

GRUPO TELEVISIA, S.A.B.  
Form 6-K  
February 29, 2016

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

FORM 6-K

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

For the month of February, 2016

GRUPO TELEVISIA, S.A.B.

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(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

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## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 04 YEAR: 2015

GRUPO TELEVISA, S.A.B.

## STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2015 AND DECEMBER 31, 2014

(THOUSANDS OF MEXICAN PESOS)

|                |
|----------------|
| CONSOLIDATED   |
| Final Printing |

| REF      | ACCOUNT / SUBACCOUNT                         | CURRENT<br>YEAR<br><br>AMOUNT | END OF<br>PREVIOUS<br>YEAR<br><br>AMOUNT |
|----------|----------------------------------------------|-------------------------------|------------------------------------------|
| 10000000 | TOTAL ASSETS                                 | 281,473,754                   | 235,551,941                              |
| 11000000 | CURRENT ASSETS                               | 89,938,076                    | 79,802,176                               |
| 11010000 | CASH AND CASH EQUIVALENTS                    | 49,397,126                    | 29,729,350                               |
| 11020000 | SHORT-TERM INVESTMENTS                       | 5,330,448                     | 4,788,585                                |
| 11020010 | FINANCIAL INSTRUMENTS AVAILABLE FOR SALE     | 0                             | 0                                        |
| 11020020 | FINANCIAL INSTRUMENTS FOR NEGOTIATION        | 0                             | 0                                        |
| 11020030 | FINANCIAL INSTRUMENTS HELD TO MATURITY       | 5,330,448                     | 4,788,585                                |
| 11030000 | CUSTOMER (NET)                               | 21,702,128                    | 21,087,163                               |
| 11030010 | CUSTOMER                                     | 25,381,633                    | 24,115,607                               |
| 11030020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS              | -3,679,505                    | -3,028,444                               |
| 11040000 | OTHER ACCOUNTS RECEIVABLE (NET)              | 4,394,456                     | 3,627,944                                |
| 11040010 | OTHER ACCOUNTS RECEIVABLE                    | 4,640,463                     | 3,807,705                                |
| 11040020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS              | -246,007                      | -179,761                                 |
| 11050000 | INVENTORIES                                  | 1,628,276                     | 3,336,667                                |
| 11051000 | BIOLOGICAL ASSETS CURRENT                    | 0                             | 0                                        |
| 11060000 | OTHER CURRENT ASSETS                         | 7,485,642                     | 17,232,467                               |
| 11060010 | ADVANCE PAYMENTS                             | 1,448,627                     | 1,403,526                                |
| 11060020 | DERIVATIVE FINANCIAL INSTRUMENTS             | 0                             | 2,894                                    |
| 11060030 | ASSETS AVAILABLE FOR SALE                    | 0                             | 10,583,852                               |
| 11060050 | RIGHTS AND LICENSING                         | 0                             | 0                                        |
| 11060060 | OTHER                                        | 6,037,015                     | 5,242,195                                |
| 12000000 | NON-CURRENT ASSETS                           | 191,535,678                   | 155,749,765                              |
| 12010000 | ACCOUNTS RECEIVABLE (NET)                    | 0                             | 8,000                                    |
| 12020000 | INVESTMENTS                                  | 50,353,375                    | 39,742,319                               |
| 12020010 | INVESTMENTS IN ASSOCIATES AND JOINT VENTURES | 9,271,901                     | 5,032,447                                |
| 12020020 | HELD-TO-MATURITY DEBT SECURITIES             | 134,034                       | 461,047                                  |
| 12020030 | OTHER AVAILABLE- FOR- SALE INVESTMENTS       | 40,915,820                    | 34,217,140                               |
| 12020040 | OTHER                                        | 31,620                        | 31,685                                   |
| 12030000 | PROPERTY, PLANT AND EQUIPMENT (NET)          | 76,089,277                    | 62,009,508                               |
| 12030010 | BUILDINGS                                    | 15,793,905                    | 15,073,870                               |
| 12030020 | MACHINERY AND INDUSTRIAL EQUIPMENT           | 108,023,203                   | 87,791,190                               |
| 12030030 | OTHER EQUIPMENT                              | 10,240,540                    | 8,924,050                                |
| 12030040 | ACCUMULATED DEPRECIATION                     | -67,907,362                   | -57,539,568                              |
| 12030050 | CONSTRUCTION IN PROGRESS                     | 9,938,991                     | 7,759,966                                |
| 12040000 | INVESTMENT PROPERTIES                        | 0                             | 0                                        |

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|          |                                                              |             |             |
|----------|--------------------------------------------------------------|-------------|-------------|
| 12050000 | NON-CURRENT BIOLOGICAL ASSETS                                | 0           | 0           |
| 12060000 | INTANGIBLE ASSETS (NET)                                      | 38,106,325  | 28,778,414  |
| 12060010 | GOODWILL                                                     | 14,112,626  | 9,322,773   |
| 12060020 | TRADEMARKS                                                   | 2,522,959   | 2,501,227   |
| 12060030 | RIGHTS AND LICENSING                                         | 1,877,769   | 1,998,695   |
| 12060031 | CONCESSIONS                                                  | 15,719,572  | 11,345,717  |
| 12060040 | OTHER                                                        | 3,873,399   | 3,610,002   |
| 12070000 | DEFERRED TAX ASSETS                                          | 17,665,086  | 16,080,292  |
| 12080000 | OTHER NON-CURRENT ASSETS                                     | 9,321,615   | 9,131,232   |
| 12080001 | ADVANCE PAYMENTS                                             | 0           | 0           |
| 12080010 | DERIVATIVE FINANCIAL INSTRUMENTS                             | 0           | 0           |
| 12080020 | EMPLOYEE BENEFITS                                            | 0           | 0           |
| 12080021 | ASSETS AVAILABLE FOR SALE                                    | 0           | 0           |
| 12080040 | DEFERRED ASSETS (NET)                                        | 0           | 0           |
| 12080050 | OTHER                                                        | 9,321,615   | 9,131,232   |
| 20000000 | TOTAL LIABILITIES                                            | 181,951,977 | 147,636,860 |
| 21000000 | CURRENT LIABILITIES                                          | 48,978,050  | 44,370,122  |
| 21010000 | BANK LOANS                                                   | 2,979,847   | 337,148     |
| 21020000 | STOCK MARKET LOANS                                           | 0           | 0           |
| 21030000 | OTHER INTEREST BEARING LIABILITIES                           | 511,556     | 502,166     |
| 21040000 | SUPPLIERS                                                    | 17,361,484  | 17,142,044  |
| 21050000 | TAXES PAYABLE                                                | 2,878,836   | 2,497,697   |
| 21050010 | INCOME TAXES PAYABLE                                         | 1,632,795   | 1,389,321   |
| 21050020 | OTHER TAXES PAYABLE                                          | 1,246,041   | 1,108,376   |
| 21060000 | OTHER CURRENT LIABILITIES                                    | 25,246,327  | 23,891,067  |
| 21060010 | INTEREST PAYABLE                                             | 1,184,221   | 974,904     |
| 21060020 | DERIVATIVE FINANCIAL INSTRUMENTS                             | 1,402       | 0           |
| 21060030 | DEFERRED INCOME                                              | 20,470,380  | 20,150,744  |
| 21060050 | EMPLOYEE BENEFITS                                            | 1,034,446   | 1,005,255   |
| 21060060 | PROVISIONS                                                   | 570,772     | 245,962     |
| 21060061 | LIABILITIES RELATED TO CURRENT AVAILABLE FOR SALE ASSETS     | 0           | 0           |
| 21060080 | OTHER                                                        | 1,985,106   | 1,514,202   |
| 22000000 | NON-CURRENT LIABILITIES                                      | 132,973,927 | 103,266,738 |
| 22010000 | BANK LOANS                                                   | 4,501,843   | 10,633,627  |
| 22020000 | STOCK MARKET LOANS                                           | 102,928,921 | 70,026,876  |
| 22030000 | OTHER INTEREST BEARING LIABILITIES                           | 5,293,559   | 4,807,379   |
| 22040000 | DEFERRED TAX LIABILITIES                                     | 10,000,048  | 7,763,024   |
| 22050000 | OTHER NON-CURRENT LIABILITIES                                | 10,249,556  | 10,035,832  |
| 22050010 | DERIVATIVE FINANCIAL INSTRUMENTS                             | 225,660     | 335,102     |
| 22050020 | DEFERRED INCOME                                              | 514,531     | 284,000     |
| 22050040 | EMPLOYEE BENEFITS                                            | 407,179     | 287,159     |
| 22050050 | PROVISIONS                                                   | 52,884      | 54,462      |
| 22050051 | LIABILITIES RELATED TO NON-CURRENT AVAILABLE FOR SALE ASSETS | 0           | 0           |
| 22050070 | OTHER                                                        | 9,049,302   | 9,075,109   |
| 30000000 | STOCKHOLDERS' EQUITY                                         | 99,521,777  | 87,915,081  |
| 30010000 | CONTROLLING INTEREST                                         | 87,382,935  | 76,804,977  |
| 30030000 | SOCIAL CAPITAL                                               | 4,978,126   | 4,978,126   |
| 30040000 | SHARES REPURCHASED                                           | -11,882,248 | -12,647,475 |
| 30050000 | PREMIUM ON ISSUANCE OF SHARES                                | 15,889,819  | 15,889,819  |

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|          |                                                                              |            |            |
|----------|------------------------------------------------------------------------------|------------|------------|
| 30060000 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES                                   | 0          | 0          |
| 30070000 | OTHER CAPITAL CONTRIBUTED                                                    | 0          | 0          |
| 30080000 | RETAINED EARNINGS (ACCUMULATED LOSSES)                                       | 73,139,684 | 62,905,444 |
| 30080010 | LEGAL RESERVE                                                                | 2,139,007  | 2,139,007  |
| 30080020 | OTHER RESERVES                                                               | 0          | 0          |
| 30080030 | RETAINED EARNINGS                                                            | 63,148,332 | 58,845,619 |
| 30080040 | NET INCOME FOR THE YEAR                                                      | 10,899,135 | 5,386,905  |
| 30080050 | OTHER                                                                        | -3,046,790 | -3,466,087 |
| 30090000 | OTHER ACCUMULATED COMPREHENSIVE RESULTS (NET OF TAX)                         | 5,257,554  | 5,679,063  |
| 30090010 | EARNINGS PER PROPERTY REASSESSMENT                                           | 0          | 0          |
| 30090020 | ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS                              | -126,845   | 35,422     |
| 30090030 | RESULT FOR FOREIGN CURRENCY CONVERSION                                       | 972,154    | 348,429    |
| 30090040 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS              | 1,942,053  | 1,998,313  |
| 30090050 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS                 | -153,264   | -171,351   |
| 30090060 | CHANGES IN FAIR VALUE OF OTHER ASSETS                                        | 2,312,227  | 3,176,726  |
| 30090070 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 311,229    | 291,524    |
| 30090080 | OTHER COMPREHENSIVE RESULT                                                   | 0          | 0          |
| 30020000 | NON-CONTROLLING INTEREST                                                     | 12,138,842 | 11,110,104 |

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DATA INFORMATION  
AS OF DECEMBER 31, 2015 AND DECEMBER 31, 2014  
(THOUSANDS OF MEXICAN PESOS)

| REF      | CONCEPTS                                         | CURRENT<br>YEAR<br>AMOUNT | CONSOLIDATED<br>Final Printing<br>END OF PREVIOUS<br>YEAR<br>AMOUNT |
|----------|--------------------------------------------------|---------------------------|---------------------------------------------------------------------|
| 91000010 | FOREIGN CURRENCY LIABILITIES SHORT-TERM          | 7,121,880                 | 8,809,573                                                           |
| 91000020 | FOREIGN CURRENCY LIABILITIES LONG-TERM           | 77,625,963                | 49,578,152                                                          |
| 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                  | 6,116,095                 | 2,107,375                                                           |
| 91000060 | NUMBER OF EXECUTIVES (*)                         | 77                        | 70                                                                  |
| 91000070 | NUMBER OF EMPLOYEES (*)                          | 43,887                    | 39,545                                                              |
| 91000080 | NUMBER OF WORKERS (*)                            | 0                         | 0                                                                   |
| 91000090 | NUMBER OF OUTSTANDING SHARES (*)                 | 338,468,382,759           | 338,056,218,201                                                     |
| 91000100 | NUMBER OF REPURCHASED SHARES (*)                 | 23,961,504,372            | 24,373,668,930                                                      |
| 91000110 | RESTRICTED CASH <sup>(1)</sup>                   | 0                         | 0                                                                   |
| 91000120 | DEBT OF NON-CONSOLIDATED COMPANIES<br>GUARANTEED | 0                         | 0                                                                   |

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

(\*) DATA IN UNITS

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STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2015 AND 2014  
(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                                          | CURRENT YEAR |            | PREVIOUS YEAR |            |
|----------|---------------------------------------------------------------|--------------|------------|---------------|------------|
|          |                                                               | CUMULATIVE   | QUARTER    | CUMULATIVE    | QUARTER    |
| 40010000 | NET INCOME                                                    | 88,051,829   | 24,951,128 | 80,118,352    | 24,020,205 |
| 40010010 | SERVICES                                                      | 67,452,100   | 19,444,320 | 61,764,168    | 19,152,459 |
| 40010020 | SALE OF GOODS                                                 | 2,415,371    | 706,514    | 2,204,680     | 604,251    |
| 40010030 | INTEREST                                                      | 0            | 0          | 0             | 0          |
| 40010040 | ROYALTIES                                                     | 7,097,435    | 1,942,197  | 6,058,932     | 1,631,619  |
| 40010050 | DIVIDENDS                                                     | 0            | 0          | 0             | 0          |
| 40010060 | LEASE                                                         | 11,086,923   | 2,858,097  | 10,090,572    | 2,631,876  |
| 40010061 | CONSTRUCTION                                                  | 0            | 0          | 0             | 0          |
| 40010070 | OTHER                                                         | 0            | 0          | 0             | 0          |
| 40020000 | COST OF SALES                                                 | 47,226,544   | 13,329,830 | 42,908,647    | 12,663,069 |
| 40021000 | GROSS PROFIT (LOSS)                                           | 40,825,285   | 11,621,298 | 37,209,705    | 11,357,136 |
| 40030000 | GENERAL EXPENSES                                              | 21,751,683   | 6,155,597  | 17,971,608    | 5,288,565  |
| 40040000 | INCOME (LOSS) BEFORE OTHER INCOME AND EXPENSES, NET           | 19,073,602   | 5,465,701  | 19,238,097    | 6,068,571  |
| 40050000 | OTHER INCOME AND (EXPENSE), NET                               | -328,477     | -363,435   | -5,281,690    | -521,852   |
| 40060000 | OPERATING INCOME (LOSS)                                       | 18,745,125   | 5,102,266  | 13,956,407    | 5,546,719  |
| 40070000 | FINANCE INCOME                                                | 8,542,542    | 261,867    | 2,613,705     | 983,005    |
| 40070010 | INTEREST INCOME                                               | 1,027,758    | 261,567    | 1,327,691     | 435,747    |
| 40070020 | FOREIGN EXCHANGE GAIN, NET                                    | 0            | 0          | 0             | 0          |
| 40070030 | DERIVATIVES GAIN, NET                                         | 116,464      | 0          | 515,073       | 547,258    |
| 40070040 | EARNINGS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS  | 5,262,577    | 300        | 770,941       | 0          |
| 40070050 | OTHER                                                         | 2,135,743    | 0          | 0             | 0          |
| 40080000 | FINANCE EXPENSE                                               | 8,665,398    | 2,208,849  | 6,942,630     | 2,519,746  |
| 40080010 | INTEREST EXPENSE                                              | 6,239,387    | 1,673,878  | 5,551,461     | 1,494,565  |
| 40080020 | FOREIGN EXCHANGE LOSS, NET                                    | 2,426,011    | 458,381    | 1,391,169     | 1,025,181  |
| 40080030 | DERIVATIVES LOSS, NET                                         | 0            | 76,590     | 0             | 0          |
| 40080050 | LOSS FROM CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS      | 0            | 0          | 0             | 0          |
| 40080060 | OTHER                                                         | 0            | 0          | 0             | 0          |
| 40090000 | FINANCE INCOME (EXPENSE) NET                                  | -122,856     | -1,946,982 | -4,328,925    | -1,536,741 |
| 40100000 | PARTICIPATION IN THE RESULTS OF ASSOCIATES AND JOINT VENTURES | 35,399       | 303,636    | 13,173        | -34,366    |
| 40110000 | INCOME (LOSS) BEFORE INCOME TAXES                             | 18,657,668   | 3,458,920  | 9,640,655     | 3,975,612  |
| 40120000 | INCOME TAXES                                                  | 6,332,218    | 1,471,752  | 2,980,883     | 1,313,995  |
| 40120010 | INCOME TAX, CURRENT                                           | 7,380,430    | 1,600,370  | 5,043,053     | 1,928,123  |
| 40120020 | INCOME TAX, DEFERRED                                          | -1,048,212   | -128,618   | -2,062,170    | -614,128   |
| 40130000 | INCOME (LOSS) FROM CONTINUING OPERATIONS                      | 12,325,450   | 1,987,168  | 6,659,772     | 2,661,617  |

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|          |                                                            |            |           |           |           |
|----------|------------------------------------------------------------|------------|-----------|-----------|-----------|
| 40140000 | INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET            | 0          | 0         | 0         | 0         |
| 40150000 | NET INCOME (LOSS)                                          | 12,325,450 | 1,987,168 | 6,659,772 | 2,661,617 |
| 40160000 | NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 1,426,315  | 415,963   | 1,272,867 | 157,363   |
| 40170000 | NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST     | 10,899,135 | 1,571,205 | 5,386,905 | 2,504,254 |
| 40180000 | NET INCOME (LOSS) PER BASIC SHARE                          | 3.77       | 0.54      | 1.87      | 0.87      |
| 40190000 | NET INCOME (LOSS) PER DILUTED SHARE                        | 3.52       | 0.51      | 1.74      | 0.81      |

