

GRUPO TELEVISA, S.A.B.
Form 6-K
May 09, 2014

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

FORM 6-K

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

For the month of May, 2014

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

QUARTER: 04

YEAR: 2013

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

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR AMOUNT	END OF PREVIOUS YEAR AMOUNT
10000000	TOTAL ASSETS	194,108,920	164,997,151
11000000	CURRENT ASSETS	53,207,745	54,637,754
11010000	CASH AND CASH EQUIVALENTS	16,692,033	19,063,325
11020000	SHORT-TERM INVESTMENTS	3,722,976	5,317,296
11020010	FINANCIAL INSTRUMENTS AVAILABLE FOR SALE	0	0
11020020	FINANCIAL INSTRUMENTS FOR NEGOTIATION	0	0
11020030	FINANCIAL INSTRUMENTS HELD TO MATURITY	3,722,976	5,317,296
11030000	CUSTOMER (NET)	20,734,137	18,982,277
11030010	CUSTOMER	23,226,673	21,168,000
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-2,492,536	-2,185,723
11040000	OTHER ACCOUNTS RECEIVABLE (NET)	3,759,512	3,912,425
11040010	OTHER ACCOUNTS RECEIVABLE	3,995,953	4,049,003
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-236,441	-136,578
11050000	INVENTORIES	1,718,366	1,508,581
11051000	BIOLOGICAL ASSETS CURRENT	0	0
11060000	OTHER CURRENT ASSETS	6,580,721	5,853,850
11060010	ADVANCE PAYMENTS	1,469,241	1,173,095
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	3,447	2,373
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060040	DISCONTINUED OPERATIONS	0	0
11060050	RIGHTS AND LICENSING	0	0
11060060	OTHER	5,108,033	4,678,382
12000000	NON-CURRENT ASSETS	140,901,175	110,359,397
12010000	ACCOUNTS RECEIVABLE (NET)	0	334,775
12020000	INVESTMENTS	56,267,166	42,978,939
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	18,250,764	22,111,315
12020020	HELD-TO-MATURITY DEBT SECURITIES	631,964	388,504
12020030	OTHER AVAILABLE- FOR- SALE INVESTMENTS	37,359,819	20,456,814
12020040	OTHER	24,619	22,306
12030000	PROPERTY, PLANT AND EQUIPMENT (NET)	53,476,475	48,267,322
12030010	BUILDINGS	14,843,097	15,673,050

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12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	74,378,057	64,893,812
12030030	OTHER EQUIPMENT	8,073,547	7,196,398
12030040	ACCUMULATED DEPRECIATION	-49,198,237	-43,392,016
12030050	CONSTRUCTION IN PROGRESS	5,380,011	3,896,078
12040000	INVESTMENT PROPERTIES	0	0
12050000	NON-CURRENT BIOLOGICAL ASSETS	0	0
12060000	INTANGIBLE ASSETS (NET)	11,382,311	11,126,791
12060010	GOODWILL	2,621,530	2,571,632
12060020	TRADEMARKS	1,749,402	1,759,256
12060030	RIGHTS AND LICENSING	1,344,190	855,718
12060031	CONCESSIONS	3,655,985	3,655,985
12060040	OTHER	2,011,204	2,284,200
12070000	DEFERRED TAX ASSETS	10,608,778	1,100,731
12080000	OTHER NON-CURRENT ASSETS	9,166,445	6,550,839
12080001	ADVANCE PAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	4,941	12,627
12080020	EMPLOYEE BENEFITS	0	0
12080021	ASSETS AVAILABLE FOR SALE	0	0
12080030	DISCONTINUED OPERATIONS	0	0
12080040	DEFERRED ASSETS (NET)	0	0
12080050	OTHER	9,161,504	6,538,212
20000000	TOTAL LIABILITIES	115,529,487	96,462,548
21000000	CURRENT LIABILITIES	40,283,067	36,176,611
21010000	BANK LOANS	312,715	225,000
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER INTEREST BEARING LIABILITIES	424,698	589,257
21040000	SUPPLIERS	10,719,484	8,594,138
21050000	TAXES PAYABLE	1,692,415	1,355,818
21050010	INCOME TAXES PAYABLE	642,385	512,593
21050020	OTHER TAXES PAYABLE	1,050,030	843,225
21060000	OTHER CURRENT LIABILITIES	27,133,755	25,412,398
21060010	INTEREST PAYABLE	796,229	741,819
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	1,176
21060030	DEFERRED INCOME	21,962,847	21,215,862
21060050	EMPLOYEE BENEFITS	857,903	783,459
21060060	PROVISIONS	174,678	213,793
21060061	LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS	0	0
21060070	DISCONTINUED OPERATIONS	0	0
21060080	OTHER	3,342,098	2,456,289
22000000	NON-CURRENT LIABILITIES	75,246,420	60,285,937
22010000	BANK LOANS	13,385,879	13,200,464
22020000	STOCK MARKET LOANS	46,357,221	39,415,955
22030000	OTHER INTEREST BEARING LIABILITIES	4,494,549	4,531,893
22040000	DEFERRED TAX LIABILITIES	0	0
22050000	OTHER NON-CURRENT LIABILITIES	11,008,771	3,137,625
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	335,336	351,586
22050020	DEFERRED INCOME	474,011	769,301
22050040	EMPLOYEE BENEFITS	79,810	38,852
22050050	PROVISIONS	59,614	59,793
22050051		0	0

