GRUPO TELEVISA, S.A.B.
Form 20-F/A
May 06, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F/A

(Amendment No. 1)

¨ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

¨ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

FOR THE TRANSITION PERIOD FROM __________ TO __________

COMMISSION FILE NUMBER 1-12610

Grupo Televisa, S.A.B.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant s name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico, D.F.

Mexico

(Address of principal executive offices)

Joaquín Balcárcel Santa Cruz

Grupo Televisa, S.A.B.

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico, D.F.

Telephone: (011-52) (55) 5261-2433

Facsimile: (011-52) (55) 5261-2465

E-mail: jbalcarcel@televisa.com.mx

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
A Shares, without par value (A Shares)	**New York Stock Exchange (for listing purposes only)**
B Shares, without par value (B Shares)	**New York Stock Exchange (for listing purposes only)**
L Shares, without par value (L Shares)	**New York Stock Exchange (for listing purposes only)**
Dividend Preferred Shares, without par value (D Shares)	**New York Stock Exchange (for listing purposes only)**
Global Depositary Shares (GDSs), each representing five Ordinary Participation Certificates *(Certificados de Participación Ordinarios)* (CPOs)	**New York Stock Exchange**
CPOs, each representing twenty-five A Shares, twenty-two B Shares, thirty-five L Shares and thirty-five D Shares	**New York Stock Exchange (for listing purposes only)**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None.

The number of outstanding shares of each of the issuer s classes of capital

or common stock as of December 31, 2013 was:

114,197,514,865 A Shares

52,920,431,915 B Shares

84,191,538,006 L Shares

84,191,538,006 D Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.   Yes x   No ¨

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.   Yes ¨   No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ¨ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x   Accelerated filer ¨   Non-accelerated filer ¨

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ¨ International Financial Reporting Standards as issued by the International Accounting Standards Board x Other ¨

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ¨ Item 18 ¨

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

Explanatory Note

This Amendment No. 1 on Form 20-F/A (this Amendment No. 1) of Grupo Televisa, S.A.B. (the Registrant) is being filed solely to correct a typographical error contained in Note 10, Investments in Joint Ventures and Associates, on page F-36 of the Registrant s consolidated year-end financial statements included in the Registrant s Annual Report on Form 20-F for the fiscal year ended December 31, 2013, which was originally filed on April 29, 2014 (the Form 20-F). The Registrant has corrected the presentation of operating income/(loss) reported on page F-36 relating to its joint venture GSF.

This Amendment No. 1 consists of a cover page, this explanatory note, Item 8 and Item 18 (each of which incorporates by reference pages F-1 through F-70), Item 19, pages F-1 through F-70 (including the corrected page F-36), the signature pages and required certifications of the chief executive officer and chief financial officer of the Registrant, as well as the consent of the Registrant s independent registered public accounting firm.

This Amendment No. 1 does not reflect any events occurring after the filing of the Form 20-F and does not modify or update the disclosure therein in any way other than as required to reflect the amendments described in this explanatory note and reflected below. No other changes have been made to the Form 20-F, and the information contained in this Amendment No. 1 is current only as of the time of the filing of the Form 20-F.

Part I

Item 8. Financial Information

See Financial Statements and pages F-1 through F-70, which are incorporated in this Item 8 by reference.

Part III

Item 18. Financial Statements
See pages F-1 through F-70, which are incorporated in this Item 18 by reference.

Item 19. Exhibits
Documents filed as exhibits to this annual report appear on the following

(a) Exhibits.