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STATEMENTS OF COMPREHENSIVE INCOME  
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)  
FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2015 AND 2014  
(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                                                                    | CURRENT YEAR |           | PREVIOUS YEAR |           |
|----------|-----------------------------------------------------------------------------------------|--------------|-----------|---------------|-----------|
|          |                                                                                         | CUMULATIVE   | QUARTER   | CUMULATIVE    | QUARTER   |
| 40200000 | NET INCOME (LOSS)                                                                       | 12,325,450   | 1,987,168 | 6,659,772     | 2,661,617 |
|          | ITEMS NOT TO BE RECLASSIFIED INTO RESULTS                                               |              |           |               |           |
| 40210000 | EARNINGS PER PROPERTY REASSESSMENT                                                      | 0            | 0         | 0             | 0         |
| 40220000 | ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS                                         | -166,044     | -166,044  | -27,811       | -27,811   |
| 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                                                  | 705,474      | 171,358   | 340,906       | 339,870   |
| 40240000 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS                         | -56,260      | -588      | 835,191       | -258,997  |
| 40250000 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS                            | 18,087       | 20,590    | -30,407       | -9,855    |
| 40260000 | CHANGES IN FAIR VALUE OF OTHER ASSETS                                                   | -864,499     | 2,241,151 | 1,178,760     | 482,220   |
| 40270000 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES            | 19,705       | 17,313    | 25,664        | 20,660    |
| 40280000 | OTHER COMPREHENSIVE INCOME                                                              | 0            | 0         | 0             | 0         |
| 40290000 | TOTAL OTHER COMPREHENSIVE INCOME                                                        | -343,537     | 2,283,780 | 2,322,303     | 546,087   |
| 40300000 | COMPREHENSIVE INCOME (LOSS)                                                             | 11,981,913   | 4,270,948 | 8,982,075     | 3,207,704 |
| 40320000 | COMPREHENSIVE (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTEREST                           | 1,504,287    | 424,565   | 1,310,158     | 205,500   |
| 40310000 | COMPREHENSIVE (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST                               | 10,477,626   | 3,846,383 | 7,671,917     | 3,002,204 |



STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION  
 FOR THE TWELVE AND THREE MONTHS ENDED DECEMBER 31, 2015 AND 2014  
 (THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                    | CURRENT YEAR |           | PREVIOUS YEAR |           |
|----------|-----------------------------------------|--------------|-----------|---------------|-----------|
|          |                                         | CUMULATIVE   | QUARTER   | CUMULATIVE    | QUARTER   |
| 92000010 | OPERATING DEPRECIATION AND AMORTIZATION | 14,660,929   | 3,921,106 | 11,563,085    | 3,381,788 |

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STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION (TWELVE MONTHS)  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015 AND 2014  
 (THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                         | YEAR       |            |
|----------|----------------------------------------------|------------|------------|
|          |                                              | CURRENT    | PREVIOUS   |
| 92000030 | NET INCOME (**)                              | 88,051,829 | 80,118,352 |
| 92000040 | OPERATING INCOME (LOSS) (**)                 | 18,745,125 | 13,956,407 |
| 92000060 | NET INCOME (LOSS) (**)                       | 12,325,450 | 6,659,772  |
| 92000050 | CONTROLLING INTEREST NET INCOME (LOSS) (**)  | 10,899,135 | 5,386,905  |
| 92000070 | OPERATING DEPRECIATION AND AMORTIZATION (**) | 14,660,929 | 11,563,085 |

(\*\*) INFORMATION FOR THE LAST TWELVE MONTHS

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STATEMENTS OF CASH FLOWS (INDIRECT METHOD)  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015 AND 2014  
 (THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF                         | ACCOUNT / SUBACCOUNT                                                     | CURRENT<br>YEAR<br>AMOUNT | PREVIOUS<br>YEAR<br>AMOUNT |
|-----------------------------|--------------------------------------------------------------------------|---------------------------|----------------------------|
| <b>OPERATING ACTIVITIES</b> |                                                                          |                           |                            |
| 50010000                    | INCOME (LOSS) BEFORE INCOME TAXES                                        | 18,657,668                | 9,640,655                  |
| 50020000                    | + (-) ITEMS NOT REQUIRING CASH                                           | 1,683,275                 | 1,198,465                  |
| 50020010                    | + ESTIMATES FOR THE PERIOD                                               | 1,644,904                 | 1,040,954                  |
| 50020020                    | + PROVISIONS FOR THE PERIOD                                              | 0                         | 0                          |
| 50020030                    | + (-) OTHER UNREALIZED ITEMS                                             | 38,371                    | 157,511                    |
| 50030000                    | + (-) ITEMS RELATED TO INVESTING ACTIVITIES                              | 8,440,647                 | 13,108,401                 |
| 50030010                    | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD                           | 14,660,929                | 11,563,085                 |
| 50030020                    | (-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT              | 688,706                   | 715,786                    |
| 50030030                    | + (-) LOSS (REVERSION) IMPAIRMENT                                        | 131,065                   | 253,279                    |
| 50030040                    | (-) + EQUITY IN RESULTS OF AFFILIATES AND JOINT VENTURES                 | (35,399)                  | (13,173)                   |
| 50030050                    | (-) DIVIDENDS RECEIVED                                                   | 0                         | 0                          |
| 50030060                    | (-) INTEREST INCOME                                                      | (678,912)                 | (417,777)                  |
| 50030070                    | (-) FOREIGN EXCHANGE FLUCTUATION                                         | (4,359,325)               | (3,374,483)                |
| 50030080                    | (-) + OTHER ITEMS                                                        | (1,966,417)               | 4,381,684                  |
| 50040000                    | + (-) ITEMS RELATED TO FINANCING ACTIVITIES                              | 10,811,445                | 10,618,223                 |
| 50040010                    | (+) ACCRUED INTEREST                                                     | 6,239,387                 | 5,551,461                  |
| 50040020                    | (+) FOREIGN EXCHANGE FLUCTUATION                                         | 8,392,196                 | 5,507,988                  |
| 50040030                    | (+) FINANCIAL OPERATIONS OF DERIVATIVES                                  | (5,319,803)               | (1,286,014)                |
| 50040040                    | + (-) OTHER ITEMS                                                        | 1,499,665                 | 844,788                    |
| 50050000                    | CASH FLOW BEFORE INCOME TAX                                              | 39,593,035                | 34,565,744                 |
| 50060000                    | CASH FLOWS PROVIDED OR USED IN OPERATION                                 | (8,307,459)               | (6,102,805)                |
| 50060010                    | + (-) DECREASE (INCREASE) IN CUSTOMERS                                   | (2,120,569)               | (1,213,774)                |
| 50060020                    | + (-) DECREASE (INCREASE) IN INVENTORIES                                 | 1,169,751                 | (1,244,721)                |
| 50060030                    | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS | (349,801)                 | (224,752)                  |
| 50060040                    | + (-) INCREASE (DECREASE) IN SUPPLIERS                                   | 63,873                    | 4,795,769                  |
| 50060050                    | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES                           | 752,946                   | (4,097,970)                |
| 50060060                    | + (-) INCOME TAXES PAID OR RETURNED                                      | (7,823,659)               | (4,117,357)                |
| 50070000                    | NET CASH FLOWS FROM OPERATING ACTIVITIES                                 | 31,285,576                | 28,462,939                 |
| <b>INVESTING ACTIVITIES</b> |                                                                          |                           |                            |
| 50080000                    | NET CASH FLOWS FROM INVESTING ACTIVITIES                                 | (23,781,560)              | (22,739,509)               |
| 50080010                    | (-) PERMANENT INVESTMENTS IN SHARES                                      | (450,460)                 | 0                          |
| 50080020                    | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES                          | 76,335                    | 0                          |
| 50080030                    | (-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT                          | (25,524,145)              | (17,004,358)               |
| 50080040                    | + SALE OF PROPERTY, PLANT AND EQUIPMENT                                  | 107,215                   | 480,601                    |
| 50080050                    | (-) TEMPORARY INVESTMENTS                                                | (89,552)                  | (447,117)                  |
| 50080060                    | + DISPOSITION OF TEMPORARY INVESTMENTS                                   | 378,499                   | 513,134                    |
| 50080070                    | (-) INVESTMENT IN INTANGIBLE ASSETS                                      | (1,095,464)               | (794,476)                  |

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|                      |                                                                     |             |             |
|----------------------|---------------------------------------------------------------------|-------------|-------------|
| 50080080             | + DISPOSITION OF INTANGIBLE ASSETS                                  | 0           | 0           |
| 50080090             | (-) BUSINESS ACQUISITIONS                                           | 0           | 0           |
| 50080100             | + BUSINESS DISPOSITIONS                                             | 10,335,813  | 0           |
| 50080110             | + DIVIDEND RECEIVED                                                 | 0           | 0           |
| 50080120             | + INTEREST RECEIVED                                                 | 0           | 0           |
| 50080130             | + (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO<br>THIRD PARTIES | 0           | 0           |
| 50080140             | + (-) OTHER ITEMS                                                   | (7,519,801) | (5,487,293) |
| FINANCING ACTIVITIES |                                                                     |             |             |
| 50090000             | NET CASH FLOWS FROM FINANCING ACTIVITIES                            | 12,032,925  | 7,230,849   |
| 50090010             | + BANK FINANCING                                                    | 2,487,936   | 2,078,433   |
| 50090020             | + STOCK MARKET FINANCING                                            | 24,609,131  | 18,388,714  |
| 50090030             | + OTHER FINANCING                                                   | 0           | 0           |
| 50090040             | (-) BANK FINANCING AMORTIZATION                                     | (6,788,941) | (6,836,043) |
| 50090050             | (-) STOCK MARKET FINANCING AMORTIZATION                             | 0           | 0           |
| 50090060             | (-) OTHER FINANCING AMORTIZATION                                    | (405,151)   | (446,944)   |
| 50090070             | + (-) INCREASE (DECREASE) IN CAPITAL STOCK                          | 0           | 0           |
| 50090080             | (-) DIVIDENDS PAID                                                  | (1,084,192) | 0           |
| 50090090             | + PREMIUM ON ISSUANCE OF SHARES                                     | 0           | 0           |
| 50090100             | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES                        | 0           | 0           |
| 50090110             | (-) INTEREST EXPENSE                                                | (5,938,679) | (5,200,696) |
| 50090120             | (-) REPURCHASE OF SHARES                                            | (733,831)   | (1,064,602) |
| 50090130             | + (-) OTHER ITEMS                                                   | (113,348)   | 311,987     |
| 50100000             | NET (DECREASE) INCREASE IN CASH AND CASH<br>EQUIVALENTS             | 19,536,941  | 12,954,279  |
| 50110000             | CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS                   | 130,835     | 83,038      |
| 50120000             | CASH AND CASH EQUIVALENTS AT BEGINING OF PERIOD                     | 29,729,350  | 16,692,033  |
| 50130000             | CASH AND CASH EQUIVALENTS AT END OF PERIOD                          | 49,397,126  | 29,729,350  |

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

CONSOLIDATED

Final Printing

| CONCEPTS                      | CAPITALSHARES<br>STOCK | REPURCHASED | ADDITIONAL<br>PAID-IN<br>CAPITAL | CONTRIBUTIONS<br>FOR FUTURE<br>CAPITAL<br>INCREASES | OTHER<br>CAPITAL<br>CONTRIBUTED | RETAINED EARNINGS<br>ACCUMULATED<br>RESERVES | RETAINED EARNINGS<br>ACCUMULATED<br>RESERVES<br>(ACCUMULATED<br>LOSSES) |
|-------------------------------|------------------------|-------------|----------------------------------|-----------------------------------------------------|---------------------------------|----------------------------------------------|-------------------------------------------------------------------------|
| BALANCE AT<br>JANUARY 1, 2014 | 4,978,126              | -12,848,448 | 15,889,819                       | 0                                                   | 0                               | 2,139,007                                    | 54,750                                                                  |
| RETROSPECTIVE<br>ADJUSTMENT   | 0                      | 0           | 0                                | 0                                                   | 0                               | 0                                            | 0                                                                       |

|                                                                               |           |             |            |   |   |   |           |       |
|-------------------------------------------------------------------------------|-----------|-------------|------------|---|---|---|-----------|-------|
| APPLICATION OF<br>OTHER<br>COMPREHENSIVE<br>INCOME<br>TO RETAINED<br>EARNINGS | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| ESTABLISHMENT OF<br>RESERVES                                                  | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| DIVIDENDS<br>DECLARED                                                         | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| (DECREASE)<br>INCREASE OF<br>CAPITAL                                          | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| REPURCHASE OF<br>SHARES                                                       | 0         | -1,064,602  | 0          | 0 | 0 | 0 | 0         | 0     |
| (DECREASE)<br>INCREASE IN<br>ADDITIONAL<br>PAID-IN<br>CAPITAL                 | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| (DECREASE)<br>INCREASE IN<br>NON-CONTROLLING<br>INTEREST                      | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| OTHER                                                                         | 0         | 1,265,575   | 0          | 0 | 0 | 0 | 0         | 620,6 |
| COMPREHENSIVE<br>INCOME                                                       | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 5,386 |
| BALANCE AT<br>DECEMBER 31, 2014                                               | 4,978,126 | -12,647,475 | 15,889,819 | 0 | 0 | 0 | 2,139,007 | 60,76 |
| BALANCE AT<br>JANUARY 1, 2015                                                 | 4,978,126 | -12,647,475 | 15,889,819 | 0 | 0 | 0 | 2,139,007 | 60,76 |
| RETROSPECTIVE<br>ADJUSTMENT                                                   | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |
| APPLICATION OF<br>OTHER<br>COMPREHENSIVE<br>INCOME TO<br>RETAINED<br>EARNINGS | 0         | 0           | 0          | 0 | 0 | 0 | 0         | 0     |

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|                                                   |           |             |            |   |   |           |         |
|---------------------------------------------------|-----------|-------------|------------|---|---|-----------|---------|
| ESTABLISHMENT OF RESERVES                         | 0         | 0           | 0          | 0 | 0 | 0         | 0       |
| DIVIDENDS DECLARED                                | 0         | 0           | 0          | 0 | 0 | 0         | -1,084  |
| (DECREASE) INCREASE OF CAPITAL                    | 0         | 0           | 0          | 0 | 0 | 0         | 0       |
| REPURCHASE OF SHARES                              | 0         | -733,831    | 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         | 1,499,058   | 0          | 0 | 0 | 0         | 419,200 |
| COMPREHENSIVE INCOME                              | 0         | 0           | 0          | 0 | 0 | 0         | 10,890  |
| BALANCE AT DECEMBER 31, 2015                      | 4,978,126 | -11,882,248 | 15,889,819 | 0 | 0 | 2,139,007 | 71,000  |

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA QUARTER: 04 YEAR: 2015

**GRUPO TELEVISA, S.A.B.**

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

CONSOLIDATED

Final Printing

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MEXICO CITY, D.F., FEBRUARY 25, 2016—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FULL YEAR AND FOURTH QUARTER 2015. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”).

THE FOLLOWING INFORMATION SETS FORTH CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE THAT EACH LINE REPRESENTS OF NET SALES AND THE PERCENTAGE CHANGE WHEN COMPARING 2015 WITH 2014:

NET SALES

NET SALES INCREASED BY 9.9% TO PS.88,051.8 MILLION IN 2015 COMPARED WITH PS.80,118.4 MILLION IN 2014. THIS INCREASE WAS ATTRIBUTABLE TO STRONG GROWTH IN OUR SKY AND TELECOMMUNICATIONS SEGMENTS. OPERATING SEGMENT INCOME INCREASED 10.6%, REACHING PS.35,695.3 MILLION WITH A MARGIN OF 39.6% IN 2015 COMPARED WITH PS.32,279.7 MILLION WITH A MARGIN OF 39.6% IN 2014.

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY AMOUNTED TO PS.10,899.1 MILLION FOR THE YEAR ENDED DECEMBER 31, 2015, COMPARED WITH A NET INCOME OF PS.5,386.9 MILLION FOR THE YEAR ENDED DECEMBER 31, 2014. THE NET INCREASE OF PS.5,512.2 MILLION REFLECTED (I) A PS.4,953.2 MILLION DECREASE IN OTHER EXPENSE, NET; AND (II) A PS.4,206.0 MILLION DECREASE IN FINANCE EXPENSE, NET. THESE FAVORABLE VARIANCES WERE PRIMARILY OFFSET BY A PS.3,351.3 MILLION INCREASE IN INCOME TAXES.

FULL YEAR RESULTS AND FOURTH QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FULL YEAR CONSOLIDATED RESULTS ENDED DECEMBER 31, 2015 AND 2014, AND FOURTH QUARTER CONSOLIDATED RESULTS ENDED DECEMBER 31, 2015 AND 2014 FOR EACH OF OUR BUSINESS SEGMENTS. CONSOLIDATED RESULTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS:

CONTENT

FOURTH QUARTER SALES DECREASED BY 3.3% TO PS.10,763.4 MILLION COMPARED WITH PS.11,128.9 MILLION IN FOURTH QUARTER 2014.

FULL YEAR SALES DECREASED BY 1.5% TO PS.34,332.6 MILLION COMPARED WITH PS.34,868.1 MILLION IN 2014.

#### ADVERTISING

ADVERTISING FOURTH QUARTER REVENUE DECREASED BY 11.0% TO PS.7,687.3 MILLION COMPARED WITH PS.8,633.0 MILLION IN FOURTH QUARTER 2014. DURING THE QUARTER WE CONTINUED WITH OUR EFFORTS TO RESTRUCTURE OUR ADVERTISING SALES BUSINESS, WHICH CONSIST MAINLY OF REPRICING OUR ADVERTISING INVENTORY.

ADVERTISING FULL YEAR REVENUE DECREASED BY 9.6% TO PS.23,029.3 MILLION COMPARED WITH PS.25,465.7 MILLION IN 2014 ALSO AS A RESULT OF THE RESTRUCTURING OF OUR ADVERTISING SALES BUSINESS.

#### NETWORK SUBSCRIPTION REVENUE

FOURTH QUARTER NETWORK SUBSCRIPTION REVENUE INCREASED BY 27.0% TO PS.984.9 MILLION COMPARED TO PS.775.8 MILLION IN FOURTH QUARTER 2014.

FULL YEAR NETWORK SUBSCRIPTION REVENUE INCREASED BY 26.0% TO PS.3,595.4 MILLION COMPARED WITH PS.2,854.4 MILLION IN 2014. THE GROWTH IN THE FOURTH QUARTER AND IN THE FULL YEAR WAS DRIVEN MAINLY BY THE SUSTAINED ADDITION OF PAY-TV SUBSCRIBERS, BOTH IN MEXICO AND LATIN AMERICA AND A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY DENOMINATED REVENUES. DURING THE YEAR, TELEVISIA CONTINUED TO PRODUCE AND TRANSMIT SEVERAL OF THE LEADING PAY-TV NETWORKS IN MEXICO IN KEY CATEGORIES, INCLUDING GENERAL ENTERTAINMENT, MUSIC AND LIFESTYLE, AND MOVIES. TEN OF THE TOP 30 PAY-TV NETWORKS IN MEXICO WERE PRODUCED BY TELEVISIA.

#### LICENSING AND SYNDICATION

FOURTH QUARTER LICENSING AND SYNDICATION REVENUE INCREASED BY 21.6% TO PS.2,091.2 MILLION COMPARED TO PS.1,720.1 MILLION IN FOURTH QUARTER 2014. FOURTH QUARTER ROYALTIES FROM UNIVISION INCREASED BY 4.4% TO US\$80.9 MILLION IN THE FOURTH QUARTER 2015 FROM US\$77.5 MILLION IN THE FOURTH QUARTER 2014 AND FOR THE FULL YEAR ROYALTIES FROM UNIVISION REACHED US\$311.1 MILLION.

