would, among other things, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an individual resident in the European Union, and (ii) a wider range of income similar to interest.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated May 7, 2013, the underwriters named below, severally and not jointly agreed to purchase, and we agreed to sell them, severally the principal amount of notes set forth opposite their names below:

Underwriters	Principal Amount of Notes
Citigroup Global Markets Inc.	Ps.1,625,000,000
Deutsche Bank Securities Inc.	Ps.1,625,000,000
HSBC Securities (USA) Inc.	Ps.1,625,000,000
Morgan Stanley & Co. LLC	Ps.1,625,000,000
Total	Ps.6,500,000,000

The underwriters offered the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provided that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement were subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters were obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes were taken.

The underwriters initially proposed to offer the notes at the price to public set forth on the cover page of this prospectus supplement. The underwriters may also offer the notes to securities dealers at that price less a customary selling concession. After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the underwriters. The underwriters may offer and sell notes through certain of their affiliates.

The underwriting discount that we paid to the underwriters in connection with the initial offering of the notes was 0.400%, Ps.26,000,000.

Expenses associated with the initial offering of the notes paid by us, other than underwriting discounts, are estimated to be approximately Ps.27.7 million. The underwriters have agreed to reimburse us for certain expenses related to the initial offering of the notes.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are a new issue of securities with no established trading market. We applied to list the notes on the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market of the Luxembourg Stock Exchange. However, we are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. In an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Stabilization and Short Positions

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, notes in the open market to cover syndicate short positions or to stabilize the price of the notes. The underwriters may also impose a penalty bid. This occurs when a certain underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of the notes may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of the notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to the notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended, the "FIEL") and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Mexico

The notes are concurrently being offered in Mexico pursuant to a prospectus approved by the CNBV. The notes will be registered with the Mexican National Securities Registry maintained by the CNBV.

Peru

The notes and the information contained in this prospectus supplement have not been and will not be registered with or approved by the Peruvian Capital Markets Superintendency (Superintendencia del Mercado de Valores) or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among others, that any particular offer may qualify as private if it is directed exclusively to institutional investors (as such term is defined in the Seventh Final Disposition of COANSEV Resolution N° 141-98-EF/94.10, as amended) . However, we have applied to register the notes with the Superintendency of Banking, Insurance, and Private Pension Funds (Superintendencia de Bancos, Seguros y AFP) in the Foreign Investment and Derivatives Instruments Registry (Registro de Instrumentos de Inversión y de Cobertura de Riesgos Extranjeros) in order to offer and sell the notes in private placement transactions addressed to Peruvian private pension funds in order to comply with the specific regulations applicable to said category of institutional investors.

Chile

Neither the issuer nor the notes are registered in the Securities Registry (Registro de Valores) or the Foreign Securities Registry (Registro de Valores Extranjeros) of the Chilean Securities and Insurance Commission

(Superintendencia de Valores y Seguros de Chile) ("SVS"), or subject to the control and supervision of the SVS. The notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Chilean Securities Law (Law No 18,045 and regulations from the SVS of the Republic of Chile)), and may only be offered and sold to a limited number of purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes.

Other Matters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LISTING AND GENERAL INFORMATION

Clearing Systems

The notes have been accepted for clearance through Euroclear and Clearstream Banking. The ISIN number of the notes is XS0931063779 and the common code is 093106377.

Listing

We applied to list the notes on the Mexican Stock Exchange and on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange. Copies of the *estatutos sociales* of the Company in English, the indenture, as may be amended or supplemented from time to time, and any published annual audited consolidated financial statements and quarterly unaudited condensed consolidated financial statements of the Company will be available at the principal office of the Company, at the offices of the trustee, at no cost, and at the addresses of the paying agents set forth on the inside back cover of this prospectus supplement. The Company does not make publicly available annual or quarterly non-consolidated financial statements. The Company will maintain a paying and transfer agent in Luxembourg for so long as any notes or any exchange notes are listed on the Luxembourg Stock Exchange.

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the notes. The issuance of the notes was authorized by resolutions of the Board of Directors of the Company passed on February 17, 2011.

Share Information

The number of authorized and issued shares of each of our classes of capital stock as of June 30, 2013 was 123,273,961,425 A Shares, 58,982,873,976 B Shares, 90,086,525,865 L Shares and 90,086,525,865 D Shares, all of which have been fully paid and have no par value.

No Material Adverse Change

Except as disclosed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, there has been no material adverse change in the financial position or prospects of the Company and its subsidiaries taken as a whole since December 31, 2012.

Litigation

Except as disclosed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, we are not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened) relating to claims or amounts which may have or have had during the 12 months prior to the date of this prospectus supplement a material adverse effect on the financial position of the Company and its subsidiaries taken as a whole.

VALIDITY OF NOTES

Some legal matters relating to the validity of the notes have been passed upon by Mijares, Angoitia, Cortés y Fuentes, S.C., Mexico City, Mexico and Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York, Televisa's Mexican and U.S. counsel, respectively, and by Ritch Mueller, S.C., Mexico City, Mexico and Paul Hastings LLP, New York, New York, Mexican and U.S. counsel, respectively, to the underwriters. With respect to matters of Mexican law, Fried, Frank, Harris, Shriver & Jacobson LLP may rely upon the opinion of Mijares, Angoitia, Cortés y Fuentes, S.C.

Ricardo Maldonado Yáñez, Secretary of the Board and Secretary of the Executive Committee of Televisa, is an active partner of Mijares, Angoitia, Cortés y Fuentes, S.C.

EXPERTS

The consolidated financial statements of Grupo Televisa, S.A.B. as of December 31, 2012 and 2011 and as of January 1, 2011, and for the years ended December 31, 2012 and 2011, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting), incorporated in this prospectus supplement by reference to the annual report on Form 20-F for the year ended December 31, 2012, have been so incorporated in reliance of the report of PricewaterhouseCoopers, S.C., an independent registered public accounting firm, given on the authority of said firm as an expert in auditing and accounting.

PROSPECTUS

Grupo Televisa, S.A.B.

Senior Debt Securities

By this prospectus, we may from time to time offer senior debt securities. This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. When we offer securities, the specific terms of the securities, including the offering price, and any specific manner in which they may be offered, will be described in supplements to this prospectus.

You should read this prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference in this prospectus, before you invest.

You should carefully review "Risk Factors" beginning on page 6 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

THIS PROSPECTUS IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE *COMISION NACIONAL BANCARIA Y DE VALORES* (THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION, OR "CNBV"). THE TERMS AND CONDITIONS OF ANY OFFER OF SECURITIES WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE SECURITIES OR OUR SOLVENCY. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER THE *LEY DEL MERCADO DE VALORES* (MEXICAN SECURITIES MARKET LAW). IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE DEBT SECURITIES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.

The date of this prospectus is April 26, 2013.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission, or the SEC, utilizing a "shelf" registration process. Under this shelf registration process, we may, from time to time, sell senior debt securities in one or more offerings.

Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the securities offered, including the specific amounts, prices and terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus.

You should carefully read both this prospectus and any applicable prospectus supplement together with additional information described below under the headings "Where You Can Find More Information" and "Incorporation by Reference".

In this prospectus, "we", "us", "our" or "Company" refer to Grupo Televisa, S.A.B. and, where the context requires, its consolidated entities. "Group" refers to Grupo Televisa, S.A.B. and its consolidated entities. Unless otherwise specified, references to "Ps." or "Pesos" in this prospectus are to Mexican Pesos, the legal currency of Mexico; and references to "Dollars," "U.S. Dollars," "$," or "U.S.$" are to United States dollars, the legal currency of the United States.

This prospectus contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this prospectus should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated, or at all. Unless otherwise indicated, the exchange rate used in translating Pesos into U.S. Dollars in calculating the convenience translations included herein is determined by reference to the interbank free market exchange rate, or the Interbank Rate, as reported by *Banco Nacional de México, S.A.*, or Banamex, as of March 31, 2013, which was Ps.12.3406 per U.S. Dollar.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 under the U.S. Securities Act of 1933, as amended, or the Securities Act, with respect to the securities offered by this prospectus. This prospectus, which forms a part of the registration statement, including amendments, does not contain all the information included in the registration statement. This prospectus is based on information provided by us and other sources that we believe to be reliable. This prospectus summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus. This prospectus incorporates by reference important business and financial information about us which is not included in or delivered with this prospectus. You can obtain documents containing this information through us by contacting us at the address and telephone number set forth below under "Incorporation by Reference".

We are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, and in accordance therewith file and furnish reports and other information with the SEC. Reports and other information filed or furnished by us with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Such materials can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. Any materials we file or furnish electronically will be available to the public over the Internet at the SEC's website at www.sec.gov.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and, where applicable, supersede this information. Information set forth in this prospectus or any prospectus supplement updates and, where applicable, supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

- our annual report on Form 20-F for the fiscal year ended December 31, 2012, as filed with the SEC on April 11, 2013, which we refer to in this prospectus as the "2012 Form 20-F";
- our Forms 6-K that we furnished to the SEC on April 26, 2013, which contain our unaudited condensed consolidated financial statements as of March 31, 2013 and for the three-month periods ended March 31, 2013 and 2012, and a related discussion of our financial results;
- any future annual reports on Form 20-F that we file with the SEC after the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus; and
- any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus that are identified in such reports as being incorporated by reference into this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and phone number:

Investor Relations
Grupo Televisa, S.A.B.
Avenida Vasco de Quiroga, No. 2000
Colonia Santa Fe, 01210
México, D.F., México
(52) (55) 5261-2000

You should rely only on the information included or incorporated by reference in this prospectus and in the applicable prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference herein or therein is accurate as of any date other than that on the front cover of the applicable document.

ENFORCEABILITY OF CIVIL LIABILITIES

Substantially all of our directors, executive officers and controlling persons reside outside of the United States, all or a significant portion of the assets of our directors, executive officers and controlling persons, and substantially all of our assets, are located outside of the United States and some of the experts named in this prospectus also reside outside of the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our Mexican counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. See "Risk Factors — Risk Factors Related to the Senior Debt Securities — It May Be Difficult to Enforce Civil Liabilities Against Us or Our Directors, Executive Officers and Controlling Persons".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements. In addition, we may from time to time make forward-looking statements in reports to the SEC on Form 6-K, in annual reports to stockholders, in prospectuses, press releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Words such as "believe", "anticipate", "plan", "expect", "intend", "seek", "potential", "target", "estimate", "project", "predict", "forecast", "guideline", "may", "should", "could", "will" and similar words and expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. Examples of these forward-looking statements include, but are not limited to:

- estimates and projections of financial results, cash flows, capital expenditures, dividends, capital structure, financial position or other financial items or ratios;
- statements of our plans, objectives or goals, including those relating to anticipated trends, competition, regulation and rates;
- statements concerning our current and future plans regarding our online and wireless content division, Televisa Interactive Media;
- statements concerning our current and future plans regarding our investment in and other arrangements with Imagina Media Audiovisual S.L.;
- statements concerning our current and future plans regarding our arrangements with Netflix, Inc.;
- statements concerning our current and future plans regarding our investment in Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V.;
- statements concerning our current and future plans regarding our gaming business;
- statements concerning our future plans, including capital expenditures, regarding the pay-TV, broadband and/or telephony services provided by our subsidiaries;
- statements concerning our transactions with Univision Communications, Inc. and our current and future plans regarding our investment in its parent company, Broadcasting Media Partners, Inc.;
- statements concerning our current and future plans, including capital expenditures, regarding our investment in GSF Telecom Holdings, S.A.P.I. de C.V., the controlling company of Grupo Iusacell, S.A. de C.V.;
- statements concerning our current and future plans, including capital expenditures, regarding our investment in Innova, S. de R.L. de C.V. and our transactions and relationship with DIRECTV;
- statements concerning our transactions with NBC Universal's Telemundo Communications Group;
- statements about our future economic performance or statements concerning general economic, political or social conditions in Mexico or other countries in which we operate or have investments; and
- statements or assumptions underlying these statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. We caution you that a number of important factors, including those discussed under "Risk Factors" in this prospectus and any prospectus supplement and in "Item 3 — Key Information — Risk Factors" in the 2012 Form 20-F, which is incorporated herein by reference, or similar sections in our future filings or furnishings, could cause actual results to differ materially from those expressed in or implied by these forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include:

- economic and political developments and conditions and government policies in Mexico or elsewhere;
- uncertainty in global financial markets;
- currency fluctuations or the devaluation and depreciation of the Peso;
- changes in inflation rates;
- changes in interest rates;
- the impact of existing laws and regulations, changes thereto or the imposition of new laws and regulations affecting our business, activities and investments;
- the risk that our concessions may not be renewed;
- the risk of loss of transmission or loss of the use of satellite transponders or incidents affecting our network and information systems or other technologies;
- changes in customer demand; and
- effects of competition.

We caution you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. You should evaluate any statements made by us in light of these important factors and you are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information, future developments or other factors.

GRUPO TELEVISA, S.A.B.

We are the largest media company in the Spanish-speaking world based on our market capitalization and a major participant in the international entertainment business. We operate four broadcast channels in Mexico and complement our network coverage through affiliated stations throughout the country. From January 1, 2012 to June 16, 2012, our broadcast television channels had an average sign-on to sign-off audience share of 69.6%. We produce pay-TV channels with national and international feeds, which reach subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific. We export our programs and formats to television networks around the world. In 2012, we exported 92,887 hours of programming to approximately 51 countries, excluding the United States. In the United States, we have granted Univision the exclusive right to broadcast certain of our content pursuant to a program license agreement.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, with an annual circulation of approximately 129 million magazines publishing 186 titles in approximately 20 countries.

We own 58.7% of Sky, a DTH satellite television provider in Mexico, Central America and the Dominican Republic. We are also a shareholder in two Mexican cable companies, Empresas Cablevisión, S.A.B. de C.V., or Cablevisión, and Televisión Internacional, S.A. de C.V. and its subsidiaries, collectively TVI, and in 2011 we merged a third Mexican cable company, Cablemás, S.A. de C.V., or Cablemás, into the Company. We own 100% of Cablemás, 51% of Cablevisión and 50% of TVI.

We also own Televisa.com as well as Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes bingo parlors, a 50% stake in a radio company that as of December 31, 2012 reached 74% of the Mexican population, a feature film production and distribution company, soccer teams and a stadium in Mexico.

Grupo Televisa, S.A.B. is a *sociedad anónima bursátil*, a limited liability public stock corporation organized under the laws of the United Mexican States. Our principal executive offices are located at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 México, D.F., México. Our telephone number at that address is (52)(55) 5261-2000.

RISK FACTORS

An investment in our debt securities involves risk. We have set forth risk factors in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus. We have also set forth below certain additional risk factors that relate specifically to securities we may offer using this prospectus. We may include further risk factors in more recent reports on Form 6-K incorporated in this prospectus by reference, or in a prospectus supplement. You should carefully consider all these risk factors in addition to the other information presented or incorporated by reference in this prospectus.

Risk Factors Related to the Senior Debt Securities

We Have Substantial Indebtedness and May Incur Substantial Additional Indebtedness; Some or All of Our Existing Indebtedness May Mature Prior to the Maturity of the Senior Debt Securities Offered Hereby

We now have and will continue to have after the issuance of the senior debt securities offered hereby a substantial amount of indebtedness outstanding. At March 31, 2013, we and our subsidiaries had Ps.57,505.9 million (equivalent to U.S.$4,659.9 million) of indebtedness on a consolidated basis and before unamortized finance costs of Ps.782.0 million as of that date. In addition, the indenture governing the senior debt securities does not limit our ability, or the ability of our subsidiaries, to incur additional indebtedness, and we may incur indebtedness in connection with our business, including borrowings to fund investments and acquisitions. Such additional borrowings could materially adversely affect our financial position and results of operations. To the extent our restricted or unrestricted subsidiaries borrow money, whether on a secured or an unsecured basis, that indebtedness will effectively rank senior to the senior debt securities offered hereby, which will not be guaranteed by our subsidiaries. The degree to which we are leveraged may impair our ability to internally fund or obtain financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes and may limit our flexibility in planning for or reacting to changes in market conditions and industry trends. As a result, we may be more vulnerable in the event of a substantial downturn in general economic conditions in Mexico or other markets in which we participate.

The indenture permits us to designate existing or new subsidiaries as unrestricted subsidiaries and does not restrict our ability or the ability of our unrestricted subsidiaries to pledge shares of capital stock or assets of our unrestricted subsidiaries. In addition, our ability and our restricted subsidiaries' ability to pledge assets is subject only to the limited restrictions contained in the indenture, and we and our restricted subsidiaries can incur senior secured indebtedness subject only to those limited restrictions. To the extent we pledge shares of capital stock or other assets to secure indebtedness, the indebtedness so secured will effectively rank senior to the senior debt securities offered hereby to the extent of the value of the shares or other assets pledged. The indenture also does not restrict the ability of our unrestricted subsidiaries to pledge shares of capital stock or other assets that they own to secure indebtedness. See "Description of the Senior Debt Securities".

The indenture does not restrict the ability of the Company to lend its funds to, or otherwise invest in, its subsidiaries, including its unrestricted subsidiaries. If the Company were to lend funds to, or otherwise invest in, its subsidiaries, creditors of such subsidiaries could have a claim on their assets that would be senior to the claims of the Company. See "— We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Senior Debt Securities".

Some or all of our outstanding indebtedness may mature prior to the maturity date of the senior debt securities offered hereby. If we cannot generate sufficient cash flow from operations to meet our obligations (including payments on the senior debt securities offered hereby at their maturity), then our indebtedness (including the senior debt securities offered hereby) may have to be refinanced. Any such refinancing may not be effected successfully or on terms that are acceptable to us. In the absence of such refinancings, we could be forced to dispose of assets in order to make up for any shortfall in the payments due on our indebtedness, including interest and principal payments due on the senior debt securities offered hereby, under circumstances that might not be favorable to realizing the best price for such assets. Further, any assets may not be sold quickly enough, or for amounts sufficient, to enable us to make any such payments. If we are unable to sell sufficient assets to repay this debt we could be forced to issue equity securities to make up any shortfall. Any such equity issuance would be subject to the approval of Emilio Azcárraga Jean who has the voting power to prevent us from raising money in equity offerings. In addition, the terms of our bank loans require us to maintain compliance with certain financial covenants. See "Item 5 — Operating and Financial Review and Prospects — Results of Operations — Liquidity, Foreign Exchange and Capital Resources — Indebtedness" included in the 2012 Form 20-F or similar sections in our future filings. If we cannot maintain such compliance, this indebtedness could be accelerated.

We Are a Holding Company With Our Assets Held Primarily by Our Subsidiaries; Creditors of Those Companies Have a Claim on Their Assets That Is Effectively Senior to That of Holders of the Senior Debt Securities

We are a holding company with no significant operating assets other than through our ownership of shares of our subsidiaries. We receive substantially all of our operating income from our subsidiaries. The Company is the only company obligated to make payments under the senior debt securities offered hereby. Our subsidiaries are separate and distinct legal entities and they will have no obligation, contingent or otherwise, to pay any amounts due under the senior debt securities offered hereby or to make any funds available for any of those payments. The senior debt securities offered hereby will be senior unsecured obligations of the Company ranking *pari passu* with other unsubordinated and unsecured obligations of the Company. Claims of creditors of our subsidiaries, including trade creditors and banks and other lenders, will effectively have priority over the holders of the senior debt securities offered hereby with respect to the assets of our subsidiaries. In addition, our ability to meet our financial obligations, including obligations under the senior debt securities offered hereby, will depend in significant part on our receipt of cash dividends, advances and other payments from our subsidiaries. In general, Mexican corporations may pay dividends only out of net income, which is approved by stockholders. The stockholders must then also approve the actual dividend payment after we establish mandatory legal reserves (5% of net income annually up to at least an amount equal to 20% of the paid-in capital) and satisfy losses for prior fiscal years. The ability of our subsidiaries to pay such dividends or make such distributions will be subject to, among other things, applicable laws and, under certain circumstances, restrictions contained in agreements or debt instruments to which we, or any of our subsidiaries, are parties. In addition, third parties own substantial interests in certain of our other businesses such as Cablevisión and Innova. Accordingly, we must share with minority stockholders any dividends paid by these businesses.

Claims of creditors of our subsidiaries, including trade creditors, will generally have priority as to the assets and cash flows of those subsidiaries over any claims we and the holders of the senior debt securities offered hereby may have. For a description of our outstanding debt, see "Item 5 — Operating and Financial Review and Prospects — Results of Operations — Liquidity, Foreign Exchange and Capital Resources — Indebtedness" included in the 2012 Form 20-F or similar sections in our future filings.

In addition, creditors of the Company, including holders of the senior debt securities offered hereby, will be limited in their ability to participate in distributions of assets of our subsidiaries to the extent that the outstanding shares of any of our subsidiaries are either pledged as collateral to our other creditors or are not owned by us. As of the date of this prospectus, minority interests in several of our subsidiaries are held by third parties and a small portion of the shares of our subsidiaries are pledged as collateral. See "Item 5 — Operating and Financial Review and Prospects — Results of Operations — Liquidity, Foreign Exchange and Capital Resources — Indebtedness" and "—Net Income Attributable to Non-controlling Interests" included in the 2012 Form 20-F. At March 31, 2013, our subsidiaries had Ps.37,969.9 million (equivalent to U.S.$3,076.8 million) of liabilities (excluding liabilities to us and excluding guarantees by subsidiaries of our indebtedness), U.S.$768.0 million of which was U.S. Dollar-denominated. These liabilities include Ps.9,724.7 million (equivalent to U.S.$788.0 million) of indebtedness, U.S.$324.4 million of which was U.S. Dollar-denominated indebtedness (equivalent to Ps.4,002.7 million). All of these liabilities would effectively have ranked senior to the senior debt securities offered hereby. The indenture does not limit the amount of indebtedness which can be incurred by us or by our restricted or unrestricted subsidiaries.

Judgments of Mexican Courts Enforcing Our Obligations in Respect of the Senior Debt Securities Would Be Paid Only in Pesos

Under the *Ley Monetaria*, or the Mexican Monetary Law, in the event that any proceedings are brought in Mexico seeking performance of our obligations under the senior debt securities offered hereby, pursuant to a judgment or on the basis of an original action, we may discharge our obligations denominated in any currency other than Pesos by paying Pesos converted at the rate of exchange prevailing on the date payment is made. This rate is currently determined by the Mexican Central Bank every business day in Mexico and published the next business day in the *Diario Oficial de la Federación*, or the Official Gazette of the Federation, for application the following business day. As a result, if any senior debt securities offered hereby are denominated in a currency other than Pesos but are paid by us in Pesos to holders thereof, the amount received may not be sufficient to cover the amount of U.S. Dollars (or other currency, as applicable) that the holder of the senior debt security would have received under the terms of the senior debt securities. In addition, our obligation to indemnify against exchange losses may be unenforceable in Mexico.

In addition, in the case of our bankruptcy or *concurso mercantil*, or judicial reorganization, our foreign currency-denominated liabilities, including our liabilities under any senior debt securities offered hereby denominated in a currency other than Pesos, will be converted into Pesos at the rate of exchange applicable on the date on which the declaration of bankruptcy or judicial reorganization is effective, and the resulting amount, in turn, will be converted to UDIs, or inflation-indexed units. Our foreign currency-denominated liabilities, including our liabilities under any senior debt securities denominated in a currency other than Pesos, will not be adjusted to take into account any depreciation of the Peso as compared to the U.S. Dollar (or other currency, as applicable) occurring after the declaration of bankruptcy or judicial reorganization. Also, all obligations under the senior debt securities will cease to accrue interest from the date of the bankruptcy or judicial reorganization declaration, will be satisfied only at the time those of our other creditors are satisfied and will be subject to the outcome of, and amounts recognized as due in respect of, the relevant bankruptcy or judicial reorganization proceeding.

We May Not Have Sufficient Funds to Meet Our Obligation Under the Indenture to Repurchase the Senior Debt Securities Upon a Change of Control

Upon the occurrence of a change of control, we will be required to offer to repurchase each holder's senior debt securities at a price of 101% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase. The terms of some or all of our other indebtedness, including additional indebtedness we may incur in the future, may contain similar requirements. We may not have the financial resources necessary to meet our obligations in respect of our indebtedness, including the required repurchase of senior debt securities offered hereby, following a change of control. We also may be restricted under the terms of other indebtedness from making such repurchase. If an offer to repurchase the senior debt securities offered hereby is required to be made and we do not have available sufficient funds to repurchase the senior debt securities, an event of default would occur under the indenture. The occurrence of an event of default will result in acceleration of the maturity of the senior debt securities offered hereby and other indebtedness. See "Description of the Senior Debt Securities".