	LIABILITIES RELATED TO NON-CURRENT AVAILABLE FOR SALE ASSETS		
22050060	DISCONTINUED OPERATIONS	0	0
22050070	OTHER	10,060,000	1,918,093
30000000	STOCKHOLDERS' EQUITY	78,579,433	68,534,603
30010000	CONTROLLING INTEREST	68,311,434	60,644,005
30030000	SOCIAL CAPITAL	4,978,126	4,978,126
30040000	SHARES REPURCHASED	-12,848,448	-13,103,223
30050000	PREMIUM ON ISSUANCE OF SHARES	15,889,819	15,889,819
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CAPITAL CONTRIBUTED	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	56,897,886	51,073,399
30080010	LEGAL RESERVE	2,139,007	2,139,007
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	51,097,340	44,606,901
30080040	NET INCOME FOR THE YEAR	7,748,279	8,760,637
30080050	OTHER	-4,086,740	-4,433,146
30090000	OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF TAX)	3,394,051	1,805,884
30090010	EARNINGS PER PROPERTY REASSESSMENT	0	0
30090020	ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS	58,418	-69,792
30090030	RESULT FOR FOREIGN CURRENCY CONVERSION	49,629	-24,555
30090040	CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS	1,163,122	485,231
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-140,944	-157,252
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	1,997,966	1,411,651
30090070	PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	265,860	160,601
30090080	OTHER COMPREHENSIVE RESULT	0	0
30020000	NON-CONTROLLING INTEREST	10,267,999	7,890,598

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

Final Printing

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

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

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

Final Printing

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

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	FINANCE INCOME (EXPENSE)				
	NET				
	PARTICIPATION IN THE				
40100000	RESULTS OF ASSOCIATES AND	-5,659,963	-4,736,774	-666,602	-432,772
	JOINT VENTURES				
40110000	INCOME (LOSS) BEFORE	13,963,089	4,641,079	14,122,459	4,873,197
	INCOME TAXES				
40120000	INCOME TAXES	3,728,962	783,508	4,053,291	1,768,043
40120010	INCOME TAX,				
	CURRENT	13,857,087	9,425,916	4,833,347	1,629,804
40120020	INCOME TAX,				
	DEFERRED	-10,128,125	-8,642,408	-780,056	138,239
40130000	INCOME (LOSS) FROM	10,234,127	3,857,571	10,069,168	3,105,154
	CONTINUING OPERATIONS				
40140000	INCOME (LOSS) FROM				
	DISCONTINUED OPERATIONS,	0	0	0	0
	NET				
40150000	NET INCOME (LOSS)	10,234,127	3,857,571	10,069,168	3,105,154
	NET INCOME (LOSS)				
40160000	ATTRIBUTABLE TO	2,485,848	1,393,741	1,308,531	107,077
	NON-CONTROLLING INTEREST				
	NET INCOME (LOSS)				
40170000	ATTRIBUTABLE TO	7,748,279	2,463,830	8,760,637	2,998,077
	CONTROLLING INTEREST				
40180000	NET INCOME (LOSS) PER BASIC				
	SHARE	2.71	0.86	3.08	1.05
40190000	NET INCOME (LOSS) PER				
	DILUTED SHARE	2.50	0.80	2.83	0.97