THE FULL YEAR INCREASE IN LICENSING AND SYNDICATION REVENUE OF 17.7% TO PS.7,707.9 MILLION COMPARED WITH PS.6,548.0 MILLION IN 2014, IS MAINLY EXPLAINED BY A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED REVENUES.

IN THE AGGREGATE FOR THE FULL YEAR, THE CONTENT SEGMENT RESULTS REFLECT A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES THAT AMOUNTED TO PS.1,369.5 MILLION.

FOURTH QUARTER OPERATING SEGMENT INCOME FOR OUR CONTENT SEGMENT DECREASED BY 11.3% TO PS.4,555.0 MILLION COMPARED WITH PS.5,134.6 MILLION IN FOURTH QUARTER 2014; THE MARGIN WAS 42.3%.



FULL-YEAR OPERATING SEGMENT INCOME FOR OUR CONTENT SEGMENT DECREASED BY 6.2% TO PS.14,564.2 MILLION COMPARED WITH PS.15,534.3 MILLION IN 2014. THE MARGIN WAS 42.4%. THE DECREASE IN THE MARGIN BY 220 BASIS POINTS FROM 2014 IS MAINLY EXPLAINED BY LOWER ADVERTISING REVENUES AS A RESULT OF THE RESTRUCTURING OF THIS BUSINESS.

#### SKY

FOURTH QUARTER SALES INCREASED BY 11.7% TO PS.5,012.5 MILLION COMPARED WITH PS.4,489.4 MILLION IN FOURTH QUARTER 2014. DURING THE QUARTER, SKY ADDED A TOTAL OF 230,431 SUBSCRIBERS.

FULL YEAR SALES INCREASED BY 10.0% TO PS.19,253.5 MILLION COMPARED WITH PS.17,498.6 MILLION IN 2014. THE ANNUAL INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE OF MORE THAN 646 THOUSAND, WHICH IS EXPLAINED BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERING. AS OF DECEMBER 31, 2015, THE NUMBER OF NET ACTIVE SUBSCRIBERS INCREASED TO 7,284,162 (INCLUDING 178,915 COMMERCIAL SUBSCRIBERS), COMPARED WITH 6,638,032 (INCLUDING 174,986 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2014. SKY CLOSED THE YEAR WITH 192,024 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED BY 8.4% TO PS.2,217.1 MILLION COMPARED WITH PS.2,044.7 MILLION IN FOURTH QUARTER 2014, AND THE MARGIN WAS 44.2%.

FULL YEAR OPERATING SEGMENT INCOME INCREASED BY 9.3% TO PS.8,972.3 MILLION COMPARED WITH PS.8,211.3 MILLION IN 2014, AND THE MARGIN WAS 46.6%, IN LINE WITH THE MARGIN FROM LAST YEAR. THE INCREASE IN REVENUES WAS PARTIALLY COMPENSATED BY HIGHER PROGRAMMING COSTS MAINLY AS A RESULT OF THE DEPRECIATION OF THE MEXICAN PESO, AND BY HIGHER MAINTENANCE AND LEASING COSTS, AS WELL AS HIGHER PROMOTIONAL EXPENSES.

#### TELECOMMUNICATIONS

FOURTH QUARTER SALES INCREASED BY 21.6% TO PS.7,569.9 MILLION COMPARED WITH PS.6,227.8 MILLION IN FOURTH QUARTER 2014 DRIVEN BY GROWTH IN ALL OF OUR CABLE PLATFORMS AND THE CONSOLIDATION, FOR THE FULL QUARTER, OF PS.559.7 MILLION IN REVENUES FROM TELECABLE. EXCLUDING TELECABLE, FOURTH QUARTER SALES FROM OUR CABLE AND NETWORK OPERATIONS INCREASED BY 12.6%.

FULL YEAR SALES INCREASED BY 36.1% TO PS.28,488.3 MILLION COMPARED WITH PS.20,937.3 MILLION IN 2014. THIS INCREASE PRIMARILY REFLECTED THE CONSOLIDATION OF CABLECOM STARTING ON SEPTEMBER 1ST, 2014 AND OF TELECABLE STARTING ON JANUARY 1ST, 2015. EXCLUDING CABLECOM AND TELECABLE, FULL YEAR SALES EXPERIENCED A GROWTH OF 12.5%.

VOICE AND DATA REVENUE GENERATING UNITS, OR RGUS, GREW BY 54.0% AND 34.0% COMPARED WITH 2014, RESPECTIVELY, AND VIDEO RGUS GREW BY 21.0%. EXCLUDING THE ACQUISITION OF TELECABLE, VOICE AND DATA RGUS, GREW BY 46.6% AND 25.4% COMPARED WITH 2014, RESPECTIVELY, WHILE VIDEO RGUS GREW BY 6.3%.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF RGUS PER SERVICE TYPE FOR OUR TELECOMMUNICATIONS SEGMENT AS OF DECEMBER 31, 2015 AND 2014:

THE RGUS OF VIDEO, BROADBAND AND VOICE AS OF DECEMBER 31, 2015 AMOUNTED TO 4,061,655, 3,066,699 AND 1,891,026 RGUS, RESPECTIVELY, AND A TOTAL OF 9,019,380 RGUS.

THE RGUS OF VIDEO, BROADBAND AND VOICE AS OF DECEMBER 31, 2014 AMOUNTED TO 3,356,732, 2,288,709 AND 1,228,182 RGUS, RESPECTIVELY, AND A TOTAL OF 6,873,623 RGUS.

FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED BY 20.6% TO PS.3,010.1 MILLION COMPARED WITH PS.2,495.9 MILLION IN FOURTH QUARTER 2014, AND THE MARGIN REACHED 39.8%. THESE RESULTS REFLECTED THE CONSOLIDATION OF TELECABLE, WHICH CONTRIBUTED WITH PS.251.0 MILLION TO OPERATING SEGMENT INCOME, AND THE CONTINUED GROWTH OF ALL OF OUR CABLE AND NETWORK OPERATIONS. THIS EFFECT WAS PARTIALLY COMPENSATED BY HIGHER PERSONNEL, MAINTENANCE AND PROGRAMMING EXPENSES. EXCLUDING TELECABLE, FOURTH QUARTER OPERATING SEGMENT INCOME INCREASED BY 10.5%.

FULL YEAR OPERATING SEGMENT INCOME INCREASED BY 44.7% TO PS.11,405.6 MILLION COMPARED WITH PS.7,882.9 MILLION IN 2014, AND THE MARGIN REACHED 40.0%, AN INCREASE OF 230 BASIS POINTS FROM 2014. THESE RESULTS PRIMARILY REFLECTED THE CONSOLIDATION OF CABLECOM STARTING ON SEPTEMBER 1ST, 2014 AND OF TELECABLE STARTING ON JANUARY 1ST, 2015, AND CONTINUED GROWTH IN THE CABLE AND NETWORK PLATFORMS. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY HIGHER PROGRAMMING COSTS MAINLY AS A RESULT OF THE DEPRECIATION OF THE MEXICAN PESO AND BY HIGHER MAINTENANCE, PERSONNEL AND LEASING COSTS AND EXPENSES. EXCLUDING CABLECOM AND TELECABLE, FULL YEAR OPERATING SEGMENT INCOME INCREASED BY 14.9%.

THE FOLLOWING INFORMATION SET FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR CABLE AND NETWORK OPERATIONS FOR 2015 AND 2014.

OUR CABLE OPERATIONS INCLUDE THE VIDEO, VOICE AND DATA SERVICES PROVIDED BY CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM AND TELECABLE. OUR NETWORK OPERATIONS INCLUDE THE SERVICES OFFERED BY BESTEL AND THE NETWORK OPERATIONS OF CABLECOM:

THE REVENUES FOR 2015 OF CABLE OPERATIONS AND NETWORK OPERATIONS AMOUNTED TO PS.24,279.5 MILLION AND PS.5,072.6 MILLION, RESPECTIVELY.

THE REVENUES FOR 2014 OF CABLE OPERATIONS AND NETWORK OPERATIONS AMOUNTED TO PS.17,497.0 MILLION AND PS.3,987.0 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR 2015 OF CABLE OPERATIONS AND NETWORK OPERATIONS AMOUNTED TO PS.9,781.9 MILLION AND PS.1,944.4 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR 2014 OF CABLE OPERATIONS AND NETWORK OPERATIONS AMOUNTED TO PS.6,798.5 MILLION AND PS.1,315.9 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.863.8 MILLION AND PS.546.7 MILLION IN REVENUES IN 2015 AND 2014, RESPECTIVELY, OR PS.320.7 MILLION AND PS.231.5 MILLION IN OPERATING SEGMENT INCOME IN 2015 AND 2014, RESPECTIVELY, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF THE TELECOMMUNICATIONS SEGMENT.

OTHER BUSINESSES

FOURTH QUARTER SALES DECREASED BY 9.2% TO PS.2,300.5 MILLION COMPARED WITH PS.2,533.2 MILLION IN FOURTH QUARTER 2014. THE DECREASE IS MAINLY EXPLAINED BY A DROP IN REVENUES FROM OUR FEATURE-FILM DISTRIBUTION AND PUBLISHING BUSINESSES, WHICH WAS PARTIALLY COMPENSATED BY AN INCREASE IN THE REVENUES OF OUR RADIO BUSINESS.

FULL YEAR SALES DECREASED BY 1.0% TO PS.8,124.3 MILLION COMPARED WITH PS.8,204.0 MILLION IN 2014. BUSINESSES THAT PERFORMED WELL INCLUDE GAMING AND RADIO. THE GAMING BUSINESS BENEFITED FROM HIGHER REVENUES FROM OUR ELECTRONIC GAMING MACHINES, WHILE THE RADIO BUSINESS SAW AN INCREASE IN ADVERTISING REVENUES.

FOURTH QUARTER OPERATING SEGMENT INCOME REACHED PS.144.5 MILLION COMPARED WITH PS.197.0 MILLION IN FOURTH QUARTER 2014.

FULL YEAR OPERATING SEGMENT INCOME INCREASED BY 15.7% TO PS.753.2 MILLION COMPARED WITH PS.651.2 MILLION IN 2014, REFLECTING I) AN INCREASE IN THE OPERATING SEGMENT INCOME OF GAMING AND RADIO; II) A DECREASE IN THE OPERATING SEGMENT INCOME OF OUR SOCCER AND FEATURE-FILM DISTRIBUTION BUSINESSES; AND III) A CHANGE FROM OPERATING SEGMENT INCOME TO OPERATING SEGMENT LOSS IN OUR PUBLISHING BUSINESS.

#### INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR 2015 AND 2014 AMOUNTED TO PS.2,146.9 MILLION AND PS.1,389.6 MILLION, RESPECTIVELY.

INTERSEGMENT OPERATIONS FOR THE FOURTH QUARTER 2015 AND 2014 AMOUNTED TO PS.695.2 MILLION AND PS.359.1 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSE

CORPORATE EXPENSE INCREASED BY PS.482.3 MILLION, OR 32.6%, TO PS.1,960.8 MILLION IN 2015, FROM PS.1,478.5 MILLION IN 2014. THE INCREASE REFLECTED PRIMARILY A HIGHER SHARE-BASED COMPENSATION EXPENSE.

SHARE-BASED COMPENSATION EXPENSE IN 2015 AND 2014 AMOUNTED TO PS.1,199.5 MILLION AND PS.844.8 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD. THE INCREASE OF PS.354.7 MILLION REFLECTED PRIMARILY A HIGHER NUMBER OF OUR CPOS CONDITIONALLY SOLD TO OFFICERS AND EMPLOYEES IN OUR TELECOMMUNICATIONS SEGMENT.

#### OTHER EXPENSE, NET

OTHER EXPENSE, NET, DECREASED BY PS.4,953.2 MILLION TO PS.328.5 MILLION IN 2015, FROM PS.5,281.7 MILLION IN 2014. THIS DECREASE REFLECTED PRIMARILY THE ABSENCE OF A ONE-TIME NON-CASH LOSS OF PS.4,168.5 MILLION ON DISPOSITION OF OUR FORMER 50% JOINT VENTURE IN THE IUSACELL TELECOM BUSINESS IN THE THIRD QUARTER OF 2014, AS WELL AS A NON-RECURRING CASH INCOME OF US\$67.6 MILLION (PS.1,038.3 MILLION) AS A RESULT OF THE EARLY TERMINATION OF A TECHNICAL ASSISTANCE AGREEMENT WITH UNIVISION IN THE FIRST QUARTER OF 2015. THESE FAVORABLE EFFECTS WERE PARTIALLY OFFSET BY A HIGHER EXPENSE RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, A NON-RECURRENT

SEVERANCE EXPENSE IN CONNECTION WITH DISMISSALS OF PERSONNEL IN OUR CONTENT, TELECOMMUNICATIONS AND OTHER BUSINESSES SEGMENTS, AND A HIGHER LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT.

#### NON-OPERATING RESULTS

##### FINANCE EXPENSE, NET

THE FOLLOWING INFORMATION SETS FORTH THE FINANCE EXPENSE OR INCOME, NET, STATED IN MILLIONS OF MEXICAN PESOS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014:

FINANCE EXPENSE, NET, DECREASED BY PS.4,206.0 MILLION TO PS.122.9 MILLION IN 2015 FROM PS.4,328.9 MILLION IN 2014. THIS DECREASE REFLECTED A PS.6,228.6 MILLION INCREASE IN OTHER FINANCE INCOME, NET, TO PS.7,514.7 MILLION IN 2015 COMPARED WITH PS.1,286.1 MILLION IN 2014, RESULTING PRIMARILY FROM (I) OUR EXCHANGE IN JULY 2015 OF CONVERTIBLE DEBENTURES ISSUED BY UNIVISION HOLDINGS, INC. OR "UHI" (FORMERLY, BROADCASTING MEDIA PARTNERS, INC.), THE CONTROLLING COMPANY OF UNIVISION, FOR WARRANTS THAT ARE EXERCISABLE FOR UHI'S COMMON STOCK, WHICH INCLUDED, AS A CONSIDERATION FOR SUCH EXCHANGE, A CASH AMOUNT OF US\$135.1 MILLION (PS.2,195 MILLION) RECEIVED FROM UHI; AND (II) A PS.4,718.2 MILLION RECLASSIFICATION FROM ACCUMULATED OTHER COMPREHENSIVE INCOME IN CONSOLIDATED EQUITY IN CONNECTION WITH A CUMULATIVE GAIN RELATED TO CHANGES IN FAIR VALUE OF SUCH CONVERTIBLE DEBENTURES, WHICH EFFECT WAS PARTIALLY OFFSET BY THE ABSENCE OF A FAVORABLE CHANGE IN FAIR VALUE IN 2014 RESULTING OF AN EMBEDDED DERIVATIVE RELATED TO OUR FORMER OPTION OF CONVERTING SUCH DEBENTURES INTO AN EQUITY STAKE OF UHI. THIS FAVORABLE VARIANCE IN OTHER FINANCE INCOME NET, WAS PARTIALLY OFFSET BY (I) A PS.687.9 MILLION INCREASE IN INTEREST EXPENSE TO PS.6,239.4 MILLION IN 2015 COMPARED WITH PS.5,551.5 MILLION IN 2014, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF DEBT AND FINANCE LEASE OBLIGATIONS IN 2015; (II) A PS.299.9 MILLION DECREASE IN INTEREST INCOME TO PS.1,027.8 MILLION IN 2015 COMPARED WITH PS.1,327.7 MILLION IN 2014, EXPLAINED PRIMARILY BY THE ABSENCE OF INTEREST INCOME FROM OUR FORMER INVESTMENTS IN CONVERTIBLE DEBENTURES ISSUED BY UHI AS THESE SECURITIES WERE EXCHANGED IN JULY 2015 FOR WARRANTS THAT ARE EXERCISABLE FOR UHI'S COMMON STOCK, AND CONVERTIBLE DEBT INSTRUMENTS ISSUED BY TENEDORA ARES, S.A.P.I. DE C.V. AS THESE SECURITIES WERE CONVERTED IN AUGUST 2014 IN CONNECTION WITH THE ACQUISITION OF CABLECOM, AS WELL AS A REDUCTION IN APPLICABLE INTEREST RATES ON CASH EQUIVALENTS AND TEMPORARY INVESTMENTS; AND (III) A PS.1,034.8 MILLION INCREASE IN FOREIGN EXCHANGE LOSS TO PS.2,426.0 MILLION IN 2015 COMPARED WITH PS.1,391.2 MILLION IN 2014, RESULTING PRIMARILY FROM THE EFFECT OF A 16.6% DEPRECIATION OF THE MEXICAN PESO AGAINST THE U.S. DOLLAR ON OUR AVERAGE NET UNHEDGED U.S. DOLLAR LIABILITY POSITION IN 2015 COMPARED WITH A 12.9% DEPRECIATION AND A LOWER U.S. DOLLAR LIABILITY POSITION IN 2014.

##### SHARE OF INCOME OF ASSOCIATES AND JOINT VENTURES, NET

SHARE OF INCOME OF ASSOCIATES AND JOINT VENTURES, NET, INCREASED BY PS.22.2 MILLION TO PS.35.4 MILLION IN 2015 FROM PS.13.2 MILLION IN 2014. THIS INCREASE REFLECTED MAINLY (I) OUR SHARE IN THE INCOME OF IMAGINA, A COMMUNICATIONS COMPANY IN SPAIN; AND (II) THE ABSENCE OF SHARE OF LOSS OF OUR FORMER IUSACELL TELECOM BUSINESS, AS WE DISPOSED OF THIS 50% JOINT VENTURE IN SEPTEMBER 2014. THESE FAVORABLE EFFECTS WERE PARTIALLY OFFSET BY A HIGHER SHARE OF LOSS OF UHI, THE CONTROLLING COMPANY OF UNIVISION.

## INCOME TAXES

INCOME TAXES INCREASED BY PS.3,351.3 MILLION TO PS.6,332.2 MILLION IN 2015 COMPARED WITH PS.2,980.9 MILLION IN 2014. THIS INCREASE REFLECTED PRIMARILY A HIGHER TAX BASE.

## NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS INCREASED BY PS.153.4 MILLION, OR 12.1%, TO PS.1,426.3 MILLION IN 2015, COMPARED WITH PS.1,272.9 MILLION IN 2014. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR SKY AND TELECOMMUNICATIONS SEGMENTS.

## OTHER RELEVANT INFORMATION

### CAPITAL EXPENDITURES

DURING 2015, WE INVESTED APPROXIMATELY US\$1,605.4 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES. THESE CAPITAL EXPENDITURES INCLUDED APPROXIMATELY US\$1,077.2 MILLION FOR OUR TELECOMMUNICATIONS SEGMENT, US\$361.6 MILLION FOR OUR SKY SEGMENT, AND US\$166.6 MILLION FOR OUR CONTENT AND OTHER BUSINESSES SEGMENTS.