It May Be Difficult to Enforce Civil Liabilities Against Us or Our Directors, Executive Officers and Controlling Persons

We are organized under the laws of Mexico. Substantially all of our directors, executive officers and controlling persons reside outside the United States, all or a significant portion of the assets of our directors, executive officers and controlling persons, and substantially all of our assets, are located outside of the United States, and some of the parties named in this prospectus also reside outside of the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our Mexican counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. See "Enforceability of Civil Liabilities".

There May Not Be a Liquid Trading Market for the Senior Debt Securities, Which Could Limit Your Ability to Sell Your Senior Debt Securities in the Future

The senior debt securities offered hereby will constitute one or more new issues of securities for which, prior to an offering of the applicable series of senior debt securities, there has been no public market, and the senior debt securities may not be widely distributed. Accordingly, an active trading market for any series of the senior debt securities may not develop. If a market for any series of the senior debt securities offered hereby does develop, the price of such senior debt securities may fluctuate and liquidity may be limited. If a market for any series of the senior debt securities offered hereby does not develop, purchasers may not be able to resell such senior debt securities for an extended period of time, if at all.

USE OF PROCEEDS

Unless indicated otherwise in any applicable prospectus supplement, we expect to use the net proceeds from the sale of the senior debt securities offered hereby for general corporate purposes. Additional information on the use of net proceeds from the sale of securities that we may offer from time to time by this prospectus and any prospectus supplement may be set forth in the applicable prospectus supplement relating to a particular offering.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges in each of the periods shown is as follows, in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board:

Year Ended December 31,		**Three Months Ended March 31,**
2011	**2012**	**2013**
3.6	4.2	3.2

DESCRIPTION OF THE SENIOR DEBT SECURITIES

We may issue senior debt securities from time to time in one or more distinct series. The debt securities will be issued under an indenture, dated as of August 8, 2000, which we refer to as the base indenture, between the Company, as issuer, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, as amended and supplemented from time to time. The aggregate principal amount of debt securities that may be authenticated and delivered under the base indenture is unlimited. We will include in a supplement to this prospectus the specific terms of each series of debt securities being offered. The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the debt securities, the base indenture and any supplemental indentures are summaries of these provisions, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the debt securities, the base indenture and such supplemental indentures. The base indenture is filed as an exhibit to the registration statement of which this prospectus forms part.

Unless otherwise specified in a prospectus supplement, the debt securities will be senior unsecured obligations of Grupo Televisa, S.A.B., and will not be guaranteed by any of our subsidiaries. The debt securities will rank equally with any of our other senior and unsubordinated debt.

The applicable prospectus supplement will set forth the terms of each series of debt securities, including, if applicable:

- the title of such debt securities and the series in which such debt securities shall be included;
- any limit upon the aggregate principal amount of debt securities of such title or such series which may be authenticated and delivered under the base indenture;
- if such debt securities are to be issuable as registered securities, bearer securities or both, and whether the bearer securities are to be issuable with coupons, without coupons or both, and any restrictions applicable to the offer, sale or delivery of the bearer securities and the terms, if any, upon which bearer securities may be exchanged for registered securities and vice versa;
- if any of such debt securities are to be issuable in global form, when any of such debt securities are to be issuable in global form and (i) whether such debt securities are to be issued in temporary or permanent global form or both, (ii) whether beneficial owners of interests in any such global security may exchange such interests for securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, and (iii) the name of the depository with respect to any global security;
- if any of such debt securities are to be issuable as bearer securities or in global form, the date as of which any such bearer security or global security shall be dated (if other than the date of original issuance of the first of such debt securities to be issued);
- if any of such debt securities are to be issuable as bearer securities, whether interest in respect of any portion of a temporary bearer security in global form payable in respect of an interest payment date therefor prior to the exchange, if any, of such temporary bearer security for definitive securities shall be paid to any clearing organization with respect to the portion of such temporary bearer security held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the persons entitled to interest payable on such interest payment date;
- the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which the principal and premium, if any, of such debt securities is payable;
- the rate or rates at which such debt securities shall bear interest, if any, or the method or methods, if any, by which such rate or rates are to be determined, the date or dates, if any, from which such interest shall accrue or the method or methods, if any, by which such date or dates are to be determined, the interest payment dates, if any, on which such interest shall be payable and the regular record date, if any, for the interest payable on registered securities on any interest payment date, whether and under what circumstances additional amounts on such debt securities or any of them shall be payable, the notice, if any, to holders regarding the determination of interest on a floating rate debt security and the manner of giving

such notice, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

- if in addition to or other than the Borough of Manhattan, The City of New York, the place or places where the principal of, any premium and interest on or any additional amounts with respect to such debt securities shall be payable, any of such debt securities that are registered securities may be surrendered for registration of transfer or exchange, any of such debt securities may be surrendered for conversion or exchange and notices or demands to or upon us in respect of such debt securities and the base indenture may be served, the extent to which, or the manner in which, any interest payment or additional amounts on a global security on an interest payment date, will be paid and the manner in which any principal of or premium, if any, on any global security will be paid;

- whether any of such debt securities are to be redeemable at our option and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such securities may be redeemed, in whole or in part, at our option,

- whether we are obligated to redeem or purchase any of such debt securities pursuant to any sinking fund or analogous provision or at the option of any holder thereof and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such securities so redeemed or purchased;

- the denominations in which any of such debt securities that are registered securities shall be issuable if other than denominations of $1,000 and any integral multiple thereof, and the denominations in which any of such debt securities that are bearer securities shall be issuable if other than the denomination of $5,000;

- whether the debt securities of such series will be convertible into shares of our common stock and/or exchangeable for other securities, cash or other property, and if so, the terms and conditions upon which such debt securities will be so convertible or exchangeable, and any other provisions permitting or facilitating the issuance of such convertible or exchangeable debt securities or the administration thereof;

- if other than the principal amount thereof, the portion of the principal amount of any of such debt securities that shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion is to be determined;

- if other than U.S. dollars, the foreign currency in which payment of the principal of, any premium or interest on or any additional amounts with respect to any of such debt securities shall be payable;

- if the principal of, any premium or interest on or any additional amounts with respect to any of such debt securities are to be payable, at our election or the election of a holder thereof or otherwise, in U.S. dollars or in a foreign currency other than that in which such debt securities are stated to be payable, the date or dates on which, the period or periods within which, and the other terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the currency in which such debt securities are stated to be payable and the currency in which such debt securities or any of them are to be paid pursuant to such election, and any other terms providing for or facilitating the issuance of debt securities denominated or payable, at our election or the election of a holder thereof or otherwise, in a foreign currency;

- whether the amount of payments of principal of, any premium or interest on or any additional amounts with respect to such debt securities may be determined with reference to an index, formula or other method or methods (which index, formula or method or methods may be based without limitation, on one or more currencies, commodities, equity indices or other indices), and, if so, the terms and conditions upon which and the manner in which such amounts shall be determined and paid or be payable;

- any events of default or covenants of the Company with respect to any of such debt securities;

- any provisions relating to covenant defeasance and, if the debt securities of such series are subject to repurchase or repayment at the option of the holders thereof, whether our obligation to repurchase or repay such debt securities will be subject to defeasance or covenant defeasance, and any provisions relating to satisfaction and discharge in respect of the debt securities of such series;

- whether any of such debt securities are to be issuable upon the exercise of warrants, and the time, manner and place for such debt securities to be authenticated and delivered;

- if any of such debt securities are to be issuable in global form and are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

- if there is more than one trustee, the identity of the trustee and, if not the trustee, the identity of each security registrar, paying agent or authenticating agent with respect to such debt securities; and

- any other terms of such debt securities.

We intend to disclose any restrictive covenants for any issuance or series of debt securities in the applicable prospectus supplement.

This prospectus is part of a registration statement that provides that we may issue senior debt securities from time to time in one or more series under the base indenture, in each case with the same or various maturities, at par or at a discount. Unless otherwise indicated in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of the issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the base indenture.

PLAN OF DISTRIBUTION

General

We may offer and sell securities in one or more transactions from time to time to or through underwriters, who may act as principals or agents, directly to other purchasers or through agents to other purchasers or through any combination of these methods.

A prospectus supplement relating to a particular offering of securities may include the following information:

- the terms of the offering;
- the names of any underwriters or agents;
- the purchase price of the securities;
- the net proceeds to us from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- other information related to the distribution of the securities.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Underwriting Compensation

We may offer these securities to the public through underwriting syndicates represented by managing underwriters or through underwriters without an underwriting syndicate. If underwriters are used for the sale of securities, the securities will be acquired by the underwriters for their own account. The underwriters may resell the securities in one or more transactions, including in negotiated transactions at a fixed public offering price or at varying prices determined at the time of sale. In connection with any such underwritten sale of securities, underwriters may receive compensation from us or from purchasers for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents.

If we use an underwriter or underwriters in the sale of particular securities, we will execute an underwriting agreement with those underwriters at the time of sale of those securities. The names of the underwriters will be set forth in the prospectus supplement used by the underwriters to sell those securities. Unless otherwise indicated in the prospectus supplement relating to a particular offering of securities, the obligations of the underwriters to purchase the securities will be subject to customary conditions precedent and the underwriters will be obligated to purchase all of the securities offered if any of the securities are purchased.

Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters under the Securities Act. Any discounts or commissions that they receive from us and any profit that they receive on the resale of securities may be deemed to be underwriting discounts and commissions under the Securities Act. If any entity is deemed an underwriter or any amounts deemed underwriting discounts and commissions, the prospectus supplement will identify the underwriter or agent and describe the compensation received from us.

Indemnification

We may enter agreements under which underwriters and agents who participate in the distribution of securities may be entitled to indemnification by us against various liabilities, including liabilities under the Securities Act, and to contribution with respect to payments which the underwriters, dealers or agents may be required to make.

Related Transactions

Various of the underwriters who participate in the distribution of securities, and their affiliates, may perform various commercial banking, investment banking and other services for us from time to time.

Delayed Delivery Contracts

We may authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. These institutions may include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases we must approve these institutions. The obligations of any purchaser under any of these contracts will be subject to the condition that the purchase of the securities will not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

Price Stabilization and Short Positions

If underwriters or dealers are used in the sale, until the distribution of the securities is completed, rules of the SEC may limit the ability of any underwriters to bid for and purchase the securities. As an exception to these rules, representatives of any underwriters are permitted to engage in transactions that stabilize the price of the securities. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the securities. If the underwriters create a short position in the securities in connection with the offering (that is, if they sell more securities than are set forth on the cover page of the prospectus supplement) the representatives of the underwriters may reduce that short position by purchasing securities in the open market.

We make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the securities. In addition, we make no representation that the representatives of any underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

VALIDITY OF NOTES

In connection with particular offerings of the securities, and if stated in the applicable prospectus supplement, some legal matters relating to the validity of the securities will be passed upon by Mijares, Angoitia, Cortés y Fuentes, S.C., Mexico City, Mexico and Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York, our Mexican and U.S. counsel, respectively. With respect to matters of Mexican law, Fried, Frank, Harris, Shriver & Jacobson LLP may rely upon the opinion of Mijares, Angoitia, Cortés y Fuentes, S.C.

Ricardo Maldonado Yáñez, Secretary of the Board and Secretary of the Executive Committee of the Company, is an active partner of Mijares, Angoitia, Cortés y Fuentes, S.C.

EXPERTS

The consolidated financial statements of Grupo Televisa, S.A.B. as of December 31, 2012, 2011 and January 1, 2011, and for the years ended December 31, 2012 and 2011, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting), incorporated in this prospectus by reference to the annual report on Form 20-F for the year ended December 31, 2012, have been so incorporated in reliance on the report of PricewaterhouseCoopers, S.C., an independent registered public accounting firm, given on the authority of said firm as an expert in auditing and accounting.

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AND TRANSFER AGENT

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Attn: Corporate Trust Dept.
U.S.A.

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LISTING AGENT

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AUDITORS OF GRUPO TELEVISA, S.A.B.

PricewaterhouseCoopers, S.C.
Mariano Escobedo 573
Colonia Rincón del Bosque
11580 México, D.F., México

Televisa

ANNEX A: FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Grupo Televisa, S.A.B. (the "Company") and subsidiaries at December 31, 2012, 2011 and January 1, 2011, and the results of their operations, and their cash flows for each of the two years in the period ended December 31, 2012, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in "Management's Annual Report on Internal Control Over Financial Reporting" appearing in Item 15. Our responsibility is to express opinions on these financial statements and the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America) and International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

PricewaterhouseCoopers, S.C.

/s/ C.P.C. Jorge López de Cárdenas Melgar
Audit Partner
México, D.F.
April 11, 2013

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Financial Position
As of December 31, 2012, 2011 and January 1, 2011
(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	December 31, 2012	December 31, 2011	January 1, 2011
ASSETS				
Current assets:				
Cash and cash equivalents	6	Ps. 19,063,325	Ps. 16,275,924	Ps. 20,942,531
Temporary investments	6	5,317,296	5,422,563	10,446,840
Trade notes and accounts receivable, net	7	18,982,277	19,243,712	17,701,125
Other accounts and notes receivable, net		2,475,533	2,458,802	4,112,470
Derivative financial instruments	14	2,373	99,737	—
Due from affiliated companies	19	1,436,892	450,064	196,310
Transmission rights and programming	8	4,462,348	4,178,945	4,004,415
Inventories, net		1,508,581	1,383,822	1,254,536
Other current assets		1,389,129	1,146,189	1,117,740
Total current assets		54,637,754	50,659,758	59,775,967
Non-current assets:				
Accounts receivable		334,775	253,795	67,763
Derivative financial instruments	14	12,627	45,272	189,400
Transmission rights and programming	8	6,435,609	6,123,913	5,171,242
Investments in financial instruments	9	20,867,624	40,084,420	18,143,425
Investments in jointly controlled entities and associates	10	22,111,315	3,936,085	3,614,393
Property, plant and equipment, net	11	48,363,191	40,874,886	37,632,378
Intangible assets, net	12	11,126,791	10,673,931	11,117,075
Plan assets in excess of post-employment benefits	15	—	105,090	170,585
Deferred income taxes	23	1,073,888	451,885	—
Other assets		102,603	91,018	79,588
Total non-current assets		110,428,423	102,640,295	76,185,849
Total assets		Ps. 165,066,177	Ps. 153,300,053	Ps. 135,961,816

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Financial Position
As of December 31, 2012, 2011 and January 1, 2011
(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	December 31, 2012	December 31, 2011	January 1, 2011
LIABILITIES				
Current liabilities:				
Short-term debt and current portion of long-term debt	13	Ps. 375,000	Ps. 1,169,872	Ps. 1,468,490
Current portion of finance lease obligations	13	439,257	381,891	280,137
Trade accounts payable		8,594,138	7,862,602	7,472,253
Customer deposits and advances		21,215,862	20,926,324	18,587,871
Income taxes payable		512,593	275,120	507,743
Other taxes payable		843,225	1,113,122	936,144
Interest payable		741,819	792,645	750,743
Employee benefits		301,800	252,492	199,638
Due to affiliated companies		27,463	43,089	48,753
Derivative financial instruments	14	1,176	—	74,329
Other accrued liabilities		3,193,304	3,184,827	2,982,309
Total current liabilities		36,245,637	36,001,984	33,308,410
Non-current liabilities:				
Long-term debt, net of current portion	13	52,616,419	54,794,914	45,579,673
Finance lease obligations, net of current portion	13	4,531,893	201,844	349,674
Derivative financial instruments	14	351,586	310,604	103,528
Customer deposits and advances		769,301	460,000	495,508
Other long-term liabilities		1,977,886	2,441,332	2,688,511
Deferred income taxes	23	—	—	195,927
Post-employment benefits	15	38,852	—	—
Total non-current liabilities		60,285,937	58,208,694	49,412,821
Total liabilities		96,531,574	94,210,678	82,721,231
EQUITY				
Capital stock	16	4,978,126	5,040,808	4,883,782
Additional paid-in-capital		15,889,819	15,889,819	3,844,524
Retained earnings	17	51,073,399	45,492,624	41,493,638
Accumulated other comprehensive income, net		1,805,884	1,323,202	546,535
Shares repurchased	16	(13,103,223)	(15,971,710)	(6,156,625)
Equity attributable to stockholders of the Company		60,644,005	51,774,743	44,611,854
Non-controlling interests	18	7,890,598	7,314,632	8,628,731
Total equity		68,534,603	59,089,375	53,240,585
Total liabilities and equity		Ps. 165,066,177	Ps. 153,300,053	Ps. 135,961,816

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Income
For the Years ended December 31, 2012 and 2011
(In thousands of Mexican Pesos, except per CPO amounts) (Notes 1, 2 and 3)

	Notes	2012	2011
Net sales	25	Ps. 69,290,409	Ps. 62,581,541
Cost of sales	20	36,795,944	33,486,015
Selling expenses	20	6,251,773	5,500,628
Administrative expenses	20	7,452,707	6,727,561
Income before other expense	25	18,789,985	16,867,337
Other expense, net	21	(650,432)	(593,661)
Operating income		18,139,553	16,273,676
Finance expense	22	(4,522,185)	(5,787,493)
Finance income	22	1,171,693	1,146,517
Finance expense, net		(3,350,492)	(4,640,976)
Share of losses of jointly controlled entities and associates—net	10	(666,602)	(449,318)
Income before income taxes		14,122,459	11,183,382
Income taxes	23	4,053,291	3,226,067
Net income		Ps. 10,069,168	Ps. 7,957,315
Net income attributable to:			
Stockholders of the Company		Ps. 8,760,637	Ps. 6,665,936
Non-controlling interests	18	1,308,531	1,291,379
Net income		Ps. 10,069,168	Ps. 7,957,315
Basic earnings per CPO attributable to stockholders of the Company	24	Ps. 3.08	Ps. 2.37
Diluted earnings per CPO attributable to stockholders of the Company	24	Ps. 2.83	Ps. 2.24

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2012 and 2011
(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	2012	2011
Net income		Ps. 10,069,168	Ps. 7,957,315
Other comprehensive income (loss):			
Actuarial (losses) gains on defined benefit pension plans	15	(75,065)	2,218
Exchange differences on translating foreign operations		(287,343)	241,725
Equity instruments	9	212,948	—
Cash flow hedges		(141,098)	150,016
Convertible debentures issued by BMP	9	1,202,489	545,136
Convertible debentures issued by GSF:			
(Loss) gain from changes in fair value	9	(1,628,675)	695,675
Reclassification accumulated result	9	933,000	—
Available-for-sale investments	9	377,863	(402,187)
Share of equity accounts of jointly controlled entities and associates	10	50,606	(37,314)
Other comprehensive income before income taxes		644,725	1,195,269
Income taxes		(183,474)	(344,169)
Total other comprehensive income		461,251	851,100
Total comprehensive income		Ps. 10,530,419	Ps. 8,808,415
Total comprehensive income attributable to:			
Stockholders of the Company		Ps. 9,243,319	Ps. 7,442,603
Non-controlling interests	18	1,287,100	1,365,812
Total comprehensive income		Ps. 10,530,419	Ps. 8,808,415

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2012 and 2011
(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Capital Stock Issued (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 17)	Accumulated Other Comprehensive Income	Shares Repurchased (Note 16)	Equity Attributable to Stockholders of the Company	Non-controlling Interests (Note 18)	Total Equity
Balance at January 1, 2011	Ps. 4,883,782	Ps. 3,844,524	Ps. 41,493,638	Ps. 546,535	Ps. (6,156,625)	Ps. 44,611,854	Ps. 8,628,731	Ps. 53,240,585
Dividends	—	—	(1,023,012)	—	—	(1,023,012)	(2,202,243)	(3,225,255)
Shares issued	120,787	10,379,213	—	—	—	10,500,000	(39,454)	10,460,546
Shares repurchased	—	—	—	—	(11,442,740)	(11,442,740)	—	(11,442,740)
Sale of shares	—	—	(697,467)	—	1,627,655	930,188	—	930,188
Acquisition of a non-controlling interest in Cablemás (Note 3)	36,239	1,666,082	(1,595,796)	—	—	106,525	(470,076)	(363,551)
Stock-based compensation	—	—	649,325	—	—	649,325	—	649,325
Other adjustments to non-controlling interests	—	—	—	—	—	—	31,862	31,862
Comprehensive income	—	—	6,665,936	776,667	—	7,442,603	1,365,812	8,808,415
Balance at December 31, 2011	5,040,808	15,889,819	45,492,624	1,323,202	(15,971,710)	51,774,743	7,314,632	59,089,375
Dividends	—	—	(1,002,692)	—	—	(1,002,692)	(672,988)	(1,675,680)
Share cancellation	(62,682)	—	(1,929,032)	—	1,991,714	—	—	—
Shares repurchased	—	—	—	—	(533,038)	(533,038)	—	(533,038)
Sale of shares	—	—	(876,775)	—	1,409,811	533,036	—	533,036
Stock-based compensation	—	—	628,637	—	—	628,637	—	628,637
Other adjustments to non-controlling interests	—	—	—	—	—	—	(38,146)	(38,146)
Comprehensive income	—	—	8,760,637	482,682	—	9,243,319	1,287,100	10,530,419
Balance at December 31, 2012	Ps. 4,978,126	Ps. 15,889,819	Ps. 51,073,399	Ps. 1,805,884	Ps. (13,103,223)	Ps. 60,644,005	Ps. 7,890,598	Ps. 68,534,603

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

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

	2012	2011
Operating Activities:		
Income before income taxes	Ps. 14,122,459	Ps. 11,183,382
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Share in net loss of jointly controlled entities and associates	666,602	449,318
Depreciation and amortization	8,474,240	7,361,552
Write-off and other amortization of assets	221,204	276,429
Disposition of property, plant and equipment	270,556	61,633
Provision for doubtful accounts and write-off of receivables	814,153	689,057
Post-employment benefits	183,523	93,561
Interest income	(106,529)	(226,769)
Stock-based compensation	628,637	649,325
Derivative financial instruments	152,909	656,905
Gain on disposition of investments	(24,856)	—
Interest expense	4,369,276	4,173,820
Unrealized foreign exchange (gain) loss, net	(540,302)	1,194,945
	29,231,872	26,563,158
Increase in trade notes and accounts receivable, net	(594,478)	(2,097,433)
Increase in transmission rights and programming	(599,758)	(1,355,910)
Increase in due from affiliated companies, net	(1,057,783)	(134,595)
Increase in inventories	(27,207)	(113,275)
(Increase) decrease in other accounts and notes receivable and other current assets	(761,179)	1,367,361
Increase (decrease) in trade accounts payable	711,155	(21,162)
Increase in customer deposits and advances	608,647	2,269,052
(Decrease) increase in other liabilities, taxes payable and deferred taxes	(352,634)	112,785
(Decrease) increase in post-employment benefits	(67,429)	36,235
Income taxes paid	(4,535,143)	(3,622,589)
	(6,675,809)	(3,559,531)
Net cash provided by operating activities	22,556,063	23,003,627
Investing activities:		
Temporary investments, net	170,396	5,238,418
Due from affiliated companies, net	(18,140)	(64,800)
Held-to-maturity and available-for-sale investments	(274,958)	(313,853)
Disposition of held-to-maturity and available-for-sale investments	308,643	580,793
Investment in Convertible Debentures	—	(19,229,056)
Equity method and other investments	(452,023)	(1,907,471)
Disposition of equity method and other investments	12,830	66,310
Investments in property, plant and equipment	(11,428,422)	(9,668,501)
Disposition of property, plant and equipment	336,278	529,970
Investments in intangible assets	(822,027)	(464,156)
Net cash used in investing activities	(12,167,423)	(25,232,346)
Financing activities:		
Long-term Mexican banks	239,400	9,700,000
Repayment of Senior Notes due 2011	—	(898,776)
Prepayment of bank loan facility (Empresas Cablevisión)	—	(2,700,135)
Repayment of Mexican peso debt	(1,020,000)	(410,000)
Capital lease payments	(645,184)	(332,673)
Interest paid	(4,355,869)	(4,067,162)
Repurchase and sale of capital stock	—	(12,552)
Dividends paid	(1,002,692)	(1,023,012)
Non-controlling interests	(672,988)	(2,649,274)
Derivative financial instruments	(90,466)	(149,518)
Net cash used in financing activities	(7,547,799)	(2,543,102)

Effect of exchange rate changes on cash and cash equivalents	(53,440)	105,214
Net increase (decrease) in cash and cash equivalents	2,787,401	(4,666,607)
Cash and cash equivalents at beginning of year	16,275,924	20,942,531
Cash and cash equivalents at end of year	Ps. 19,063,325	Ps. 16,275,924

Non-cash transactions:

The principal non-cash transactions included the acquisition in 2012 of property and equipment and intangible assets under lease agreements recognized as finance leases (see Notes 11, 13 and 19); and the issuance of the Company's shares in 2011 as consideration for the acquisition of a non-controlling interest in Cablemás (see Notes 3 and 16).