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

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		CUMULATIVE	QUARTER	CUMULATIVE	QUARTER
40200000	NET INCOME (LOSS)	10,234,127	3,857,571	10,069,168	3,105,154
	ITEMS NOT TO BE RECLASSIFIED INTO RESULTS				
40210000	EARNINGS PER PROPERTY REASSESSMENT	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS	133,863	133,863	-75,065	-75,065
40220100	PARTICIPATION IN RESULTS FOR REVALUATION OF PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS				
40230000	RESULT FOR FOREIGN CURRENCY CONVERSION	79,710	-7,340	-204,861	50,364
40240000	CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS	677,891	244,165	272,061	224,544
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	16,308	19,012	-99,719	9,678
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	586,315	814,935	518,229	57,755
40270000	PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	105,259	-5,467	50,606	4,545
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	1,599,346	1,189,168	461,251	271,821
40300000	COMPREHENSIVE INCOME (LOSS)	11,833,473	5,046,739	10,530,419	3,376,975
40320000	COMPREHENSIVE (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST	2,497,027	1,402,149	1,287,100	115,201

40310000	COMPREHENSIVE (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	9,336,446	3,644,590	9,243,319	3,261,774
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STATEMENTS OF COMPREHENSIVE INCOME
 DATA INFORMATION
 FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2013 AND 2012
 (THOUSANDS OF MEXICAN PESOS)
 CONSOLIDATED

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

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

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

(**) INFORMATION FOR THE LAST TWELVE MONTHS

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

AUDITED INFORMATION		CONSOLIDATED Final Printing	CURRENT YEAR	PREVIOUS YEAR
REF	ACCOUNT / SUBACCOUNT		AMOUNT	AMOUNT
OPERATING ACTIVITIES				
50010000	INCOME (LOSS) BEFORE INCOME TAXES		13,963,089	14,122,459
50020000	+ (-) ITEMS NOT REQUIRING CASH		1,016,230	997,676
50020010	+ ESTIMATES FOR THE PERIOD		873,097	814,153
50020020	+ PROVISIONS FOR THE PERIOD		0	0
50020030	+ (-) OTHER UNREALIZED ITEMS		143,133	183,523
50030000	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES		15,433,784	11,078,672
50030010	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD		9,846,366	8,474,240
50030020	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT		236,667	270,556
50030030	+ (-) LOSS (REVERSION) IMPAIRMENT		59,648	0
50030040	(-) + EQUITY IN RESULTS OF AFFILIATES AND JOINT VENTURES		5,659,963	666,602
50030050	(-) DIVIDENDS RECEIVED		0	0
50030060	(-) INTEREST INCOME		(192,712)	(106,529)
50030070	(-) FOREIGN EXCHANGE FLUCTUATION		(361,228)	1,577,455
50030080	(-) + OTHER ITEMS		185,080	196,348
50040000	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES		1,052,445	3,033,065
50040010	(+) ACCRUED INTEREST		4,803,151	4,369,276
50040020	(+) FOREIGN EXCHANGE FLUCTUATION		489,847	(2,117,757)
50040030	(+) FINANCIAL OPERATIONS OF DERIVATIVES		(4,841,734)	152,909
50040040	+ (-) OTHER ITEMS		601,181	628,637
50050000	CASH FLOW BEFORE INCOME TAX		31,465,548	29,231,872
50060000	CASH FLOWS PROVIDED OR USED IN OPERATION		(7,659,343)	(6,675,809)
50060010	+ (-) DECREASE (INCREASE) IN CUSTOMERS		(2,604,151)	(594,478)
50060020	+ (-) DECREASE (INCREASE) IN INVENTORIES		(3,372,410)	(626,965)
50060030	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS		(2,136,355)	(1,818,962)
50060040	+ (-) INCREASE (DECREASE) IN SUPPLIERS		2,159,414	711,155
50060050			3,088,852	188,584