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
1.1	English translation of Amended and Restated Bylaws (Estatutos Sociales) of the Registrant, dated as of April 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 1.1 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2008, and incorporated herein by reference).
2.1	Indenture relating to Senior Debt Securities, dated as of August 8, 2000, between the Registrant, as Issuer, and The Bank of New York, as Trustee (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant s Registration Statement on Form F-4 (File number 333-12738), as amended, and incorporated herein by reference).
2.2	Third Supplemental Indenture relating to the 8% Senior Notes due 2011, dated as of September 13, 2001, between the Registrant, as Issuer, and The Bank of New York and Banque Internationale à Luxembourg, S.A. (previously filed with the Securities and Exchange Commission as Exhibit 4.4 to the Registrant s Registration Statement on Form F-4 (File number 333-14200) (the 2001 Form F-4) and incorporated herein by reference).
2.3	Fourth Supplemental Indenture relating to the 8.5% Senior Exchange Notes due 2032 between the Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities Exchange Commission as Exhibit 4.5 to the Registrant s Registration Statement on Form F-4 (the 2002 Form F-4) and incorporated herein by reference).

Exhibit Number	Description of Exhibits
2.4	Fifth Supplemental Indenture relating to the 8% Senior Notes due 2011 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities and Exchange Commission as Exhibit 4.5 to the 2001 Form F-4 and incorporated herein by reference).
2.5	Sixth Supplemental Indenture relating to the 8.5% Senior Notes due 2032 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2002 Form F-4 and incorporated herein by reference).
2.6	Seventh Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated March 18, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2004 (the 2004 Form 20-F) and incorporated herein by reference).
2.7	Eighth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated May 26, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the 2004 Form 20-F and incorporated herein by reference).
2.8	Ninth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, The Bank of New York and Dexia Banque Internationale à Luxembourg, dated September 6, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2005 (the 2005 Form 20-F) and incorporated herein by reference).
2.9	Tenth Supplemental Indenture related to the 8.49% Senior Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 9, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2006, and incorporated herein by reference).
2.10	Eleventh Supplemental Indenture relating to the 8.49% Senior Exchange Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as August 24, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 4.12 to the Registrant s Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).
2.11	Twelfth Supplemental Indenture related to the 6.0% Senior Notes due 2018 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 12, 2008 (previously filed with the Securities and Exchange Commission as Exhibit 2.11 to the Form 20-F for the year ended December 31, 2007 (the 2007 Form 20-F) and incorporated herein by reference).
2.12	Form of Deposit Agreement between the Registrant, The Bank of New York, as depositary and all holders and beneficial owners of the Global Depositary Shares, evidenced by Global Depositary Receipts (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant s Registration Statement on Form F-6 (File number 333-146130) and incorporated herein by reference).
2.13	Thirteenth Supplemental Indenture relating to the 6.0% Senior Exchange Notes due 2018 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of August 21, 2008 (previously filed with the Securities and Exchange Commission as Exhibit

4.14 to the Registrant s Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).

2.14 Fourteenth Supplemental Indenture relating to the 6.625% Senior Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of November 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 4.15 to the Registrant s Registration Statement on Form F-4 (File number 333-164595), as amended, and incorporated herein by reference).