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

Notes to Consolidated Financial Statements
For the Years Ended December 31, 2012 and 2011
(In thousands of Mexican Pesos, except per CPO, per share, par value and exchange rate amounts)

1. Corporate Information

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

Grupo Televisa, S.A.B. together with its consolidated subsidiaries (the "Group") is the largest media company in the Spanish-speaking world based on its market capitalization and a major participant in the international entertainment business. It has interests in television production and broadcasting, production of pay-television networks, international distribution of television programming, direct-to-home satellite services, cable television and telecommunications services, 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.

2. Accounting Policies

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

(a) Basis of Presentation

As required by regulations issued by the Mexican Bank and Securities Commission ("Comisión Nacional Bancaria y de Valores") for listed companies in Mexico, beginning on January 1, 2012, the Group discontinued using Mexican Financial Reporting Standards ("Mexican FRS") as issued by the Mexican Financial Reporting Standards Board ("Consejo Mexicano de Normas de Información Financiera" or "CINIF") and began using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for financial reporting purposes.

The consolidated financial statements of the Group as of December 31, 2012, 2011 and January 1, 2011 (the date of transition to IFRS), and for the years ended December 31, 2012 and 2011, are presented in accordance with IFRS as issued by the IASB. Through December 31, 2011 the consolidated financial statements of the Group were reported in accordance with Mexican IFRS.

In preparing its opening IFRS statement of financial position as of January 1, 2011, the Group adjusted amounts previously reported in its consolidated financial statements prepared in accordance with Mexican FRS. Information relating to certain differences between Mexican FRS and IFRS as they relate to the initial adoption of IFRS in the Group's consolidated financial statements for the year ended December 31, 2011, as well as an explanation of how the transition from Mexican FRS to IFRS affected the Group's financial position, financial performance and cash flows, are presented in Note 27 to these consolidated financial statements.

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

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

These consolidated financial statements were authorized for issuance on March 8, 2013, by the Group's Chief Financial Officer.

(b) Consolidation

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

Subsidiaries

The subsidiaries are those entities over which the Company has the power to govern its operating and financial policies, generally because it holds more than half of its voting shares. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not the Company controls another entity. The subsidiaries are consolidated from the date on which control is obtained by the Company and cease to consolidate from the date on which said control is lost.

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

Acquisition-related costs are expensed as incurred.

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

Changes in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

When the Company ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to income or loss.

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

Entity	Company's Ownership Interest [1]	Business Segment [2]
Grupo Telesistema, S.A. de C.V. and subsidiaries, including Televisa, S.A. de C.V. ("Televisa")	100%	Content
Editorial Televisa, S.A. de C.V. and subsidiaries	100%	Publishing
Innova, S. de R.L. de C.V. and subsidiaries (collectively, "Sky") [3]	58.7%	Sky
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, "Empresas Cablevisión")	51%	Cable and Telecom
The Company's subsidiaries in the Cablemás business (collectively, "Cablemás") [4]	100%	Cable and Telecom
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, "TVI")	50%	Cable and Telecom
Cablestar, S.A. de C.V. and subsidiaries [5]	66.1%	Cable and Telecom
Consorcio Nekeas, S.A. de C.V. and subsidiaries	100%	Other Businesses
Grupo Distribuidoras Intermex, S.A. de C.V. and subsidiaries	100%	Other Businesses
Sistema Radiópolis, S.A. de C.V. and subsidiaries	50%	Other Businesses
Televisa Juegos, S.A. de C.V. and subsidiaries	100%	Other Businesses

[(1)] Percentage of equity interest directly or indirectly held by the Company in the parent company of the consolidated entity.
[(2)] See Note 25 for a description of each of the Group's business segments.
[(3)] Sky is a satellite television provider in Mexico, Central America and the Dominican Republic. Although the Group holds a majority of Sky's equity and designates a majority of the members of Sky's Board of Directors, the non-controlling interest has certain governance and veto rights in Sky, including the right to block certain transactions between the companies in the Group and Sky.
[(4)] Cablemás, S.A. de C.V., the former holding company of the Cablemás business, was merged into the Company on April 29, 2011. As a result of this merger, the Company became the direct holding company of the subsidiaries comprising the Cablemás business (see Note 3).
[(5)] Cablestar, S.A. de C.V. is a majority-owned subsidiary of Empresas Cablevisión.

The Group's Content, Sky and Cable and Telecom segments, as well as the Group's Radio business, which is reported in the Other Businesses segment, require concessions (licenses) granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Also, the Group's Gaming business, which is reported in the Other Businesses segment, requires a permit granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Additionally, the Group's Sky businesses in Central America and the Dominican Republic require concessions (licenses) or permits granted by local regulatory authorities for a fixed term, subject to renewal in accordance with local laws. The concessions and licenses held by the Group are not subject to pricing regulations. At December 31, 2012, the expiration dates of the Group's concessions and permits were as follows:

Segments	Expiration Dates
Content	In 2021
Sky	Various from 2015 to 2027
Cable and Telecom	Various from 2013 to 2041
Other Businesses:	
Radio	Various from 2015 to 2020
Gaming	In 2030

(c) Investments in Jointly Controlled Entities and Associates

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

Jointly controlled entities are all entities where the Group exercises joint control with other stockholder or more stockholders without exercising control individually. Associates are all entities over which the Group has significant influence but not control, generally those entities with a shareholding of between 20% and 50% of the voting rights. Investments in jointly controlled entities and associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

As of December 31, 2012, the Group had investments in jointly controlled entities and associates, including a 50% joint interest in GSF Telecom Holdings, S.A.P.I. de C.V. and subsidiaries (collectively, "GSF") and a 8% interest in Broadcasting Media Partners Inc. and subsidiaries (collectively, "BMP"). GSF is the parent company of Grupo Iusacell, S.A. de C.V. ("Iusacell"), a provider of telecommunication services, primarily engaged in providing mobile services throughout Mexico; and BMP is the parent company of Univision Communications Inc. ("Univision"), the premier Spanish-language media company in the United States (see Notes 3, 9 and 10).

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

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

(d) Segment Reporting

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

(e) Foreign Currency Translation

Functional and presentation currency

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

Transactions and balances

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

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

Translation of Non-Mexican subsidiaries' financial statements

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

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

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

Beginning in the third quarter of 2011, the Group designated as an effective hedge of foreign exchange exposure a portion of the outstanding principal amount of its U.S. dollar denominated long-term debt in connection with its net investment in shares of common stock of BMP, which amounted to U.S.$197.7 million and U.S.$174.8 million as of December 31, 2012 and 2011, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss as a cumulative result from foreign currency translation (see Notes 3, 9 and 23).

(f) Cash and Cash Equivalents and Temporary Investments

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

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

As of December 31, 2012 and 2011, cash equivalents and temporary investments primarily consisted of fixed short-term deposits and corporate fixed income securities denominated in U.S. dollars and Mexican pesos, with an average yield of approximately 0.23% for U.S. dollar deposits and 4.56% for Mexican peso deposits in 2012, and approximately 0.76% for U.S. dollar deposits and 4.60% for Mexican peso deposits in 2011.

(g) Transmission Rights and Programming

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

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

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

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

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

(h) Inventories

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

(i) Financial Assets

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

Loans and Receivables

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

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method, less impairment, if any. Any gain or loss arising from these investments is included in finance income or loss in the consolidated statement of income. Held-to-maturity investments are included in investments in financial instruments, except for those with maturities less than 12 months from the end of the reporting period, which are classified as temporary investments (see Note 9).

Available-for-sale Financial Assets

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

Financial Assets at Fair Value through Income

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

Impairment of Financial Assets

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

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

Impairment of Financial Assets Recognized at Amortized Cost

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

(j) Property, Plant and Equipment

Property, plant and equipment are recorded at acquisition cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

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

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

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

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

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

(k) Intangible Assets

Intangible assets are recognized at acquisition cost. Intangible assets acquired through business combinations are recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives, which include goodwill, publishing trademarks and television network concessions, are not amortized. Intangible assets with finite useful lives, which include licenses subscriber, lists and other items, are amortized on a straight-line basis over their estimated useful lives, which range principally from 3 to 20 years.

Goodwill

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

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

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

(l) Impairment of Long-lived Assets

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

(m) Trade Payables

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

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

(n) Debt

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

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

(o) Customer Deposits and Advances

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

(p) Provisions

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

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

(q) Equity

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

(r) Revenue Recognition

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

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

- Advertising revenues, including deposits and advances from customers for future advertising, are recognized at the time the advertising services are rendered.
- Revenues from program services for network subscription and licensed and syndicated television programs are recognized when the programs are sold and become available for broadcast.
- Revenues from magazine subscriptions are initially deferred and recognized proportionately as products are delivered to subscribers. Revenues from the sales of magazines are recognized on the date of circulation of delivered merchandise, net of a provision for estimated returns.
- The revenue from publishing distribution is recognized upon distribution of the products.
- Sky program service revenues, including advances from customers for future direct-to-home ("DTH") program services, are recognized at the time the service is provided.
- Cable television, internet and telephone subscription, and pay-per-view and installation fees are recognized in the period in which the services are rendered.
- Revenues from telecommunications and data services are recognized in the period in which these services are provided. Telecommunications services include long distance and local telephony, as well as leasing and maintenance of telecommunications facilities.
- Revenues from attendance to soccer games, including revenues from advance ticket sales for soccer games and other promotional events, are recognized on the date of the relevant event.
- Motion picture production and distribution revenues are recognized as the films are exhibited.
- Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons.

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

(s) Interest Income

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

(t) Employee Benefits

Pension and Seniority Premium Obligations

Plans exist for pensions and seniority premiums (post-employment benefits), for most of the Group's employees funded through irrevocable trusts. Increases or decreases in the consolidated liability or asset for post-employment benefits are based upon actuarial calculations. Contributions to the trusts are determined in accordance with actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators.

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

Profit Sharing

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

Termination Benefits

Termination benefits, not associated with a restructuring event, which mainly represent severance payments by law, are recognized in the consolidated statement of income for the period in which they are incurred.

(u) Income Taxes

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

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

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

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

(v) Derivative Financial Instruments

The Group recognizes derivative financial instruments as either assets or liabilities in the consolidated statements of financial position and measures such instruments at fair value. The accounting for changes in the fair value of a derivative financial instrument depends on the intended use of the derivative financial instrument and the resulting designation. For a derivative financial instrument designated as a cash flow hedge, the effective portion of such derivative’s gain or loss is initially reported as a component of accumulated other comprehensive income and subsequently reclassified into income when the hedged exposure affects income. The ineffective portion of the gain or loss is reported in income immediately. For a derivative financial instrument designated as a fair value hedge, the gain or loss is recognized in income in the period of change together with the offsetting loss or gain on the hedged item attributed to the risk being hedged. For derivative financial instruments that are not designated as accounting hedges, changes in fair value are recognized in income in the period of change. During the years ended December 31, 2012 and 2011, certain derivative financial instruments qualified for hedge accounting (see Note 14).

(w) Comprehensive Income

Comprehensive income includes the net income for the period presented in the income statement plus other results for the period reflected in the stockholders’ equity which are from non-owner sources.

(x) Stock-based Compensation

The share-based compensation expense is measured at fair value at the date the equity benefits are conditionally sold to officers and employees, and is recognized in consolidated stockholders’ equity with charge to consolidated income (administrative expense) over the vesting period (see Note 16). The Group accrued a stock-based compensation expense of Ps.628,637 and Ps.649,325 for the years ended December 31, 2012 and 2011, respectively.

(y) Leases

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

Leases of property, plant and equipment other assets where the Group holds substantially all the risks and rewards of ownership are classified as finance leases. Finance lease assets are capitalized at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the lease asset. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognized as liabilities. Leases are subsequently measured at amortized cost using the effective interest method.

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

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

(z) New and Amended IFRS not yet Effective

As mentioned in Notes 2 (a) and 27, as of January 1, 2012 the Group adopted IFRS for the preparation of its consolidated financial statements. Below is a list of the new and amended standards that have been issued by the IASB and are effective for annual periods starting on or after January 1, 2013. Management has evaluated the potential impact of these pronouncements and concluded that there is no significant impact on the Group's consolidated financial statements in accordance with IFRS.

New or Amended Standard	Content	Effective for Annual Periods Beginning On or After
IAS 1 (amended in 2011)	Presentation of items of other comprehensive income	July 1, 2012
IAS 19 (amended in 2011)	Employee benefits	January 1, 2013
IAS 27 (amended in 2011)	Separate financial statements	January 1, 2013
IAS 28 (amended in 2011)	Associates and joint ventures	January 1, 2013
IFRS 7 (amended in 2011)	Disclosure-Offsetting Financial Assets and Financial Liabilities	January 1, 2013
IFRS 9	Financial instruments	January 1, 2015
IFRS 10	Consolidated financial statements	January 1, 2013
IFRS 11	Joint arrangements	January 1, 2013
IFRS 12	Disclosure of interests in other entities	January 1, 2013
IFRS 13	Fair value measurement	January 1, 2013
Annual improvements	2009-2011 Cycle	January 1, 2013
Annual improvements	2010-2012 Cycle	January 1, 2014

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) requires entities to group items presented in other comprehensive income ("OCI") on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

IAS 19 *Employee Benefits* (as amended in 2011) eliminates the corridor approach for the recognition of actuarial gains or losses, and requires the calculation of finance costs on a net funding basis.

IAS 27 *Separate Financial Statements* (as amended in 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

IAS 28 *Investments in Associates and Joint Ventures* (as amended in 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

Disclosures-Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7), was issued in December 2011. These amendments require entities to disclose information so that users of its financial statements are able to evaluate the effect of potential effect of netting arrangements and similar agreements on the entity's financial position.

IFRS 9 *Financial Instruments* was issued in November 2009, as the first phase in a project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. It addresses the classification and measurement of financial assets. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. In October 2010 sections were added to IFRS 9 addressing financial liabilities. The de-recognition requirements in IAS 39 were also transferred to IFRS 9. The amendments to IFRS 9 and IFRS 7 (*Mandatory Effective Date and Transition Disclosures*) were issued in December 2011. These amendments to IFRS 9 modify the relief from restating prior periods, and also add transition disclosures to IFRS 7 that are required to be applied when IFRS 9 is first applied.

IFRS 10 *Consolidated Financial Statements* replaces IAS 27 and SIC 12 and establishes principles for the preparation and presentation of consolidated financial statements when an entity controls one or more other entities. It defines the principle of control and establishes control as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the accounting requirements for the preparation of consolidated financial statements.

IFRS 11 *Joint Arrangements* focuses on the rights and obligations of the arrangement rather than its legal form. It specifies that there are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is not longer allowed.

IFRS 12 *Disclosures of Interests in Other Entities* includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 *Fair Value Measurement* aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS.

Annual Improvements 2009-2011 Cycle and *Annual Improvements 2010-2012 Cycle* were published in May 2012 and first quarter 2013, respectively, and set out amendments to certain IFRS. These amendments result from proposals made during the IASB's Annual Improvements process, which provides a vehicle for making non-urgent but necessary amendments to IFRS. The IFRS amended and the topics addressed by these amendments are as follows:

Annual Improvements 2009-2011 Cycle	**Subject of Amendment**
IFRS 1 *First-time Adoption of IFRS*	Repeated application of IFRS 1 and borrowing costs
IAS 1 *Presentation of Financial Statements*	Clarification of the requirements for comparative information
IAS 16 *Property, Plant and Equipment*	Classification of servicing equipment
IAS 32 *Financial Instruments: Presentation*	Tax effect of distribution to holders of equity instruments
IAS 34 *Interim Financial Reporting*	Interim segment information for total assets and liabilities
IFRS 2 *Share-based Payment*	Definition of "vesting condition"
IFRS 3 *Business Combinations*	Accounting for a contingent consideration
IFRS 8 *Operating Segments*	Aggregation of operating segments; and reconciliation of the total of the reportable segments' assets to the entity's assets
IFRS 13 *Fair Value Measurement*	Short-term receivables and payables
IAS 1 *Presentation of Financial Statements*	Current/non-current classification of liabilities
IAS 7 *Statement of Cash Flows*	Interest paid that is capitalized
IAS 12 *Income Taxes*	Recognition of deferred tax assets for unrealized losses
IAS 16 *Property, Plant and Equipment* IAS 38 *Intangible Assets*	Revaluation method – proportionate restatement of accumulated depreciation
IAS 24 *Related Party Disclosures*	Key management personnel
IAS 36 *Impairment of Assets*	Harmonization of disclosures for value in use and fair value less costs of disposal

3. Acquisitions, Investments and Dispositions

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

In April 2011, the Company, Iusacell and GSF reached an agreement under which the Group made an investment intended to hold a 50% equity stake in GSF, which consisted of (i) U.S.$37.5 million (Ps.442,001) in 1.093875% of the outstanding shares of common stock of GSF, which amount was paid in cash by the Group in April 2011; and (ii) U.S.$1,565 million (Ps.19,229,056) in unsecured debentures issued by GSF that were mandatorily convertible into shares of common stock of GSF, subject to regulatory approval and other customary closing conditions. The debentures issued by GSF were divided into two tranches, the Series 1 Debentures and the Series 2 Debentures. The Series 1 Debentures were the 364,996 registered unsecured debentures of GSF, par value U.S.$1,000 each, representing in the aggregate U.S.$365 million (Ps.4,302,146), issued against the payment in cash made by the Group in April 2011. The Series 2 Debentures were the 1,200,000 registered unsecured debentures of GSF, par value U.S.$1,000 each, representing in the aggregate U.S.$1,200 million (Ps.14,926,910), issued against payments in cash made by the Group in the period from April through October 2011, in the aggregate amount of U.S.$1,200 million (Ps.14,926,910). These debentures had a conversion date on or before December 2015, with an annual interest rate of 2%, which was receivable on a quarterly basis. In addition, the Company agreed to make an additional payment of U.S.$400 million (Ps.5,140,000) to GSF if cumulative EBITDA of Iusacell, as defined, reaches U.S.$3,472 million (Ps.44,615,200) at any time between 2011 and 2015. In February 2012, the Company was notified of the resolution by which the Mexican Antitrust Commission did not approve the conversion of the debentures into shares of common stock of GSF. In March 2012, the Company filed an appeal before the Mexican Antitrust Commission requesting such authority to reverse its resolution and authorize the conversion. In June 2012, (i) the Mexican Antirust Commission approved, subject to the acceptance of certain conditions, the conversion by the Group of the debentures issued by GSF into common stock of GSF; (ii) the Group accepted the conditions established by the Mexican Antitrust Commission and converted the debentures issued by GSF into common stock of GSF; and (iii) GSF became a jointly controlled entity of the Group with a 50% interest and the Group began to share equal governance rights with the other owner of GSF. As of June 30, 2012, the Group recognized at fair value its 50% interest in GSF in the amount of Ps.18,738,057, which included related intangible assets and goodwill, and began to account for this jointly controlled entity by using the equity method. Before that date, this investment was accounted for as an equity financial instrument with changes in fair value recognized in other comprehensive income or loss. In connection with the conversion of debentures into common stock of GSF, the Group reclassified a cumulative net loss in fair value of Ps.933,000 recognized in other comprehensive income or loss through June 30, 2012, to other finance expense in the consolidated statement of income for the year ended December 31, 2012. In February 2013, the Group made a capital contribution in connection with its 50% interest in GSF in the amount of Ps.260,000 (see Notes 9, 10 and 22).

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

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

4. Financial Risk Management

(a) Market Risk

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

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

(i) Foreign Exchange Risk

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

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

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts. In compliance with the procedures and controls established by the Risk Management Committee, in 2012 and 2011, the Group entered into certain derivative transactions with certain financial institutions in order to manage its exposure to market risks resulting from changes in interest rates, foreign currency exchange rates, and inflation rates. The objective in managing foreign currency and inflation fluctuations is to reduce earnings and cash flow volatility.

Foreign Currency Position

The foreign currency position of monetary items of the Group at December 31, 2012, was as follows:

	Foreign Currency Amounts (Thousands)	Year-End Exchange Rate	Mexican Pesos
Assets:			
U.S. Dollars	2,222,666	Ps. 12.8500	Ps. 28,561,258
Euros	85,677	17.0649	1,462,069
Argentinean Pesos	161,871	2.6128	422,937
Chilean Pesos	3,920,100	0.0267	104,667
Colombian Pesos	13,057,063	0.0072	94,011
Other currencies			393,745
Liabilities:			
U.S. Dollars	2,775,721	Ps. 12.8500	Ps. 35,668,015
Euros	8,657	17.0649	147,731
Argentinean Pesos	128,010	2.6128	334,465
Chilean Pesos	1,609,003	0.0267	42,960
Colombian Pesos	14,314,919	0.0072	103,067
Other currencies			77,371

As of March 8, 2013, the exchange rate was Ps.12.6260 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by Banco Nacional de México, S.A.

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

	December 31, 2012	December 31, 2011
U.S. dollar-denominated monetary assets, primarily cash and cash equivalents, held-to-maturity investments, non-current investments, and convertible debentures[(1)]	U.S.$ 2,285.5	U.S.$ 2,004.1
U.S. dollar-denominated monetary liabilities, primarily trade accounts payable, Senior debt securities and other notes payable[(2)]	(2,745.3)	(2,477.0)
Net liability position	U.S.$ (459.8)	U.S.$ (472.9)

(1) In 2012 and 2011, include U.S. dollar equivalent amounts of U.S.$108.4 million and U.S.$108.3 million, respectively, related to other foreign currencies, primarily euros.

(2) In 2012 and 2011, include U.S. dollar equivalent amounts of U.S.$10.5 million and U.S.$32.7 million, respectively, related to other foreign currencies, primarily euros.

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

In December 2012 and 2011, the Group entered into foreign exchange option agreements to buy U.S.$135.0 million and U.S.$337.5 million, respectively, to hedge against a Mexican peso depreciation of 30% with various expiration dates until the end of 2015 and 2014, respectively. The fair value of these option contracts was an asset of Ps.12,419 and Ps.50,279 as of December 31, 2012 and 2011, respectively.

(ii) Cash Flow Interest Rate Risk

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

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

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

Sensitivity and Fair Value Analyses

The sensitivity analyses that follow are intended to present the hypothetical change in fair value or loss in earnings due to changes in interest rates, inflation rates, foreign currency exchange rates and debt and equity market prices as they affect the Group's financial instruments at December 31, 2012 and 2011. These analyses address market risk only and do not take into consideration other risks that the Group faces in the ordinary course of business, including country risk and credit risk. The hypothetical changes reflect management view of changes that are reasonably possible over a one-year period. For purposes of the following sensitivity analyses, the Group has made conservative assumptions of expected near-term future changes in U.S. interest rates, Mexican interest rates, inflation rates and Mexican peso to U.S. dollar exchange rate of 10%. The results of the analyses do not purport to represent actual changes in fair value or losses in earnings that the Group will incur.

	Fair Value at December 31,	
	2012	**2011**
Assets:		
Temporary investments [1]	Ps. 5,317,296	Ps. 5,422,563
Convertible debentures BMP [2]	6,990,427	6,248,364
Embedded derivative BMP [3]	9,611,873	9,519,384
Mandatory convertible debentures issued by GSF	—	19,909,099
Long-term receivable GTAC [4]	674,403	541,251
Held-to-maturity investments [5]	389,957	545,174
Available-for-sale investments [6]	2,986,933	2,812,200
Shares of common stock of Imagina [14]	867,581	—
Loan and interest receivable from La Sexta	—	572,132
Derivative financial instruments [15]	15,000	145,009
Liabilities:		
U.S. dollar-denominated debt:		
Senior Notes due 2018 [7]	Ps. 7,565,438	Ps. 7,825,723
Senior Notes due 2025 [8]	10,041,580	9,810,391
Senior Notes due 2032 [9]	5,582,657	5,466,460
Senior Notes due 2040 [10]	9,981,058	9,536,133
Peso-denominated debt:		
Notes due 2020 [12]	10,636,900	10,007,300
Senior Notes due 2037 [11]	5,191,110	4,487,760
Short-term and long-term notes payable to Mexican banks [13]	14,535,200	14,972,478
Derivative financial instruments [15]	352,762	310,604

(1) At December 31, 2012, the Group´s temporary investments consisted of highly liquid securities, including without limitation debt securities (primarily Mexican peso and U.S. dollar-denominated in 2012 and 2011). Given the short-term nature of these investments, an increase in U.S. and/or Mexican interest rates would not significantly decrease the fair value of these investments.

(2) At December 31, 2012, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.699,043 (U.S.$54.4 million) at December 31, 2012.

(3) At December 31, 2012, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical

10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.961,187 (U.S.$74.8 million) at December 31, 2012.