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

50100000	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,364,065)	2,840,841
50110000	CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS	(7,227)	(53,440)
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,063,325	16,275,924
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,692,033	19,063,325

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

CONSOLIDATED
AUDITED INFORMATION

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	ADDITIONAL PAID-IN CAPITAL	CONTRIBUTIONS		OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS ACCUMULATED RESERVES
				FOR FUTURE CAPITAL INCREASES			
BALANCE AT JANUARY 1, 2012	5,040,808	-15,971,710	15,889,819	0	0	0	2,139,007
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	-62,682	1,991,714	0	0	0	0	0
REPURCHASE OF SHARES	0	-533,038	0	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0	0
OTHER	0	1,409,811	0	0	0	0	0
	0	0	0	0	0	0	0

COMPREHENSIVE
INCOME

BALANCE AT DECEMBER 31, 2012	4,978,126	-13,103,223	15,889,819	0	0	2,139,007
BALANCE AT JANUARY 1, 2013	4,978,126	-13,103,223	15,889,819	0	0	2,139,007
RETROSPECTIVE ADJUSTMENT	0	0	0	0	0	0
APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0
ESTABLISHMENT OF RESERVES	0	0	0	0	0	0
DIVIDENDS DECLARED	0	0	0	0	0	0
(DECREASE) INCREASE OF CAPITAL	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-1,057,083	0	0	0	0
(DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0
OTHER	0	1,311,858	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0
BALANCE AT DECEMBER 31, 2013	4,978,126	-12,848,448	15,889,819	0	0	2,139,007

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA

QUARTER: 04 YEAR: 2013

GRUPO TELEVISA, S.A.B.

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

CONSOLIDATED

AUDITED INFORMATION

Final Printing

MEXICO CITY, D.F., MAY 5, 2014—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED AUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR 2013. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”).

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

NET SALES

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

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

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

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

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

THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.4,235.2 MILLION INCREASE IN FINANCE INCOME, NET, RESULTING PRIMARILY FROM A NON-CASH GAIN IN FAIR VALUE OF OUR OPTION TO CONVERT OUR INVESTMENT IN DEBENTURES ISSUED BY BMP, THE CONTROLLING COMPANY OF UNIVISION, INTO SHARES OF CAPITAL STOCK OF BMP; II) A PS.598.8 MILLION INCREASE IN THE OPERATING INCOME; AND III) A PS.324.4 MILLION DECREASE IN INCOME TAXES.

FOURTH-QUARTER RESULTS AND FULL-YEAR RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER CONSOLIDATED RESULTS ENDED DECEMBER 31, 2013 AND 2012 AND FULL-YEAR CONSOLIDATED RESULTS ENDED DECEMBER 31, 2013 AND 2012, FOR EACH OF OUR BUSINESS SEGMENTS. CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2013 AND 2012 AND FULL YEAR 2013 AND 2012 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

CONTENT

FOURTH-QUARTER SALES INCREASED 2.1% TO PS.10,433.8 MILLION COMPARED WITH PS.10,218.7 MILLION IN FOURTH QUARTER 2012. FULL-YEAR SALES INCREASED 2.8% TO PS.33,817.6 MILLION COMPARED WITH PS.32,884.1 MILLION IN 2012.

ADVERTISING

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

NETWORK SUBSCRIPTION REVENUE

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

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

LICENSING AND SYNDICATION

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

THE FULL-YEAR DECREASE IN LICENSING AND SYNDICATION REVENUE OF 1.2% TO PS.5,689.5 MILLION COMPARED WITH PS.5,759.0 MILLION IN 2012 IS EXPLAINED BY I) A DECREASE IN SALES TO THE REST OF THE WORLD AND LOWER COPRODUCTION REVENUES; AND II) A NEGATIVE

TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED REVENUES. THIS NEGATIVE EFFECT WAS PARTIALLY OFFSET BY AN INCREASE OF 10.3% IN ROYALTIES FROM UNIVISION, FROM US\$247.6 MILLION IN 2012 TO US\$273.2 MILLION IN 2013.