### DEBT AND FINANCE LEASE OBLIGATIONS

THE FOLLOWING INFORMATION SETS FORTH OUR TOTAL DEBT AND FINANCE LEASE OBLIGATIONS AS OF DECEMBER 31, 2015 AND 2014. AMOUNTS ARE STATED IN MILLIONS OF MEXICAN PESOS:

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.110,410.6 MILLION AND PS.80,997.6 MILLION AS OF DECEMBER 31, 2015 AND 2014, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.2,979.8 MILLION AND PS.337.1 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD FINANCE LEASE OBLIGATIONS IN THE AMOUNT OF PS.5,805.2 MILLION AND PS.5,309.6 MILLION AS OF DECEMBER 31, 2015 AND 2014, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.511.6 MILLION AND PS.502.2 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2015 AND 2014, TOTAL DEBT IS PRESENTED NET OF FINANCE COSTS IN THE AMOUNT OF PS.1,387.9 MILLION AND PS.1,268.8 MILLION, RESPECTIVELY, AND DOES NOT INCLUDE RELATED ACCRUED INTEREST PAYABLE IN THE AMOUNT OF PS.1,184.2 MILLION AND PS.974.9 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2015, 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.49,675.8 MILLION. THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF DECEMBER 31, 2015, AMOUNTED TO PS.6,007.2 MILLION.

IN NOVEMBER 2015, WE ISSUED U.S.\$300 MILLION AGGREGATE PRINCIPAL AMOUNT OF 4.625% SENIOR NOTES DUE 2026 AND U.S.\$900 MILLION AGGREGATE PRINCIPAL AMOUNT OF 6.125% SENIOR NOTES DUE 2046 REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

## SHARES OUTSTANDING

AS OF DECEMBER 31, 2015 AND 2014, OUR SHARES OUTSTANDING AMOUNTED TO 338,468.4 MILLION AND 338,056.2 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,892.9 MILLION AND 2,889.4 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, 2015 AND 2014, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 578.6 MILLION AND 577.9 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

## ABOUT TELEVISA

TELEVISA IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT OPERATES FOUR BROADCAST CHANNELS IN MEXICO CITY, PRODUCES AND DISTRIBUTES 26 PAY-TV BRANDS FOR DISTRIBUTION IN MEXICO AND THE REST OF THE WORLD, AND EXPORTS ITS PROGRAMS AND FORMATS TO THE U.S. THROUGH UNIVISION COMMUNICATIONS INC. (“UNIVISION”) AND TO OTHER TELEVISION NETWORKS IN OVER 50 COUNTRIES. TELEVISA IS ALSO AN ACTIVE PARTICIPANT IN MEXICO’S TELECOMMUNICATIONS INDUSTRY. IT HAS A MAJORITY INTEREST IN SKY, A LEADING DIRECT-TO-HOME SATELLITE TELEVISION SYSTEM OPERATING IN MEXICO, THE DOMINICAN REPUBLIC AND CENTRAL AMERICA. TELEVISA ALSO PARTICIPATES IN MEXICO’S TELECOMMUNICATIONS INDUSTRY IN MANY REGIONS OF THE COUNTRY WHERE IT 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 THE UNITED STATES, TELEVISA HAS EQUITY AND WARRANTS WHICH UPON ITS EXERCISE AND SUBJECT TO ANY NECESSARY APPROVAL FROM THE FEDERAL COMMUNICATIONS COMMISSION (“FCC”) IN THE UNITED STATES, WOULD REPRESENT APPROXIMATELY 36% ON A FULLY DILUTED, AS-CONVERTED BASIS OF THE EQUITY CAPITAL IN UNIVISION HOLDINGS INC. (F/K/A BROADCASTING MEDIA PARTNERS, INC.), 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:

BARCLAYS  
BBVA BANCOMER  
BTG PACTUAL  
CITI  
CREDIT SUISSE  
EVERCORE  
GABELLI & CO.  
GBM CASA DE BOLSA  
GOLDMAN SACHS  
HSBC  
INVEX  
ITAÚ SECURITIES  
JPMORGAN  
MERRILL LYNCH  
MORGAN STANLEY  
NEW STREET  
SANTANDER  
SCOTIABANK  
UBS

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA      QUARTER: 04 YEAR: 2015  
GRUPO TELEVISIA, S.A.B.

FINANCIAL STATEMENT NOTES

CONSOLIDATED  
Final Printing

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GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

For the years ended December 31, 2015 and 2014

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

## 1. Corporate Information

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

Grupo Televisa, S.A.B. together with its subsidiaries (collectively, the “Group”) is the largest media company in the Spanish-speaking world based on its market capitalization and a major participant in the international entertainment business. It operates four broadcast channels in Mexico City, produces and distributes 26 pay-TV brands for distribution in Mexico and the rest of the world, and exports its programs and formats to the United States through Univision Communications Inc. (“Univision”) and to other television networks in over 50 countries. It has a majority interest in Sky, a leading direct-to-home satellite television system operating in Mexico, the Dominican Republic and Central America. The Group also participates in Mexico’s telecommunications industry in many regions of the country where it offers video, voice and broadband services. The Group also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, the operation of a horizontal Internet portal, and gaming. In the United States, the Group has equity and Warrants which upon its exercise and subject to any necessary approval from the Federal Communications Commission in the United States, would represent approximately 36% on a fully diluted basis of the equity capital in Univision Holdings, Inc. or “UHI” (formerly, Broadcasting Media Partners, Inc. or “BMP”), the controlling company of Univision, the leading media company serving the United States Hispanic market.

## 2. Basis of Preparation and Accounting Policies

These condensed consolidated financial statements of the Group, as of December 31, 2015 and 2014, and for the years ended December 31, 2015 and 2014, 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 herein.

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, 2014 and 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") 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, 2015.

These interim unaudited condensed consolidated financial statements were authorized for issuance on February 22, 2016, by the Group's Chief Financial Officer.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014, with the exception of the change in the useful life of trademarks as mentioned in Note 7, the derecognition of Convertible Debentures and the classification of Warrants as available-for-sale financial assets, as mentioned in Notes 4 and 9.

### 3. Acquisitions, Investments and Disposition

In August 2014, the Group acquired, pursuant to applicable regulations, all of the equity interest of Cablecom through the conversion of the debt instruments issued by Tenedora Ares, S.A.P.I. de C.V. ("Ares") in the amount of Ps.7,297,292, including accrued interest at the acquisition date, and an additional consideration of Ps.8,550,369, comprised of (i) the capitalization of an outstanding long-term debt issued by Ares in the amount of U.S.\$200.2 million (Ps.2,642,367), including accrued interest at the acquisition date; and (ii) cash in the amount of Ps.5,908,002. The total fair value consideration for this acquisition amounted to Ps.15,847,661, and the Group recognized goodwill, other intangible assets and related deferred income tax liability based on a final purchase price allocation at the acquisition date. The Group began to consolidate the net assets of Cablecom in its consolidated statement of financial position as of August 31, 2014, and therefore, the Group's consolidated statement of income for the year ended December 31, 2014, included net income of Cablecom for the four months ended on that date. Through the acquisition of Cablecom, the Group increased its presence in the telecommunications Mexican market, not only by maintaining customers of Cablecom at the date of the acquisition, but also by increasing the number of users of Cablecom services in connection with new market strategies. The following table summarizes the allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. The excess of the purchase price over those fair values and the related deferred income tax liability was allocated to goodwill in the Telecommunications segment.

|                                    | Acquisition in<br>August 2014 |
|------------------------------------|-------------------------------|
| Cash and cash equivalents          | Ps.371,353                    |
| Trade and other receivables        | 269,868                       |
| Other current assets               | 169,841                       |
| Total current assets               | 811,062                       |
| Property, plant and equipment, net | 2,762,363                     |
| Goodwill                           | 6,913,684                     |
| Concessions                        | 7,650,430                     |
| Other intangible assets, net       | 3,635,767                     |

|                                                       |                |
|-------------------------------------------------------|----------------|
| Other non-current assets                              | 161,169        |
| Total assets                                          | 21,934,475     |
| Trade and other payables                              | 528,177        |
| Short-term debt and current portion of long-term debt | 443,475        |
| Other current liabilities                             | 94,309         |
| Total current liabilities                             | 1,065,961      |
| Long-term debt                                        | 1,454,046      |
| Post-employment benefits                              | 61,823         |
| Deferred income tax liabilities                       | 3,491,066      |
| Other non-current liabilities                         | 13,918         |
| Total non-current liabilities                         | 5,020,853      |
| Total liabilities                                     | 6,086,814      |
| Total net assets                                      | Ps. 15,847,661 |

In January 2015, the Group acquired, through a series of transactions, the net assets of Cablevisión Red, S.A. de C.V. and other related companies (collectively, “Telecable”) for an aggregate consideration of Ps.10,001,838 in cash. Telecable is a telecommunications business that provides video, data and telephone services primarily in six states of Mexico. In connection with this acquisition, the Group recognized an excess of purchase price over the carrying value of the acquired net assets of Telecable in the aggregate amount of Ps.8,975,068, net of deferred taxes, which consisted primarily of goodwill, other intangible assets and deferred tax liabilities, based on a purchase price allocation at the acquisition date that was completed in the last quarter of 2015. The Group began to consolidate the net assets and results of operations of Telecable beginning in the first quarter of 2015. Through the acquisition of Telecable, the Group continues with its strategy to establish a telecommunications company with national coverage that delivers more and better services through state of the art technology and internationally competitive prices for the benefit of end users. The following table summarizes the allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. The excess of the purchase price over those estimated fair values and the deferred income tax liability related to certain intangible assets was allocated to goodwill in the Telecommunications segment.

|                                    | Acquisition in<br>January 2015 |
|------------------------------------|--------------------------------|
| Cash and cash equivalents          | Ps.270,447                     |
| Trade and other receivables        | 57,687                         |
| Other current assets               | 34,118                         |
| Total current assets               | 362,252                        |
| Property, plant and equipment, net | 4,885,331                      |
| Goodwill                           | 4,373,855                      |
| Concessions                        | 1,233,808                      |
| List of subscribers                | 218,578                        |
| Trademarks                         | 16,240                         |
| Other intangible assets            | 1,724,757                      |
| Other non-current assets           | 4,582                          |
| Total assets                       | 12,819,403                     |
| Trade and other payables           | 135,920                        |
| Other current liabilities          | 78,753                         |
| Total current liabilities          | 214,673                        |
| Long-term debt                     | 505,425                        |
| Deferred income tax liability      | 2,090,269                      |
| Other non-current liabilities      | 7,198                          |
| Total non-current liabilities      | 2,602,892                      |
| Total liabilities                  | 2,817,565                      |

Total net assets Ps. 10,001,838

In January 2015, the Group received proceeds in the aggregate amount of U.S.\$717 million (Ps.10,632,393) in connection with the disposal in 2014 of its investment in GSF Telecom Holdings, S.A.P.I. de C.V. (“GSF”), of which U.S.\$697 million were in cash and U.S.\$20 million were held in escrow for certain contingent litigation costs. As of December 31, 2015, the amount held in escrow was of U.S.\$11.9 million (Ps.204,954). As a result of this disposal, the Group recognized a non-cash loss of Ps.4,168,468 in consolidated other expense in the year ended December 31, 2014.

In July 2015, the Group exchanged its investment in U.S.\$1,125 million principal amount of Debentures issued by UHI (formerly, BMP) for an investment in Warrants that are exercisable for UHI’s common stock. As a result of this transaction, the Group (i) received from UHI a cash amount of US\$135.1 million (Ps.2,194,981) as a consideration for such conversion, which was accounted for as other finance income in the consolidated statement of income for the year ended December 31, 2015; and (ii) reclassified a Ps.4,718,175 cumulative gain related to changes in fair value of such Debentures from accumulated other comprehensive income in consolidated equity to other finance income in the consolidated statement of income for the year ended December 31, 2015. In July 2015, the Group exercised a portion of these Warrants to increase its equity stake in UHI from 7.8% to 10% (see Notes 4 and 5).

In July 2015, the Company made an additional capital contribution in Imagina Media Audiovisual, S.L. (together with its subsidiaries, “Imagina”) in the aggregate cash amount of €19.2 million (Ps.341,710) in connection with a reorganization of stockholders of this investee, by which the Company increased its equity stake in Imagina from 14.5% to 19.9% (see Notes 4 and 5).

#### 4. Investments in Financial Instruments

At December 31, 2015 and 2014, the Group had the following investments in financial instruments:

|                                                                              | December 31,<br>2015 | December 31,<br>2014 |
|------------------------------------------------------------------------------|----------------------|----------------------|
| Available-for-sale financial assets:                                         |                      |                      |
| Convertible Debentures due 2025 issued by UHI <sup>(1)</sup>                 | Ps. -                | Ps. 10,421,478       |
| Embedded derivative in Convertible Debentures issued by UHI <sup>(1)</sup> - | -                    | 17,447,857           |
| Warrants issued by UHI <sup>(1)</sup>                                        | 35,042,577           | -                    |
| Shares of common stock of Imagina <sup>(2)</sup>                             | -                    | 836,037              |
| Available-for-sale investments <sup>(3)</sup>                                | 5,873,243            | 5,511,768            |
|                                                                              | 40,915,820           | 34,217,140           |
| Held-to-maturity investments <sup>(4)</sup>                                  | 134,034              | 461,047              |
| Other                                                                        | 31,620               | 31,685               |
|                                                                              | Ps. 41,081,474       | Ps. 34,709,872       |

<sup>(1)</sup>Through July 2015, the Group held an investment in Convertible Debentures due 2025 issued by UHI in the principal amount of U.S.\$1,125 million (Ps.17,634,375), with an annual interest rate of 1.5% receivable on a quarterly basis, which were convertible at the Company’s option into additional shares equivalent to approximately 30% equity stake of UHI, subject to existing laws and regulations in the United States, and other conditions. These Convertible Debentures were classified as available-for-sale financial assets with changes in fair value recognized in other comprehensive income or loss in consolidated equity. The Group’s option of converting these debentures into an equity stake of UHI was accounted for as an embedded derivative with changes in fair value recognized in consolidated income. In July 2015, the Group exchanged its investment in these Debentures into an investment in Warrants that are exercisable for UHI’s common stock subject to the U.S. Federal Communications Commission’s restrictions on foreign ownership, in whole or in part, at an exercise price of U.S.\$0.01 per Warrant share. The

Warrants shall expire and no longer be exercisable after the tenth anniversary of the date of issuance (the “Expiration Date”); provided, however, the Expiration Date shall automatically be extended for nine successive ten-year periods unless the Group provides written notice to UHI of its election not to so extend the Expiration Date. The Warrants do not bear interest. The fair value of these Warrants at the date of conversion was U.S.\$1,951 million (Ps.30,582,427). The Group recycled Ps.4,718,175 from accumulated other comprehensive income in consolidated equity to other finance income in the consolidated statement of income as a result of derecognizing the Convertible Debentures. In July 2015, the Group exercised a portion of these Warrants in the amount of U.S.\$107.4 million (Ps.1,695,524) to increase its equity stake in UHI from 7.8% to 10%. These Warrants are classified as available-for-sale financial assets with changes in fair value recognized in accumulated other comprehensive income or loss in consolidated equity (see Notes 3 and 5).

Through June 2015, the Company’s investment in common stock of Imagina was accounted for as an available-for-sale equity financial asset with changes in fair value recognized in consolidated other comprehensive income or loss. In July 2015, the Company made an additional capital contribution and increased its equity stake in Imagina from 14.5% to 19.9%. As a result of this transaction, beginning in the third quarter of 2015, (i) the Company classified the carrying value of this investee as an investment in associate and began to recognize its share in income or loss of Imagina; (ii) holds two of 10 seats on the Board of Directors of Imagina; (iii) reclassified a cumulative gain of Ps.544,402, related to changes in fair value of the investment in Imagina from accumulated other comprehensive income in consolidated equity to consolidated other finance income for the year ended December 31, 2015; and (iv) recognized its investment in Imagina using the fair value at the transaction date (see Notes 3 and 5).

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

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, 2015, are as follows: Ps.60,683 in 2017, Ps.13,365 in 2018 and Ps.59,986 thereafter. Held-to-maturity financial assets as of December 31, 2015 and 2014 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the year ended December 31, 2015 is presented as follows:

|                                                                                                    |                |
|----------------------------------------------------------------------------------------------------|----------------|
| At January 1, 2015                                                                                 | Ps. 34,217,140 |
| Changes in fair value in other comprehensive income                                                | 3,947,250      |
| Changes in fair value in other finance income                                                      | 409,196        |
| Foreign exchange differences                                                                       | 4,307,772      |
| Additional investment in Imagina                                                                   | 341,710        |
| Exchange of Debentures, reclassification of investment in Imagina and exercise of Warrant Warrants | (32,889,675)   |
| At December 31, 2015                                                                               | Ps. 40,915,820 |

The maximum exposure to credit risk of the investments in financial instruments as of December 31, 2015 is the carrying value of the financial assets mentioned above.

## 5. Investments in Associates and Joint Ventures

At December 31, 2015 and 2014, the Group had the following investments in associates and joint ventures accounted for by the equity method:

Ownership as of

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|                                                                                             |       | December<br>31,<br>2015 | December<br>31, 2015 | December<br>31, 2015 |
|---------------------------------------------------------------------------------------------|-------|-------------------------|----------------------|----------------------|
| Associates:                                                                                 |       |                         |                      |                      |
| UHI <sup>(1)</sup>                                                                          | 10%   | Ps. 5,685,748           |                      | Ps. 3,507,390        |
| Imagina (see Notes 3 and 4)                                                                 | 19.9% | 1,921,590               |                      | -                    |
| Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, "OCEN" <sup>(3)</sup> ) | 40%   | 938,995                 |                      | 867,362              |
| Other                                                                                       |       | 83,220                  |                      | 81,516               |
| Joint ventures:                                                                             |       |                         |                      |                      |
| Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC" <sup>(3)</sup> )    | 33.3% | 574,480                 |                      | 576,179              |
| Televisa CJ Grand, S.A. de C.V.                                                             | 50%   | 67,868                  |                      | -                    |
|                                                                                             |       |                         | Ps. 9,271,901        | Ps. 5,032,447        |

The Group accounts for its investment in common stock of UHI, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence, as defined under IFRS, over UHI's operations. The Group has determined it has the ability to exercise significant influence over the operating and financial policies of UHI because as of December 31, 2015, the Group (i) owned 1,110,382 Class C shares of common stock of UHI, representing 10% of the outstanding total shares of UHI as of that date; (ii) held Warrants exercisable for common stock of UHI equivalent to approximately 26% equity stake of UHI on a fully diluted basis, subject to (1)certain conditions, laws and regulations; (iii) had three of 18 members of the Board of Directors of UHI; and (iv) held program license agreements, as amended, with Univision, an indirect wholly-owned subsidiary of UHI, pursuant to which Univision has the right to broadcast certain Televisa content in the United States ("Program License Agreement"), and the Group has the right to broadcast certain Univision's content in Mexico ("Mexican License Agreement"), through the later of 2025 (2030 upon consummation of qualified public offering of shares of UHI) or seven and one-half years after the Group has sold two-thirds of its initial investment in UHI made in December 2010.