(4) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.37,633 (U.S.$2.9 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes the fair value would exceed the carrying value by approximately Ps.105,073 (U.S$8.2 million) at December 31, 2012.

(5) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.1,453 (U.S.$0.1 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.40,449 (U.S.$3.1 million) at December 31, 2012.

(6) At December 31, 2012, these investments are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.298,693 (U.S.$23.2 million) at December 31, 2012.

(7) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.1,140,438 (U.S.$88.8 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,896,981 (U.S.$147.6 million) at December 31, 2012.

(8) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.2,331,581 (U.S.$181.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.3,335,739 (U.S.$259.6 million) at December 31, 2012.

(9) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.1,727,657 (U.S.$134.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.2,285,922 (U.S.$177.9 million) at December 31, 2012.

(10) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.2,271,058 (U.S.$176.7 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.3,269,163 (U.S.$254.4 million) at December 31, 2012.

(11) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.691,110 (U.S.$53.8 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,210,221 (U.S.$94.2 million) at December 31, 2012.

(12) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.636,900 (U.S.$49.6 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,700,590 (U.S.$132.3 million) at December 31, 2012.

(13) At December 31, 2012, fair value exceeded the carrying value of these notes by Ps.945,800 (U.S.$73.6 million). At December 31, 2012, a hypothetical 10% increase in Mexican interest rates of these notes, the fair value would exceed the carrying value by approximately Ps.2,399,319 (U.S.$186.7 million) at December 31, 2012.

(14) At December 31, 2012, these shares are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.86,758 (U.S.$6.8 million) at December 31, 2012.

(15) Given the nature of these derivative instruments, an increase of 10% in the interest and/or exchange rates would not have a significant impact on the fair value of these financial instruments.

(b) Credit Risk

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

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

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

(c) Liquidity Risk

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing investments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At December 31, 2012 and 2011, the Group held cash and cash equivalents of Ps.19,063,325 and Ps.16,275,924, respectively, and temporary investments of Ps.5,317,296 and Ps.5,422,563, respectively, that are expected to readily generate cash inflows for managing liquidity risk (see Note 6).

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

	Less Than 12 Months January 1, 2013 to December 31, 2013	12-36 Months January 1, 2014 to December 31, 2015	36-60 Months January 1, 2016 to December 31, 2017	Maturities Subsequent to December 31, 2017	Total
At December 31, 2012					
Debt[1]	Ps. 375,000	Ps. 544,620	Ps. 10,764,780	Ps. 42,105,000	Ps. 53,789,400
Finance lease liabilities	439,257	579,009	555,274	3,397,610	4,971,150
Derivative financial instruments (interest rate swaps)	1,176	—	132,075	219,511	352,762
Trade and other payables	1,374,217	758,371	347,181	248,968	2,755,737

	Less Than 12 Months January 1, 2012 to December 31, 2012	12-36 Months January 1, 2013 to December 31, 2014	36-60 Months January 1, 2015 to December 31, 2016	Maturities Subsequent to December 31, 2016	Total
At December 31, 2011					
Debt[1]	Ps. 1,170,000	Ps. 413,820	Ps. 9,311,180	Ps. 45,932,000	Ps. 56,827,000
Finance lease liabilities	381,891	151,848	20,922	29,074	583,735
Derivative financial instruments (interest rate swaps)	—	—	138,599	172,005	310,604
Trade and other payables	1,723,018	246,271	196,175	164,558	2,330,022

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

Certain of the Group's derivative financial instruments (coupon swaps) are in hedge relationships and are due to settle within 12 months of the statement of financial position date. These contracts require undiscounted contractual cash inflows of U.S.$19.9 million and U.S.$67.5 million in 2012 and 2011, respectively and undiscounted contractual cash outflows of Ps.256,073 and Ps.852,220 in 2012 and 2011, respectively.

Capital Management

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

5. Critical Accounting Estimates and Assumptions

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

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

(a) Accounting for Programming

The Group produces a significant portion of programming for initial broadcast over its television networks in Mexico, its primary market. Following the initial broadcast of this programming, the Group then licenses some of this programming for broadcast in secondary markets, such as Mexico, the United States, Latin America, Asia, Europe and Africa. Under IFRS, in order to properly capitalize and subsequently amortize production costs related to this programming, the Group must estimate the expected future benefit period over which a given program will generate revenues (generally, over a five-year period). The Group then amortizes the production costs related to a given program over the expected future benefit period. Under this policy, the Group generally expenses approximately 70% of the production costs related to a given program in its initial broadcast run and defers and expenses the remaining production costs over the remainder of the expected future benefit period (see Note 2(g)).

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

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

(b) Equity Investments

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

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

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

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

(c) Goodwill and Other Indefinite-lived Intangible Assets

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

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

There were no goodwill impairments recorded in 2012 and 2011.

(d) Long-lived Assets

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

(e) Deferred Income Taxes

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

(f) Financial Assets and Liabilities Measured at Fair Value

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

6. Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents as of December 31, 2012, 2011 and January 1, 2011, consisted of:

	December 31, 2012	December 31, 2011	January 1, 2011
Cash and bank accounts	Ps. 1,777,349	Ps. 943,698	Ps. 991,887
Short-term investments[1]	17,285,976	15,332,226	19,950,644
Total cash and cash equivalents	Ps. 19,063,325	Ps. 16,275,924	Ps. 20,942,531

[1] Highly-liquid investments with an original maturity of three months or less at the date of acquisition.

Temporary investments as of December 31, 2012, 2011 and January 1, 2011, consisted of:

	December 31, 2012	December 31, 2011	January 1, 2011
Short-term investments [2]	Ps. 43,435	Ps. 60,871	Ps. 122,403
Other financial assets [3]	5,153,058	5,157,836	9,869,511
Current maturities of non-current held-to-maturity securities	120,803	203,856	454,926
Total temporary investments	Ps. 5,317,296	Ps. 5,422,563	Ps. 10,446,840

[2] Short-term investments with a maturity of over three months and up to one year at the date of acquisition.
[3] Other financial assets include equity instruments held for trading and current held-to-maturity investments.

7. Trade Notes and Accounts Receivable, Net

Trade notes and accounts receivable as of December 31, 2012, 2011 and January 1, 2011 consisted of:

	December 31, 2012	December 31, 2011	January 1, 2011
Non-interest bearing notes received from customers as deposits and advances	Ps. 14,608,137	Ps. 13,465,534	Ps. 13,313,673
Trade accounts receivable	6,559,863	7,559,848	5,966,189
Allowance for doubtful accounts	(2,185,723)	(1,781,670)	(1,578,737)
	Ps. 18,982,277	Ps. 19,243,712	Ps. 17,701,125

8. Transmission Rights and Programming

At December 31, 2012, 2011 and January 1, 2011 transmission rights and programming consisted of:

	December 31, 2012	December 31, 2011	January 1, 2011
Transmission rights	Ps. 6,609,643	Ps. 6,394,688	Ps. 5,335,669
Programming	4,288,314	3,908,170	3,839,988
	10,897,957	10,302,858	9,175,657
Non-current portion of:			
Transmission rights	4,138,222	3,949,693	3,268,187
Programming	2,297,387	2,174,220	1,903,055
	6,435,609	6,123,913	5,171,242
Current portion of transmission rights and programming	Ps. 4,462,348	Ps. 4,178,945	Ps. 4,004,415

9. Investments in Financial Instruments

At December 31, 2012, 2011 and January 1, 2011, the Group had the following investments in financial instruments:

	December 31, 2012	December 31, 2011	January 1, 2011
Loan and interest receivable from La Sexta (1)	Ps. —	Ps. 572,132	Ps. 354,942
Held-to-maturity investments (5)	388,504	543,581	935,494
Available-for-sale financial assets:			
1.5% Convertible Debentures due 2025 issued by BMP (2)	6,990,427	6,248,364	5,041,901
Embedded derivative – BMP	9,611,873	9,519,384	8,862,321
Mandatorily Convertible Debentures issued by GSF(3)	—	19,909,099	—
Shares of common stock of GSF (3)	—	457,633	—
Shares of common stock of Imagina (1)	867,581	—	—
Available-for-sale investments (4)	2,986,933	2,812,200	2,922,625
Other	22,306	22,027	26,142
	Ps. 20,867,624	Ps. 40,084,420	Ps. 18,143,425

(1) As of December 31, 2011, the balance includes the Company's 40.8% investment in shares of capital stock of La Sexta in the carrying amount of Ps.47,129, which was accounted for by the equity method through that date, and a related loan receivable in the principal amount of Ps.572,132, were classified as an investment held to sale in connection with an exchange transaction for a 14.5% equity participation in Imagina. In 2010, the Group made short-term loans in connection with its interest in La Sexta in the principal amount of €21.5 million (Ps.354,942). In February 2011, these loans were capitalized by the Company as an investment in La Sexta and the Company's percentage ownership in La Sexta increased from 40.5% to 40.8% (see Notes 3, 10 and 21).

(2) As of December 31, 2012, the Group held 1.5% Convertible Debentures due 2025 issued by BMP in the principal amount of U.S.$1,125 million (Ps.13,904,222). These convertible debentures are classified as available-for-sale financial assets in the Group's consolidated statements of financial position (see Notes 3, 9, 14 and 19).

(3) Through June 2012, the Group recognized its investment in debentures mandatorily convertible into common shares of GSF, as well as its 1.09% interest in shares of common stock of GSF, as equity financial instruments with changes in fair value accounted for as other comprehensive income or loss. In June 2012, the Group (i) converted the debentures into common shares of GSF and became the holder of a 50% equity interest in GSF; and (ii) recycled a cumulative net loss of Ps.933,000 to other finance expense in the consolidated statement of income for the year ended December 31, 2012, which was previously accounted for as other comprehensive income or loss; and (iii) recognized an initial investment in GSF, a jointly controlled entity, in the amount of Ps.18,738,057 (see Note 3).

(4) The Group has an investment in an open ended fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments and transactions in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the Net Asset Value ("NAV") per share as of such redemption date. The Group determined the fair value of this fund using the NAV per share. The NAV per share is calculated by determining the value of the fund assets and subtracting all of the fund liabilities and dividing the result by the total number of issued shares (see Note 2 (i)).

(5) Held-to-maturity investments represent corporate fixed income securities with long-term maturities. These investments are stated at amortized cost. Maturities of these investments subsequent to December 31, 2012, are as follows: Ps.123,373 in 2014, Ps.130,740 in 2015, Ps.81,453 in 2016 and Ps.52,938 thereafter. Held-to-maturity financial assets as of December 31, 2012 and 2011 and January 1, 2011 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2012 and 2011 is presented as follows:

	2012	2011
At January 1,	Ps. 38,946,680	Ps. 16,826,847
Exchange differences	(1,472,695)	2,113,352
Acquisition	867,581	20,366,732
Reclassification	(20,366,732)	—
Changes in fair value	2,481,980	(360,251)
At December 31,	Ps. 20,456,814	Ps. 38,946,680

10. Investments in Jointly Controlled Entities and Associates

At December 31, 2012, 2011 and January 1, 2011, the Group had the following investments in jointly controlled entities and associates accounted for by the equity method:

	Ownership as of December 31, 2012	December 31, 2012	December 31, 2011	January 1, 2011
Jointly controlled entities:				
GSF [1]	50%	Ps. 18,072,210	Ps. —	Ps. —
GTAC [2]	33.3%	574,707	504,456	418,708
Associates:				
BMP [3]	8%	2,539,814	2,443,103	1,613,892
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, "OCEN") [4]	40%	842,328	810,386	815,381
La Sexta (see Note 9)		—	47,129	647,099
Other		82,256	131,011	119,313
		Ps. 22,111,315	Ps. 3,936,085	Ps. 3,614,393

(1) Effective in June 2012, the Group shares equal governance rights that the other owner of GSF, and began to account for this jointly controlled entity under the equity method (see Note 3).

(2) In 2010, Grupo de Comunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC") was granted a 20-year contract for the lease of a pair of dark fiber wires held by the Mexican Federal Electricity Commission and a concession to operate a public telecommunications network in Mexico with an expiration date in 2030. GTAC is a jointly controlled entity, in which a subsidiary of the Company, a subsidiary of Grupo de Telecomunicaciones Mexicanas, S.A. de C.V. and a subsidiary of Megacable, S.A. de C.V. have an equal equity participation of 33.3%. GTAC started operations in the second half of 2011 and commercial services in the first quarter of 2012. In June 2010, a subsidiary of the Company entered into a long-term credit facility agreement to provide financing to GTAC for up to Ps.688,217, with an annual interest rate of the Mexican Interbank Interest Rate ("Tasa de Interés Interbancaria de Equilibrio" or "TIIE") plus 200 basis points. Under the terms of this agreement, principal and interest are payable at dates agreed by the parties, between 2013 and 2027. As of December 31, 2012, 2011 an January 1, 2011, GTAC had used a principal amount of Ps.562,083, Ps.459,083 and Ps.372,083, respectively, under this credit facility, with a related accrued interest receivable of Ps.74,687, Ps.39,261 and Ps.11,980, respectively. The net investment in GTAC as of December 31, 2012, 2011 and January 1, 2011, include amounts receivable in connection with the credit facility to GTAC of Ps.648,720, Ps.504,456 and Ps.384,063, respectively (see Note 14).

(3) The Group accounts for its 8% investment in common stock of BMP, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence over BMP's operations. The Group determined it has the ability to exercise significant influence over the operating and financial policies of BMP because as of December 31, 2012, 2011 and January 1, 2011, the Group (i) owned 842,850, 745,461 and 526,336 Class "C" shares of common stock of BMP, respectively, representing 8%, 7.1% and 5% of the outstanding total shares of BMP as of those dates, respectively; (ii) held 1.5% Convertible Debentures due 2025 issued by BMP with interest payable on a quarterly basis, which can be converted into additional 4,858,485 shares of common stock of BMP equivalent to a 30% equity stake of BMP on a fully-diluted, as-converted basis, at the option of the Group, subject to certain conditions and regulations; (iii) owned an option to acquire at fair value additional shares of common stock of BMP representing 2%, 2.9% and 5% of the outstanding total shares of BMP as of those dates, respectively, subject to certain conditions and regulations; (iv) had three of 20 designated members of the Board of Directors of BMP; and (v) had entered into program license agreements with Univision, an indirect wholly-owned subsidiary of BMP, through the later of 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP (see Notes 3, 9, 14 and 19).

(4) OCEN is a majority-owned subsidiary of Corporación Interamericana de Entretenimiento, S.A. de C.V., and is engaged in the live entertainment business in Mexico. In 2011, OCEN paid dividends to the Group in the aggregate amount of Ps.64,960. The investment in OCEN includes a goodwill of Ps.359,613 as of December 31, 2012, 2011 and January 1, 2011 (see Note 19).

Aggregate amounts of current assets, non-current assets, current liabilities and non-current liabilities as of December 31, 2012, 2011 and January 1, 2011, related to the Group's interests in jointly controlled entities are set forth as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
Assets:			
Current assets	Ps. 2,998,333	Ps. 73,570	Ps. 85,972
Non-current assets	13,065,320	476,142	348,880
Total assets	16,063,653	549,712	434,852
Liabilities:			
Current liabilities	4,310,519	67,367	400,207
Non-current liabilities	5,129,837	459,083	—
Total liabilities	9,440,356	526,450	400,207
Net assets	6,623,297	23,262	34,645
Other concepts that are part of the investments:			
Long-term credit facility and interest receivable from GTAC	648,720	504,456	384,063
Goodwill and other intangible assets	11,433,007	—	—
Corporate adjustments	(58,107)	(23,262)	—
Total investments	Ps. 18,646,917	Ps. 504,456	Ps. 418,708

Aggregate amounts of net sales, operating loss, loss before income taxes and net loss for the years ended December 31, 2012 and 2011, related to the Group's interests in jointly controlled entities are set forth as follows:

	2012	2011
Net sales	Ps. 7,482,784	Ps. 16,000
Operating loss	(1,664,532)	(16,396)
Loss before income taxes	(2,175,491)	(23,272)
Net loss	(1,906,669)	(23,272)

Aggregate amounts of current assets, non-current assets, current liabilities and non-current liabilities as of December 31, 2012 and 2011 and January 1, 2011, related to the Group's interests in associates are set forth as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
Assets			
Current assets	Ps. 1,448,538	Ps. 2,284,546	Ps. 2,744,435
Non-current assets	10,381,188	11,225,464	7,754,784
Total assets	11,829,726	13,510,010	10,499,219
Liabilities			
Current assets	1,341,150	2,907,108	2,747,327
Non-current assets	12,191,286	11,808,757	7,356,358
Total liabilities	13,532,436	14,715,865	10,103,685
Net assets	(1,702,710)	(1,205,855)	395,534
Other concepts that are part of the investments:			
Goodwill and other intangible assets	5,167,108	4,988,754	3,281,928
Corporate adjustments	—	(351,270)	(481,777)
Total investments	Ps. 3,464,398	Ps. 3,431,629	Ps. 3,195,685

Aggregate amounts of selected income (loss) for the years ended December 31, 2012 and 2011, related to the Group's interests in associates are set forth as follows:

	2012	2011
Net sales	Ps. 4,554,872	Ps. 6,413,597
Operating loss	805,055	353,208
Loss before income taxes	99,758	(413,583)
Net income (loss)	57,900	(489,538)

The Group recognized its share of comprehensive loss of jointly control entities and associates for the years ended December 31, 2012 and 2011, as follows:

	2012	2011
Share of losses of jointly controlled entities and associates, net	Ps. (666,602)	Ps. (449,318)
Share of other comprehensive (loss) income of jointly controlled entities and associates:		
Foreign currency translation adjustments, net	(291,460)	292,720
Gain (loss) on equity accounts, net	50,606	(37,314)
	(240,854)	255,406
	Ps. (907,456)	Ps. (193,912)

11. Property, Plant and Equipment, Net

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

Changes	Buildings and land	Technical equipment	Satellite transponders	Furniture and fixtures	Transportation equipment	Computer equipment	Leasehold improvements	Construction in progress	Total
Cost:									
January 1, 2011	Ps. 13,994,397	Ps. 45,130,429	Ps. 3,593,873	Ps. 823,033	Ps. 2,523,704	Ps. 3,665,716	Ps. 1,372,590	Ps. 2,860,281	Ps. 73,964,023
Additions	30,498	1,433,016	—	13,836	60,033	218,540	20,758	8,165,446	9,942,127
Retirements	(5,457)	(1,071,277)	—	(3,602)	(545,072)	(58,636)	(8,290)	(4,324)	(1,696,658)
Transfers and reclassifications	192,907	6,466,284	—	38,079	86,689	545,627	38,098	(7,367,684)	—
Acquisition of subsidiaries	3,275	234,232	—	5,264	7,235	43,962	—	—	293,968
Effect of translation	39,482	84,575	—	7,798	3,743	7,785	1,230	(166)	144,447
December 31, 2011	14,255,102	52,277,259	3,593,873	884,408	2,136,332	4,422,994	1,424,386	3,653,553	82,647,907
Additions	27,776	1,825,760	—	16,287	72,751	158,635	62,352	13,631,268	15,794,829
Retirements	(157,216)	(5,647,233)	—	(106,991)	(74,934)	(410,043)	(164,706)	(1,319)	(6,562,442)
Transfers and reclassifications	228,280	8,650,639	4,275,619	(51,549)	88,886	82,443	113,129	(13,387,447)	—
Acquisition of subsidiaries	—	18,384	—	1,513	1,241	752	4,872	—	26,762
Effect of translation	(23,495)	(100,489)	—	(18,921)	(1,788)	(5,618)	(1,561)	23	(151,849)
December 31, 2012	Ps. 14,330,447	Ps. 57,024,320	Ps. 7,869,492	Ps. 724,747	Ps. 2,222,488	Ps. 4,249,163	Ps. 1,438,472	Ps. 3,896,078	Ps. 91,755,207
Depreciation:									
January 1, 2011	Ps. (4,348,559)	Ps. (25,793,988)	Ps. (1,785,226)	Ps. (473,861)	Ps. (968,931)	Ps. (2,535,821)	Ps. (425,259)	Ps. —	Ps. (36,331,645)
Depreciation of the year	(338,084)	(5,001,849)	(177,475)	(49,546)	(229,589)	(522,304)	(114,339)	—	(6,433,186)
Retirements	12,247	777,231	—	(1,837)	224,415	54,980	(11,819)	—	1,055,217
Transfers and reclassifications	(7,290)	(24,839)	—	—	—	—	32,129	—	—
Effect of translation	(6,426)	(40,225)	—	(6,567)	(3,011)	(5,541)	(1,637)	—	(63,407)
December 31, 2011	(4,688,112)	(30,083,670)	(1,962,701)	(531,811)	(977,116)	(3,008,686)	(520,925)	—	(41,773,021)
Depreciation of the year	(213,347)	(6,071,153)	(239,201)	(57,198)	(222,578)	(609,205)	(133,220)	—	(7,545,902)
Write-off of the year	—	(25,247)	—	—	—	—	—	—	(25,247)
Retirements	89,953	5,178,719	—	102,268	66,965	386,262	47,210	—	5,871,377
Transfers and reclassifications	5,870	(250,452)	—	(977)	252	250,513	(5,206)	—	—
Acquisition of subsidiaries	—	(7,379)	—	(605)	(267)	(288)	(2,036)	—	(10,575)
Effect of translation	10,670	56,358	—	17,489	2,633	3,285	917	—	91,352
December 31, 2012	Ps. (4,794,966)	Ps. (31,202,824)	Ps. (2,201,902)	Ps. (470,834)	Ps. (1,130,111)	Ps. (2,978,119)	Ps. (613,260)	Ps. —	Ps. (43,392,016)
Book value:									

At January 1, 2011	Ps. 9,645,838	Ps. 19,336,441	Ps. 1,808,647	Ps. 349,172	Ps. 1,554,773	Ps. 1,129,895	Ps. 947,331	Ps. 2,860,281	Ps. 37,632,378
At December 31, 2011	Ps. 9,566,990	Ps. 22,193,589	Ps. 1,631,172	Ps. 352,597	Ps. 1,159,216	Ps. 1,414,308	Ps. 903,461	Ps. 3,653,553	Ps. 40,874,886
At December 31, 2012	Ps. 9,535,481	Ps. 25,821,496	Ps. 5,667,590	Ps. 253,913	Ps. 1,092,377	Ps. 1,271,044	Ps. 825,212	Ps. 3,896,078	Ps. 48,363,191

Depreciation charged to income in 2012 and 2011 was Ps.7,571,149 and Ps.6,433,186, respectively.

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

12. Intangible Assets, Net

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

	Intangible assets with indefinite useful lives			Intangible assets with finite useful lives			
Changes	Goodwill	Trademarks	Concessions	Licenses	Subscriber lists	Other intangible assets	Total
Cost:							
January 1, 2011	Ps. 2,677,551	Ps. 1,749,493	Ps. 3,775,969	Ps. 1,881,371	Ps. 2,894,556	Ps. 876,292	Ps. 13,855,232
Additions	31,104	—	58,821	404,535	4,624	348,963	848,047
Retirements	—	—	—	(1,159)	(99,500)	(20,929)	(121,588)
Transfers and reclassifications	(86,813)	—	86,813	—	(13,880)	13,880	—
Effect of translation	—	272	—	1,241	—	6,376	7,889
December 31, 2011	2,621,842	1,749,765	3,921,603	2,285,988	2,785,800	1,224,582	14,589,580
Additions	—	10,000	15,432	561,867	175,261	882,662	1,645,222
Retirements	(310)	—	—	(624,227)	(281,000)	(28,467)	(934,004)
Acquisition of subsidiaries	—	—	—	6,534	10,386	—	16,920
Transfers and reclassifications	—	—	(43,856)	—	—	43,856	—
Effect of translation	—	(509)	—	(139)	—	(3,515)	(4,163)
December 31, 2012	Ps. 2,621,532	Ps. 1,759,256	Ps. 3,893,179	Ps. 2,230,023	Ps. 2,690,447	Ps. 2,119,118	Ps. 15,313,555
Amortization:							
January 1, 2011	Ps. —	Ps. —	Ps. (268,799)	Ps. (1,097,105)	Ps. (1,223,630)	Ps. (148,623)	Ps. (2,738,157)
Amortization of the year	—	—	(1,839)	(433,176)	(385,243)	(108,108)	(928,366)
Write-off and other amortization of the year	(49,900)	—	—	—	—	(226,529)	(276,429)
Retirements	—	—	—	(1,823)	24,506	12,455	35,138
Transfers and reclassifications	—	—	—	—	1,834	(1,834)	—
Effect of translation	—	—	—	(984)	—	(6,851)	(7,835)
December 31, 2011	(49,900)	—	(270,638)	(1,533,088)	(1,582,533)	(479,490)	(3,915,649)
Amortization of the year	—	—	—	(400,265)	(364,940)	(163,133)	(928,338)
Other amortization of the year	—	—	—	—	—	(195,957)	(195,957)
Retirements	—	—	—	561,302	273,979	20,745	856,026
Acquisition of subsidiaries	—	—	—	(2,940)	(5,193)	—	(8,133)
Transfers and reclassifications	—	—	33,444	—	—	(33,444)	—
Effect of translation	—	—	—	686	—	4,601	5,287
December 31, 2012	Ps. (49,900)	Ps. —	Ps. (237,194)	Ps. (1,374,305)	Ps. (1,678,687)	Ps. (846,678)	Ps. (4,186,764)
Book value:							
At January 1, 2011	Ps. 2,677,551	Ps. 1,749,493	Ps. 3,507,170	Ps. 784,266	Ps. 1,670,926	Ps. 727,669	Ps. 11,117,075
At December 31, 2011	Ps. 2,571,942	Ps. 1,749,765	Ps. 3,650,965	Ps. 752,900	Ps. 1,203,267	Ps. 745,092	Ps. 10,673,931
At December 31, 2012	Ps. 2,571,632	Ps. 1,759,256	Ps. 3,655,985	Ps. 855,718	Ps. 1,011,760	Ps. 1,272,440	Ps. 11,126,791

Amortization charged to income in 2012 and 2011 was Ps.1,124,295 and Ps.1,204,795, respectively.