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

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

PUBLISHING

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

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

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

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

SKY

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

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

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

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

TELECOMMUNICATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER BUSINESSES

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

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

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

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

INTERSEGMENT OPERATIONS

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

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

CORPORATE EXPENSES

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

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

OTHER EXPENSE, NET

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

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

NON-OPERATING RESULTS

FINANCE INCOME OR EXPENSE, NET

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

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

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

SHARE OF LOSS OF JOINT VENTURES AND ASSOCIATES, NET

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

INCOME TAXES

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

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

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

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

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

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

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

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

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

DEBT AND FINANCE LEASE OBLIGATIONS

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

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

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

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

SHARES OUTSTANDING

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

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

ABOUT TELEVISIA

TELEVISA IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT OPERATES FOUR BROADCAST CHANNELS IN MEXICO CITY, PRODUCES AND DISTRIBUTES 24 PAY-TV BRANDS FOR DISTRIBUTION IN MEXICO AND THE REST OF THE WORLD, AND EXPORTS ITS PROGRAMS AND FORMATS TO THE U.S. THROUGH UNIVISION COMMUNICATIONS INC. (“UNIVISION”) AND TO OTHER TELEVISION NETWORKS IN OVER 50 COUNTRIES. TELEVISIA IS ALSO AN ACTIVE PARTICIPANT IN MEXICO’S TELECOMMUNICATIONS

INDUSTRY. IT HAS A MAJORITY INTEREST IN SKY, A LEADING DIRECT-TO-HOME SATELLITE TELEVISION SYSTEM OPERATING IN MEXICO, THE DOMINICAN REPUBLIC AND CENTRAL AMERICA AND IN FOUR TELECOMMUNICATIONS BUSINESSES: CABLEVISIÓN, CABLEMÁS, TVI, AND BESTEL. THROUGH ITS CABLE COMPANIES, TELEVISA OFFERS VIDEO, VOICE, AND BROADBAND SERVICES. TELEVISA ALSO HAS INTERESTS IN MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING. IN ADDITION, TELEVISA HAS A 50% EQUITY STAKE IN GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE CONTROLLING COMPANY OF GRUPO IUSACELL, S.A. DE C.V. (“IUSACELL”), MEXICO’S THIRD LARGEST MOBILE TELECOM PROVIDER IN TERMS OF SUBSCRIBERS. IN THE UNITED STATES, TELEVISA HAS EQUITY AND DEBENTURES THAT, UPON CONVERSION AND SUBJECT TO ANY NECESSARY APPROVAL FROM THE FEDERAL COMMUNICATIONS COMMISSION (“FCC”) IN THE UNITED STATES, WOULD REPRESENT APPROXIMATELY 38% ON A FULLY DILUTED, AS-CONVERTED BASIS OF THE EQUITY CAPITAL IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, THE LEADING MEDIA COMPANY SERVING THE UNITED STATES HISPANIC MARKET.

DISCLAIMER

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

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

INSTITUTION:

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

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

QUARTER: 04 YEAR: 2013

AUDITED INFORMATION

CONSOLIDATED
Final Printing

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

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

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

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

THESE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WERE AUTHORIZED FOR ISSUANCE ON APRIL 8, 2014, BY THE GROUP'S CHIEF FINANCIAL OFFICER.