OCEN is a majority-owned subsidiary of Corporación Interamericana de Entretenimiento, S.A.B. de C.V., and is (2)engaged in the live entertainment business in Mexico. The investment in OCEN includes a goodwill of Ps.359,613 as of December 31, 2015 and 2014.

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 2021. As of December 31, 2015, GTAC had used a principal amount of Ps.661,183, under this credit facility. During 2015, GTAC paid principal and interest to the Group in connection (3)with this credit facility in the aggregate amount of Ps.99,018. Also, a subsidiary of the Company entered into supplementary long-term loans to provide additional financing to GTAC for an aggregate principal amount of Ps.246,019, with an annual interest of TIIE plus 200 basis points payable on a monthly basis and principal maturities through 2023, 2024 and 2025. The net investment in GTAC as of December 31, 2015 and 2014, include amounts receivable in connection with this long-term credit facility and supplementary loans to GTAC in the aggregate amount of Ps.684,259 and Ps.677,315, respectively.

## 6. Property, Plant and Equipment, Net

Property, plant and equipment as of December 31, 2015 and 2014, consisted of:

|                       | December 31,<br>2015 | December 31,<br>2014 |
|-----------------------|----------------------|----------------------|
| Buildings             | Ps. 8,635,843        | Ps. 8,464,531        |
| Building improvements | 287,732              | 339,828              |
| Technical equipment   | 97,721,490           | 79,921,698           |

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|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Satellite transponders                | 10,301,713     | 7,869,492      |
| Furniture and fixtures                | 966,928        | 907,006        |
| Transportation equipment              | 2,631,076      | 2,054,309      |
| Computer equipment                    | 6,642,536      | 5,962,735      |
| Leasehold improvements                | 2,170,607      | 1,641,527      |
|                                       | 129,357,925    | 107,161,126    |
| Accumulated depreciation              | (67,907,362 )  | (57,539,568 )  |
|                                       | 61,450,563     | 49,621,558     |
| Land                                  | 4,699,723      | 4,627,984      |
| Construction and projects in progress | 9,938,991      | 7,759,966      |
|                                       | Ps. 76,089,277 | Ps. 62,009,508 |

Depreciation charged to income for the years ended December 31, 2015 and 2014 was Ps.12,138,740 and Ps.10,086,524, respectively.

During the year ended December 31, 2015, the Group invested Ps.25,703,069 in property plant and equipment as capital expenditures.

### 7. Intangible Assets, Net

The balances of intangible assets as of December 31, 2015 and 2014, were as follows:

|                                                 | 2015                  |                          |                     | 2014                  |                          |                     |
|-------------------------------------------------|-----------------------|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
|                                                 | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Intangible assets with indefinite useful lives: |                       |                          |                     |                       |                          |                     |
| Goodwill                                        |                       |                          | Ps. 14,112,626      |                       |                          | Ps. 9,322,773       |
| Trademarks                                      |                       |                          | 782,958             |                       |                          | 2,501,227           |
| Concessions                                     |                       |                          | 15,719,572          |                       |                          | 11,345,717          |
| Intangible assets with finite useful lives:     |                       |                          |                     |                       |                          |                     |
| Trademarks                                      | Ps. 1,891,306         | Ps. (151,305 )           | 1,740,001           | Ps. -                 | Ps. -                    | Ps. -               |
| Licenses and software                           | 5,366,912             | (3,489,143)              | 1,877,769           | 4,575,490             | (2,576,795)              | 1,998,695           |
| Subscriber lists                                | 6,207,405             | (3,520,650)              | 2,686,755           | 4,973,885             | (2,492,101)              | 2,481,784           |
| Other intangible assets                         | 3,014,421             | (1,827,777)              | 1,186,644           | 2,290,663             | (1,162,445)              | 1,128,218           |
|                                                 | Ps. 16,480,044        | Ps. (8,988,875)          | Ps. 38,106,325      | Ps. 11,840,038        | Ps. (6,231,341)          | Ps. 28,778,414      |

Amortization charged to income for the years ended December 31, 2015 and 2014 was Ps.2,522,189 and Ps.1,476,561, respectively.

In the third quarter of 2015, the Company's management revised the useful life of trademarks to determine whether events and circumstances continue to support an indefinite useful life for such intangible assets. As a result of such review, the Company's management identified certain businesses in its Telecommunications segment that are migrating from a current trademark to an internally developed trademark between 2015 and 2016, in connection with enhanced telecommunications service packages offered to current and new subscribers, and has estimated that this migration process will take approximately four years. Accordingly, beginning in the third quarter of 2015, the Group changed the useful life assessment from indefinite to finite for certain acquired trademarks in its Telecommunications segment, and began to amortize the related carrying value of those trademarks when the migration started in an estimated useful life of four years. The Group has not capitalized any amounts associated with internally developed trademarks.

## 8. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2015 and 2014, were as follows:

|                                                   |                 |                     |                 | December 31,<br>2015 | December 31,<br>2014 |
|---------------------------------------------------|-----------------|---------------------|-----------------|----------------------|----------------------|
|                                                   | Principal       | Interest<br>Payable | Finance Costs   | Total                | Total                |
| U.S. dollar debt:                                 |                 |                     |                 |                      |                      |
| 6% Senior Notes due 2018 <sup>(1)</sup>           | Ps. 8,608,000   | Ps. 60,256          | Ps. (16,224 )   | Ps. 8,652,032        | Ps. 7,409,378        |
| 6.625% Senior Notes due 2025 <sup>(1)</sup>       | 10,329,600      | 193,895             | (354,362 )      | 10,169,133           | 8,630,357            |
| 4.625% Senior Notes due 2026 <sup>(1)</sup>       | 5,164,800       | 23,887              | (111,378 )      | 5,077,309            | –                    |
| 8.50% Senior Notes due 2032 <sup>(1)</sup>        | 5,164,800       | 134,142             | (28,701 )       | 5,270,241            | 4,512,938            |
| 6.625% Senior Notes due 2040 <sup>(1)</sup>       | 10,329,600      | 315,555             | (152,330 )      | 10,492,825           | 8,968,642            |
| 5% Senior Notes due 2045 <sup>(1)</sup>           | 17,216,000      | 124,338             | (497,534 )      | 16,842,804           | 14,353,463           |
| 6.125% Senior Notes due 2046 <sup>(1)</sup>       | 15,494,400      | 94,903              | (81,105 )       | 15,508,198           | –                    |
| Total U.S. dollar debt                            | 72,307,200      | 946,976             | (1,241,634)     | 72,012,542           | 43,874,778           |
| Mexican peso debt:                                |                 |                     |                 |                      |                      |
| 7.38% Notes due 2020 <sup>(2)</sup>               | 10,000,000      | 133,250             | (34,090 )       | 10,099,160           | 10,100,307           |
| TIIE + 0.35% Notes due 2021 <sup>(2)</sup>        | 6,000,000       | 8,657               | (11,034 )       | 5,997,623            | 5,994,805            |
| TIIE + 0.35% Notes due 2022 <sup>(2)</sup>        | 5,000,000       | 5,249               | (11,060 )       | 4,994,189            | –                    |
| 8.49% Senior Notes due 2037 <sup>(1)</sup>        | 4,500,000       | 32,899              | (15,528 )       | 4,517,371            | 4,518,767            |
| 7.25% Senior Notes due 2043 <sup>(1)</sup>        | 6,500,000       | 54,979              | (64,933 )       | 6,490,046            | 6,492,913            |
| Bank loans                                        | 4,782,000       | –                   | (3,095 )        | 4,778,905            | 5,879,128            |
| Bank loans (Sky)                                  | –               | –                   | –               | –                    | 3,513,851            |
| Bank loans (TVI)                                  | 2,709,287       | 2,211               | (6,502 )        | 2,704,996            | 1,598,006            |
| Total Mexican peso debt                           | 39,491,287      | 237,245             | (146,242 )      | 39,582,290           | 38,097,777           |
| Total debt <sup>(3)</sup>                         | 111,798,487     | 1,184,221           | (1,387,876)     | 111,594,832          | 81,972,555           |
| Less: Current portion of long-term debt           | 2,981,675       | 1,184,221           | (1,828 )        | 4,164,068            | 1,312,052            |
| Long-term debt, net of current portion            | Ps. 108,816,812 | Ps. –               | Ps. (1,386,048) | Ps. 107,430,764      | Ps. 80,660,503       |
| Finance lease obligations:                        |                 |                     |                 |                      |                      |
| Satellite transponder lease obligation            | Ps. 4,879,940   | Ps. –               | Ps. –           | Ps. 4,879,940        | Ps. 4,401,423        |
| Other                                             | 925,175         | –                   | –               | 925,175              | 908,122              |
| Total finance lease obligations                   | 5,805,115       | --                  | –               | 5,805,115            | 5,309,545            |
| Less: Current portion                             | 511,556         | –                   | –               | 511,556              | 502,166              |
| Finance lease obligations, net of current portion | Ps. 5,293,559   | Ps. –               | Ps. –           | Ps. 5,293,559        | Ps. 4,807,379        |

<sup>(1)</sup>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, 2026, 2032, 2037, 2040, 2043, 2045 and 2046, including additional amounts payable in respect of certain Mexican withholding taxes, is 6.31%, 6.97%, 4.86%, 8.94%, 8.93%, 6.97%, 7.62%, 5.26% and 6.44% 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, 2026, 2037, 2040, 2043 and 2046, 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, 2026, 2032, 2037, 2040, 2045 and 2046 are registered with the U.S. Securities and Exchange Commission ("SEC"). The Senior Notes due 2043 are registered with both the U.S. SEC and the Mexican Banking and Securities Commission ("Comisión Nacional Bancaria y de Valores" or "CNBV").

Interest on these Notes ("Certificados Bursátiles") is payable semi-annually for Notes due 2020 and every 28 days for Notes due 2021 and 2022. The Company may, at its own option, redeem the Notes due 2020, in whole or in part, at any semi-annual interest payment date at a redemption price equal to the greater of the principal amount of the outstanding notes and the present value of future cash flows, at the redemption date, of principal and interest amounts of the Notes discounted at a fixed rate of comparable Mexican sovereign bonds. The company may, at its (2)own option, redeem the Notes due 2021 and 2022, in whole or in part, at any date at a redemption price equal to the greater of the principal amount of the outstanding notes and an average price calculated from prices to be provided at the redemption date by two Mexican financial pricing companies. The agreement of these Notes contains covenants that limit the ability of the Company and certain restricted subsidiaries appointed by the Company's board of directors, and engaged in the Group's content segment, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations and similar transactions.

Total debt is presented net of unamortized finance costs as of December 31, 2015 and 2014, in the aggregate (3)amount of Ps.1,387,876 and Ps.1,268,856, respectively, and includes interest payable in the aggregate amount of Ps.1,184,221 and Ps.974,904 as of December 31, 2015 and 2014, respectively.

In January 2015, the Group prepaid the principal amount and related accrued interest of a peso-denominated long-term bank loan previously entered into by Telecable, the telecommunications company acquired by the Group in January 2015, in the aggregate amount of Ps.507,362. This prepayment was funded primarily with cash provided by a long-term bank loan arranged by the Company with a Mexican bank in the principal amount of Ps.500,000, with a maturity in 2016, and annual interest of the 28-day interbank equilibrium interest rate ("Tasa de Interés Interbancaria de Equilibrio" or "TIIE") plus a range between 0 and 80 basis points.

In May 2015, the Company concluded an offering of Ps.5,000,000 aggregate principal amount of local bonds ("Certificados Bursátiles") due 2022 with an annual interest rate of the 28-day TIIE plus 35 basis points, which was registered with the CNBV.

During the year of 2015, TVI refinanced an outstanding long-term loan in the principal amount of Ps.722,020, with an original maturity in 2016, and incurred additional long-term debt in the aggregate principal amount of Ps.1,270,000. The refinanced and additional long-term debt of TVI matures in 2019 (Ps.250,000), 2020 (Ps.250,000) and 2022 (Ps.1,492,020) with an annual interest rate of the 28-day TIIE plus a range between 130 and 140 basis points, which is payable on a monthly basis.

In June 2015, the Company and Sky prepaid peso-denominated long-term bank loans in the aggregate principal amount of Ps.1,600,000 and Ps.3,500,000, respectively, with original principal maturities between 2016 and 2021. The aggregate amount paid by the Company and Sky amounted to Ps.1,814,312 and Ps.3,651,712, respectively, which included related accrued interest, the settlement of a related derivative contract, and fees. The prepayment of Sky was funded primarily by a long-term loan made by the Company in the principal amount of Ps.3,500,000, with a maturity in 2022, and an annual interest rate of 7.38%, which is payable on a monthly basis.



In November 2015, the Company issued U.S.\$300 million aggregate principal amount of 4.625% Senior Notes due 2026 and U.S.\$900 million aggregate principal amount of 6.125% Senior Notes due 2046 registered with the U.S. SEC.

As of December 31, 2015, the Group is in compliance with all covenants contained in the debt agreements.

The table below analyzes the Group's debt and finance lease obligations into relevant maturity groupings based on the remaining period at the statement of financial position date to the contracted maturity date

|                                            | Less than 12 months<br>January 1, 2016 to December 31, 2016 | 12-36 months<br>January 1, 2017 to December 31, 2018 | 36-60 months<br>January 1, 2019 to December 31, 2020 | Maturities<br>Subsequent to<br>December 31, 2020 | Total           |
|--------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|-----------------|
| Debt <sup>(1)</sup>                        | Ps. 2,981,675                                               | Ps. 10,975,074                                       | Ps. 11,412,045                                       | Ps. 86,429,693                                   | Ps. 111,798,487 |
| Finance Lease Liabilities                  | 511,556                                                     | 945,665                                              | 996,850                                              | 3,351,044                                        | 5,805,115       |
| Total Debt and Financial Lease obligations | Ps. 3,493,231                                               | Ps. 11,920,739                                       | Ps. 12,408,895                                       | Ps. 89,780,737                                   | Ps. 117,603,602 |

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

## 9. Financial Instruments

The Group's financial instruments presented in the condensed 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 UHI with an option to convert these debentures into common stock of UHI, which were converted in July 2015 into Warrants that are exercisable for UHI's common stock; 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 8) 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 and interest rate swap agreements were determined by using valuation techniques that maximize the use of observable market data.

The carrying and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2015 and 2014, were as follows:

|                       | December 31, 2015 |               | December 31, 2014 |               |
|-----------------------|-------------------|---------------|-------------------|---------------|
|                       | Carrying Value    | Fair Value    | Carrying Value    | Fair Value    |
| Assets:               |                   |               |                   |               |
| Temporary investments | Ps. 5,330,448     | Ps. 5,330,448 | Ps. 4,788,585     | Ps. 4,788,585 |

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|                                                                          |                |                |                |                |
|--------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Trade notes and accounts receivable, net                                 | 21,702,128     | 21,702,128     | 21,087,163     | 21,087,163     |
| Convertible Debentures due 2025 issued by UHI (see Note 4)               | -              | -              | 10,421,478     | 10,421,478     |
| Embedded derivative in Convertible Debentures issued by UHI (see Note 4) | -              | -              | 17,447,857     | 17,447,857     |
| Warrants issued by UHI                                                   | 35,042,577     | 35,042,577     | -              | -              |
| Long-term loan and interest receivable from GTAC (see Note 5)            | 684,259        | 687,506        | 677,315        | 675,198        |
| Held-to-maturity investments (see Note 4)                                | 134,034        | 133,824        | 461,047        | 460,236        |
| Shares of common stock of Imagina (see Note 4)                           | -              | -              | 836,037        | 836,037        |
| Available-for-sale investments (see Note 4)                              | 5,873,243      | 5,873,243      | 5,511,768      | 5,511,768      |
| <b>Liabilities:</b>                                                      |                |                |                |                |
| Senior Notes due 2018, 2025, 2032 and 2040                               | Ps. 34,432,000 | Ps. 38,190,597 | Ps. 29,522,600 | Ps. 36,225,101 |
| Senior Notes due 2045                                                    | 17,216,000     | 14,860,851     | 14,761,300     | 15,015,785     |
| Senior Notes due 2037 and 2043                                           | 11,000,000     | 9,620,550      | 11,000,000     | 10,283,880     |
| Senior Notes due 2026 and 2046                                           | 20,659,200     | 20,650,007     | -              | -              |
| Notes due 2020                                                           | 10,000,000     | 10,437,500     | 10,000,000     | 10,469,000     |
| Notes due 2021                                                           | 6,000,000      | 5,996,640      | 6,000,000      | 6,012,300      |
| Notes due 2022                                                           | 5,000,000      | 4,957,300      | -              | -              |
| Short-term loans and long-term notes payable to Mexican banks            | 7,491,287      | 7,561,955      | 10,982,607     | 11,413,185     |
| Finance lease obligations                                                | 5,805,115      | 5,179,052      | 5,236,046      | 4,920,298      |

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2015 and 2014, were as follows:

December 31, 2015:

| Derivative Financial Instruments                              | Carrying Value | Notional Amount (U.S. Dollars in Thousands) | Maturity Date                     |
|---------------------------------------------------------------|----------------|---------------------------------------------|-----------------------------------|
| <b>Liabilities:</b>                                           |                |                                             |                                   |
| Derivatives not recorded as accounting hedges:                |                |                                             |                                   |
| TVI's interest rate swap                                      | Ps. 8,113      | Ps. 1,985,847                               | February 2016 and May 2022        |
| Derivatives recorded as accounting hedges (cash flow hedges): |                |                                             |                                   |
| Interest rate swap                                            | 116,108        | Ps. 2,500,000                               | September 2016 through March 2018 |
| Interest rate swap                                            | 99,567         | Ps. 6,000,000                               | April 2021                        |
| Interest rate swap                                            | 3,274          | Ps. 1,000,000                               | May 2022                          |
| Total liabilities                                             | Ps. 227,062    |                                             |                                   |

December 31, 2014:

| Derivative Financial Instruments | Carrying Value | Notional Amount (U.S. Dollars in Thousands) | Maturity Date |
|----------------------------------|----------------|---------------------------------------------|---------------|
| <b>Assets:</b>                   |                |                                             |               |

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Derivatives not recorded as accounting hedges:

|              |           |                  |               |
|--------------|-----------|------------------|---------------|
| Options      | Ps. 2,894 | Ps. U.S. 135,000 | November 2015 |
| Total assets | Ps. 2,894 |                  |               |

Liabilities:

Derivatives not recorded as accounting hedges:

|                          |            |               |                             |
|--------------------------|------------|---------------|-----------------------------|
| Sky's interest rate swap | Ps. 79,939 | Ps. 1,400,000 | April 2016                  |
| TVI's interest rate swap | 10,376     | Ps. 1,567,607 | February 2016 and July 2019 |

Derivatives recorded as accounting hedges (cash flow hedges):

|                    |             |               |                                   |
|--------------------|-------------|---------------|-----------------------------------|
| Interest rate swap | 175,025     | Ps. 2,500,000 | September 2016 through March 2018 |
| Interest rate swap | 69,762      | Ps. 3,000,000 | April 2021                        |
| Total liabilities  | Ps. 335,102 |               |                                   |

UHI Warrants

As described in Note 3, in July 2015, the Group exchanged its investment in U.S.\$1,125 million principal amount of Convertible Debentures due 2025 issued by UHI for Warrants that are exercisable for UHI's common stock.