The changes in the net carrying amount of goodwill and trademarks for the year ended December 31, 2012, were as follows:

	Balance as of December 31, 2011	Acquisitions	Foreign Currency Translation Adjustments	Adjustments/ Reclassifications	Balance as of December 31, 2012
Goodwill:					
Content	Ps. 242,283	Ps. —	Ps. —	Ps. (310)	Ps. 241,973
Cable and Telecom	1,859,048	—	—	—	1,859,048

Publishing	470,611	—	—	—	470,611
	Ps. 2,571,942	Ps. —	Ps. —	Ps. (310)	Ps. 2,571,632
Trademarks (see Note 3):					
Publishing	Ps. 465,474	Ps. —	Ps. (509)	Ps. —	Ps. 464,965
Cable and Telecom	1,284,291	—	—	—	1,284,291
Other	—	10,000	—	—	10,000
	Ps. 1,749,765	Ps. 10,000	Ps. (509)	Ps. —	Ps. 1,759,256

13. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2012, 2011 and January 1, 2011 were as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
U.S. dollar debt:			
8% Senior Notes due 2011	Ps. —	Ps. —	Ps. 889,066
6% Senior Notes due 2018 [1]	6,388,636	6,946,173	6,129,009
6.625% Senior Notes due 2025 [1]	7,240,710	7,879,501	6,859,453
8.50% Senior Notes due 2032 [1]	3,821,000	4,157,784	3,668,909
6.625% Senior Notes due 2040 [1]	7,538,562	8,209,292	7,230,383
Bank loan facility (Empresas Cablevisión) [2]	—	—	2,780,460
Total U.S. dollar debt	24,988,908	27,192,750	27,557,280
Mexican peso debt:			
7.38% Notes due 2020 [3]	9,944,750	9,937,697	9,930,644
8.49% Senior Notes due 2037 [1]	4,482,297	4,481,572	4,480,815
Bank loans [4]	8,586,064	9,582,767	999,424
Bank loans (Sky) [5]	3,500,000	3,500,000	3,500,000
Bank loans (TVI) [6]	1,489,400	1,270,000	580,000
Total Mexican peso debt	28,002,511	28,772,036	19,490,883
Total debt [9]	52,991,419	55,964,786	47,048,163
Less: Short-term debt and current portion of long-term debt	375,000	1,169,872	1,468,490
Long-term debt, net of current portion	Ps. 52,616,419	Ps. 54,794,914	Ps. 45,579,673
Finance lease obligations:			
Satellite transponder lease obligation [7]	Ps. 4,132,365	Ps. 225,575	Ps. 414,921
Other [8]	838,785	358,160	214,890
Total finance lease obligations	4,971,150	583,735	629,811
Less: Current portion	439,257	381,891	280,137
Finance lease obligations, net of current portion	Ps. 4,531,893	Ps. 201,844	Ps. 349,674

(1) The Senior Notes due 2018, 2025, 2032, 2037 and 2040, in the outstanding principal amount of U.S.$500 million, U.S.$600 million, U.S.$300 million, Ps.4,500,000 and U.S.$600 million, respectively, are unsecured obligations of the Company, rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of the Company, and are junior in right of payment to all of the existing and future liabilities of the Company's subsidiaries. Interest on the Senior Notes due 2018, 2025, 2032, 2037 and 2040, including additional amounts payable in respect of certain Mexican withholding taxes, is 6.31%, 6.97%, 8.94%, 8.93% and 6.97% 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 and 2040, in whole or in part, at any time at a redemption price equal to the greater of the principal amount of these Senior Notes or the present value of future cash flows, at the redemption date, of principal and interest amounts of the Senior Notes discounted at a fixed rate of comparable U.S. or Mexican sovereign bonds. The Senior Notes due 2018, 2032 and 2040 were priced at 99.280%, 99.431% and 98.319%, respectively, for a yield to maturity of 6.097%, 8.553% and 6.755%, respectively. The Senior Notes due 2025 were issued in two aggregate principal amounts of U.S.$400 million and U.S.$200 million, and were priced at 98.081% and 98.632%, respectively, for a yield to maturity of 6.802% and 6.787%, respectively. The agreement of these Senior Notes contains covenants that limit the ability of the Company and certain restricted subsidiaries engaged in Television Broadcasting, Pay Television Networks and Programming Exports, 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.

(2) This bank loan facility with an original maturity in 2012 was entered into by Empresas Cablevisión in the aggregate principal amount of U.S.$225 million. Annual interest on this loan facility was payable on a quarterly basis at LIBOR plus an applicable margin that ranged from 0.475% to 0.800% depending on a leverage ratio. In March 2011, Empresas Cablevisión prepaid all amounts outstanding under this loan facility.

(3) In October 2010, the Company issued 7.38% Notes ("Certificados Bursátiles") due 2020 through the Mexican Stock Exchange ("Bolsa Mexicana de Valores") in the aggregate principal amount of Ps.10,000,000. Interest on these Notes is payable semi-annually. The Company may, at its own option, redeem these Notes, in whole or in part, at any semi-annual interest payment date at a redemption price equal to the greater of the principal amount of the outstanding Notes and the present value of future cash flows, at the redemption date, of principal and interest amounts of the Notes discounted at a fixed rate of comparable Mexican sovereign bonds. The agreement of these Notes contains covenants that limit the ability of the Company and certain restricted subsidiaries appointed by the Company's Board of Directors, and engaged in Television Broadcasting, Pay Television Networks and Programming Exports, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations and similar transactions.

(4) In March 2011, the Company entered into long-term credit agreements with four Mexican banks in the aggregate principal amount of Ps.8,600,000, with an annual interest rate between 8.09% and 9.4%, payable on a monthly basis, and principal maturities between 2016 and 2021. The proceeds of these loans were used for general corporate purposes. Under the terms of these loan agreements, the Company is required to (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with the restrictive covenant on spin-offs, mergers and similar transactions. This line item also include in 2011, outstanding balance in the principal amount of Ps.1,000,000, in connection with certain credit agreement entered into by the Company with a Mexican bank, with maturity in 2012. Interest on this loan was 10.35% per annum, payable on a monthly basis. Under the terms of this credit agreement, the Company and certain restricted subsidiaries engaged in Television Broadcasting, Pay Television Networks and Programming Exports were required to maintain (a) certain financial coverage ratios related to indebtedness and interest expense; and (b) certain restrictive covenants on indebtedness, dividend payments, issuance and sale of capital stock, and liens. In April 2012, the Company repaid this loan in full at its maturity.

(5) Includes in 2012 and 2011, two long-term loans entered into by Sky with Mexican banks in the principal amount of Ps.1,400,000 and Ps.2,100,000, with a maturity in 2016, bearing annual interest of TIIE plus 24 basis points and 8.74%, respectively, with interest payable on a monthly basis. This Sky long-term indebtedness is guaranteed by the Company. Under the terms of these loan agreements, Sky is required to maintain (a) certain financial coverage ratios related to indebtedness and interest expense; and (b) certain restrictive covenants on indebtedness, liens, asset sales, and certain mergers and consolidations.

(6) Includes in 2012 and 2011, outstanding balances in the aggregate principal amount of Ps.1,489,400 and Ps.1,270,000, respectively, in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2013 and 2017, bearing interest at an annual rate in the range of TIIE plus 1.90% to TIIE plus 2.50%, with interest payable on a monthly basis.

(7) Starting from the fourth quarter of 2012, Sky is obligated to pay a monthly fee of U.S.$3.0 million under a capital lease agreement entered into with Intelsat Global Sales & Marketing Ltd. ("Intelsat") in March 2010 for satellite signal reception and retransmission service from 24 KU-band transponders on satellite IS-21, which became operational in October 2012. The service term for IS-21 will end at the earlier of (a) the end of 15 years or (b) the date IS-21 is taken out of service. This line item also includes in 2012 and 2011 the agreement to pay a monthly fee of U.S.$1.7 million under a capital lease agreement entered into with Intelsat (formerly PanAmSat Corporation) in February 1999 for satellite signal reception and retransmission service from 12 KU-band transponders on satellite IS-9, which became operational in September 2000. The agreement provided that the service term for IS-9 was to end at the earlier of (a) the end of 15 years or (b) the date IS-9 is taken out of service. In 2010, Intelsat notified Sky that IS-9 experienced certain technical anomalies in its primary propulsion system, resulting in a shortened satellite life through 2012 instead of its original estimated life through 2015. Accordingly, Sky reduced the carrying value of the corresponding asset and the present value of the minimum payments in accordance with the related agreement and based on the remaining useful life of IS-9. The obligations of Sky under the IS-9 agreement were terminated in October 2012 (see Note 11).

(8) Includes minimum lease payments of property and equipment and intangible assets under leases that qualify as capital leases. The capital leases have terms which expire at various dates between 2013 and 2029.

(9) Total debt is presented net of unamortized finance costs as of December 31, 2012, 2011 and January 1, 2011, in the aggregate amount of Ps.797,981, Ps.862,214 and Ps.916,639, respectively.

Maturities of Debt and Finance Lease Obligations

Debt maturities for the years subsequent to December 31, 2012, are as follows:

2013	Ps.	375,000
2014		270,960
2015		273,660
2016		9,178,855
2017		1,585,925
Thereafter		42,105,000
	Ps.	53,789,400

Future minimum payments under finance lease obligations for the years subsequent to December 31, 2012, are as follows:

2013	Ps. 779,425
2014	603,480
2015	563,470
2016	544,255
2017	540,569
Thereafter	4,740,888
	7,772,087
Less: Amount representing interest	2,800,937
	Ps. 4,971,150

14. Financial Instruments

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

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

The carrying and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2012, 2011 and January 1, 2011 were as follows:

	December 31, 2012		December 31, 2011		January 1, 2011	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:						
Temporary investments	Ps. 5,317,296	Ps. 5,317,296	Ps. 5,422,563	Ps. 5,422,563	Ps. 10,446,840	Ps. 10,446,840
Trade notes and accounts receivable, net	18,982,277	18,982,277	19,243,712	19,243,712	17,701,125	17,701,125
1.5% Convertible Debentures due 2025 issued by BMP (see Note 9)	6,990,427	6,990,427	6,248,364	6,248,364	5,041,901	5,041,901
Embedded derivative	9,611,873	9,611,873	9,519,384	9,519,384	8,862,321	8,862,321
Long-term loan and interest receivable from GTAC (see Note 10)	636,770	674,403	498,344	541,251	384,063	442,840
Held-to-maturity investments (see Note 9)	388,504	389,957	543,581	545,174	935,494	933,606
Shares of common stock of Imagina (see Note 9)	867,581	867,581	—	—	—	—
Loan and interest receivable from La Sexta assets (see Note 9)	—	—	572,132	572,132	354,942	354,942
Mandatorily Convertible Debentures issued by GSF (see Note 9)	—	—	19,909,099	19,909,099	—	—
Other available-for-sale financial assets (see Note 9)	2,986,933	2,986,933	2,812,200	2,812,200	2,922,625	2,922,625
Liabilities:						
Senior Notes due 2011, 2018, 2025, 2032 and 2040	Ps. 25,700,000	Ps. 33,170,733	Ps. 27,957,000	Ps. 32,638,707	Ps. 25,604,342	Ps. 28,801,931
Senior Notes due 2037	4,500,000	5,191,110	4,500,000	4,487,760	4,500,000	4,207,320
Notes due 2020	10,000,000	10,636,900	10,000,000	10,007,300	10,000,000	9,474,300
Short-term loans and long-term notes payable to Mexican banks	13,589,400	14,535,200	14,370,000	14,972,478	5,080,000	5,442,615
Finance lease obligations	4,971,150	4,886,123	583,735	583,735	629,811	629,811
Bank loan facility (Empresas Cablevisión)	—	—	—	—	2,780,460	2,575,555

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2012, 2011 and January 1, 2011 were as follows:

December 31, 2012:

	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Derivative Financial Instruments			
Assets:			
Derivatives not recorded as accounting hedges:			
Options [e]	Ps. 12,419	U.S.$405,000	2013, 2014 and 2015
TVI's interest rate swap [g]	1,443	Ps.1,300,000	February 2016
Derivatives recorded as accounting hedges (cash flow hedges):			
Cross-currency interest rate swaps [a]	1,138	U.S.$600,000/Ps.7, 644,600	January 2013
Total assets	Ps. 15,000[1]		
Liabilities:			
Derivatives not recorded as accounting hedges:			
Sky's interest rate swap [c]	Ps. 132,075	Ps.1,400,000	April 2016
TVI's forward [h]	1,176	U.S.$3,000/Ps.39,8 04	January 2013
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap [f]	219,511	Ps.2,500,000	March 2018
Total liabilities	Ps. 352,762		

December 31, 2011:

	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Derivative Financial Instruments			
Assets:			
Derivatives not recorded as accounting hedges:			
Options [e]	Ps. 50,279	U.S.$337,500	2012, 2013 and 2014
Derivatives recorded as accounting hedges (cash flow hedges):			
Cross-currency interest rate swaps [a]	94,730	U.S.$2,000,000/ Ps. 24,189,000	January, March and May 2012
Total assets	Ps. 145,009[1]		
Liabilities:			
Derivatives not recorded as accounting hedges:			
Sky's interest rate swap [c]	Ps. 138,599	Ps. 1,400,000	April 2016
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap [f]	172,005	Ps. 2,500,000	March 2018
Total liabilities	Ps. 310,604		

January 1, 2011:

	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Derivative Financial Instruments			
Assets:			
Derivatives recorded as accounting hedges (cash flow hedges):			
Empresas Cablevisión's cross-currency swaps [b]	Ps. 189,400	U.S.$225,000/Ps. 2,435,040	December 2012
Total assets	Ps. 189,400		
Liabilities:			
Derivatives recorded as accounting hedges (cash flow hedges):			
Cross-currency interest rate swaps [a]	Ps. 74,329	U.S.$2,000,000/ Ps. 25,727,550	March and July 2011
Derivatives not recorded as accounting hedges:			
Sky's interest rate swap [c]	102,485	Ps.1,400,000	April 2016
Cablemás embedded derivatives [d]	1,043	U.S.$3,852	July 2011 to February 2018

Total liabilities	Ps. 177,857

[1] Includes derivative financial instruments of Ps.2,373 that were classified in current assets in the consolidated statement of financial position as of December 31, 2012.

[a] In order to reduce the adverse effects of exchange rates on the Senior Notes due 2018, 2025, 2032 and 2040, during 2012 and 2011, the Company entered into interest rate swap agreements with various financial institutions that allow the Company to hedge against Mexican Peso depreciation on interest payments to be made in 2013, 2012 and 2011. Under these transactions, the Company receives semi-annual payments based on the aggregate notional amount U.S.$600 million and U.S.$2,000 million as of December 31, 2012 and 2011, respectively, at an average annual rate of 6.6250% and 6.75%, respectively, and the Company makes semi-annual payments based on an aggregate notional amount of Ps.7,644,600 and Ps.24,189,000 as of December 31, 2012 and 2011, respectively, at an average annual rate of 6.5896% and 6.91%, respectively, without an exchange of the notional amount upon which the payments are based. As a result of the change in fair value of these transactions, in the years ended December 31, 2012 and 2011, the Company recorded a gain (loss) of Ps.41,336 and Ps.(88,470), respectively, relating to the interest rate swaps not recorded as accounting hedges, in consolidated finance expense, net (other finance expense), and as of December 31, 2012 and 2011, the Company has recorded in consolidated equity, as accumulated other comprehensive income or loss attributable to stockholders of the Company, a cumulative gain for changes in fair value of Ps.1,138 and Ps.94,730, respectively, relating to interest rate swaps recorded as accounting hedges.

[b] In December 2007, in connection with the issuance of its U.S.$225 million long-term debt, Empresas Cablevisión entered into a cross-currency swap agreement to hedge interest rate risk and foreign currency exchange risk on such long-term debt. Under this agreement, Empresas Cablevisión received variable rate coupon payments in U.S. dollars at an annual interest rate of LIBOR to 90 days plus 42.5 basis points, and principal amount payments in U.S. dollars, in exchange for fixed rate coupon payments in Mexican Pesos at an annual interest rate of 8.3650%, and principal amount payments in Mexican Pesos. At the final exchange, Empresas Cablevisión would receive a principal amount of U.S.$225 million, in exchange for Ps.2,435,040. At December 31, 2010, this derivative contract qualified as a cash flow hedge, and therefore, the Group had recorded in consolidated accumulated other comprehensive income or loss, a cumulative gain for changes in fair value of Ps.170,003, together with a cumulative unrealized foreign exchange loss of Ps.322,965, related to the long-term debt. In March 2011, Empresas Cablevisión liquidated this derivative contract and received a cash amount of U.S.$7.6 million (Ps.91,200) in connection with a prepayment of its U.S.$225 million debt (see Note 13).

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

[d] Certain Cablemás office lease agreements included embedded derivatives identified as forwards for obligations denominated in U.S. Dollars. The Group recognized changes in related fair value as foreign exchange gain or loss in consolidated finance expense, net. In March 2011, Cablemás terminated these lease agreements.

[e] In December 2012 and 2011, the Company entered into derivative agreements (“knock-out option calls”) with two financial institutions to reduce the adverse effect of exchange rates on the Senior Notes due 2018, 2025, 2032 and 2040, and hedge against severe Mexican peso depreciation on interest payments to be made in the second half of 2012, 2013, 2014 and 2015. Under these transactions, the Company has the option to receive in 2012 and 2011 an aggregate amount of U.S.$135.0 million in exchange for an aggregate amount of Ps.2,497,500, and U.S.$337.5 million in exchange for aggregate amount of Ps.6,041,250, respectively, at maturity dates between July 2012, November 2014 and November 2015, only if the exchange rate of the Mexican peso during each agreement period is not above a limit agreed between the parties. If the exchange rate exceeds such limit at any time during the agreement period, the option is extinguished. The Company paid in 2012 and 2011 premiums for these agreements in the aggregate amount of U.S.$0.9 million (Ps.11,489) and U.S.$2.56 million (Ps.34,812), respectively. The Company recognized the change in fair value of this transaction as well as the related premium amortization in consolidated finance expense, net (other finance expense, net).

[f] In March 2011, the Company entered into a derivative transaction agreement (interest rate swap) from March 2011 through March 2018 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.2,500,000. Under this transaction, the Company receives 28-day payments based on an aggregate notional amount of Ps.2,500,000 through September 2016, Ps.1,875,000 through March 2017, Ps.1,250,000 through September 2017, and Ps.625,000 through March 2018, at an annual variable rate of TIIE and makes 28-day payments based on the same notional amount at an annual fixed rate of 7.4325%. The Company recognized the change in fair value of this transaction in consolidated finance expense, net (other finance expense, net).

[g] In 2012, TVI entered into a derivative transaction agreement (interest rate swap) from January 2012 through February 2016 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.1,300,000. Under this transaction, the Company receives 28-day payments based on an aggregate notional amount of Ps.1,300,000 and payment based on the same notional at annual fixed rate of 5.032%. As a result of the change in fair value of these transactions, in the year ended December 31,2012, TVI recorded a loss of Ps.867, in consolidated other finance expense, net.

[h] At December 31, 2012, TVI had foreign currency contracts in the aggregate notional amount of U.S.$3.0 million to exchange U.S. dollars for Mexican pesos at an average rate of Ps.13.2680 per U.S. dollar in 2013.

Fair Value Measurement

Assets and Liabilities Measured at Fair Value on a Recurring Basis

All Fair Value Adjustments as of December 31, 2012 and 2011 represent assets or liabilities measured at fair value on a recurring basis.

In determining fair value, the Group's financial instruments are separated into three categories: temporary investments, available-for-sale investments and derivative instruments. Fair value as of December 31, 2012 and 2011, were calculated as follows:

Financial assets and liabilities measured at fair value as of December 31, 2012 and 2011:

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

	Balance as of December 31, 2011	Quoted Prices in Active Markets for Identical Assets (Level 1)	Internal models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Assets:				
Temporary investments	Ps. 5,422,563	Ps. 2,735,124	Ps. 2,687,439	Ps. —
Available-for-sale investments:				
Open ended fund	2,812,200	—	2,812,200	—
Convertible Debentures due 2025	6,248,364	—	—	6,248,364
Embedded derivative BMP	9,519,384	—	—	9,519,384
GSF convertible debenture	19,909,099	—	—	19,909,099
Derivative financial instruments	145,009	—	145,009	—
Total	Ps. 44,056,619	Ps. 2,735,124	Ps. 5,644,648	Ps. 35,676,847
Liabilities:				
Derivative financial instruments	Ps. 310,604	Ps. —	Ps. 310,604	Ps. —
Total	Ps. 310,604	Ps. —	Ps. 310,604	Ps. —

The table below presents the reconciliation for all assets and liabilities measured at fair value using internal models with significant unobservable inputs (Level 3) during the year ended December 31, 2012.

	Financial assets
Balance at beginning of year	Ps. 35,676,847
Reclassification to investment in jointly controlled entities and associates	(19,909,099)
Included in finance expense	(367,937)
Included in other comprehensive income	1,415,437
Shares of Common Stock of Imagina	654,633
Balance at the end of year	Ps. 17,469,881

Temporary Investments

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

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

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

Available-for-Sale Investments

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

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

Open ended fund

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

BMP Convertible Debentures due 2025

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

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

GSF Unsecured Convertible Debentures

As described in Note 3, on April 7, 2011, the Company reached an agreement with GSF, the controlling company of Iusacell, under which the Company made an investment of U.S.$1,565 million (Ps.19,229,056) in unsecured debentures issued by GSF that are mandatorily convertible into shares of common stock of GSF.

The Group determined the fair value of the Convertible Debentures using the expected present value valuation methodology based on post-tax discontinued cash flows. The expected present value methodology requires management to make judgments and involves the use of significant estimates and assumptions. These estimates and assumptions include long-term growth rates, operating margins used to calculate projected future cash flow and risk-adjusted discount rates based on weighted average cost of capital within a range of 13% to 15%, among others. The Group´s estimates for market growth are based on current conditions and reasonable forecasts, various internal estimates and observable external sources when available, and are based on assumptions that are consistent with the strategic plans and estimates used to manage the underlying business. Since the described methodology is an internal model with significant unobservable inputs, the Convertible Debentures are classified in level 3.

Derivative financial instruments

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

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

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

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

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

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

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

15. Post-employment Benefits

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

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

Post-employment benefits are actuarially determined by using real assumptions and attributing the present value of all future expected benefits proportionately over each year from date of hire to age 65. The Group used a 6.5% and 7.0% discount rate and 5.0% and 5.5% salary scale for 2012 and 2011, respectively. The Group used a 6.5% and 7.7% return on assets rate for 2012 and 2011, respectively. The Group makes voluntary contributions from time to time to trusts for the pension and seniority premium plans which are generally deductible for tax purposes. As of December 31, 2012, 2011 and January 1, 2011, plan assets were invested in a portfolio that primarily consisted of debt and equity securities, including shares of the Company. Pension and seniority premium benefits are paid when they become due.