Exhibit Number	Description of Exhibits
2.15	Fifteenth Supplemental Indenture relating to the 6.625% Senior Exchange Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of March 22, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 2.15 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2009 and incorporated herein by reference).
2.16	Sixteenth Supplemental Indenture relating to the 7.25% Peso Denominated Senior Notes due 2043 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent, the Bank of New York Mellon, London Branch, as London Paying Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of May 14, 2013 (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant s Form 6-K filed on May 14, 2013 and incorporated herein by reference).
4.1	Form of Indemnity Agreement between the Registrant and its directors and executive officers (previously filed with the Securities and Exchange Commission as Exhibit 10.1 to the Registrant s Registration Statement on Form F-4 (File number 33-69636), as amended, and incorporated herein by reference).
4.2	Amended and Restated Collateral Trust Agreement, dated as of June 13, 1997, as amended, among PanAmSat Corporation, Hughes Communications, Inc., Satellite Company, LLC, the Registrant and IBJ Schroder Bank and Trust Company (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2001 and incorporated herein by reference).
4.3	Amended and Restated Bylaws (Estatutos Sociales) of Innova, S. de R.L. de C.V. (Innova) dated as of December 22, 1998 (previously filed with the Securities and Exchange Commission as an Exhibit to Innova s Annual Report on Form 20-F for the year ended December 31, 2004 and incorporated herein by reference).
4.4	Administration Trust Agreement relating to Trust No. 80375, dated as of March 23, 2004, by and among Nacional Financiera, S.N.C., as trustee of Trust No. 80370, Banco Inbursa, S.A., as trustee of Trust No. F/0553, Banco Nacional de México, S.A., as trustee of Trust No. 14520-1, Nacional Financiera, S.N.C., as trustee of Trust No. 80375, Emilio Azcárraga Jean, Promotora Inbursa, S.A. de C.V., the Registrant and Grupo Televicentro, S.A. de C.V. (as previously filed with the Securities and Exchange Commission as an Exhibit to Schedules 13D or 13D/A in respect of various parties to the Trust Agreement (File number 005-60431) and incorporated herein by reference).
4.5	English translation of Ps.2,100.0 million credit agreement, dated as of March 10, 2006, by and among Innova, the Registrant and Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).
4.6	English summary of Ps.1,400.0 million credit agreement, dated as of April 7, 2006, by and among Innova, the Registrant and Banco Santander Serfin, S.A. (the April 2006 Credit Agreement) and the April 2006 Credit Agreement (in Spanish) (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).
4.7	Third Amended and Restated Program License Agreement, dated as of January 22, 2009, by and between Televisa, S.A. de C.V., as successor in interest to Televisa Internacional, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission on February 2, 2009 (File number 001-12610) and incorporated herein by reference).

4.8	Full-Time Transponder Service Agreement, dated as of November , 2007, by and among Intelsat Corporation, Intelsat LLC, Corporación de Radio y Televisión del Norte de México, S. de R. L. de C.V. and SKY Brasil Serviços Ltda (previously filed with the Securities and Exchange Commission as Exhibit 4.16 to the 2007 Form 20-F and incorporated herein by reference).
4.9*	Investment Agreement, dated as of December 20, 2010 (the Investment Agreement), by and among the Registrant, Televisa, S.A. de C.V., Univision Communications Inc., Broadcasting Media Partners, Inc., and UCI s direct and indirect licensee subsidiaries named therein (previously filed with the Securities and Exchange Commission as Exhibit 4.19 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit Number	Description of Exhibits
4.10	Amendment, dated as of February 28, 2011, to the Investment Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., BMPI Services II, LLC, Univision Communications Inc., the Registrant and Pay-TV Venture, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.20 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.11	$1,125 million aggregate principal amount of 1.5% Convertible Debentures due 2025 issued by Broadcasting Media Partners, Inc. pursuant to the Investment Agreement, dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.21 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.12	Amended and Restated Certificate of Incorporation of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.22 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.13	Amended and Restated Bylaws of Broadcasting Media Partners, Inc. dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.23 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.14*	Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.24 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.15	Amendment, dated as of February 28, 2011, to the Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.25 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.16*	Amended and Restated Principal Investor Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., the Registrant and certain investors (previously filed with the Securities and Exchange Commission as Exhibit 4.26 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.17*	Amended and Restated 2011 Program License Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.27 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.18	Amendment to International Program Rights Agreement, dated as of December 20, 2010, by and among Univision Communications Inc. and the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.28 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.19*	