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2013	2012
BUILDINGS	Ps. 8,411,136	Ps. 8,345,913
BUILDING IMPROVEMENTS	305,402	1,332,400
TECHNICAL EQUIPMENT	66,508,565	57,024,320
SATELLITE TRANSPONDERS	7,869,492	7,869,492
FURNITURE AND FIXTURES	825,284	724,747
TRANSPORTATION EQUIPMENT	1,907,209	2,222,488
COMPUTER EQUIPMENT	5,341,054	4,249,163
LEASEHOLD IMPROVEMENTS	1,528,911	1,438,472
	92,697,053	83,206,995
ACCUMULATED DEPRECIATION	(49,198,237)	(43,392,016)
	43,498,816	39,814,979
LAND	4,597,648	4,556,265
CONSTRUCTION AND PROJECTS IN PROGRESS	5,380,011	3,896,078
	Ps. 53,476,475	Ps. 48,267,322

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

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

3. DEBT AND FINANCE LEASE OBLIGATIONS:

DEBT AND FINANCE LEASE OBLIGATIONS OUTSTANDING AS OF DECEMBER 31, 2013 AND 2012 WERE AS FOLLOWS:

	2013	2012
U.S. DOLLAR DEBT:		
6% SENIOR NOTES DUE 2018 (A)	Ps. 6,507,849	Ps. 6,388,636
6.625% SENIOR NOTES DUE 2025 (A)	7,414,019	7,240,710
8.50% SENIOR NOTES DUE 2032 (A)	3,890,267	3,821,000
6.625% SENIOR NOTES DUE 2040 (A)	7,679,931	7,538,562
TOTAL U.S. DOLLAR DEBT	25,492,066	24,988,908
MEXICAN PESO DEBT:		
7.38% NOTES DUE 2020 (B)	9,951,803	9,944,750
8.49% SENIOR NOTES DUE 2037 (A)	4,483,022	4,482,297
7.25% SENIOR NOTES DUE 2043 (A)	6,430,330	-
BANK LOANS	8,589,233	8,586,064
BANK LOANS (SKY)	3,500,000	3,500,000
BANK LOANS (TVI)	1,609,361	1,489,400
TOTAL MEXICAN PESO DEBT	34,563,749	28,002,511
TOTAL DEBT (C)	60,055,815	52,991,419
LESS: SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT	312,715	375,000
LONG-TERM DEBT, NET OF CURRENT PORTION	Ps. 59,743,100	Ps. 52,616,419
FINANCE LEASE OBLIGATIONS:		
SATELLITE TRANSPONDER LEASE OBLIGATION	Ps. 4,077,561	Ps. 4,132,365
OTHER	841,686	838,785
TOTAL FINANCE LEASE OBLIGATIONS	4,919,247	4,971,150
LESS: CURRENT PORTION	424,698	439,257

FINANCE LEASE OBLIGATIONS, NET OF CURRENT PORTION

Ps.4,494,549 Ps.4,531,893

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

ON APRIL 8, 2014, THE COMPANY ANNOUNCED THAT IT SUCCESSFULLY PRICED LOCAL BONDS ("CERTIFICADOS BURSÁTILES") FOR A PRINCIPAL AMOUNT OF PS.6,000,000 ("THE BONDS") DUE 2021 WITH AN INTEREST RATE OF 0.35% PLUS THE 28-DAY INTERBANK EQUILIBRIUM INTEREST RATE. THE COMPANY INTENDS TO USE THE NET PROCEEDS OF THE OFFERING OF THE BONDS FOR GENERAL CORPORATE PURPOSES AND WORKING CAPITAL.

4. CONTINGENCIES:

THERE ARE SEVERAL LEGAL ACTIONS AND CLAIMS PENDING AGAINST THE GROUP WHICH ARE FILED IN THE ORDINARY COURSE OF BUSINESS. IN THE OPINION OF THE COMPANY'S MANAGEMENT, NONE OF THESE ACTIONS AND CLAIMS IS EXPECTED TO HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S FINANCIAL STATEMENTS AS A WHOLE; HOWEVER, THE COMPANY'S MANAGEMENT IS UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS AND CLAIMS.