The Group determined the fair value of its investment in Warrants using the Black-Scholes model ("BSM"). The BSM involves the use of significant estimates and assumptions. These estimates and assumptions include the UHI stock's spot price at valuation date and the stock's expected volatility. The UHI stock's price at valuation date was obtained by using a discounted projected cash flow model. The UHI stock's volatility was obtained from publicly available information of comparable companies' stock through determining an average of such companies' annual volatility. Since the described methodology was an internal model with significant unobservable inputs, the UHI Warrants are classified as Level 3.

Unobservable inputs used as of December 31, 2015 included UHI stock's spot price of U.S.\$443 and UHI stock's expected volatility of 29%.

Significant judgment was applied in assessing the qualitative factors mentioned in IAS 39 Financial Instruments: Recognition and Measurement, to determine that the changes in cash flows, the different risk and rewards and contractual terms of the Convertible Debentures due 2025 issued by UHI and the Warrants issued by UHI resulted in the derecognition of the Convertible Debentures (see Note 4).

The Company's management applied significant judgment to determine the classification of the Warrants issued by UHI. These warrants did not comply with the definition of a derivative financial instrument because the initial investment that the Group paid to acquire the original instrument (Convertible Debentures) was significant and a derivative requires no initial investment or one that is smaller than would be required for a contract with similar response to changes in market factors; therefore, the Group classified the Warrants issued by UHI as available-for-sale financial assets with changes in other comprehensive income.

10. Capital Stock and Long-term Retention Plan

At December 31, 2015, shares of capital stock and CPOs consisted of (in millions):

|                                | Authorized and Issued <sup>(1)</sup> | Held by a Company's Trust <sup>(2)</sup> | Outstanding |
|--------------------------------|--------------------------------------|------------------------------------------|-------------|
| Series "A" Shares              | 123,273.9                            | (7,864.9)                                | 115,409.0   |
| Series "B" Shares              | 58,982.9                             | (5,642.6)                                | 53,340.3    |
| Series "D" Shares              | 90,086.5                             | (5,227.0)                                | 84,859.5    |
| Series "L" Shares              | 90,086.5                             | (5,227.0)                                | 84,859.5    |
| Total                          | 362,429.8                            | (23,961.5)                               | 338,468.3   |
| Shares in the form of CPOs     | 301,145.5                            | (17,473.1)                               | 283,672.4   |
| Shares not in the form of CPOs | 61,284.3                             | (6,488.4)                                | 54,795.9    |
| Total                          | 362,429.8                            | (23,961.5)                               | 338,468.3   |
| CPOs                           | 2,573.9                              | (149.3)                                  | 2,424.6     |

(1) As of December 31, 2015, the authorized and issued capital stock amounted to Ps.4,978,126 (nominal Ps.2,494,410).

(2) In connection with the Company's Long-Term Retention Plan.

A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2015 and 2014 is presented as follows (in millions):

|                               | Series "A"<br>Shares | Series "B"<br>Shares | Series "D"<br>Shares | Series "L"<br>Shares | Shares<br>Outstanding | CPOs<br>Outstanding |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| As of January 1, 2015         | 115,036.5            | 53,330.9             | 84,844.4             | 84,844.4             | 338,056.2             | 2,424.1             |
| Acquired by a Company's trust | (518.7 )             | (456.5 )             | (726.2 )             | (726.2 )             | (2,427.6 )            | (20.7 )             |
| Released by the stock plan    | 891.2                | 465.9                | 741.3                | 741.3                | 2,839.7               | 21.2                |
| As of December 31, 2015       | 115,409.0            | 53,340.3             | 84,859.5             | 84,859.5             | 338,468.3             | 2,424.6             |

|                               | Series "A"<br>Shares | Series "B"<br>Shares | Series "D"<br>Shares | Series "L"<br>Shares | Shares<br>Outstanding | CPOs<br>Outstanding |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| As of January 1, 2014         | 114,197.5            | 52,920.5             | 84,191.5             | 84,191.5             | 335,501.0             | 2,405.5             |
| Acquired by a Company's trust | (71.1 )              | (62.6 )              | (99.6 )              | (99.6 )              | (332.9 )              | (2.9 )              |
| Repurchased by the Company    | -                    | -                    | -                    | -                    | -                     | -                   |
| Released by the stock plan    | 910.1                | 473.0                | 752.5                | 752.5                | 2,888.1               | 21.5                |
| As of December 31, 2014       | 115,036.5            | 53,330.9             | 84,844.4             | 84,844.4             | 338,056.2             | 2,424.1             |

#### Long-term Retention Plan

During the year ended December 31, 2015, the trust for the Long-term Retention Plan (i) acquired 2,427.6 million shares of the Company, in the form of 20.7 million CPOs, in the amount of Ps.2,184,345; and (ii) released 2,478.0 million shares in the form of 21.2 million CPOs, and 361.7 million Series "A" Shares, in the aggregate amount of Ps.848,883, in connection with the Long-term Retention Plan.

The Group accrued in equity attributable to stockholders of the Company a share-based compensation expense of Ps.1,184,524 for the year ended December 31, 2015, which amount was reflected in consolidated operating income as administrative expense.

#### 11. Retained Earnings

As of December 31, 2015 and 2014, the Company's legal reserve amounted to Ps.2,139,007, and was classified into retained earnings in equity attributable to stockholders of the Company.

In April 2015, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series "A", "B", "D" and "L" Shares, not in the form of a CPO, which was paid in cash in June 2015 in the aggregate amount of Ps.1,084,192.

#### 12. Transactions with Related Parties

The balances of receivables and payables between the Group and related parties as of December 31, 2015 and 2014, were as follows:

|                      | 2015 | 2014 |
|----------------------|------|------|
| Current receivables: |      |      |

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|                              |            |             |
|------------------------------|------------|-------------|
| UHI, including Univision     | Ps. -      | Ps. 535,661 |
| Grupo TV Promo, S.A. de C.V. | -          | 201,060     |
| GSF, including Iusacell      | -          | 57,703      |
| Other                        | 98,388     | 108,828     |
|                              | Ps. 98,388 | Ps. 903,252 |

Current payables:

|                          |             |           |
|--------------------------|-------------|-----------|
| UHI, including Univision | Ps. 367,545 | Ps. -     |
| DirecTV Group, Inc.      | 47,788      | -         |
| Other                    | 27,702      | 8,564     |
|                          | Ps. 443,035 | Ps. 8,564 |

In the years ended December 31, 2015 and 2014, royalty revenue from Univision amounted to Ps.4,982,971 and Ps.4,194,379, respectively, and interest income from UHI amounted to Ps.142,010 and Ps.228,278, respectively.

In March 2015, the Group recognized in consolidated other income, net, a non-recurring income from Univision in the amount of U.S.\$67.6 million (Ps.1,038,314), as a result of the early termination of a technical assistance agreement with Univision.

In July 2015, the Group recognized in consolidated other finance income, net, a cash amount of U.S.\$135.1 million (Ps.2,194,981) paid by UHI as a consideration for the conversion of the Group's former investment in Debentures into Warrants that are exercisable for UHI's common stock (see Notes 3 and 4).

### 13. Finance Expense, Net

Finance (expense) income for the years ended December 31, 2015 and 2014, included:

|                                          | 2015           | 2014           |
|------------------------------------------|----------------|----------------|
| Interest expense                         | Ps.(6,239,387) | Ps.(5,551,461) |
| Foreign exchange loss, net               | (2,426,011)    | (1,391,169)    |
| Finance expense                          | (8,665,398)    | (6,942,630)    |
| Interest income <sup>(1)</sup>           | 1,027,758      | 1,327,691      |
| Other finance income, net <sup>(2)</sup> | 7,514,784      | 1,286,014      |
| Finance income                           | 8,542,542      | 2,613,705      |
| Finance expense, net                     | Ps.(122,856 )  | Ps.(4,328,925) |

This line item included interest income from the Group's investment in Debentures issued by UHI in the aggregate amount of Ps.142,010 for the year ended December 31, 2015, and interest income from the Group's investments in <sup>(1)</sup> Convertible Debentures issued by UHI and Ares in the aggregate amount of Ps.450,270 for the year ended December 31, 2014.

This line item included a cash amount of U.S.\$135.1 million (Ps.2,194,981) received as a consideration for the exchange of Convertible Debentures issued by UHI for Warrants that are exercisable for UHI's common stock, and a Ps.4,718,175 reclassification from accumulated other comprehensive income in consolidated equity in connection <sup>(2)</sup> with a cumulative gain related to changes in fair value of such debentures, for the year ended December 31, 2015. It also included a gain in change of fair value from an embedded derivative in a host contract related to the Group's former investment in Convertible Debentures issued by UHI in the amount of Ps.409,196 and Ps.1,477,103 for the years ended December 31, 2015 and 2014, respectively.

### 14. Income Taxes

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

|                                                               | December 31,<br>2015 | December 31,<br>2014 |
|---------------------------------------------------------------|----------------------|----------------------|
| Deferred tax assets:                                          |                      |                      |
| Deferred tax assets to be recovered after more than 12 months | Ps. 14,258,185       | Ps. 10,000,572       |
| Deferred tax assets to be recovered within 12 months          | 5,104,715            | 3,906,937            |
| Deferred tax liabilities:                                     |                      |                      |
| Deferred tax liabilities to be paid after more than 12 months | (10,767,190)         | (5,485,297)          |
| Deferred tax liabilities to be paid within 12 months          | (930,672)            | (104,944)            |
| Deferred tax assets, net                                      | Ps. 7,665,038        | Ps. 8,317,268        |

The deferred taxes as of December 31, 2015 and 2014, were principally derived from the following items:

|                                                      | December 31,<br>2015 | December 31,<br>2014 |
|------------------------------------------------------|----------------------|----------------------|
| Assets:                                              |                      |                      |
| Accrued liabilities                                  | Ps. 2,656,354        | Ps. 1,284,458        |
| Allowance for doubtful accounts                      | 1,187,427            | 917,269              |
| Customer advances                                    | 2,598,037            | 2,186,836            |
| Prepaid expenses and other items                     | -                    | 297,836              |
| Tax loss carryforwards                               | 10,196,480           | 6,754,354            |
| Liabilities:                                         |                      |                      |
| Investments                                          | (3,504,137)          | (443,538)            |
| Property, plant and equipment, net                   | (954,678)            | (202,002)            |
| Derivative financial instruments                     | (1,801)              | (152,491)            |
| Intangible assets and transmission rights            | (3,922,230)          | (2,961,129)          |
| Prepaid expenses and other items                     | (1,188,642)          | -                    |
| Deferred income taxes of Mexican companies           | 7,066,810            | 7,681,593            |
| Deferred income taxes assets of foreign subsidiaries | 195,348              | 200,410              |
| Asset tax                                            | 402,880              | 435,265              |
| Deferred income tax asset, net                       | Ps. 7,665,038        | Ps. 8,317,268        |

#### 15. Earnings per CPO/Share

At December 31, 2015 and 2014 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, 2015 | December 31, 2014 |
|--------------------------------------------|-------------------|-------------------|
| Total Shares                               | 338,290,942       | 337,550,941       |
| CPOs                                       | 2,423,881         | 2,420,674         |
| Shares not in the<br>form of CPO<br>units: |                   |                   |
| Series "A" Shares                          | 54,662,750        | 54,331,451        |
| Series "B" Shares                          | 187               | 187               |
| Series "D" Shares                          | 239               | 239               |
| Series "L" Shares                          | 239               | 239               |

Basic earnings per CPO and per each Series "A", Series "B", Series "D" and Series "L" Share (not in the form of a CPO unit) for the years ended December 31, 2015 and 2014, are presented as follows:

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|                                                        | 2015                                      | 2014                                      |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                        | Per CPO                                   | Per CPO                                   |
|                                                        | Per Each Series A", "B", "D" and "L Share | Per Each Series A", "B", "D" and "L Share |
| Net income attributable to stockholders of the Company | Ps. 3.77Ps. 0.03                          | Ps. 1.87Ps. 0.02                          |

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

|                                      | December 31, 2015 | December 31, 2014 |
|--------------------------------------|-------------------|-------------------|
| Total Shares                         | 362,429,887       | 362,429,887       |
| CPOs                                 | 2,573,894         | 2,573,894         |
| Shares not in the form of CPO units: |                   |                   |
| Series "A" Shares                    | 58,926,613        | 58,926,613        |
| Series "B" Shares                    | 2,357,208         | 2,357,208         |
| Series "D" Shares                    | 239               | 239               |
| Series "L" Shares                    | 239               | 239               |

Diluted earnings per CPO and per each Series "A", Series "B", Series "D" and Series "L" Share (not in the form of a CPO unit) for the years ended December 31, 2015 and 2014, are presented as follows:

|                                                        | 2015                                      | 2014                                      |
|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                        | Per CPO                                   | Per CPO                                   |
|                                                        | Per Each Series A", "B", "D" and "L Share | Per Each Series A", "B", "D" and "L Share |
| Net income attributable to stockholders of the Company | \$ 3.52 \$ 0.03                           | \$ 1.74 \$ 0.01                           |

## 16. Segment Information

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                |
|-----------------------------------------|----------------|-----------------------|-----------------------|-------------------------------|
| 2015:                                   |                |                       |                       |                               |
| Content                                 | Ps. 34,332,572 | Ps. 1,462,004         | Ps. 32,870,568        | Ps. 14,564,225                |
| Sky                                     | 19,253,526     | 107,197               | 19,146,329            | 8,972,258                     |
| Telecommunications <sup>(1)</sup>       | 28,488,313     | 148,887               | 28,339,426            | 11,405,556                    |
| Other Businesses                        | 8,124,337      | 428,831               | 7,695,506             | 753,340                       |
| Segment totals                          | 90,198,748     | 2,146,919             | 88,051,829            | 35,695,379                    |
| Reconciliation to consolidated amounts: |                |                       |                       |                               |
| Eliminations and corporate expenses     | (2,146,919 )   | (2,146,919)           | -                     | (1,960,848 )                  |
| Depreciation and amortization expense   | -              | -                     | -                     | (14,660,929)                  |
| Consolidated total before other expense | 88,051,829     | -                     | 88,051,829            | 19,073,602 <sup>(2)</sup>     |
| Other expense, net                      | -              | -                     | -                     | (328,477 )                    |
| Consolidated total                      | Ps. 88,051,829 | Ps. -                 | Ps. 88,051,829        | Ps. 18,745,125 <sup>(3)</sup> |
|                                         | Total Revenues | Intersegment Revenues | Consolidated Revenues | Segment Income                |

2014:

|                                         |                |               |                |                               |
|-----------------------------------------|----------------|---------------|----------------|-------------------------------|
| Content                                 | Ps. 34,868,080 | Ps. 1,039,950 | Ps. 33,828,130 | Ps. 15,534,269                |
| Sky                                     | 17,498,586     | 13,982        | 17,484,604     | 8,211,269                     |
| Telecommunications                      | 20,937,250     | 116,258       | 20,820,992     | 7,882,911                     |
| Other Businesses                        | 8,204,060      | 219,434       | 7,984,626      | 651,267                       |
| Segment totals                          | 81,507,976     | 1,389,624     | 80,118,352     | 32,279,716                    |
| Reconciliation to consolidated amounts: |                |               |                |                               |
| Eliminations and corporate expenses     | (1,389,624 )   | (1,389,624)   | -              | (1,478,534 )                  |
| Depreciation and amortization expense   | -              | -             | -              | (11,563,085)                  |
| Consolidated total before other expense | 80,118,352     | -             | 80,118,352     | 19,238,097 <sup>(2)</sup>     |
| Other expense, net                      | -              | -             | -              | (5,281,690 )                  |
| Consolidated total                      | Ps. 80,118,352 | Ps. -         | Ps. 80,118,352 | Ps. 13,956,407 <sup>(3)</sup> |

Cablecom and Telecable contributed total revenues and segment income to the Group's Telecommunications segment for the year ended December 31, 2015, in the aggregate amount of Ps.6,467,907 and Ps.3,083,607, <sup>(1)</sup> respectively, as the Group began to consolidate the Cablecom and Telecable results of operations beginning in September 2014 and January 2015, respectively (see Note 3).

<sup>(2)</sup>Consolidated total represents income before other expense.

<sup>(3)</sup>Consolidated total represents consolidated operating income.

#### Seasonality of Operations

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 2015 and 2014, the Group recognized 28.3% and 30.0%, respectively, of its annual consolidated net sales in the fourth quarter of the year. The Group's costs, in contrast to its revenues, are more evenly incurred throughout the year and generally do not correlate to the amount of advertising sales.

The consolidated net income attributable to stockholders of the company for each of the four quarters in the period ended December 31, 2015, is presented as follows:

| Quarter              | Quarter       | Accumulated   |
|----------------------|---------------|---------------|
| 1st / 15             | Ps. 1,453,445 | Ps. 1,453,445 |
| 2nd / 15             | 1,328,732     | 2,782,177     |
| 3rd / 15             | 6,545,753     | 9,327,930     |
| 4 <sup>th</sup> / 15 | 1,571,205     | 10,899,135    |

#### 17. Contingencies

In March 2015, the investigative authority of the IFT issued a preliminary opinion that presumed the probable existence of substantial power in the market of restricted television and audio services in Mexico, with respect to the Company and certain of its subsidiaries. On September 30, 2015, the Governing Board of the IFT determined that the Group does not have substantial power in such market ("IFT Resolution"). Although this resolution is final at the administrative level, certain third parties have filed amparo proceedings challenging the constitutionality of the IFT Resolution; those challenges are still under review by the relevant courts.

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.