	Amended and Restated 2011 Mexico License Agreement, dated as of February 28, 2011, by and among Univision Communications Inc. and Videoserpel, Ltd. (previously filed with the Securities and Exchange Commission as Exhibit 4.29 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.20	Letter Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V., the Registrant and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.30 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.21*	Purchase and Assignment and Assumption Agreement, dated as of December 20, 2010, by and among Pay-TV Venture, Inc., TuTv LLC and Univision Communications Inc., solely for purposes of Section 1.4, Televisa, S.A. de C.V., as successor to Visat, S.A. de C.V. and Televisa Internacional, S.A. de C.V., and, solely for purposes of Section 1.5, the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.31 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit Number	Description of Exhibits
4.22	English summary of Shareholders and Share Purchase Agreement, dated as of December 16, 2010 (and amended on April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., Mexico Media Investments, S.L., Sociedad Unipersonal, GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. and Assignment Agreement with respect to the Shareholders and Share Purchase Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.32 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.23	English summary of Irrevocable Guaranty Trust Agreement, dated as of December 16, 2010 (and amended on December 16, 2010 and April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., México Media Investments, S.L., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero and Assignment Agreement with respect to the Irrevocable Guaranty Trust Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero (previously filed with the Securities and Exchange Commission as Exhibit 4.33 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.24	English Summary of Amendment and Restatement of the Indenture, dated April 7, 2011, relating to the issuance of the Series 1 and Series 2 Debentures by GSF Telecom Holdings, Sociedad Anónima Promotora de Inversión de Capital Variable with the consent of Deutsche Bank México, Sociedad Anónima, Institución de Banca Múltiple, División Fiduciaria and Assignment Agreement with respect to the Series 1 and Series 2 Debentures, dated April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of GSF Telecom Holdings, S.A.P.I. de C.V. and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria (previously filed with the Securities and Exchange Commission as Exhibit 4.34 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.25	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.35 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.26	English summary of Ps.800 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.36 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.27	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.37 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.28	

English summary of Ps.2,500 million credit agreement, dated as of March 30, 2011, between the Registrant and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer (previously filed with the Securities and Exchange Commission as Exhibit 4.38 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit Number	Description of Exhibits
4.29	English summary of Ps.2,500 million credit agreement, dated as of March 28, 2011, between the Registrant and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (previously filed with the Securities and Exchange Commission as Exhibit 4.39 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.30	English summary of Ps.2,000 million credit agreement, dated as of March 30, 2011, between the Registrant and Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander (previously filed with the Securities and Exchange Commission as Exhibit 4.40 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.31**	English summary of indenture, dated July 31, 2013, related to the issuance of Ps.7,000 million convertible debentures, by Tenedora Ares, S.A.P.I de C.V., together with Banco Invex, Sociedad Anónima, Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, in its capacity as common representative for the holders of the debentures.
4.32**	English summary of call and put option agreement, dated July 31, 2013, by and among Tenedora Ares, S.A.P.I. de C.V., Thomas Stanley Heather Rodríguez, Vamole Inversiones 2013, S.L. Sociedad Unipersonal and Arretis, S.A.P.I. de C.V.
8.1**	List of Subsidiaries of Registrant.
12.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
12.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
13.1	CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
13.2	CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated May 6, 2014.
23.1	Consent of PricewaterhouseCoopers, S.C.

* Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

** Previously filed.

Instruments defining the rights of holders of certain issues of long-term debt of the Registrant and its consolidated subsidiaries have not been filed as exhibits to this Form 20-F because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant agrees to furnish a copy of each such instrument to the Securities and Exchange Commission upon request.

(b) Financial Statement Schedules

All financial statement schedules relating to the Registrant are omitted because they are not required or because the required information, if material, is contained in the audited year-end financial statements or notes thereto.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO TELEVISA, S.A.B.

By: /s/ Salvi Rafael Folch Viadero
Name: Salvi Rafael Folch Viadero

Title: Chief Financial Officer

By: /s/ Jorge Lutteroth Echegoyen
Name: Jorge Lutteroth Echegoyen

Title: Vice President Corporate Controller

Date: May 6, 2014

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF

GRUPO TELEVISA, S. A. B. AND SUBSIDIARIES

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, shareholders equity and cash flows present fairly, in all material respects, the financial position of Grupo Televisa, S.A.B (the Company), and subsidiaries at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management s Annual Report on Internal Control Over Financial Reporting appearing in Item 15. Our responsibility is to express opinions on these financial statements and the Company s internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America) and International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

PricewaterhouseCoopers, S.C.

/s/ C.P.C. Jorge López de Cárdenas Melgar

Audit Partner

México, D.F.