5. EQUITY:

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

	2013	2012
NOMINAL CAPITAL STOCK	PS.2,494,410	PS.2,494,410
CUMULATIVE INFLATION ADJUSTMENT (A)	2,483,716	2,483,716
TOTAL CAPITAL STOCK	PS.4,978,126	PS.4,978,126
ADDITIONAL PAID-IN CAPITAL	15,889,819	15,889,819
RETAINED EARNINGS	49,149,607	42,312,762
ACCUMULATED OTHER COMPREHENSIVE INCOME, NET	3,394,051	1,805,884
SHARES REPURCHASED	(12,848,448)	(13,103,223)
NET INCOME FOR THE YEAR	7,748,279	8,760,637
EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY	PS.68,311,434	PS.60,644,005

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

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

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

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

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

ISSUED	REPURCHASED AND HELD BY	OUTSTANDING
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A COMPANY'S
TRUST

SERIES "A" SHARES	123,273,961,425	9,076,446,560	114,197,514,865
SERIES "B" SHARES	58,982,873,976	6,062,442,061	52,920,431,915
SERIES "D" SHARES	90,086,525,865	5,894,987,859	84,191,538,006
SERIES "L" SHARES	90,086,525,865	5,894,987,859	84,191,538,006
	362,429,887,131	26,928,864,339	335,501,022,792

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

	SERIES "A", "B", "D", AND "L" SHARES			
	IN THE FORM OF CPOS	NOT IN THE FORM OF CPOS	TOTAL	NET COST PS. -
REPURCHASE PROGRAM (1)	-	-	-	
HELD BY A COMPANY TRUST (2)	19,706,102,091	7,222,762,248	26,928,864,339	11,150,625
ADVANCES FOR ACQUISITION OF SHARES (3)	-	-	-	1,697,823
	19,706,102,091	7,222,762,248	26,928,864,339	PS. 12,848,448

- (1) DURING THE YEAR ENDED DECEMBER 31, 2013 THE COMPANY DID NOT REPURCHASE ANY SHARES IN THE FORM OF CPOS. IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY IS RECOGNIZED AS A CHARGE TO EQUITY ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY, AND ANY CANCELLATION OF SHARES REPURCHASED IS RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.
- (2) IN JANUARY 2013, THE COMPANY RELEASED 320,443,695 SHARES IN THE FORM OF 2,738,835 CPOS, IN THE AMOUNT OF PS.34,920, IN CONNECTION WITH THE STOCK PURCHASE PLAN. ADDITIONALLY, DURING THE YEAR ENDED DECEMBER 31, 2013, THE LONG-TERM RETENTION PLAN ACQUIRED 1,555,582,509 SHARES OF THE COMPANY, IN THE FORM OF 13,295,577 CPOS, IN THE AMOUNT OF PS.860,272 AND RELEASED 2,459,691,702 SHARES IN THE FORM OF 21,023,006 CPOS, AND 378,529,398 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.601,181 FOR THE YEAR ENDED DECEMBER 31, 2013, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE.

6. FINANCE INCOME (EXPENSE), NET:

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

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

(1) OTHER FINANCE INCOME OR EXPENSE, NET, INCLUDED IN 2013 AND 2012 A GAIN IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES ISSUED BY BMP IN THE AMOUNT OF PS.4,988,479 AND PS.901,623, RESPECTIVELY. IN 2012, IT INCLUDED A NON-CASH CHARGE IN THE AMOUNT OF PS.933,000 RELATED TO THE RECLASSIFICATION OF A CUMULATIVE CHANGE IN FAIR VALUE OF AN EQUITY FINANCIAL INSTRUMENT, WHICH WAS RECOGNIZED IN OTHER COMPREHENSIVE INCOME, NET, IN CONNECTION WITH THE GROUP'S CONVERSION OF DEBENTURES ISSUED BY GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. ("GSF") THE PARENT COMPANY OF IUSACELL, S.A. DE C.V. ("IUSACELL"), INTO SHARES OF COMMON STOCK OF GSF. IN 2013 AND 2012, THIS LINE ITEM ALSO INCLUDED THE GAIN OR LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS.