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INVESTMENTS IN ASSOCIATES AND JOINT VENTURES  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

|    | COMPANY NAME                                                            | MAIN ACTIVITIES                                                     | NUMBER<br>OF<br>SHARES | %<br>OWNERSHIP | TOTAL AMOUNT<br>(Thousands of Mexican<br>Pesos)<br>ACQUISITION COST | BOOK<br>VALUE |
|----|-------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------|----------------|---------------------------------------------------------------------|---------------|
| 1  | ARGOS COMUNICACION,<br>S.A. DE C.V.                                     | PRODUCTION OF T.V.<br>PROGRAMS<br>BROADCASTING OF T.V.              | 34,151,934             | 33.00          | 141,932                                                             | 67,927        |
| 2  | UNIVISION HOLDINGS, INC                                                 | PROMOTION AND/OR<br>DEVELOPMENT OF<br>ENTERTAINMENT<br>COMPANIES    | 1,110,382              | 10.03          | 4,280,342                                                           | 5,685,748     |
| 3  | IMAGINA MEDIA<br>AUDIOVISUAL, S.L.                                      | PRODUCTION AND<br>COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING | 76,196,993             | 19.89          | 1,689,782                                                           | 1,921,590     |
| 4  | EDITORIAL CLIO, LIBROS<br>Y VIDEOS, S.A. DE C.V.                        | PUBLISHING AND<br>PRINTING OF BOOKS<br>AND MAGAZINES                | 3,227,050              | 30.00          | 32,270                                                              | 12,189        |
| 5  | ENDEMOL MEXICO, S.A.<br>DE C.V.                                         | PRODUCTION AND<br>COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING | 25,000                 | 50.00          | 25                                                                  | 129           |
| 6  | GRUPO DE<br>TELECOMUNICACIONES<br>DEALTA CAPACIDAD,<br>S.A.P.I. DE C.V. | TELECOM                                                             | 54,666,667             | 33.33          | 54,667                                                              | 574,480       |
| 7  | OCESA<br>ENTRETENIMIENTO, S.A.<br>DE C.V.                               | LIVE ENTERTAINMENT<br>IN MEXICO                                     | 14,100,000             | 40.00          | 1,062,811                                                           | 938,995       |
| 8  | OLLIN VFX, S.A.P.I. DE C.V.                                             | TELEVISION AND<br>CINEMA PRODUCTION                                 | 34                     | 25.37          | 13,333                                                              | 1,928         |
| 9  | T&V S.A.S.                                                              | PRODUCTION AND<br>COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING | 1,849                  | 49.97          | 312                                                                 | 312           |
| 10 | TELEVISA, CJ, GRAND, S.A.<br>DE C.V.                                    | DIRECT SALES BY T.V.                                                | 10                     | 50             | 108,750                                                             | 67,868        |

|    |                                      |                                     |    |       |           |           |
|----|--------------------------------------|-------------------------------------|----|-------|-----------|-----------|
| 11 | OLLIN VFX SERVICIOS,<br>S.A. DE C.V. | TELEVISION AND<br>CINEMA PRODUCTION | 25 | 25.00 | 25        | 735       |
|    | TOTAL INVESTMENT IN<br>ASSOCIATES    |                                     |    |       | 7,384,249 | 9,271,901 |

OBSERVATIONS:

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CREDITS BREAKDOWN  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

| CREDIT TYPE /<br>INSTITUTION       | FOREIGN<br>INSTITUTION<br>(YES/NOT) | DATE OF<br>CONTRACT | AMORTIZATION<br>DATE | INTEREST<br>RATE | AMORTIZATION OF CREDITS |                 |                 |
|------------------------------------|-------------------------------------|---------------------|----------------------|------------------|-------------------------|-----------------|-----------------|
|                                    |                                     |                     |                      |                  | CURRENT<br>YEAR         | UNTIL 1<br>YEAR | UNTIL 2<br>YEAR |
| BANKS                              |                                     |                     |                      |                  |                         |                 |                 |
| FOREIGN TRADE                      |                                     |                     |                      |                  |                         |                 |                 |
| SECURED                            |                                     |                     |                      |                  |                         |                 |                 |
| COMMERCIAL BANKS                   |                                     |                     |                      |                  |                         |                 |                 |
| HSBC MÉXICO, S.A.                  | NO                                  | 3/28/2011           | 3/30/2018            | TIE+117.5        | NA                      | 624,479         | 1,248,958       |
| AF BANREGIO, S.A. DE<br>C.V.       | NO                                  | 10/4/2012           | 10/2/2017            | TIE+2.50         | NA                      | 9,675           | 15,925          |
| HSBC MÉXICO, S.A.                  | NO                                  | 5/29/2013           | 5/29/2019            | TIE+1.70         | NA                      | 64,705          | 64,782          |
| HSBC MÉXICO, S.A.                  | NO                                  | 7/4/2014            | 7/4/2019             | TIE+1.40         | NA                      |                 |                 |
| BANCO SANTANDER,<br>S.A.           | NO                                  | 9/29/2014           | 9/29/2016            | TIE+.70          | NA                      | 1,781,225       |                 |
| BANCO SANTANDER,<br>S.A.           | NO                                  | 1/30/2015           | 9/29/2016            | TIE+.35          | NA                      | 499,763         |                 |
| BANCO SANTANDER,<br>S.A.           | NO                                  | 5/8/2015            | 5/7/2020             | TIE+1.30         | NA                      |                 |                 |
| BANCO SANTANDER,<br>S.A.           | NO                                  | 1/8/2015            | 9/10/2019            | TIE+1.40         | NA                      |                 |                 |
| BANCO MERCANTIL DEL<br>NORTE, S.A. | NO                                  | 5/15/2015           | 4/30/2022            | TIE+1.30         | NA                      |                 | 138,203         |
| OTHER                              |                                     |                     |                      |                  |                         |                 |                 |
| TOTAL BANKS                        |                                     |                     |                      |                  |                         | - 2,979,847     | 1,467,868       |
| STOCK MARKET                       |                                     |                     |                      |                  |                         |                 |                 |
| LISTED STOCK                       |                                     |                     |                      |                  |                         |                 |                 |
| EXCHANGE                           |                                     |                     |                      |                  |                         |                 |                 |
| UNSECURED                          |                                     |                     |                      |                  |                         |                 |                 |
| SENIOR NOTES                       | YES                                 | 5/9/2007            | 5/11/2037            | 8.93             | NA                      |                 |                 |
| NOTES                              | NO                                  | 10/14/2010          | 10/1/2020            | 7.38             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 5/14/2013           | 5/14/2043            | 7.62             | NA                      |                 |                 |
| NOTES                              | NO                                  | 4/7/2014            | 4/1/2021             | TIE+.35          | NA                      |                 |                 |
| NOTES                              | NO                                  | 5/11/2015           | 5/2/2022             | TIE+.35          | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 5/6/2008            | 5/15/2018            | 6.31             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 3/18/2005           | 3/18/2025            | 6.97             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 3/11/2002           | 3/11/2032            | 8.94             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 11/23/2009          | 1/15/2040            | 6.97             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 5/13/2014           | 5/13/2045            | 5.26             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 11/24/2015          | 1/30/2026            | 4.86             | NA                      |                 |                 |
| SENIOR NOTES                       | YES                                 | 11/24/2015          | 1/31/2046            | 6.44             | NA                      |                 |                 |
| SECURED                            |                                     |                     |                      |                  |                         |                 |                 |
| PRIVATE PLACEMENTS                 |                                     |                     |                      |                  |                         |                 |                 |
| UNSECURED                          |                                     |                     |                      |                  |                         |                 |                 |
| SECURED                            |                                     |                     |                      |                  |                         |                 |                 |
| TOTAL STOCK MARKET                 |                                     |                     |                      |                  |                         |                 |                 |

OTHER CURRENT AND  
NON-CURRENT  
LIABILITIES  
WITH COST

|                                                                                            |     |            |            |    |             |         |
|--------------------------------------------------------------------------------------------|-----|------------|------------|----|-------------|---------|
| GRUPO DE TELECOMUNICACIONES NO DE ALTA CAPACIDAD GE CAPITAL CFE MEXICO, S. DE R.L. DE C.V. | NO  | 8/1/2012   | 7/1/2020   | NA | 99,337      | 88,059  |
| ALD AUTOMITIVE, S.A. DE C.V.                                                               | NO  | 7/1/2014   | 8/1/2019   | NA | 27,198      | 26,290  |
| GRUPO DE TELECOMUNICACIONES NO DE ALTA CAPACIDAD GE CAPITAL CFE MEXICO, S. DE R.L. DE C.V. | NO  | 12/1/2013  | 3/1/2016   | NA | 1,769       |         |
| GRUPO DE TELECOMUNICACIONES NO DE ALTA CAPACIDAD GE CAPITAL CFE MEXICO, S. DE R.L. DE C.V. | NO  | 11/1/2014  | 11/1/2022  | NA | 8,501       | 3,296   |
| GRUPO DE TELECOMUNICACIONES NO DE ALTA CAPACIDAD INTELSAT GLOBAL SALES & MARKETING, LTD.   | YES | 11/1/2014  | 7/1/2019   | NA | 25,287      | 27,685  |
| GRUPO DE TELECOMUNICACIONES NO DE ALTA CAPACIDAD GE CAPITAL CFE MEXICO, S. DE R.L. DE C.V. | NO  | 6/1/2015   | 1/1/2024   | NA | 10,436      | 5,322   |
| CISCO SYSTEMS CAPITAL CORPORATION                                                          | NO  | 10/1/2012  | 9/1/2027   | NA |             |         |
| TOTAL CURRENT AND NON-CURRENT LIABILITIES WITH COST                                        |     | 8/1/2012   | 7/1/2021   | NA |             |         |
|                                                                                            |     | 5/29/2013  | 7/1/2017   | NA |             |         |
|                                                                                            |     | 10/10/2012 | 8/27/2016  | NA |             |         |
|                                                                                            |     |            |            | 0  | 172,528     | 150,652 |
| SUPPLIERS VARIOUS                                                                          | NO  | 12/1/2015  | 12/31/2016 | NA | 12,527,422  |         |
| VARIOUS                                                                                    | YES | 12/1/2015  | 12/31/2016 |    |             |         |
| TOTAL SUPPLIERS                                                                            |     |            |            | 0  | 12,527,4220 |         |
| OTHER CURRENT AND NON-CURRENT LIABILITIES                                                  |     |            |            |    |             |         |
| VARIOUS                                                                                    | NO  |            |            | NA | 23,297,537  | 1,128   |
| TRANSMISION RIGHTS                                                                         | NO  |            |            | NA |             | 551,438 |
| CUSTOMER DEPOSITS AND ADVANCES                                                             | NO  |            |            | NA |             | 335,889 |
| 2010 AND 2014 MEXICAN TAX REFORM                                                           | NO  |            |            | NA |             | 815,486 |

|                                           |     |    |   |                      |
|-------------------------------------------|-----|----|---|----------------------|
| DERIVATIVE FINANCIAL INSTRUMENTS          | NO  | NA |   |                      |
| VARIOUS TRANSMISION RIGHTS                | YES | NA |   |                      |
| OTHER CURRENT AND NON-CURRENT LIABILITIES | YES | NA | 0 | 23,297,537 1,703,941 |
| TOTAL                                     |     |    | 0 | 38,977,334 3,322,461 |

NOTES

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

\$ 17.2160 PESOS PER U.S. DOLLAR

DOES NOT INCLUDE TAX LIABILITIES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF. 21050000 TAXES PAYABLE) OF PS.120,253 AND PS.2,758,583, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

BANK LOANS AND SENIOR NOTES ARE PRESENTED NET OF UNAMORTIZED FINANCE COSTS IN THE AGGREGATE AMOUNT OF PS.1,387,876.

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MONETARY FOREIGN CURRENCY POSITION  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

Final Printing

|                      | DOLLARS<br>THOUSANDS<br>(THOUSANDS OF PESOS) OF DOLLARS | THOUSANDS<br>THOUSANDS OF PESOS | OTHER CURRENCIES<br>THOUSANDS<br>OF DOLLARS OF PESOS | THOUSANDS<br>THOUSANDS OF PESOS | TOTAL<br>THOUSANDS<br>OF PESOS |
|----------------------|---------------------------------------------------------|---------------------------------|------------------------------------------------------|---------------------------------|--------------------------------|
| MONETARY ASSETS      | 4,485,483                                               | 77,222,075                      | 117,005                                              | 2,014,358                       | 79,236,433                     |
| CURRENT              | 2,461,884                                               | 42,383,795                      | 117,005                                              | 2,014,358                       | 44,398,153                     |
| NON-CURRENT          | 2,023,599                                               | 34,838,280                      |                                                      |                                 | 34,838,280                     |
| LIABILITIES POSITION | 4,966,594                                               | 84,263,247                      | 35,133                                               | 604,849                         | 84,868,096                     |
| CURRENT              | 385,895                                                 | 6,643,568                       | 34,768                                               | 598,565                         | 7,242,133                      |
| NON-CURRENT          | 4,580,699                                               | 77,619,679                      | 365                                                  | 6,284                           | 77,625,963                     |
| NET BALANCE          | (481,111)                                               | (7,041,172)                     | 81,872                                               | 1,409,509                       | (5,631,663)                    |

NOTES

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS :

|            |                              |
|------------|------------------------------|
| PS.17.2160 | PESOS PER U.S. DOLLAR        |
| 18.7258    | PESOS PER EURO               |
| 12.4577    | PESOS PER CANADIAN DOLLAR    |
| 1.3259     | PESOS PER ARGENTINEAN PESO   |
| 0.5748     | PESOS PER URUGUAYAN PESO     |
| 0.0243     | PESOS PER CHILEAN PESO       |
| 0.0054     | PESOS PER COLOMBIAN PESO     |
| 5.0486     | PESOS PER PERUVIAN NUEVO SOL |
| 17.2397    | PESOS PER SWISS FRANC        |
| 2.7326     | PESOS PER STRONG BOLIVAR     |
| 4.3482     | PESOS PER BRAZILIAN REAL     |
| 22.3774    | PESOS PER STERLING LIBRA     |
| 2.6518     | PESOS PER CHINESE YUAN       |
| 2.0379     | PESOS PER SWEDISH KRONA      |

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DEBT INSTRUMENTS  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

FINANCIAL RESTRICTIONS OF LONG - TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$500 MILLION, U.S.\$600 MILLION, U.S.\$300 MILLION, U.S.\$300 MILLION, PS.4,500 MILLION, U.S.\$600 MILLION, PS.6,500 MILLION, U.S.\$1,000 MILLION AND U.S.\$900

MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISA, S.A.B. WITH MATURITY IN 2018, 2025, 2026, 2032, 2037, 2040, 2043, 2045 AND 2046, RESPECTIVELY, CONTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

THE AGREEMENTS OF NOTES ("CERTIFICADOS BURSÁTILES") DUE 2020, 2021 AND 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000 MILLION, PS.6,000 MILLION, AND PS.5,000 MILLION, RESPECTIVELY, CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY THE COMPANY WITH A MEXICAN BANK IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.2,500 MILLION, AND MATURITIES BETWEEN 2016 AND 2018, THE COMPANY IS REQUIRED TO (A) MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) COMPLY WITH A RESTRICTIVE COVENANT ON SPIN-OFFS, MERGERS AND SIMILAR TRANSACTIONS.

UNDER THE TERMS OF THE AGREEMENTS OF LONG-TERM CREDITS ENTERED INTO BY A SUBSIDIARY OF THE COMPANY WITH FOUR MEXICAN BANKS FOR AN AGGREGATE PRINCIPAL AMOUNT OF \$2,709 MILLION AS OF DECEMBER 31, 2015 AND MATURITIES BETWEEN 2016 AND 2022, THIS SUBSIDIARY IS REQUIRED TO COMPLY WITH CERTAIN FINANCIAL RATIOS AND SOME RESTRICTIVE COVENANTS.

#### COMPLIANCE WITH FINANCIAL RESTRICTIONS

AT DECEMBER 31, 2015, THE GROUP HAS COMPLIED WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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## SALES DISTRIBUTION BY PRODUCT

## TOTAL SALES

(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

Final Printing

| MAIN PRODUCTS                                               | NET SALES<br>VOLUMEAMOUNT | MARKETMAIN<br>SHARE TRADEMARKS<br>(%) | CUSTOMERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------|---------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DOMESTIC SALES<br>INTERSEGMENT<br>ELIMINATIONS              | (2,131,657)               |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <u>CONTENT:</u>                                             |                           |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ADVERTISING                                                 | 22,503,689                |                                       | GENOMMA LAB<br>INTERNACIONAL, S.A.B.<br>DE C.V.<br>AT&T<br>COMERCIALIZACIÓN<br>MÓVIL, S. DE R.L. DE<br>C.V.<br>UNILEVER DE MÉXICO,<br>S. DE R.L. DE C.V.<br>THE CONCENTRATE<br>MANUFACTURING<br>COMPANY OF IRELAND<br>TELEFONOS DE MÉXICO,<br>S.A.B. DE C.V.<br>COMPAÑÍA PROCTER &<br>GAMBLE MÉXICO, S. DE<br>R.L. DE C.V.<br>BIMBO, S.A. DE C.V.<br>THE COCA COLA<br>EXPORT CORPORATION<br>SUCURSAL EN MÉXICO<br>ANHEUSER-BUSCH<br>MÉXICO HOLDING, S. DE<br>R.L. DE C.V.<br>MARCAS NESTLÉ, S.A.<br>DE C.V.<br>MEGA CABLE, S.A. DE<br>C.V. |
| NETWORK SUBSCRIPTION<br>REVENUE                             | 2,526,170                 |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| LICENSING AND<br>SYNDICATIONS                               | 751,686                   |                                       | VARIOUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <u>SKY (INCLUDES LEASING<br/>OF SET-TOP<br/>EQUIPMENT).</u> |                           |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| DTH BROADCAST<br>SATELLITE                                  | 17,419,980                | SKY                                   | SUBSCRIBERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                                                    |                    |                                                                                                                                                                                                                                  |                                                                                                                                    |
|--------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| PAY PER VIEW CHANNEL COMMERCIALIZATION                             | 203,251<br>319,585 |                                                                                                                                                                                                                                  | WDC MÉXICO S. DE R.L.<br>DE C.V.                                                                                                   |
| <u>TELECOMMUNICATIONS (INCLUDES LEASING OF SET-TOP EQUIPMENT):</u> |                    |                                                                                                                                                                                                                                  |                                                                                                                                    |
| DIGITAL SERVICE                                                    | 12,203,074         | CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM, IZZI, TELECABLE                                                                                                                                                                            | SUBSCRIBERS                                                                                                                        |
| INTERNET SERVICES                                                  | 7,617,723          |                                                                                                                                                                                                                                  |                                                                                                                                    |
| SERVICE INSTALLATION                                               | 118,018            |                                                                                                                                                                                                                                  |                                                                                                                                    |
| PAY PER VIEW CHANNEL COMMERCIALIZATION                             | 56,571<br>606,612  |                                                                                                                                                                                                                                  | MULTILMEDIOS S.A. DE C.V.<br>TENEDORA DE CINES, S.A. DE C.V.<br>MEDIA SOLUTIONS DE MONTERREY, S.A. DE C.V.<br>COPPEL, S.A. DE C.V. |
| TELEPHONY                                                          | 3,202,670          |                                                                                                                                                                                                                                  |                                                                                                                                    |
| TELECOMMUNICATIONS                                                 | 3,989,715          | BESTEL Y CABLECOM                                                                                                                                                                                                                | SUBSCRIBERS                                                                                                                        |
| OTHER                                                              | 267,378            |                                                                                                                                                                                                                                  |                                                                                                                                    |
| <u>OTHER BUSINESSES: PUBLISHING:</u>                               |                    |                                                                                                                                                                                                                                  |                                                                                                                                    |
| MAGAZINE CIRCULATION 24,152                                        | 521,058            | TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE AUTOMÓVIL PANAMERICANO MAGAZINE TÚ MAGAZINE SKY VIEW MAGAZINE MUY INTERESANTE MAGAZINE COCINA FÁCIL MAGAZINE | GENERAL PUBLIC (AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS (MALLS)                                                                 |
| ADVERTISING                                                        | 665,296            |                                                                                                                                                                                                                                  |                                                                                                                                    |