April 29, 2014

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2013 and 2012

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	2013	2012
ASSETS			
Current assets:			
Cash and cash equivalents	6	Ps. 16,692,033	Ps. 19,063,325
Temporary investments	6	3,722,976	5,317,296
Trade notes and accounts receivable, net	7	20,734,137	18,982,277
Other accounts and notes receivable, net		2,405,871	2,475,533
Derivative financial instruments	14	3,447	2,373
Due from affiliated companies	19	1,353,641	1,436,892
Transmission rights and programming	8	4,970,603	4,462,348
Inventories, net		1,718,366	1,508,581
Other current assets		1,606,671	1,389,129
Total current assets		53,207,745	54,637,754
Non-current assets:			
Accounts receivable			334,775
Derivative financial instruments	14	4,941	12,627
Transmission rights and programming	8	9,064,845	6,435,609
Investments in financial instruments	9	38,016,402	20,867,624
Investments in joint ventures and associates	10	18,250,764	22,111,315
Property, plant and equipment, net	11	53,476,475	48,267,322
Intangible assets, net	12	11,382,311	11,126,791
Deferred income taxes	23	10,608,778	1,100,731
Other assets		96,659	102,603
Total non-current assets		140,901,175	110,359,397
Total assets		Ps. 194,108,920	Ps. 164,997,151

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2013 and 2012

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	2013	2012
LIABILITIES			
Current liabilities:			
Short-term debt and current portion of long-term debt	13	Ps. 312,715	Ps. 375,000
Current portion of finance lease obligations	13	424,698	439,257
Trade payables		10,719,484	8,594,138
Customer deposits and advances		21,962,847	21,215,862
Income taxes payable		642,385	512,593
Other taxes payable		1,050,030	843,225
Interest payable		796,229	741,819
Employee benefits		857,903	783,459
Due to affiliated companies		183,285	27,463
Derivative financial instruments	14		1,176
Other accrued liabilities		3,333,491	2,642,619
Total current liabilities		40,283,067	36,176,611
Non-current liabilities:			
Long-term debt, net of current portion	13	59,743,100	52,616,419
Finance lease obligations, net of current portion	13	4,494,549	4,531,893
Derivative financial instruments	14	335,336	351,586
Customer deposits and advances		474,011	769,301
Income taxes payable	23	6,800,806	372,071
Other long-term liabilities		3,318,808	1,605,815
Post-employment benefits	15	79,810	38,852
Total non-current liabilities		75,246,420	60,285,937
Total liabilities		115,529,487	96,462,548
EQUITY			
Capital stock	16	4,978,126	4,978,126
Additional paid-in-capital		15,889,819	15,889,819
Retained earnings	17	56,897,886	51,073,399
Accumulated other comprehensive income, net	17	3,394,051	1,805,884
Shares repurchased	16	(12,848,448)	(13,103,223)
Equity attributable to stockholders of the Company		68,311,434	60,644,005
Non-controlling interests	18	10,267,999	7,890,598

Total equity	78,579,433	68,534,603
Total liabilities and equity	Ps. 194,108,920	Ps. 164,997,151

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Income

For the Years ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos, except per CPO amounts) (Notes 1, 2 and 3)

	Notes	2013	2012	2011
Net sales	25	Ps. 73,790,711	Ps. 69,290,409	Ps. 62,581,541
Cost of sales	20	39,602,423	36,795,944	33,486,015
Selling expenses	20	7,280,649	6,251,773	5,500,628
Administrative expenses	20	8,086,154	7,452,707	6,727,561
Income before other expense	25	18,821,485	18,789,985	16,867,337
Other expense, net	21	(83,150)	(650,432)	(593,661)
Operating income		18,738,335	18,139,553	16,273,676
Finance expense	22	(5,086,972)	(4,522,185)	(5,787,493)
Finance income	22	5,971,689	1,171,693	1,146,517
Finance income (expense), net		884,717	(3,350,492)	(4,640,976)
Share of loss of joint ventures and associates, net	10	(5,659,963)	(666,602)	(449,318)
Income before income taxes		13,963,089	14,122,459	11,183,382
Income taxes	23	3,728,962	4,053,291	3,226,067
Net income		Ps. 10,234,127	Ps. 10,069,168	Ps. 7,957,315
Net income attributable to:				
Stockholders of the Company		Ps. 7,748,279	Ps. 8,760,637	Ps. 6,665,936
Non-controlling interests	18	2,485,848	1,308,531	1,291,379
Net income		Ps. 10,234,127	Ps. 10,069,168	Ps. 7,957,315
Basic earnings per CPO attributable to stockholders of the Company	24	Ps. 2.71	Ps. 3.08	Ps. 2.37
Diluted earnings per CPO attributable to stockholders of the Company	24	Ps. 2.50	Ps. 2.83	Ps. 2.24