(2) IN THE YEAR ENDED DECEMBER 31, 2013, THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENTS IN FINANCIAL INSTRUMENTS ISSUED BY ARES AND BMP IN THE AMOUNT OF PS.358,927. IN THE YEAR ENDED DECEMBER 31, 2012, THIS LINE ITEM INCLUDED INTEREST INCOME FROM THE GROUP'S INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY BMP AND GSF IN THE AGGREGATE AMOUNT OF PS.411,152. THE DEBENTURES ISSUED BY GSF WERE CONVERTED BY THE GROUP INTO SHARES OF CAPITAL STOCK OF GSF IN JUNE 2012.

7. DEFERRED TAXES:

IN THE LAST QUARTER OF 2013 THE MEXICAN CONGRESS APPROVED A NEW TAX REFORM (THE "2014 TAX REFORM"), WHICH BECAME EFFECTIVE AS OF JANUARY 1ST, 2014. AMONG THE TAX REFORMS APPROVED BY THE MEXICAN CONGRESS, ONE OF THE MOST RELEVANT CHANGES IS THE ELIMINATION OF THE CONSOLIDATION REGIME. THROUGH DECEMBER 31, 2013, THE COMPANY WAS ALLOWED TO CONSOLIDATE, FOR INCOME TAX PURPOSES, INCOME OR LOSS OF ITS MEXICAN SUBSIDIARIES UP TO 100% OF ITS SHARE OWNERSHIP IN SUCH SUBSIDIARIES.

AS A RESULT OF THIS CHANGE, THE COMPANY (I) ACCOUNTED FOR AN ADDITIONAL INCOME TAX LIABILITY AS OF DECEMBER 31, 2013 FOR THE EFFECTS OF ELIMINATING THE INCOME TAX CONSOLIDATION AS OF THAT DATE IN THE AGGREGATE AMOUNT OF PS.6,813,595; (II) RECOGNIZED A BENEFIT FROM TAX LOSS CARRYFORWARDS OF THE MEXICAN COMPANIES IN THE GROUP AS OF DECEMBER 31, 2013 IN THE AGGREGATE AMOUNT OF PS.7,936,044; AND (III) ADJUSTED THE CARRYING AMOUNT OF DEFERRED INCOME TAXES FROM TEMPORARY DIFFERENCES BY RECOGNIZING SUCH DIFFERENCES ON A SEPARATE COMPANY BASIS AND USING THE ENACTED CORPORATE INCOME TAX RATE AS OF DECEMBER 31, 2013.

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

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

	2013	2012
ASSETS:		
ACCRUED LIABILITIES	Ps. 1,455,444	Ps. 1,655,731
ALLOWANCE FOR DOUBTFUL ACCOUNTS	753,090	612,003
CUSTOMER ADVANCES	2,480,552	2,294,882
INTANGIBLE ASSETS AND TRANSMISSION RIGHTS	755,985	-
LIABILITIES:		
INVESTMENTS	(1,147,683)	(647,368)
PROPERTY, PLANT AND EQUIPMENT, NET	(1,727,736)	(2,166,293)
DERIVATIVE FINANCIAL INSTRUMENTS	(366,225)	(559,086)
INTANGIBLE ASSETS AND TRANSMISSION RIGHTS	-	(816,104)
PREPAID EXPENSES AND OTHER ITEMS	(542,435)	(106,050)
DEFERRED INCOME TAX OF MEXICAN COMPANIES	1,660,992	267,715
DEFERRED INCOME TAX OF FOREIGN SUBSIDIARIES	165,832	169,047
ASSETS TAX	845,910	903,484
FLATE RATE BUSINESS TAX	-	(239,515)
TAX LOSS CARRYFORWARDS	7,936,044	-
DEFERRED INCOME TAX ASSET, NET	Ps. 10,608,778	Ps. 1,100,731

THE EFFECTS OF INCOME TAX PAYABLE AS OF DECEMBER 31, 2013 AND 2012, IN CONNECTION WITH THE 2010 MEXICAN TAX REFORM, ARE AS FOLLOWS:

	2013	2012
TAX LOSSES OF SUBSIDIARIES, NET	Ps. 350,197	Ps. 431,872
DIVIDENDS DISTRIBUTED AMONG THE GROUP'S ENTITIES	81,029	-
	431,226	431,872
LESS: CURRENT PORTION	260,285	