The reconciliation between defined benefit obligations and post-employment liability (asset) in the consolidated statements of financial position as of December 31, 2012, 2011 and January 1, 2011 is presented as follows:

	Pensions	Seniority Premiums	December 31, 2012	December 31, 2011	January 1, 2011
Vested benefit obligations	Ps. 359,664	Ps. 238,488	Ps. 598,152	Ps. 325,611	Ps. 260,210
Unvested benefit obligations	1,344,893	67,466	1,412,359	1,443,837	1,411,867
Defined benefit obligations	1,704,557	305,954	2,010,511	1,769,448	1,672,077
Fair value of plan assets	1,348,334	520,423	1,868,757	1,798,158	1,783,737
Underfunded (overfunded) status of the plan assets	356,223	(214,469)	141,754	(28,710)	(111,660)
Prior service cost (benefit) for plan amendments [(1)]	(104,290)	1,388	(102,902)	(76,380)	(58,925)
Post-employment liability (asset)	Ps. 251,933	Ps. (213,081)	Ps. 38,852	Ps. (105,090)	Ps. (170,585)

(1) As of December 31, 2012, 2011 and January 1, 2011, the unrecognized prior service cost or benefit for plan amendments is to be amortized over the average remaining service period of employees.

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

	2012	2011
Service cost	Ps. 110,479	Ps. 105,883
Interest cost	117,646	111,508
Prior service cost for plan amendments	(13,692)	(13,683)
Expected return on plan assets	(122,936)	(132,362)
Loss on curtailments and settlements	(332)	(1,584)
Business acquisition	356	—
Net cost	Ps. 91,521	Ps. 69,762

The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2012 and 2011 associated with post-employment benefits are presented as follows:

	Pensions	Seniority Premiums	December 31, 2012	December 31, 2011
Defined benefit obligations:				
Beginning of year	Ps. 1,490,883	Ps. 278,565	Ps. 1,769,448	Ps. 1,672,077
Service cost	83,365	27,114	110,479	105,883
Interest cost	99,538	18,108	117,646	111,508
Benefits paid	(47,523)	(12,113)	(59,636)	(60,938)
Actuarial loss (gain)	78,283	(5,734)	72,549	(59,082)
Business acquisition	11	14	25	—
End of year	1,704,557	305,954	2,010,511	1,769,448
Fair value of plan assets:				
Beginning of year	1,288,674	509,484	1,798,158	1,783,737
Actuarial return on plan assets	87,504	35,432	122,936	132,362
Actuarial (loss) gain	8,384	(10,900)	(2,516)	(62,449)
Contributions	—	400	400	1,390
Benefits paid	(36,228)	(13,993)	(50,221)	(56,882)
End of year	1,348,334	520,423	1,868,757	1,798,158
Underfunded (overfunded) status of the plan assets	Ps. 356,223	Ps. (214,469)	Ps. 141,754	Ps. (28,710)

The changes in the net post-employment liability (asset) in the consolidated statements of financial position as of December 31, 2012 and 2011 are as follows:

	Pensions	Seniority Premiums	December 31, 2012	December 31, 2011
Beginning net post-employment liability (asset)	Ps. 80,181	Ps. (185,271)	Ps. (105,090)	Ps. (110,044)
Adoption cost	—	—	—	(60,541)
Net periodic cost	102,334	(10,813)	91,521	69,762
Contributions	—	(400)	(400)	(1,390)
Actuarial loss	69,899	5,166	75,065	(2,218)
Benefits paid	(481)	(21,763)	(22,244)	(659)
Ending net post-employment liability (asset)	Ps. 251,933	Ps. (213,081)	Ps. 38,852	Ps. (105,090)

The post-employment benefits as of December 31, 2012 and 2011 and actuarial adjustments for the years ended December 31, 2012 and 2011, are summarized as follows:

	December 31, 2012	December 31, 2011
Pensions:		
Defined benefit obligations	Ps. 1,704,557	Ps. 1,490,883
Plan assets	1,348,334	1,288,674
Unfunded (overfunded) status of the plans	356,223	202,209
Actuarial adjustments [(1)]	69,899	12,451
Seniority premiums:		
Defined benefit obligations	Ps. 305,954	Ps. 278,565
Plan assets	520,423	509,484
Unfunded (overfunded) status of the plans	(214,469)	(230,919)
Actuarial adjustments [(1)]	5,166	(9,084)

(1) On defined benefit obligations and plan assets.

Pension and Seniority Premium Plan Assets

The plan assets are invested according to specific investment guidelines determined by the technical committees of the pension plan and seniority premiums trusts and in accordance with actuarial computations of funding requirements. These investment guidelines require a minimum investment of 30% of the plan assets in fixed rate instruments, or mutual funds comprised of fixed rate instruments. The plan assets that are invested in mutual funds are all rated “AA” or “AAA” by at least one of the main rating agencies. These mutual funds vary in liquidity characteristics ranging from one day to one month. The investment goals of the plan assets are to preserve principal, diversify the portfolio, maintain a high degree of liquidity and credit quality, and deliver competitive returns subject to prevailing market conditions. Currently, the plan assets do not engage in the use of financial derivative instruments. The Group’s target allocation in the foreseeable future is to maintain approximately 20% in equity securities and 80% in fixed rate instruments.

The weighted average asset allocation by asset category as of December 31, 2012, 2011 and January 1, 2011 was as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
Equity securities [(1)]	24.4%	15.2%	17.1%
Fixed rate instruments	75.6%	84.8%	82.9%
Total	100.0%	100.0%	100.0%

(1) Included within plan assets at December 31, 2012, 2011 and January 1, 2011 are shares of the Company held by the trust with a fair value of Ps.208,749, Ps.179,632 and Ps.284,623, respectively.

The weighted average expected long-term rate of return of plan assets of 7.2% and 7.7% were used in determining net periodic pension cost in 2012 and 2011, respectively. This rate reflects an estimate of long-term future returns for the plan assets. This estimate is primarily a function of the asset classes (equities versus fixed income) in which the plan assets are invested and the analysis of past performance of these asset classes over a long period of time. This analysis includes expected long-term inflation and the risk premiums associated with equity investments and fixed income investments.

The following table summarizes the Group's plan assets measured at fair value on a recurring basis as of December 31, 2012, 2011 and January 1, 2011:

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

	Balance as of December 31, 2011	Quoted prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Common stocks [1]	Ps. 179,632	Ps. 179,632	Ps. —	Ps. —
Mutual funds (fixed rate instruments) [2]	845,656	845,656	—	—
Money market securities [3]	680,271	680,271	—	—
Other equity securities	92,599	36,615	55,984	—
Total investment assets	Ps. 1,798,158	Ps. 1,742,174	Ps. 55,984	Ps. —

	Balance as of January 1, 2011	Quoted prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Common stocks [1]	Ps. 284,623	Ps. 284,623	Ps. —	Ps. —
Mutual funds (fixed rate instruments) [2]	718,017	718,017	—	—
Money market securities [3]	756,097	756,097	—	—
Other equity securities	25,000	—	25,000	—
Total investment assets	Ps. 1,783,737	Ps. 1,758,737	Ps. 25,000	Ps. —

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

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

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

The Group does not expect to make significant contributions to its plan assets in 2013.

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

Capital Stock

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

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

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

At December 31, 2012, shares of capital stock and CPOs consisted of (in millions):

	Authorized and Issued [1]	Repurchased by the Company [2]	Held by a Company's Trust [3]	Outstanding
Series "A" Shares	123,273.9	—	(9,716.6)	113,557.3
Series "B" Shares	58,982.9	—	(6,292.7)	52,690.2
Series "D" Shares	90,086.5	—	(6,261.3)	83,825.2
Series "L" Shares	90,086.5	—	(6,261.3)	83,825.2
Total	362,429.8	—	(28,531.9)	333,897.9
Shares in the form of CPOs	301,145.5	—	(20,930.6)	280,214.9
Shares not in the form of CPOs	61,284.3	—	(7,601.3)	53,683.0
Total	362,429.8	—	(28,531.9)	333,897.9
CPOs	2,573.9	—	(178.9)	2,395.0

(1) As of December 31, 2012, the authorized and issued capital stock amounted to Ps.4,978,126 (nominal Ps.2,494,410).

(2) In connection with a share repurchase program that was approved by the Company's stockholders and is exercised at the discretion of management. In April 2012, the Company's stockholders approved the cancellation of 4,563.5 million shares of capital stock in the form of 39.0 million CPOs which were repurchased by the Company under this program.

(3) In connection with the Company's Stock Purchase Plan and Long-Term Retention Plan described below.

A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2012 and 2011 is presented as follows (in millions):

	Series "A" Shares	Series "B" Shares	Series "D" Shares	Series "L" Shares	Shares Outstanding	CPOs Outstanding
As of January 1, 2011	111,058.2	51,165.5	81,399.6	81,399.6	325,022.9	2,325.7
Acquired by a Company's trust	(3,835.6)	(3,375.3)	(5,369.8)	(5,369.8)	(17,950.5)	(153.4)
Repurchased by the Company	(5.0)	(4.4)	(7.0)	(7.0)	(23.4)	(0.2)
Issuance of shares and CPOs	4,370.0	3,845.6	6,118.0	6,118.0	20,451.6	174.8
Released by the stock plans	1,021.9	559.5	890.0	890.0	3,361.4	25.4
As of December 31, 2011	112,609.5	52,190.9	83,030.8	83,030.8	330,862.0	2,372.3
Acquired by a Company's trust	(78.4)	(69.0)	(109.8)	(109.8)	(367.0)	(3.1)
Released by the stock plans	1,026.2	568.3	904.2	904.2	3,402.9	25.8
As of December 31, 2012	113,557.3	52,690.2	83,825.2	83,825.2	333,897.9	2,395.0

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

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

At December 31, 2012, the restated tax value of the Company's common stock was Ps.39,695,224. In the event of any capital reduction in excess of the tax value of the Company's common stock, such excess will be treated as dividends for income tax purposes (see Note 17).

Stock Purchase Plan

The Company has adopted a Stock Purchase Plan (the "Plan") that provides, in conjunction with the Long-term Retention Plan described below, for the conditional sales of up to 8% of the Company's capital stock to key Group employees. Pursuant to this Plan, as of December 31, 2012, 2011 and January 1, 2011, the Company had assigned approximately 125.7 million CPOs, at sale prices that range from Ps.11.21 to Ps.26.16 per CPO, subject to certain conditions, including vesting periods within five years from the time the awards are granted. The shares sold pursuant to the Plan, some of which have been registered pursuant to a registration statement on Form S-8 under the Securities Act of 1933 of the United States, as amended, can only be transferred to the plan participants when the conditions set forth in the Plan and the related agreements are satisfied.

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

Long-Term Retention Plan

The Company has adopted a Long-Term Retention Plan (the "Retention Plan") which supplements the Company's existing Stock Purchase Plan described above, and provides for the conditional sale of the Company's capital stock to key Group employees. Pursuant to the Retention Plan, as of December 31, 2012, 2011 and January 1, 2011, the Company had assigned approximately 173.8 million CPOs, 150.5 million CPOs and 125.5 million CPOs or CPOs equivalent, respectively, at sale prices that range from Ps.13.45 per CPO to Ps.60.65 per CPO, subject to certain conditions, including adjustments based on the Group's consolidated operating income and vesting periods between 2008 and 2015. In 2012 and 2011, 26.3 million CPOs and 26.0 million CPOs, respectively, were vested and transferred to participants pursuant to this Retention Plan.

As of December 31, 2012, the designated Retention Plan trust owned approximately 4.7 million CPOs or CPOs equivalents, which have been reserved to a group of employees, and may be sold at a price of approximately Ps.28.05 per CPO, subject to certain conditions, in vesting periods between 2013 and 2023.

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

	Stock Purchase Plan		Long-Term Retention Plan			
Arrangements:						
Year of grant	2004	2010	2009	2010	2011	2012
Number of CPOs or CPOs equivalent granted	32,918	8,300	24,857	24,869	25,000	25,000
Contractual life	1-3 years	1-3 years	3 years	3 years	3 years	3 years
Assumptions:						
Dividend yield	3%	0.64%	0.82%	0.48%	0.65%	0.66%
Expected volatility [(1)]	21.81%	35%	31%	35%	25%	27%
Risk-free interest rate	6.52%	4.96%	5%	5%	5.80%	4.90%
Expected average life of awards	2.62 years	1.22 years	2.89 years	2.93 years	3.01 years	2.99 years

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

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

	2012		2011	
	CPOs or CPOs equivalent	Weighted-Average Exercise Price	CPOs or CPOs equivalent	Weighted-Average Exercise Price
Stock Purchase Plan:				
Outstanding at beginning of year	7,738	13.45	8,852	12.95
Conditionally sold	—	—	—	—
Paid by employees	(2,796)	13.45	(1,114)	8.55
Forfeited	—	—	—	—
Outstanding at end of year	4,942	13.45	7,738	13.45
To be paid by employees at end of year	2,203	13.45	2,177	13.45
Long-Term Retention Plan:				
Outstanding at beginning of year	108,680	42.08	91,889	36.60
Conditionally sold	25,000	48.72	25,000	39.61
Paid by employees	(27,634)	27.75	(7,642)	24.75
Forfeited	(421)	48.16	(567)	40.40
Outstanding at end of year	105,625	47.38	108,680	42.08
To be paid by employees at end of year	31,342	43.24	32,714	37.92

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

17. Retained Earnings

	Legal Reserve	Unappropriated Earnings	Net Income for the Year	Retained Earnings
Balance at January 1, 2011	Ps. 2,135,423	Ps. 39,358,215	Ps. —	Ps. 41,493,638
Dividends paid relating to 2010	—	(1,023,012)	—	(1,023,012)
Sale of repurchase shares	—	(697,467)	—	(697,467)
Net loss on acquisition of non-controlling interest in Cablemás (see Note 3)	3,584	(1,599,380)	—	(1,595,796)
Stock-based compensation	—	649,325	—	649,325
Net income for the year 2011	—	—	6,665,936	6,665,936
Balance at December 31, 2011	2,139,007	36,687,681	6,665,936	45,492,624
Appropriation of net income relating to 2011	—	6,665,936	(6,665,936)	—
Dividends paid relating to 2011	—	(1,002,692)	—	(1,002,692)
Sale of repurchase shares	—	(876,775)	—	(876,775)
Stock-based compensation	—	628,637	—	628,637
Share cancellation	—	(1,929,032)	—	(1,929,032)
Net income for the year 2012	—	—	8,760,637	8,760,637
Balance at December 31, 2012	Ps. 2,139,007	Ps. 40,173,755	Ps. 8,760,637	Ps. 51,073,399

In accordance with Mexican law, the legal reserve must be increased by 5% of annual net profits until it reaches 20% of the capital stock amount. As of December 31, 2012, 2011 and January 1, 2011, the Company's legal reserve amounted to Ps.2,139,007, Ps.2,139,007 and Ps.2,135,423, respectively and was classified into retained earnings in consolidated equity. As the legal reserve reached 20% of the capital stock amount, no additional increases were required in 2012 and 2011. This reserve is not available for dividends, but may be used to reduce a deficit or may be transferred to stated capital. Other appropriations of profits require the vote of the stockholders.

In April 2012, 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 2012 in the aggregate amount of Ps.1,002,692 (see Note 16).

In April 2011, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.00299145299 per share of Series "A", "B", "D" and "L", not in the form of a CPO, which was paid in cash in May 2011 in the aggregate amount of Ps.1,023,012 (see Note 16).

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

As of December 31, 2012, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax were approximately Ps.21,781,489.

18. Non-controlling Interests

Non-controlling interests as of December 31, 2012, 2011 and January 1, 2011 consisted of:

	December 31, 2012	December 31, 2011	January 1, 2011
Capital stock [(1) (2)]	Ps. 1,330,426	Ps. 1,330,968	Ps. 1,740,350
Additional paid-in capital [(1) (2)]	3,137,342	3,137,342	2,767,415
Legal reserve	130,139	127,843	141,756
Retained earnings from prior years [(2) (3) (4)]	1,980,577	1,402,086	4,028,629
Net income for the year	1,308,531	1,291,379	—
Accumulated other comprehensive (loss) income:			
Cumulative result from hedge derivative contracts, net of income taxes	—	—	(49,419)

Cumulative result from foreign currency translation	6,638	24,573	—
Actuarial (losses) gains on defined benefit pension plans	(3,055)	441	—
	Ps. 7,890,598	Ps. 7,314,632	Ps. 8,628,731

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

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

(3) In 2012 and 2011, the holding companies of the Sky segment paid a dividend to its equity owners in the aggregate amount of Ps.1,350,000 and Ps.1,850,000, respectively, of which Ps.558,000 and Ps.764,667, respectively, were paid to its non-controlling interests.

(4) In 2012 and 2011, the stockholders of Sistema Radiópolis, S.A. de C.V. approved the payment of dividends in the amount of Ps.135,000, and Ps.120,000 respectively, of which Ps.67,500 and Ps.60,000 respectively, were paid to its non-controlling interest.

19. Transactions with Related Parties

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

	2012	2011
Revenues and interest income:		
Royalties (Univision) [a]	Ps. 3,261,522	Ps. 2,823,483
Programming production and transmission rights [b]	247,155	80,241
Telecom services [c]	91,918	—
Administrative services [d]	48,692	124,357
Advertising [e]	194,647	16,104
Interest income [f]	225,867	231,668
	Ps. 4,069,801	Ps. 3,275,853
Costs and expenses:		
Donations	Ps. 108,496	Ps. 107,595
Administrative services [d]	1,117	20,043
Technical services [g]	61,158	67,773
Programming production and transmission rights and Telecom [h]	135,307	201,775
	Ps. 306,078	Ps. 397,186

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

(b) Services rendered to Univision and OCEN in 2012, and to Univision, La Sexta and OCEN in 2011.

(c) Services rendered to GSF and GTAC in 2012. GSF, including Iusacell, became related parties to the Group in June 2012, with the conversion of debentures issued by GSF into capital stock of GSF (see Notes 3, 9, 10 and 26).

(d) The Group receives revenue from and is charged by affiliates for various services, such as equipment rental, security and other services, at rates which are negotiated. The Group provides management services to affiliates, which reimburse the Group for the incurred payroll and related expenses. Includes technical assistance rendered to Univision in 2011.

(e) Advertising services rendered to Iusacell, Univision, OCEN and Editorial Clío, Libros y Videos, S.A. de C.V. ("Editorial Clío") in 2012 and OCEN and Editorial Clío in 2011.

(f) Includes in 2012 and 2011 interest income from the Group's investment in convertible debentures issued by BMP in the aggregate amount of Ps.221,540 and Ps.215,959, respectively (see Notes 3 and 9).

(g) In 2012 and 2011, Sky received services from a subsidiary of DirecTV Latin America for play-out, uplink and downlink of signals.

(h) Received mainly from Univision and Iusacell in 2012 and Barra Deportiva, S.A. de C.V. and Univision in 2011.

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

(1) A consulting firm owned by a relative of one of the Group's directors, which has provided consulting services and research in connection with the effects of the Group's programming on its viewing audience. Total fees for such services during 2012 and 2011 amounted to Ps.18,239 and Ps.17,291, respectively.

(2) From time to time, a Mexican bank made loans to the Group, on terms substantially similar to those offered by the bank to third

parties. Some members of the Group's Board serve as board members of this bank.

(3) Two of the Group's directors are members of the board as well as stockholders of a Mexican company, which is a producer, distributor and exporter of beer in Mexico. Such company purchases advertising services from the Group in connection with the promotion of its products from time to time, paying rates applicable to third-party advertisers for these advertising services.

(4) Several other members of the Company's current board serve as members of the boards and/or are stockholders of other companies, some of which purchased advertising services from the Group in connection with the promotion of their respective products and services, paying rates applicable to third-party advertisers for these advertising services.

(5) During 2012 and 2011, a professional services firm in which a current director of the Company maintains an interest provided legal advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.59,936 and Ps.27,287, respectively.

(6) During 2012 and 2011, a company in which a current director and executive of the Company is a stockholder, purchased unsold advertising from the Group for a total of Ps.365,908 and Ps.353,000, respectively.

(7) During 2012 and 2011, a professional services firm in which two current directors of the Company maintain an interest provided finance advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.146,185 and Ps.11,908, respectively.

During 2012 and 2011, the Group paid to its directors, alternate directors and executive officers an aggregate compensation of Ps.521,687 and Ps.494,800, respectively, for services in all capacities. This compensation included certain amounts related to the use of assets and services of the Group, as well as travel expenses reimbursed to directors and executive officers. Projected benefit obligations related to the Group's directors, alternate directors and executive officers amounted to Ps.140,735 and Ps.123,700 as of December 31, 2012 and 2011, respectively. Contributions made by the Group to the pension and seniority premium plans on behalf of these directors and executive officers amounted to Ps.130,809 and Ps.97,100 as of December 31, 2012 and 2011, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and executive officers under the Stock Purchase Plan and the Long-term Retention Plan.

The balances of receivables between the Group and affiliates as of December 31, 2012, 2011 and January 1, 2011, were as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
Receivables:			
BMP, including Univision	Ps. 715,719	Ps. 260,263	Ps. —
GSF, including Iusacell	654,220	—	—
Other	66,953	189,801	196,310
	Ps. 1,436,892	Ps. 450,064	Ps. 196,310

All significant account balances included in amounts due from affiliates bear interest. In 2012 and 2011, average interest rates of 6.8% and 4.8% were charged, respectively. Advances and receivables are short-term in nature; however, these accounts do not have specific due dates.

Customer deposits and advances as of December 31, 2012, 2011 and January 1, 2011, included deposits and advances from affiliates and other related parties, in an aggregate amount of Ps.674,906, Ps.326,196 and Ps.4,990, respectively, which were primarily made by Iusacell and Univision in 2012 and Grupo TV Promo, S.A. de C.V., OCEN and Editorial Clío in 2012 and 2011.

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

20. Cost of Sales, Selling Expenses and Administrative Expenses

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

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

The aggregate amount of depreciation and amortization included in cost of sales, selling expenses and administrative expenses, amounted to Ps.8,474,240 and Ps.7,361,552, for the years ended December 31, 2012 and 2011, respectively.

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

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

	2012	2011
Employee benefits	Ps. 11,058,682	Ps. 9,443,474
Share-based compensation	628,637	649,325
Post-employment benefits	91,521	69,762
Total	Ps. 11,778,840	Ps. 10,162,561

21. Other Expense, Net

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

	2012	2011
Gain on disposition of investment [1]	Ps. 24,856	Ps. —
Donations (see Note 19)	(118,532)	(122,238)
Financial advisory and professional services [2]	(296,046)	(137,227)
Loss on disposition of property and equipment	(358,221)	(222,181)
Other, net	97,511	(112,015)
	Ps. (650,432)	Ps. (593,661)

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

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

22. Finance (Expense) Income

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

	2012	2011
Interest expense	Ps. (4,369,276)	Ps. (4,174,455)
Foreign exchange loss, net	—	(713,628)
Other finance expense, net [1]	(152,909)	(899,410)
Finance expense	(4,522,185)	(5,787,493)
Interest income [2]	1,044,321	1,146,517
Foreign exchange gain, net	127,372	—
Finance income	1,171,693	1,146,517
Finance expense, net	Ps. (3,350,492)	Ps. (4,640,976)

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

[2] In 2012 and 2011 included interest income from the Group's investments in convertible debentures issued by BMP and GSF in the aggregate amount of Ps.411,152 and Ps.435,281, respectively (see Notes 3, 9, 10 and 14).

23. Income Taxes

The Company is authorized by the Mexican tax authorities to compute its income tax on a consolidated basis. Mexican controlling companies are allowed to consolidate, for income tax purposes, income or losses of their Mexican subsidiaries up to 100% of their share ownership in such subsidiaries.

The Mexican corporate income tax rate in 2012 and 2011 was 30%. In accordance with current Mexican Income Law and Income Tax Law, the corporate income tax rate will be 30% in 2013, and is expected to be 29% in 2014, and 28% in 2015 and thereafter.

In general, Mexican companies are subject to paying the greater of the Flat Rate Business Tax ("Impuesto Empresarial a Tasa Única" or "IETU") or the income tax. The IETU is calculated by applying a tax rate of 17.5%. Although the IETU is defined as a minimum tax, it has a wider taxable base as some of the tax deductions allowed for income tax purposes are not allowed for the IETU. As of December 31, 2012, the Company expects to pay primarily regular income tax on a tax consolidated basis.

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

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

	2012	2011
Income taxes, current	Ps. (4,833,347)	Ps. (4,309,129)
Income taxes, deferred	780,056	1,083,062
	Ps. (4,053,291)	Ps. (3,226,067)

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

	% 2012	% 2011
Statutory income tax rate	30	30
Differences in inflation adjustments for tax and book purposes	4	—
Unconsolidated income tax	2	(2)
Non-controlling interest	(1)	(1)
Asset tax	(8)	(3)
Tax loss carry-forwards	(1)	—
Foreign operations	(6)	(4)
Equity in losses of affiliates, net	1	—
Effect of conversion of Convertible bonds	7	—
Flat rate business tax	1	9
Effective income tax rate	29	29

The Group has tax loss carry-forwards at December 31, 2012, as follows:

	Amount	Expiration
Operating tax loss carry-forwards:		
Unconsolidated [1]:		
Mexican subsidiaries [2]	Ps. 1,445,286	From 2013 to 2022
Non-Mexican subsidiaries [3]	1,320,482	From 2013 to 2031
	Ps. 2,765,768	

(1) The Group has not recognized any deferred income tax asset for these tax loss carry-forwards as of December 31, 2012.