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Notes	2013	2012	2011
Net income		Ps. 10,234,127	Ps. 10,069,168	Ps. 7,957,315
Other comprehensive income (loss):				
Items that will not be reclassified to income:				
Remeasurement of post-employment benefit obligations	15	133,863	(75,065)	2,218
Items that may be subsequently reclassified to income:				
Exchange differences on translating foreign operations		64,591	(287,343)	241,725
Equity instruments	9	254,662	212,948	
Cash flow hedges		17,025	(141,098)	150,016
1.5% Convertible debentures due 2025 issued by BMP	9	592,810	1,202,489	545,136
Convertible debentures issued by GSF:				
(Loss) gain from changes in fair value	9		(1,628,675)	695,675
Reclassification to other finance expense	9		933,000	
Convertible debt instruments issued by Ares	9	100,333		
Long-term debt instrument issued by Ares	9	(54,184)		
Available-for-sale investments	9	987,671	377,863	(402,187)
Share of other comprehensive income (loss) of joint ventures and associates	10	105,259	50,606	(37,314)
Other comprehensive income before income taxes		2,202,030	644,725	1,195,269
Income taxes	23	(602,684)	(183,474)	(344,169)
Other comprehensive income		1,599,346	461,251	851,100
Total comprehensive income		Ps. 11,833,473	Ps. 10,530,419	Ps. 8,808,415
Total comprehensive income attributable to:				
Stockholders of the Company		Ps. 9,336,446	Ps. 9,243,319	Ps. 7,442,603
Non-controlling interests	18	2,497,027	1,287,100	1,365,812
Total comprehensive income		Ps. 11,833,473	Ps. 10,530,419	Ps. 8,808,415

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

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GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	Capital Stock Issued (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 17)	Accumulated Other Comprehensive Income (Note 17)	Shares Repurchased (Note 16)	Equity Attributable to Stockholders of the Company	Non-controlling Interests (Note 18)	Total
t **,**	Ps. 4,883,782	Ps. 3,844,524	Ps. 41,493,638	Ps. 546,535	Ps. (6,156,625)	Ps. 44,611,854	Ps. 8,628,731	Ps. 53
			(1,023,012)			(1,023,012)	(2,202,243)	(3
ned	120,787	10,379,213				10,500,000	(39,454)	10
d					(11,442,740)	(11,442,740)		(11
res			(697,467)		1,627,655	930,188		
n of a lling (Note	36,239	1,666,082	(1,595,796)			106,525	(470,076)	
d ion			649,325			649,325		
s to lling							31,862	
nsive			6,665,936	776,667		7,442,603	1,365,812	8
t **31,**	5,040,808	15,889,819	45,492,624	1,323,202	(15,971,710)	51,774,743	7,314,632	59
			(1,002,692)			(1,002,692)	(672,988)	(1
n	(62,682)		(1,929,032)		1,991,714			
d					(533,038)	(533,038)		
res			(876,775)		1,409,811	533,036		
d ion			628,637			628,637		
s to							(38,146)	

lling								
nsive			8,760,637	482,682		9,243,319	1,287,100	10
t **31,**	4,978,126	15,889,819	51,073,399	1,805,884	(13,103,223)	60,644,005	7,890,598	68
			(2,168,384)			(2,168,384)	(118,238)	(2
t for f IAS nded)			(101,814)			(101,814)	(1,088)	
d					(1,057,083)	(1,057,083)		(1
res			(254,775)		1,311,858	1,057,083		1
d ion			601,181			601,181		
s to lling							(300)	
nsive			7,748,279	1,588,167		9,336,446	2,497,027	11
t **31,**	Ps. 4,978,126	Ps. 15,889,819	Ps. 56,897,886	Ps. 3,394,051	Ps. (12,848,448)	Ps. 68,311,434	Ps. 10,267,999	Ps. 78