|                                                       |           |                                                 |                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------|-----------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |           |                                                 | FÁBRICAS DE CALZADO<br>ANDREA, S.A. DE C.V.<br>KIMBERLY CLARK DE<br>MÉXICO, S.A.B. DE C.V.<br>DILTEX, S.A. DE C.V.<br>DISTRIBUIDORA<br>LIVERPOOL, S.A. DE C.V.<br>NUEVA WAL MART DE<br>MÉXICO, S. DE R.L. DE<br>C.V.<br>COLGATE PALMOLIVE,<br>S.A. DE C.V.<br>PERFUMERIE<br>VERSAILLES, S.A. DE<br>C.V.<br>MARY KAY COSMETICS<br>DE MÉXICO, S.A. DE C.V.<br>VARIOUS |
| OTHER INCOME                                          | 12,462    |                                                 |                                                                                                                                                                                                                                                                                                                                                                     |
| DISTRIBUTION, RENTALS,<br>AND SALE<br>OF MOVIE RIGHTS | 558,738   |                                                 | TENEDORA DE CINES,<br>S.A. DE C.V.<br>OPERADORA DE<br>CINEMAS, S.A. DE C.V.<br>OPERADORA CINEMEX<br>DE MÉXICO, S.A. DE C.V.<br>GRUPO CINEMAS DEL<br>PACIFICO, S.A. DE C.V.<br>AMOR POR EL CINE , S.A.<br>DE C.V.                                                                                                                                                    |
| SPECIAL EVENTS AND<br>SHOW PROMOTION                  | 1,132,314 | CLUB DE FÚTBOL<br>AMÉRICA<br><br>ESTADIO AZTECA | GENERAL PUBLIC<br>(AUDIENCE)<br>FEDERACIÓN<br>MEXICANA DE FÚTBOL<br>ASOCIACIÓN, A.C.<br>PVH MÉXICO, S.A. DE<br>C.V.                                                                                                                                                                                                                                                 |
| GAMING                                                | 2,367,190 | PLAY CITY<br><br>MULTIJUEGOS                    | GENERAL PUBLIC<br>(AUDIENCE)                                                                                                                                                                                                                                                                                                                                        |
| ADVERTISED TIME SOLD<br>IN RADIO                      | 786,735   |                                                 | HAVAS MEDIA, S.A DE<br>C.V.<br>ARENA<br>COMMUNICATIONS, S.A.<br>DE C.V.<br>OPTIMUM MEDIA<br>DIRECTION DE MÉXICO,<br>S.A. DE C.V.<br>IPG MEDIA BRANDS<br>COMMUNICATIONS, S.A.                                                                                                                                                                                        |

|                                                                                               |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------|-------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               |       |                       |                                                                                                                                                                   | DE C.V.<br>TIENDAS CHEDRAUI,<br>S.A. DE C.V.                                                                                                                       |
| PUBLISHING<br>DISTRIBUTION                                                                    | 8,232 | 228,345               | HOLA MÉXICO<br>MAGAZINE<br>ENTREPRENEUR<br>MAGAZINE<br>MINIREVISTA MINA<br>MAGAZINE<br>MONSTER HIGH<br>MAGAZINE<br>GLAMOUR<br>MAGAZINE<br>SELECCIONES<br>MAGAZINE | VARIOUS<br>GENERAL PUBLIC<br>(AUDIENCE)<br>DEALERS<br>COMMERCIAL CENTERS<br>(MALLS)                                                                                |
| <u>EXPORT SALES</u>                                                                           |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| <u>CONTENT:</u>                                                                               |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| ADVERTISING                                                                                   |       | 344,215               |                                                                                                                                                                   | CC MEDIOS Y<br>COMUNICACIONES, C.A.                                                                                                                                |
| NETWORK SUBSCRIPTION<br>REVENUE                                                               |       | 1,069,210             |                                                                                                                                                                   | INTERESES EN EL<br>ITSMO, S.A.<br>DIRECTV ARGENTINA<br>SOCIEDAD ANÓNIMA<br>GALAXY<br>ENTERTAINMENT DE<br>VZLA, C.A. DIRECTV                                        |
| LICENSING AND<br>SYNDICATIONS                                                                 |       | 6,956,184             | TELEVISA<br><br>TELEVISA<br><br>TELEVISA<br><br>TELEVISA<br><br>TELEVISA                                                                                          | NETFLIX, INC<br><br>TVSB CANAL 4 DE SAO<br>PAULO, S.A.<br>COMPAÑÍA PERUANA DE<br>RADIODIFUSIÓN, S.A.<br>RED TELEVISIVA<br>MEGAVISION, S.A.<br>RCN TELEVISIÓN, S.A. |
| <u>OTHER BUSINESSES:</u>                                                                      |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| SPECIAL EVENTS AND<br>SHOW PROMOTION<br>DISTRIBUTION, RENTALS,<br>AND SALE<br>OF MOVIE RIGHTS |       | 129,374<br><br>22,295 | CLUB AMÉRICA                                                                                                                                                      | NETFLIX, INC                                                                                                                                                       |
| <u>SUBSIDIARIES SALES</u>                                                                     |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| <u>ABROAD</u>                                                                                 |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| <u>CONTENT:</u>                                                                               |       |                       |                                                                                                                                                                   |                                                                                                                                                                    |
| ADVERTISING                                                                                   |       | 181,418               |                                                                                                                                                                   | INITIATIVE MEDIA, INC.<br>M PARAMOUNT & TEAM<br>DETROIT<br>GROUP M MATRIX                                                                                          |

SKY (INCLUDES LEASING  
OF SET-TOP  
EQUIPMENT).

|                            |           |     |             |
|----------------------------|-----------|-----|-------------|
| DTH BROADCAST<br>SATELLITE | 1,310,710 | SKY | SUBSCRIBERS |
|----------------------------|-----------|-----|-------------|

TELECOMMUNICATIONS:  
TELECOMMUNICATIONS

|                    |         |        |             |
|--------------------|---------|--------|-------------|
| TELECOMMUNICATIONS | 426,552 | BESTEL | SUBSCRIBERS |
|--------------------|---------|--------|-------------|

OTHER BUSINESS:  
PUBLISHING:

|                      |        |         |  |
|----------------------|--------|---------|--|
| MAGAZINE CIRCULATION | 27,980 | 606,144 |  |
|----------------------|--------|---------|--|

T.V. Y NOVELAS  
MAGAZINE  
GENTE MAGAZINE  
PAPARAZZI  
MAGAZINE  
VANIDADES  
MAGAZINE  
COSMOPOLITAN  
MAGAZINE  
NATIONAL  
GEOGRAPHIC  
MAGAZINE  
MUY  
INTERESANTE  
MAGAZINE  
BILINKEN  
MAGAZINE  
PARA TI MAGAZINE  
CONDORITO  
MAGAZINE

GENERAL PUBLIC  
(AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS  
(MALLS)

|             |  |         |  |
|-------------|--|---------|--|
| ADVERTISING |  | 809,882 |  |
|-------------|--|---------|--|

MEDIACOM MIAMI  
MCCANN ERICKSON N.Y.  
MEDIA PLANNING, S.A.  
R.C.N. TELEVISIÓN S.A.

|                             |       |        |  |
|-----------------------------|-------|--------|--|
| PUBLISHING<br>DISTRIBUTION: | 2,691 | 89,987 |  |
|-----------------------------|-------|--------|--|

SELECCIONES  
MAGAZINE  
MAGALY TV  
MAGAZINE  
VOGUE MAGAZINE  
AXXIS MAGAZINE  
EL CUERPO  
HUMANO  
MAGAZINE  
HISTORIAS  
NATIONAL  
GEOGRAPHIC  
MAGAZINE  
15 MINUTOS  
MAGAZINE

GENERAL PUBLIC  
(AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS  
(MALLS)

ALMANAQUE  
MAGAZINE  
ESCUELA PARA  
TODOS MAGAZINE

|                              |          |            |                            |
|------------------------------|----------|------------|----------------------------|
| RENTALS OF MOVIE<br>FILMS    | 194,517  |            | LIONS GATES FILMS,<br>INC. |
| INTERSEGMENT<br>ELIMINATIONS | (15,262) |            |                            |
| TOTAL                        | 63,055   | 88,051,829 |                            |

ANALYSIS OF PAID CAPITAL STOCK  
CHARACTERISTIC OF THE SHARES

CONSOLIDATED

Final Printing

| SERIES | NOMINAL<br>VALUE<br>(PS.) | VALID<br>COUPON | NUMBER OF SHARES |                     |                               | CAPITAL STOCK        |           |          |
|--------|---------------------------|-----------------|------------------|---------------------|-------------------------------|----------------------|-----------|----------|
|        |                           |                 | FIXED<br>PORTION | VARIABLE<br>PORTION | MEXICAN                       | FREE<br>SUBSCRIPTION | FIXED     | VARIABLE |
| A      | 0.00000                   | 0               | 115,409,011,5920 |                     | 115,409,011,5920              |                      | 848,428   | 0        |
| B      | 0.00000                   | 0               | 53,340,312,255 0 |                     | 53,340,312,255 0              |                      | 405,948   | 0        |
| D      | 0.00000                   | 0               | 84,859,529,456 0 |                     | 84,859,529,456 0              |                      | 620,017   | 0        |
| L      | 0.00000                   | 0               | 84,859,529,456 0 |                     | 0                             | 84,859,529,456       | 620,017   | 0        |
| TOTAL  |                           |                 | 338,468,382,7590 |                     | 253,608,853,30384,859,529,456 |                      | 2,494,410 | 0        |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE  
DATE OF THE INFORMATION : 338,468,382,759

NOTES:

THE NUMBER OF OUTSTANDING SHARES PRESENTED IN THE TABLE ABOVE PLUS THE SHARES  
REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 10 TO  
CONSOLIDATED FINANCIAL STATEMENTS.

FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

11060060: AS OF DECEMBER 31, 2015 AND 2014, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.5,389,133 AND PS.4,851,722, RESPECTIVELY.

12080050: AS OF DECEMBER 31, 2015 AND 2014, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.9,139,149 AND PS.8,994,398, RESPECTIVELY.

91000010: AT DECEMBER 31, 2015 DOESN'T INCLUDES TAX LIABILITIES IN FOREIGN CURRENCY FOR PS.120,253 (SEE ATTACHED BREAKDOWN OF CREDITS).

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

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

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

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

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

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EXHIBIT 1

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

III. QUALITATIVE AND QUANTITATIVE INFORMATION

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

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

In accordance with the policies and procedures implemented by the Vice President of Finance and Risk and the Vice President and Corporate Controller, along with the Vice President of Internal Audit, the Company has entered into certain financial derivative transactions for hedging purposes in both the Mexican and international markets so as to manage its exposure to the market risks associated with the changes in interest and foreign exchange rates and inflation. In addition, the Company's Investments Committee has established guidelines for the investment in structured notes or deposits associated with other derivatives, which by their nature may be considered as derivative transactions for trading purposes. It should be noted that in the fourth quarter of 2015, no such financial derivatives were outstanding. Pursuant to the provisions of International Financial Reporting Standards Board, certain financial derivative transactions originally intended to serve as a hedge and in effect until December 31st, 2015, are not within the scope of hedge accounting as specified in such Standards and, consequently, are recognized in the accounting based on the provisions included in the aforementioned Standards.

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

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



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

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

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

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

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

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

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

1. Cross-currency interest rate swaps (i.e., coupon swaps);
2. Interest rate and inflation-indexed swaps;
3. Cross-currency principal and interest rate swaps;
4. Swaptions;
5. Forward exchange rate contracts;
6. FX options;
7. Interest Rate Caps and Floors contracts;
8. Fixed-price contracts for the acquisition of government securities (i.e., Treasury locks); and

9. Credit Default Swaps.

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

During the quarter from October to December 2015, there were no defaults or margin calls under the aforementioned financial derivative transactions.

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

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

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

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

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

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

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

The Company values its financial derivative instruments based upon the standard models and calculators provided by recognized market makers. In addition, the Company uses the relevant market variables available from online sources.

The financial derivative instruments are valued at a reasonable value pursuant to the applicable accounting provisions.

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

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

The method used by the Company to determine the effectiveness of an instrument depends on the hedging strategy and on whether the relevant transaction is intended as a fair-value hedge or a cash-flow hedge. The Company's methods take into consideration the prospective cash flows generated by or the changes in the fair value of the financial derivative, and the cash flows generated by or the changes in the fair value of the underlying position that it seeks to hedge to determine, in each case, the hedging ratio. As of the date hereof, the Company's management has not discussed internal and external sources of liquidity so as to satisfy its requirements in connection with its financial derivatives since, based upon the aggregate amount of the Company's financial derivative transactions, management is of the opinion that the Company's significant positions of cash, cash equivalents and temporary investments, and the substantial cash flows generated by the Company, would enable the Company to respond adequately to any such requirements.

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

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

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

Changes in the Company's exposure to the principal risks identified thereby and in their management, and contingencies or events known to or anticipated by the Company's management, which could affect any future report. Since a significant portion of the Company's debt and costs are denominated in U.S. dollars, while its revenues are primarily denominated in Mexican pesos, depreciation in the value of the Mexican peso against the U.S. dollar and any future depreciation could have a negative effect on the Company's results due to exchange rate losses. However, the significant amount of U.S. dollars in the Company's treasury, and the hedging strategies adopted by the Company in recent years, have enabled it to avoid significant foreign exchange losses.

Circumstances or events, such as changes in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Company to assume new obligations, commitments or

changes in its cash flows in a manner that affects its liquidity (e.g., margin calls). Description of the impact of such financial derivative transactions on the Company's results or cash flows.

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

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

During the relevant quarter, one "Knock-out Option Call" agreement through which Televisa hedged against severe Mexican Peso depreciation for a notional amount of U.S.\$15,000,000.00 (Fifteen Million U.S. Dollars 00/100) by paying a premium, expired. This option was entered in December 2012 and expired in November 2015, without being exercised by Televisa.

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

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

#### IV. SENSITIVITY ANALYSIS

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

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

TABLE 1  
GRUPO TELEVISIA, S.A.B.  
Summary of Financial Derivative Instruments as of  
December 31, 2015  
(In thousands of pesos/dollars)

| Type of Derivative, Securities or Contract | Purpose (e.g., hedging, trading or other) | Notional Amount/Face Value | Value of the Underlying Asset / Reference Variable |                      | Fair Value               |                           | Maturing per Year | Collateral/ Lines of Credit/ Securities Pledged |
|--------------------------------------------|-------------------------------------------|----------------------------|----------------------------------------------------|----------------------|--------------------------|---------------------------|-------------------|-------------------------------------------------|
|                                            |                                           |                            | Current Quarter (3)                                | Previous Quarter (4) | Current Quarter D(H) (3) | Previous Quarter D(H) (4) |                   |                                                 |

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|                        |         |               |                        |                        |           |           |                            |                    |
|------------------------|---------|---------------|------------------------|------------------------|-----------|-----------|----------------------------|--------------------|
| Interest Rate Swap (1) | Hedging | Ps. 2,500,000 | TIIE 28 days / 7.4325% | TIIE 28 days / 7.4325% | (116,108) | (133,040) | Monthly interest 2016-2018 | Does not exist (5) |
| Interest Rate Swap (1) | Hedging | Ps. 6,000,000 | TIIE 28 days / 5.9351% | TIIE 28 days / 5.9351% | (99,567)  | (110,591) | Monthly interest 2016-2021 | Does not exist (5) |
| Interest Rate Swap (1) | Hedging | Ps. 1,000,000 | TIIE 28 days / 5.9075% | TIIE 28 days / 5.9075% | (3,274)   | (4,732)   | Monthly interest 2016-2022 | Does not exist (5) |
| FX Options (1)         | Hedging | -             | USD 0                  | USD 15,000             | -         | 626       | -                          | Does not exist (5) |
| Interest Rate Swap (2) | Hedging | Ps.1,985,847  | TIIE 28 days / 5.148%  | TIIE 28 days / 5.148%  | (8,113)   | (10,545)  | Monthly Interest 2016-2022 | Does not exist (5) |
|                        |         |               |                        |                        | (227,062) | (258,282) |                            |                    |

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

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

The aggregate amount of the derivatives reflected in the consolidated statement of financial

(3) position of Grupo Televisa, S.A.B. as December 31, 2015, included in the relevant SIFIC, is as follows:

21060020 FINANCIAL DERIVATIVE INSTRUMENTS Ps. (1,402)  
 22050010 FINANCIAL DERIVATIVE INSTRUMENTS (225,660)  
 Ps. (227,062)

(4) Information for as of September 30 2015.

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

MEXICAN STOCK EXCHANGE  
STOCK EXCHANGE CODE: TLEVISA QUARTER: 04 YEAR: 2015  
GRUPO TELEVISA, S.A.B.

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

WE HEREBY DECLARE THAT, TO THE EXTENT OF OUR FUNCTIONS, WE PREPARED THE INFORMATION RELATED TO THE REGISTRANT CONTAINED IN THIS REPORT FOR THE FOURTH QUARTER OF 2015, AND BASED ON OUR KNOWLEDGE, THIS INFORMATION FAIRLY PRESENTS THE REGISTRANT'S CONDITION. WE ALSO DECLARE THAT WE ARE NOT AWARE OF ANY RELEVANT INFORMATION THAT HAS BEEN OMITTED OR UNTRUE IN THIS QUARTERLY REPORT, OR INFORMATION CONTAINED IN SUCH REPORT THAT MAY BE MISLEADING TO INVESTORS.

|                                           |                                       |
|-------------------------------------------|---------------------------------------|
| <i>/s/</i> EMILIO FERNANDO AZCÁRRAGA JEAN | <i>/s/</i> SALVI RAFAEL FOLCH VIADERO |
| EMILIO FERNANDO AZCÁRRAGA JEAN            | SALVI RAFAEL FOLCH VIADERO            |
| PRESIDENT AND CHIEF EXECUTIVE OFFICER     | CHIEF FINANCIAL OFFICER               |

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

MÉXICO, D.F., FEBRUARY 25, 2016

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SIGNATURE

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

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

Dated: February 29, 2016 By: /s/ Joaquín Balcárcel Santa Cruz  
Name: Joaquín Balcárcel Santa Cruz  
Title: General Counsel