(2) During 2012 and 2011, certain Mexican subsidiaries utilized unconsolidated operating tax loss carry-forwards in the amounts of

Ps.317,221 and Ps.1,414,092, respectively. In 2012 and 2011 the carry-forwards amounts included the operating tax loss carry-forwards related to the non-controlling interest of Sky.

(3) Approximately for the equivalent of U.S.$102.8 million related to losses from subsidiaries in Europe, South America and the United States.

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

	December 31, 2012	December 31, 2011	January 1, 2011
Deferred tax assets:			
Deferred tax assets to be recovered after more than 12 months	Ps. 2,194,650	Ps. 1,013,085	Ps. 752,579
Deferred tax assets to be recovered within 12 months	2,158,550	2,862,508	2,289,155
Deferred tax liabilities:			
Deferred tax liabilities to be paid after more than 12 months	(1,789,667)	(2,188,449)	(1,829,689)
Deferred tax liabilities to be paid within 12 months	(1,489,645)	(1,235,259)	(1,407,972)
Deferred tax assets (liabilities), net	Ps. 1,073,888	Ps. 451,885	Ps. (195,927)

The deferred taxes as of December 31, 2012, 2011 and January 1, 2011, were principally derived from the following temporary differences:

	December 31, 2012	December 31, 2011	January 1, 2011
Assets:			
Accrued liabilities	Ps. 538,771	Ps. 670,148	Ps. 1,369,786
Allowance for doubtful accounts	711,084	570,319	456,326
Customer advances	1,156,540	1,638,868	834,743
Options	—	546,542	—
Other items	874,274	449,716	380,879
Liabilities:			
Inventories	(114,416)	(394,312)	(392,158)
Property, plant and equipment, net	(749,531)	(732,834)	(1,070,932)
Prepaid expenses	(2,175,850)	(1,423,355)	(1,431,112)
Deferred income taxes of Mexican companies	240,872	1,325,092	147,532
Deferred income taxes of foreign subsidiaries	169,047	(515,100)	(352,308)
Asset tax	903,484	—	—
Flat rate business tax	(239,515)	(358,107)	8,849
Deferred income tax asset (liability), net	Ps. 1,073,888	Ps. 451,885	Ps. (195,927)

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

	2012	2011
At January 1,	Ps. 451,885	Ps. (195,927)
Income statement charge	780,056	1,083,062
Tax charge relating to components of other comprehensive income	(120,846)	(434,498)
Tax charged directly to equity	(37,207)	(752)
At December 31,	Ps. 1,073,888	Ps. 451,885

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

	2012		
	Before tax	Tax (charge) credit	After tax
Actuarial losses on defined benefit pension plans	Ps. (75,065)	Ps. —	Ps. (75,065)
Exchange differences on translating foreign operations	(287,343)	82,483	(204,860)
Equity instruments	212,948	(59,625)	153,323
Derivatives financial instruments cash flow hedges	(141,098)	41,379	(99,719)

Convertible debentures issued by BMP	1,202,489	(336,698)	865,791
Convertible debentures issued by GSF:			
Loss from changes in fair value	(1,628,675)	456,029	(1,172,646)
Reclassification accumulated result	933,000	(261,240)	671,760
Available-for-sale investments	377,863	(105,802)	272,061
Share of income or loss of jointly controlled entities and associates	50,606	—	50,606
Other comprehensive income	Ps. 644,725	Ps. (183,474)	Ps. 461,251
Current tax		Ps. (62,628)	
Deferred tax		(120,846)	

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

The effects of income tax payable as of December 31, 2012, 2011 and January 1, 2011, in connection with the 2010 Mexican Tax Reform, are as follows:

	December 31, 2012	December 31, 2011	January 1, 2011
Tax losses of subsidiaries, net	Ps. 431,872	Ps. 188,246	Ps. 49,911
Dividends distributed among the Group's entities	—	278,557	413,454
	431,872	466,803	463,365
Less: Current portion [(a)]	59,801	167,724	183,093
Non-current portion [(b)]	Ps. 372,071	Ps. 299,079	Ps. 280,272

[(a)] Income tax provision accounted for as taxes payable in the consolidated statement of financial position as of December 31, 2012, 2011 and January 1, 2011.

[(b)] Income tax provision accounted for as other long-term liabilities in the consolidated statement of financial position as of December 31, 2012, 2011 and January 1, 2011.

24. Earnings per CPO/Share

At December 31, 2012, 2011 and January 1, 2011, the weighted average of outstanding total shares, CPOs and Series "A", Series "B", Series "D" and Series "L" Shares (not in the form of CPO units), was as follows (in thousands):

	December 31, 2012	December 31, 2011	January 1, 2011
Total Shares	333,371,978	329,462,906	326,849,555
CPOs	2,391,401	2,361,249	2,341,308
Shares not in the form of CPO units:			
Series "A" Shares	53,542,125	53,176,070	52,915,849
Series "B" Shares	187	187	187
Series "D" Shares	239	239	239
Series "L" Shares	239	239	239

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

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

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

	December 31, 2012	December 31, 2011	January 1, 2011
Total Shares	362,429,887	347,780,734	343,718,907
CPOs	2,573,894	2,448,687	2,413,971
Shares not in the form of CPO units:			
Series "A" Shares	58,926,613	58,926,613	58,926,613
Series "B" Shares	2,357,208	2,357,208	2,357,208
Series "D" Shares	239	239	239
Series "L" Shares	239	239	239

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

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

25. Segment Information

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

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

Content

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

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

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

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

Publishing

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

Sky

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

Cable and Telecom

The Cable and Telecom segment includes the operation of a cable and telecommunication system in the Mexico City metropolitan area (Cablevisión); the operation of telecommunication facilities through a fiber-optic network that covers the most important cities and economic regions of Mexico and the cities of San Antonio and San Diego in the United States (Bestel); the operation of cable and telecommunication networks covering 50 cities of Mexico (Cablemás); and the operation of cable and telecommunications networks covering Monterrey and suburban areas (TVI). The cable and telecommunication businesses derive revenues from cable subscribers, principally from basic and premium television services subscription, pay-per-view fees, installation fees, Internet services subscription and telephone services subscription as well as from local and national advertising sales.

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

Other Businesses

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

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

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
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)

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
2011:				
Content	Ps. 30,685,668	Ps. 869,591	Ps. 29,816,077	Ps. 14,480,679
Publishing	3,191,788	67,865	3,123,923	454,729
Sky	12,479,158	39,665	12,439,493	5,789,759
Cable and Telecom	13,635,354	44,542	13,590,812	4,778,570
Other Businesses	3,825,268	214,032	3,611,236	(132,316)
Segment totals	63,817,236	1,235,695	62,581,541	25,371,421
Reconciliation to consolidated				

amounts:				
Eliminations and corporate expenses	(1,235,695)	(1,235,695)	—	(1,142,532)
Depreciation and amortization expense	—	—	—	(7,361,552)
Consolidated total before other expense	62,581,541	—	62,581,541	16,867,337 (1)
Other expense, net	—	—	—	(593,661)
Consolidated total	Ps. 62,581,541	Ps. —	Ps. 62,581,541	Ps. 16,273,676 (2)

(1) Consolidated total represents income before other expense.
(2) Consolidated total represents consolidated operating income.

Accounting Policies

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

Intersegment Revenue

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

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

Allocation of Corporate Expenses

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

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

	Segment Assets at Year-End	Segment Liabilities at Year-End	Additions to Property, Plant and Equipment
2012:			
Continuing operations:			
Content	Ps. 64,858,049	Ps. 29,195,783	Ps. 1,490,228
Publishing	2,293,466	605,401	4,975
Sky	17,003,339	10,835,530	8,057,262
Cable and Telecom	29,282,141	6,582,298	5,994,469
Other Businesses	6,078,611	1,310,543	247,895
Total	Ps. 119,515,606	Ps. 48,529,555	Ps. 15,794,829
2011:			
Continuing operations:			
Content	Ps. 64,112,762	Ps. 28,914,363	Ps. 1,599,715
Publishing	2,244,823	752,455	19,120
Sky	11,106,318	6,195,301	2,957,675
Cable and Telecom	24,064,577	5,524,980	5,146,232
Other Businesses	5,179,126	1,628,793	198,626
Total	Ps. 106,707,606	Ps. 43,015,892	Ps. 9,921,368

Segment assets reconcile to total assets as follows:

	2012	2011
Segment assets	Ps. 119,515,606	Ps. 106,707,606
Investments attributable to:		
Content [1]	24,249,662	23,060,478
Cable and Telecom	657,049	593,295
Other Businesses	18,072,228	20,366,732

Goodwill attributable to:		
Content	644,046	644,356
Publishing	393,642	393,642
Cable and Telecom	1,127,649	1,127,649
Other Businesses	406,295	406,295
Total assets	Ps. 165,066,177	Ps. 153,300,053

(1) Includes goodwill attributable to equity investments of Ps.359,613 in 2012 and 2011 (see Note 10).

Equity method gain (loss) for the years ended December 31, 2012 and 2011 attributable to equity investment in Content, approximated Ps.50,778 and Ps.(429,680), respectively.

Segment liabilities reconcile to total liabilities as follows:

	2012	2011
Segment liabilities	Ps. 48,529,555	Ps. 43,015,892
Debt not attributable to segments	48,002,019	51,194,786
Total liabilities	Ps. 96,531,574	Ps. 94,210,678

Geographical segment information:

	Total Net Sales	Segment Assets at Year-End	Additions to Property, Plant and Equipment
2012:			
Mexico	Ps. 59,702,984	Ps. 113,939,679	Ps. 15,677,537
Other countries	9,587,425	5,575,927	117,292
	Ps. 69,290,409	Ps. 119,515,606	Ps. 15,794,829
2011:			
Mexico	Ps. 54,325,223	Ps. 102,651,933	Ps. 9,797,397
Other countries	8,256,318	4,055,673	123,971
	Ps. 62,581,541	Ps. 106,707,606	Ps. 9,921,368

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

26. Commitments and Contingencies

As of December 31, 2012, the Group had commitments for programming and transmission rights in the aggregate amount of U.S.$131.5 million (Ps.1,689,891) and U.S.$399.0 million (Ps.5,127,150), respectively.

At December 31, 2012, the Group had commitments in an aggregate amount of Ps.756,623, of which Ps.7,049 were commitments related to gaming operations, Ps.137,933 were commitments to acquire television technical equipment, Ps.130,305 were commitments for the acquisition of software and related services, and Ps.481,336 were construction commitments for building improvements and technical facilities.

In connection with a long-term credit facility, the Group will provide financing to GTAC in 2013 in the principal amount of Ps.46,000 (see Notes 3 and 10).

At December 31, 2012, the Group had the following aggregate minimum annual commitments for the use of satellite transponders:

	Thousands of U.S. Dollars
2013	U.S.$ 11,580
2014	10,369
2015	8,035
2016	3,758
2017 and thereafter	2,928
	U.S.$ 36,670

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

The Group leases facilities, primarily for its Gaming business, under operating leases expiring through 2047. As of December 31, 2012, non-cancellable annual lease commitments (undiscounted) are as follows:

2013	Ps.	315,242
2014		258,835
2015		242,310
2016		231,556
2017		213,262
Thereafter		908,556
	Ps.	2,169,761

In connection with the Group's investment in GSF, the Company agreed to make an additional payment of U.S.$400 million (Ps.5,140,000) to GSF if cumulative EBITDA of Iusacell, as defined, reaches U.S.$3,472 million (Ps.44,615,200) at any time between 2011 and 2015. Also, in connection with the regulatory approval granted to the Group in June 2012 for the conversion of debentures issued by GSF into common stock of GSF, the Group accepted certain conditions established by Mexico's Federal Antitrust Commission including, among others, the following: (i) corporate governance standards to be implemented by GSF; (ii) the Group will offer to all cable and DTH platforms in Mexico a new pay programming package that will only include the Group's four over-the-air channels, in addition to the existing programming package; (iii) the Group will offer the sale of advertising time to participants in the Mexican telecommunications industry and shall refrain from imposing discriminatory advertising rates on competitors or condition the sale of advertising space to the hiring of GSF's services; (iv) GSF will divest all of its equity interest in Total Play (GSF cable platform) to the other shareholder of GSF or a subsidiary under such shareholder's control; and (v) the Group will have to follow certain rules of conduct regarding a potential public bid of spectrum designated for a new entrant related to the broadcast of free television signals with national coverage (also known as the "Third Network") (see Notes 3 and 10).

In 2011, the Administrative Tax System, or SAT, of the Mexican Ministry of Finance, determined a tax assessment against Televisa in the amount of Ps.3,334,960 for alleged wrongful deductions of losses in the payment of its income tax for the year 2005. The deduction of such losses resulted from the early liquidation of certain derivative financial instruments acquired by Televisa as a result of the purchase of Comtelvi, S. de R.L. de C.V. in November 2005. Televisa filed a claim before the Federal Tax Court seeking the annulment of the tax assessment determined by the SAT. The SAT responded to such claim in the first quarter of 2012. The claim is currently under review by the Court. While the Company's management believes that the SAT's assessment is without merit and will defend its position vigorously, there can be no assurance that the outcome of this claim will be favorable to the Group.

There are various other legal actions and claims pending against the Group which are filed in the ordinary course of businesses. 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.

27. Transition to IFRS

As discussed in Note 2 (a), these are the Group's first consolidated financial statements prepared in accordance with IFRS. The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended December 31, 2012, the comparative information presented in these financial statements for the year ended December 31, 2011 and in the preparation of an opening IFRS consolidated statement of financial position at January 1, 2011 (the Group's transition date to IFRS).

(a) Initial Elections upon Adoption

Set out below are the applicable exemptions and exceptions applied in the conversion from Mexican FRS to IFRS, as allowed by IFRS 1 *First-time Adoption of IFRS* ("IFRS 1").

IFRS exemption options

(i) Exemption from business combinations

IFRS 1 provides the option to apply IFRS 3 *Business Combinations*, prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply IFRS 3 prospectively to business combinations occurring after January 1, 2008. Business combinations occurring prior to January 1, 2008 have not been restated.

(ii) Exemption for fair value as deemed cost

The Group elected to measure certain items of land and buildings in property, plant and equipment at fair value as of January 1, 2011. All other property, plant and equipment was recognized at their attributed cost as of January 1, 2011, including property restated through December 31, 2007 to constant Mexican pesos using the National Consumer Price Index and equipment of non-Mexican origin, which was restated through that date by using an index which reflected the inflation in the respective country of origin and the exchange rate of the Mexican peso against the currency of such country at the statement of financial position date ("specific index"). No adjustment to this property, plant and equipment was necessary in the opening statement of financial position in accordance with the exemption permitted under IFRS 1 regarding the use of a revaluation of such assets to a price-index adjusted cost, which is considered to be broadly comparable or similar to their fair value, as the deemed cost at the date of transition.

(iii) Exemption for cumulative translation differences

IFRS 1 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, from the date a subsidiary or equity method investee was formed or acquired. The Group elected to reset all cumulative translation gains and losses to zero in opening retained earnings at its transition date.

(iv) Exemption for employee benefits

IFRS 1 provides retrospectively relief from applying IAS 19 *Employee Benefits*, for the recognition of actuarial gains and losses. In line with this exemption, the Group elected to recognize all cumulative gains and losses that existed at its transition date in opening retained earnings for all its employee benefit plans.

The remaining voluntary exemptions do not apply to the Group:

Share-based payment (IFRS 2) and leases (IAS 17), as Mexican FRS and the IFRS were already aligned as regards these transactions;

Insurance contracts (IFRS 4), as this is not relevant to the Group's operations;

Compound financial instruments, because the Group does not have these types of financial instrument as of the date of transition to IFRS;

Decommissioning liabilities included in the cost of land, buildings and equipment, as the Group does not have liabilities of this type; and

Financial assets or intangible assets accounted for under IFRIC 12, as the Group has not entered into agreements within the scope of IFRIC 12.

IFRS mandatory exceptions

Set out below are the applicable mandatory exceptions in IFRS 1 applied in the conversion from Mexican FRS to IFRS.

(i) Hedge accounting exception

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in IAS 39 *Financial Instruments: Recognition and Measurement*, at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation cannot be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of January 1, 2011 are reflected as hedges in the Group's results under IFRS.

(ii) Exception for estimates

IFRS estimates as at January 1, 2011 are consistent with the estimates as at the same date made in conformity with Mexican FRS.

The other compulsory exceptions of IFRS 1 have not been applied as these are not relevant to the Group: derecognition of financial assets and financial liabilities; and non-controlling interests.

(b) Reconciliations of Mexican FRS to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The Group's first-time adoption did not have an impact on the total operating, investing or financing cash flows.

The following tables represent the reconciliations from Mexican FRS to IFRS for the Group's consolidated equity as of December 31 and January 1, 2011, and related consolidated income and comprehensive income for the year ended December 31, 2011.

Reconciliation of consolidated equity as of December 31, 2011

	Notes	Amounts under Mexican FRS as of December 31, 2011	Adjustments	Amounts under IFRS as of December 31, 2011
ASSETS				
Current assets:				
Cash and cash equivalents		Ps. 16,275,924	Ps.	Ps. 16,275,924
Temporary investments		5,422,563		5,422,563
Trade notes and accounts receivable, net		19,243,712		19,243,712
Other accounts and notes receivable, net		2,458,802		2,458,802
Derivative financial instruments		99,737		99,737
Due from affiliated companies		450,064		450,064
Transmission rights and programming		4,178,945		4,178,945
Inventories, net		1,383,822		1,383,822
Other current assets		1,146,189		1,146,189
Total current assets		50,659,758		50,659,758
Non-current assets:				
Accounts receivable		253,795		253,795
Derivative financial instruments		45,272		45,272
Transmission rights and programming	(a)	6,832,527	(708,614)	6,123,913
Investments in financial instruments	(c) (d)	39,388,745	695,675	40,084,420
Investments in jointly controlled entities and associates	(b) (d)	4,019,045	(82,960)	3,936,085
Property, plant and equipment, net	(b) (e)	41,498,967	(624,081)	40,874,886
Intangible assets, net	(a) (b) (g)	11,861,380	(1,187,449)	10,673,931
Plan assets in excess of post-employment benefits	(j) (m)	—	105,090	105,090
Deferred income taxes	(i)	410,893	40,992	451,885
Other assets		91,018		91,018
Total non-current assets		104,401,642	(1,761,347)	102,640,295
Total assets		Ps. 155,061,400	Ps. (1,761,347)	Ps. 153,300,053
LIABILITIES				
Current liabilities:				
Short-term debt and current portion of long-term debt	(g)	Ps. 1,170,000	Ps. (128)	Ps. 1,169,872
Current portion of finance lease obligations		381,891		381,891
Trade accounts payable		7,862,602		7,862,602
Customer deposits and advances		20,926,324		20,926,324
Income taxes payable		275,120		275,120
Other taxes payable		1,113,122		1,113,122
Interest payable		792,645		792,645
Employee benefits		252,492		252,492
Due to affiliated companies		43,089		43,089
Other accrued liabilities		3,184,827		3,184,827
Total current liabilities		36,002,112	(128)	36,001,984
Non-current liabilities:				
Long-term debt, net of current portion	(g)	55,657,000	(862,086)	54,794,914
Finance lease obligations, net of current portion		201,844		201,844
Derivative financial instruments		310,604		310,604
Customer deposits and advances		460,000		460,000
Other long-term liabilities	(h)	3,047,487	(606,155)	2,441,332
Post-employment benefits	(j)	525,868	(525,868)	—
Total non-current liabilities		60,202,803	(1,994,109)	58,208,694
Total liabilities		96,204,915	(1,994,237)	94,210,678
EQUITY				
Capital stock	(k)	10,238,885	(5,198,077)	5,040,808
Additional paid-in-capital	(k)	16,593,239	(703,420)	15,889,819
Retained earnings	(a) (b) (i) (j) (k) (l) (m)	37,624,887	7,867,737	45,492,624
Accumulated other comprehensive income, net	(c) (l) (m)	3,174,521	(1,851,319)	1,323,202

Shares repurchased		(15,971,710)		(15,971,710)
Equity attributable to stockholders of the Company		51,659,822	114,921	51,774,743
Non-controlling interests	(f)	7,196,663	117,969	7,314,632
Total equity		58,856,485	232,890	59,089,375
Total liabilities and equity		Ps. 155,061,400	Ps. (1,761,347)	Ps. 153,300,053

Reconciliation of consolidated equity as of January 1, 2011

	Notes	Amounts under Mexican FRS as of January 1, 2011	Adjustments	Amounts under IFRS as of January 1, 2011
ASSETS				
Current assets:				
Cash and cash equivalents		Ps. 20,942,531	Ps.	Ps. 20,942,531
Temporary investments		10,446,840		10,446,840
Trade notes and accounts receivable, net		17,701,125		17,701,125
Other accounts and notes receivable, net		4,112,470		4,112,470
Due from affiliated companies		196,310		196,310
Transmission rights and programming		4,004,415		4,004,415
Inventories, net		1,254,536		1,254,536
Other current assets		1,117,740		1,117,740
Total current assets		59,775,967		59,775,967
Non-current assets:				
Accounts receivable		67,763		67,763
Derivative financial instruments		189,400		189,400
Transmission rights and programming	(a)	5,627,602	(456,360)	5,171,242
Investments in financial instruments	(c) (d)	18,143,425		18,143,425
Investments in jointly controlled entities and associates	(b) (d)	3,694,028	(79,635)	3,614,393
Property, plant and equipment, net	(b) (e)	38,651,847	(1,019,469)	37,632,378
Intangible assets, net	(a) (f) (g)	10,241,007	876,068	11,117,075
Plan assets in excess of post-employment benefits	(j) (m)	—	170,585	170,585
Other assets		79,588		79,588
Total non-current assets		76,694,660	(508,811)	76,185,849
Total assets		Ps. 136,470,627	Ps. (508,811)	Ps. 135,961,816
LIABILITIES				
Current liabilities:				
Short-term debt and current portion of long-term debt	(g)	Ps. 1,469,142	Ps. (652)	Ps. 1,468,490
Current portion of finance lease obligations		280,137		280,137
Trade accounts payable		7,472,253		7,472,253
Customer deposits and advances		18,587,871		18,587,871
Income taxes payable		507,743		507,743
Other taxes payable		936,144		936,144
Interest payable		750,743		750,743
Employee benefits		199,638		199,638
Due to affiliated companies		48,753		48,753
Derivative financial instruments		74,329		74,329
Other accrued liabilities		2,982,309		2,982,309
Total current liabilities		33,309,062	(652)	33,308,410
Non-current liabilities:				
Long-term debt, net of current portion	(g)	46,495,660	(915,987)	45,579,673
Finance lease obligations, net of current portion		349,674		349,674
Derivative financial instruments		103,528		103,528
Customer deposits and advances		495,508		495,508
Other long-term liabilities	(h)	3,027,766	(339,255)	2,688,511
Deferred income taxes	(i)	401,525	(205,598)	195,927
Post-employment benefits	(j)	430,143	(430,143)	—
Total non-current liabilities		51,303,804	(1,890,983)	49,412,821

Total liabilities		84,612,866	(1,891,635)	82,721,231
EQUITY				
Capital stock	(k)	10,019,859	(5,136,077)	4,883,782
Additional paid-in-capital	(k)	4,547,944	(703,420)	3,844,524
Retained earnings	(a) (b) (i) (j) (k) (l) (m)	33,402,196	8,091,442	41,493,638
Accumulated other comprehensive income, net	(c) (l) (m)	3,251,109	(2,704,574)	546,535
Shares repurchased		(6,156,625)		(6,156,625)
Equity attributable to stockholders of the Company		45,064,483	(452,629)	44,611,854
Non-controlling interests	(f)	6,793,278	1,835,453	8,628,731
Total equity		51,857,761	1,382,824	53,240,585
Total liabilities and equity		Ps. 136,470,627	Ps. (508,811)	Ps. 135,961,816

Reconciliation of consolidated income for the year ended December 31, 2011

	Notes	Amounts under Mexican FRS 2011	Adjustments	Amounts under IFRS 2011
Net sales		Ps. 62,581,541	Ps.	Ps. 62,581,541
Cost of sales	(e) (j)	33,574,207	(88,192)	33,486,015
Selling expenses	(e) (j)	5,516,963	(16,335)	5,500,628
Administrative expenses	(e) (j)	6,668,325	59,236	6,727,561
Income before other expense		16,822,046	45,291	16,867,337
Other expense, net	(n) (p)	(639,966)	46,305	(593,661)
Operating income		16,182,080	91,596	16,273,676
Finance expense		(5,289,266)	(498,227)	(5,787,493)
Finance income		1,146,517		1,146,517
Finance expense, net	(c) (l) (o)	(4,142,749)	(498,227)	(4,640,976)
Share of losses of jointly controlled entities and associates, net		(449,439)	121	(449,318)
Income before income taxes		11,589,892	(406,510)	11,183,382
Income taxes	(c) (i)	3,409,751	(183,684)	3,226,067
Net income		Ps. 8,180,141	Ps. (222,826)	Ps. 7,957,315
Net income attributable to:				
Stockholders of the Company		Ps. 6,889,641	Ps. (223,705)	Ps. 6,665,936
Non-controlling interests		1,290,500	879	1,291,379
Net income		Ps. 8,180,141	Ps. (222,826)	Ps. 7,957,315
Basic earnings per CPO attributable to stockholders of the Company		Ps. 2.45	Ps. (0.08)	Ps. 2.37

Reconciliation of consolidated comprehensive income for the year ended December 31, 2011

	Notes	Amounts under Mexican FRS 2011	Adjustments	Amounts under IFRS 2011
Net income		Ps. 8,180,141	Ps. (222,826)	Ps. 7,957,315
Other comprehensive income (loss):				
Actuarial gains on post-employment benefit plans	(m)	—	2,218	2,218
Exchange differences on translating foreign operations		241,725		241,725

Equity instruments		—		—
Cash flow hedges		150,016		150,016
Convertible Debentures issued by BMP	(c)	41,936	503,200	545,136
Convertible Debentures issued by GSF	(d)	—	695,675	695,675
Available-for-sale investments		(402,187)		(402,187)
Share of equity accounts of jointly controlled entities and associates		(37,306)	(8)	(37,314)
Other comprehensive income before income taxes		(5,816)	1,201,085	1,195,269
Income taxes		3,220	(347,389)	(344,169)
Other comprehensive income, net of income taxes		(2,596)	853,696	851,100
Total comprehensive income		Ps. 8,177,545	Ps. 630,870	Ps. 8,808,415
Total comprehensive income attributable to:				
Stockholders of the Company		Ps. 6,813,053	Ps. 629,550	Ps. 7,442,603
Non-controlling interests		1,364,492	1,320	1,365,812
Total comprehensive income		Ps. 8,177,545	Ps. 630,870	Ps. 8,808,415

(a) The effects of inflation recognized by the Group in intangible assets between 1998, the first year of transition from hyperinflation to inflation under IFRS in the Mexican economy, and 2007, the last year that effects of inflation were recognized in the Group's consolidated financial statements under Mexican FRS, amounted to an aggregate of Ps.368,111 at the transition date. This aggregate adjustment was reflected in concessions and licenses, trademarks, transmission rights and programming, subscriber lists and other intangible assets (other than goodwill). The resulting decreased amortization expense of Ps.623 for the year ended December 31, 2011, was recognized in consolidated income. Adjustments to the consolidated statement of financial position as of December 31, 2011 are net of accumulated amortization.

(b) The effects of inflation recognized by the Group between 1998 and 2007 as adjustments to non-monetary items in financial statements of foreign subsidiaries and associates under Mexican FRS amounted to Ps.179,983 and Ps.160,673 as of December 31 and January 1, 2011, respectively.

(c) Under IFRS, the Group recognized and measured at fair value as of December 31 and January 1, 2011 an embedded derivative in a host contract related to its investment in convertible debentures due 2025 issued by BMP, which was not separated under Mexican FRS. The Group recognized changes in fair value of this embedded derivative in the amount of Ps.503,200 as other finance expense in the consolidated statement of income for the year ended December 31, 2011. Under Mexican FRS, this investment was recognized at fair value as a single financial instrument with changes in fair value recognized in other comprehensive income or loss (see Notes 3 and 9).

(d) Under IFRS, the Group measured at fair value and classified as equity instruments its investments in GSF at December 31, 2011, which consisted of (i) shares of common stock of GSF; and (ii) debentures mandatorily convertible in common stock of GSF, subject to regulatory approval that was obtained in June 2012 under certain conditions. These investments were measured at cost and classified as other permanent investments under Mexican FRS. The fair value adjustment increased the carrying value of these investments in the aggregate amount of Ps.695,675 as of December 31, 2011 and was recognized as other comprehensive income for the year ended on that date (see Notes 3 and 10).

(e) In accordance with the provisions of IAS 16, *Property, Plant and Equipment*, and the exemption allowed by IFRS 1, the Group recognized as deemed cost the fair value of certain real estate property as of January 1, 2011, as provided by independent appraisals. Accordingly, the amount of Ps.649,278 reflected the total adjustments made to the carrying value of selected land and buildings owned by the Group to recognize their fair value at the transition date. The resulting decreased depreciation expense of Ps.67,553 for the year ended December 31, 2011, was recognized in consolidated income. The adjustment to the consolidated statements of financial position as of December 31, 2011 is net of accumulated depreciation.

Reconciliation of real estate property adjusted to IFRS as of January 1, 2011.

	Amounts under Mexican FRS as of January 1, 2011	Adjustments	Amounts under IFRS as of January 1, 2011
Real estate property adjusted to IFRS	Ps. 6,823,477	Ps. (1,019,469)	Ps. 5,804,008

(f) In accordance with the provisions of IFRS 1, the Group elected to apply, beginning on June 1, 2008, the guidelines of IFRS 3 (as revised in 2008), *Business Combinations*, and IAS 27 (as amended in 2008), *Consolidated and Separate Financial Statements*. The adjustment as of January 1, 2011, reflected the recognition of non-controlling interest in accordance with IFRS 3 (as revised in 2008). This non-controlling interest was acquired by the controlling interest in the first and second quarter of 2011. As a result, no related adjustment is reflected in the consolidated statement of financial position as of December 31, 2011.

(g) Deferred financing costs consisting primarily of fees and expenses incurred in connection with the issuance of debt in the amount of Ps.862,214 and Ps.916,639 as of December 31 and January 1, 2011, respectively, are classified as part of debt under IFRS. These items were classified as non-current assets under Mexican FRS.

(h) A long-term liability for retirement of certain leasehold improvements classified in property, plant and equipment, was recognized under IFRS in the amount of Ps.62,027 and Ps.69,000 as of December 31 and January 1, 2011, respectively.

(i) The deferred income taxes related to those temporary differences arising from IFRS adjustments made by the Group as of December 31 and January 1, 2011 amounted to Ps.40,992 and Ps.205,598, respectively, and are primarily related to property, plant and equipment, intangible assets, benefits to employees and available-for-sale financial assets.

(j) The aggregate adjustments to post-employment benefits amounted to Ps.630,958 and Ps.600,728 as of December 31 and January 1, 2011, respectively. These adjustments to non-current employee benefits were made in accordance with the provisions of IAS 19, *Employee Benefits*, and IFRS 1, and consisted of (i) the reclassification to consolidated equity of the outstanding balance of net actuarial gains and the unrecognized prior service cost for transition liability under Mexican FRS; and (ii) the write-off of severance indemnities to employees accrued under Mexican FRS as of January 1, 2011.

(k) The adjustments made to capital stock and additional paid-in-capital of the Company as of January 1, 2011, to eliminate the effects of inflation recognized under Mexican FRS, in the aggregate amount of Ps.5,839,497.

(l) The adjustments made to accumulated other comprehensive income in consolidated equity as of January 1, 2011, in connection with the cumulative foreign currency translation loss in the aggregate amount of Ps.1,370,181, which was classified to retained earnings as of the transition date, and the changes in fair value of an embedded derivative in a host contract, which were accounted for under IFRS as other finance expense, net, in the consolidated statement of income for the year ended December 31, 2011.

(m) As permitted by IFRS 1, the Group reduced to zero at the transition date all actuarial gains and losses accrued and pending for application under Mexican FRS, under which they were previously amortized in operating results during the average remaining service life of employees. This adjustment increased retained earnings in the amount of Ps.145,347 as of January 1, 2011. Subsequent to this date, any actuarial gains and losses on post-employment benefit plans are accrued in other comprehensive income or loss under IFRS.

(n) The consolidated statement of income under IFRS includes the presentation of other expense, net, as part of operating income. Under Mexican FRS, other expense, net, was presented after operating income. Therefore, consolidated operating income under IFRS is not directly comparative with consolidated operating income previously reported under Mexican FRS.

(o) The consolidated statement of income under IFRS includes the presentation of other finance expense, net, which includes primarily income or expense from derivative financial instruments. Under Mexican FRS, income or expense from derivative financial instruments was presented as part of interest expense or foreign exchange gain or loss.

(p) The consolidated statement of income under IFRS includes the classification of employees' profit sharing as part of operating expenses. Under Mexican FRS, employees' profit sharing was classified as part of other expense, net.

GRUPO TELEVISA, S.A.B.
Condensed Consolidated Statements of Financial Position
as of June 30, 2013 and December 31, 2012
(Millions of Mexican Pesos)

ASSETS	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Current assets:		
Cash and cash equivalents	Ps. 18,560.8	Ps. 19,063.3
Temporary investments	9,518.3	5,317.3
Trade notes and accounts receivable, net	12,995.6	18,982.3
Other accounts and notes receivable, net	3,983.1	2,475.5
Derivative financial instruments	11.9	2.4
Due from affiliated companies	789.1	1,436.9
Transmission rights and programming	5,181.4	4,462.3
Inventories, net	1,698.1	1,508.6
Other current assets	2,284.4	1,389.1
Total current assets	55,022.7	54,637.7
Non-current assets:		
Accounts receivable	486.3	334.8
Derivative financial instruments	8.1	12.6
Transmission rights and programming	7,738.7	6,435.6
Investments in financial instruments	21,782.1	20,867.6
Investments in joint ventures and associates	22,753.7	22,111.3
Property, plant and equipment, net	48,430.7	48,267.3
Intangible assets, net	11,294.7	11,126.8
Deferred income taxes	2,425.2	1,100.8
Other assets	88.6	102.6
Total non-current assets	115,008.1	110,359.4
Total assets	Ps. 170,030.8	Ps. 164,997.1

LIABILITIES		June 30, 2013 (Unaudited)		December 31, 2012 (Audited)
Current liabilities:				
Short-term debt and current portion of long-term debt	Ps.	426.6	Ps.	375.0
Current portion of finance lease obligations		448.0		439.2
Trade accounts payable		9,038.7		8,594.1
Customer deposits and advances		14,360.0		21,215.9
Income taxes payable		205.9		512.6
Other tax payable		775.1		843.2
Accrued interest		803.8		741.8
Employee benefits		574.3		301.8
Derivative financial instruments		-		1.2
Due to affiliated companies		104.2		27.5
Other accrued liabilities		3,430.6		3,193.3
Total current liabilities		30,167.2		36,245.6
Non-current liabilities:				
Long-term debt, net of current portion		59,627.4		52,616.4
Finance lease obligations, net of current portion		4,598.5		4,531.9
Derivative financial instruments		307.9		351.6
Customer deposits and advances		769.3		769.3
Other long-term liabilities		2,717.1		1,977.9
Post-employment benefits		195.9		38.8
Total non-current liabilities		68,216.1		60,285.9
Total liabilities		98,383.3		96,531.5
EQUITY				
Capital stock		4,978.1		4,978.1
Additional paid-in capital		15,889.8		15,889.8
		20,867.9		20,867.9
Retained earnings:				
Legal reserve		2,139.0		2,139.0
Unappropriated earnings		47,494.4		40,139.3
Net income for the period		2,895.2		8,760.6
		52,528.6		51,038.9
Accumulated other comprehensive income, net		2,258.1		1,805.9
Shares repurchased		(12,610.0)		(13,103.2)
		42,176.7		39,741.6
Equity attributable to stockholders of the Company		63,044.6		60,609.5
Non-controlling interests		8,602.9		7,856.1
Total equity		71,647.5		68,465.6
Total liabilities and equity	Ps.	170,030.8	Ps.	164,997.1

GRUPO TELEVISA, S.A.B.
Condensed Consolidated Statements of Income for the Three and Six Months Ended June 30, 2013 and 2012
(Millions of Mexican Pesos)

	Three months ended June 30, 2013 (Unaudited)	Three months ended June 30, 2012 (Unaudited)	Six months ended June 30, 2013 (Unaudited)	Six months ended June 30, 2012 (Unaudited)
Net sales	Ps. 18,065.0	Ps. 16,983.8	Ps. 33,584.5	Ps. 32,140.4
Cost of sales	9,429.9	8,606.9	18,418.0	17,275.4
Selling expenses	1,655.8	1,734.4	3,228.6	3,115.8
Administrative expense	1,952.3	1,839.3	3,854.9	3,624.3
Income before other (expense) income	5,027.0	4,803.2	8,083.0	8,124.9
Other (expense) income, net	(72.3)	(135.3)	261.9	(173.0)
Operating income	4,954.7	4,667.9	8,344.9	7,951.9
Finance expense	(1,400.6)	(2,360.2)	(2,541.9)	(3,224.3)
Finance income	228.0	224.5	529.9	512.4
Total finance expense, net	(1,172.6)	(2,135.7)	(2,012.0)	(2,711.9)
Share of loss of joint ventures and associates, net	(461.8)	(33.8)	(723.4)	(24.7)
Income before income taxes	3,320.3	2,498.4	5,609.5	5,215.3
Income taxes	1,108.5	713.6	1,864.5	1,475.8
Net income	Ps. 2,211.8	Ps. 1,784.8	Ps. 3,745.0	Ps. 3,739.5
Net income attributable to:				
Stockholders of the Company	Ps. 1,825.5	Ps. 1,396.3	Ps. 2,895.2	Ps. 2,902.2
Non-controlling interest	386.3	388.5	849.8	837.3
Net income	Ps. 2,211.8	Ps. 1,784.8	Ps. 3,745.0	Ps. 3,739.5
Basic earnings per CPO attributable to stockholders of the Company	Ps. 0.63	Ps. 0.49	Ps. 1.01	Ps. 1.02

Grupo Televisa, S.A.B. And Subsidiaries
Notes To Condensed Consolidated Financial Statements
For The Six Months Ended June 30, 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 six months ended June 30, 2013 and 2012, are unaudited, and have been prepared in accordance with 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 June 30, 2013, except for the matter discussed in the following paragraph.

In the first quarter of 2013, the group recognized the provisions of the IAS 19, *employee benefits*, as amended in 2011, which became effective on January 1, 2013. The amended IAS 19 eliminates the corridor approach for the recognition of actuarial gains or 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 July 3, 2013 by the group's chief financial officer.

2. Property, plant and equipment:

Property, plant and equipment as of June 30, 2013 and December 31, 2012 consisted of:

	2013	**2012**
Buildings	Ps. 8,232,273	Ps. 8,345,913
Building improvements	346,475	1,332,400
Technical equipment	60,673,210	57,024,320
Satellite transponders	7,869,492	7,869,492
Furniture and fixtures	751,711	724,747
Transportation equipment	2,258,872	2,222,488
Computer equipment	4,580,788	4,249,163
Leasehold improvements	1,443,856	1,438,472
	86,156,677	83,206,995
Accumulated depreciation	(45,969,967)	(43,392,016)
	40,186,710	39,814,979
Land	4,544,811	4,556,265

Construction and projects in progress	3,699,165	3,896,078
	Ps. 48,430,686	Ps. 48,267,322

Depreciation charged to income for the six months ended June 30, 2013 and 2012 was Ps.4,313,884 and Ps.3,604,084, respectively.

During the first half of 2013, the group invested Ps.4,867,582 in property, plant and equipment as capital expenditures.

3. Debt and finance lease obligations:

Debt and finance lease obligations outstanding as of June 30, 2013 and December 31, 2012 were as follows:

	2013	**2012**
U.S. Dollar Debt:		
6% Senior Notes Due 2018 (a)	Ps. 6,478,893	Ps. 6,388,636
6.625% Senior Notes Due 2025 (a)	7,364,144	7,240,710
8.50% Senior Notes Due 2032 (a)	3,874,024	3,821,000
6.625% Senior Notes Due 2040 (a)	7,646,026	7,538,562
Total U.S. Dollar Debt	25,363,087	24,988,908
Mexican Peso Debt:		
7.38% Notes Due 2020 (b)	9,948,277	9,944,750
8.49% Senior Notes Due 2037 (a)	4,482,659	4,482,297
7.25% Senior Notes due 2043 (a)	6,429,146	-
Bank Loans	8,587,648	8,586,064
Bank Loans (Sky)	3,500,000	3,500,000
Bank Loans (TVI)	1,743,194	1,489,400
Total Mexican Peso Debt	34,690,924	28,002,511
Total Debt (c)	60,054,011	52,991,419
less: Short-Term Debt and Current Portion of Long-Term Debt	426,651	375,000
Long-Term Debt, Net of Current Portion	Ps.59,627,360	Ps.52,616,419
Finance Lease Obligations:		
Satellite Transponder Lease Obligation	Ps. 4,145,968	Ps. 4,132,365
Other	900,507	838,785
Total Finance Lease Obligations	5,046,475	4,971,150
Less: Current Portion	447,941	439,257
Finance Lease Obligations, Net of Current Portion	Ps. 4,598,534	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 June 30, 2013 and December 31, 2012, in the aggregate amount of Ps.843,069 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 June 30, 2013 and December 31, 2012, is presented as follows:

	2013	2012
Nominal	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	49,633,366	42,278,249
Accumulated Other Comprehensive Income, Net	2,258,077	1,805,884
Shares Repurchased	(12,610,001)	(13,103,223)
Net Income for the Period	2,895,197	8,760,637
Equity Attributable to Stockholders of the Company	Ps. 63,044,584	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.

As of June 30, 2013, the number of shares issued, repurchased and outstanding is presented as follows:

	Issued	Repurchased and held by a Company's Trust	Outstanding
Series "A" shares	123,273,961,425	9,051,446,560	114,222,514,865
Series "B" shares	58,982,873,976	6,040,442,061	52,942,431,915
Series "D" shares	90,086,525,865	5,859,987,859	84,226,538,006
Series "L" shares	90,086,525,865	5,859,987,859	84,226,538,006
	362,429,887,131	26,811,864,339	335,618,022,792

As of June 30, 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)	19,589,102,091	7,222,762,248	26,811,864,339	11,157,350
Advances for Acquisition of Shares (3)	-	-	-	1,452,651
	19,589,102,091	7,222,762,248	26,811,864,339	Ps.12,610,001

(1) During the first half, 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 first half, 2013, the Long-Term retention plan acquired 1,438,582,509 shares of the Company, in the form of 12,295,577 CPOs, in the amount of Ps.785,376 and released 2,459,691,702 shares in the form of 21,023,006 CPOs, and 378,529,398 shares series "a", 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.273,708 for the first half of 2013, which amount was reflected in consolidated operating income as administrative expense.

6. Finance (Expense) Income:

Finance (Expense) Income for the six months ended June 30, 2013 and 2012, included:

	2013	**2012**
Interest Expense	Ps.(2,269,851)	Ps.(2,161,930)
Foreign Exchange Loss, net	(182,925)	-
Other Finance Expense, Net (1)	(89,137)	(1,062,345)
Finance Expense	(2,541,913)	(3,224,275)
Interest Income (2)	529,948	508,402

Foreign Exchange Gain, Net	-	3,994
Finance Income	529,948	512,396
finance expense, net	Ps.(2,011,965)	Ps.(2,711,879)

(1) Other finance expense, net, consisted primarily of loss from derivative financial instruments. In the six months ended June 30, 2013 and 2012, this line item included changes in fair value from an embedded derivative in a host contract related to the group's investment in convertible debentures issued by bmp in the amount of Ps.35,711 and Ps.69,290, respectively. Also, in the six months ended June 30, 2012, it included a non-cash charge in the amount of Ps.933,000 related to the reclassification of cumulative changes in fair value of equity financial instruments available for sale from accumulated other comprehensive income, net in connection with the group's conversion of convertible 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.

(2) In the six months ended June 30, 2013, this line item included interest income from the group's investment in convertible debentures issued by bmp in the amount of Ps.105,909. In the six months ended June 30, 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.304,003. The debentures issued by GSF were converted by the group into shares of Capital Stock of GSF in June 2012.

7. Deferred Taxes:

The deferred income tax liability as of June 30, 2013 and December 31, 2012, was derived from:

	2013	2012
Assets:		
Accrued Liabilities	Ps. 520,361	Ps. 538,771
Allowance for Doubtful Accounts	727,504	711,084
Customer Advances	1,051,720	1,156,540
Other Items	869,905	874,274
Liabilities:		
Inventories	(61,063)	(114,416)
Property, Plant and Equipment, Net	(667,518)	(722,688)
Prepaid Expenses and Tax Intangible Asset	(671,433)	(2,175,850)
Deferred Income Tax of Mexican Companies	1,769,476	267,715
Deferred Income Tax of Foreign Subsidiaries	169,047	169,047
Assets Tax	726,230	903,484
Flat Rate Business Tax	(239,515)	(239,515)
Deferred Income Tax Asset, Net	Ps.2,425,238	Ps. 1,100,731

The effects of income tax payable as of June 30, 2013 and December 31, 2012, in connection with the 2010 Mexican tax reform, are as follows:

	2013	2012
Tax losses of subsidiaries, net	Ps. 389,245	Ps. 431,872
Less: Current portion	53,158	59,801
Non-current portion	Ps. 336,087	Ps. 372,071
Less: Current portion		

In the period from January 1 to June 30, 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 five months ended May 31, 2013 and the year ended December 31, 2012; (ii) IETU (flat tax) for the five months ended May 31, 2013 and the year ended December 31, 2012; and (iii) amounts resulting from settlements made by the group and the tax authorities for income taxes related to prior years.

8. Information by segments and seasonality:

Information by segments for the six months ended June 30, 2013 and 2012 is presented as follows:

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Profit (Loss)	
2013:					
Content	Ps.14,589,769	Ps. 407,810	Ps.14,181,959	Ps. 6,445,428	
Publishing	1,505,157	29,890	1,475,267	119,569	
Sky	7,827,788	14,229	7,813,559	3,649,491	
Cable and Telecom	8,164,917	34,984	8,129,933	2,996,446	
Other Businesses	2,122,629	138,825	1,983,804	198,691	
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)
2012:					
Content	Ps.14,315,569	Ps. 398,203	Ps.13,917,366	Ps. 6,376,196	
Publishing	1,624,368	31,357	1,593,011	188,575	
Sky	6,932,208	24,230	6,907,978	3,239,984	
Cable and Telecom	7,642,774	23,927	7,618,847	2,803,377	
Other Businesses	2,230,735	127,515	2,103,220	156,615	
Segment Totals	32,745,654	605,232	32,140,422	12,764,747	
Reconciliation to Consolidated Amounts:					
Eliminations and Corporate Expenses	(605,232)	(605,232)	-	(570,466)	
Depreciation and Amortization Expense	-	-	-	(4,069,368)	
Consolidated Total before Other Expense	32,140,422	-	32,140,422	8,124,913	(1)
Other Expense, Net	-	-	-	(173,061)	
Consolidated Total	Ps.32,140,422	Ps. -	Ps.32,140,422	Ps. 7,951,852	(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 2012 and 2011, the group recognized 28.6% and 29.2%, 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 June 30, 2013, are as follows:

Quarter	Accumulated	Quarter

3rd / 12	Ps.	5,762,560	Ps.	2,860,361
4th / 12		8,760,637		2,998,077
1st / 13		1,069,667		1,069,667
2nd / 13		2,895,197		1,825,530

9. Investment in Joint Venture:

In the first and second quarters of 2013, the group made capital contributions in connection with its 50% joint interest in GSF, the parent company of IUSACell, in the amounts of Ps.260,000 and Ps.927,500, respectively.

10. Other Transactions:

In March 2010, Sky reached an agreement with a subsidiary of Intelsat to lease 24 transponders on Intelsat IS-21 satellite, mainly for signal reception and retransmission services over the satellite's estimated 15-year service life. IS-21 replaced Intelsat IS-9 as Sky's primary transmission satellite and started service in the fourth quarter of 2012. This lease agreement contemplates 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 six months ended June 30, 2012 and classified its investment in Imagina as an equity financial instrument, with changes in related fair value recognized as other comprehensive income or loss.

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 six months ended June 30, 2013.

In the six months ended June 30, 2013 and 2012, royalty revenue from Univision amounted to Ps.1,621,284 and Ps.1,569,093, respectively.

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