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2013, 2012 and 2011

(In thousands of Mexican Pesos) (Notes 1, 2 and 3)

	2013	2012	2011
Operating Activities:			
Income before income taxes	Ps. 13,963,089	Ps. 14,122,459	Ps. 11,183,382
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Share of loss of joint ventures and associates	5,659,963	666,602	449,318
Depreciation and amortization	9,846,366	8,474,240	7,361,552
Write-off and other amortization of assets	185,080	221,204	275,794
Impairment of long-lived assets	59,648		
Disposition of property, plant and equipment	236,667	270,556	61,633
Provision for doubtful accounts and write-off of receivables	873,097	814,153	689,057
Post-employment benefits	143,133	183,523	93,561
Interest income	(192,712)	(106,529)	(226,769)
Stock-based compensation	601,181	628,637	649,325
Derivative financial instruments	(4,841,734)	152,909	899,410
Gain on disposition of investments		(24,856)	
Interest expense	4,803,151	4,369,276	4,174,455
Unrealized foreign exchange loss (gain), net	128,619	(540,302)	952,440
	31,465,548	29,231,872	26,563,158
Increase in trade notes and accounts receivable, net	(2,604,151)	(594,478)	(2,097,433)
Increase in transmission rights and programming	(3,133,650)	(599,758)	(1,355,910)
Decrease (increase) in due from affiliated companies, net	154,301	(1,057,783)	(134,595)
Increase in inventories	(238,760)	(27,207)	(113,275)
(Increase) decrease in other accounts and notes receivable and other current assets	(2,290,656)	(761,179)	1,367,361
Increase (decrease) in trade payable	2,159,414	711,155	(21,162)
Increase in customer deposits and advances	448,725	608,647	2,269,052
Increase (decrease) in other liabilities, taxes payable and deferred taxes	2,639,723	(834,293)	112,785
Increase in post-employment benefits	404	414,230	36,235
Income taxes paid	(4,794,693)	(4,535,143)	(3,622,589)
	(7,659,343)	(6,675,809)	(3,559,531)
Net cash provided by operating activities	23,806,205	22,556,063	23,003,627

Investing activities:			
Temporary investments, net	1,604,322	170,396	5,238,418
Due from affiliated companies, net	9,882	(18,140)	(64,800)
Held-to-maturity and available-for-sale investments	(517,199)	(274,958)	(313,853)
Disposition of held-to-maturity and available-for-sale investments	263,737	308,643	580,793
Investments in financial instruments	(9,492,744)		
Investment in convertible debentures			(19,229,056)
Equity method and other investments	(1,588,925)	(452,023)	(1,907,471)
Disposition of equity method and other investments		12,830	66,310
Investments in property, plant and equipment	(14,870,672)	(11,428,422)	(9,668,501)
Disposition of property, plant and equipment	169,218	336,278	529,970
Investments in intangible assets	(824,072)	(822,027)	(464,156)
Net cash used in investing activities	(25,246,453)	(12,167,423)	(25,232,346)

Financing activities:			
Long-term Mexican banks	493,383	239,400	9,700,000
Issuance of Senior Notes due 2043	6,437,204		
Repayment of Senior Notes due 2011			(898,776)
Prepayment of bank loan facility (Empresas Cablevisión)			(2,700,135)
Repayment of Mexican peso debt	(375,000)	(1,020,000)	(410,000)
Capital lease payments	(376,159)	(645,184)	(332,673)
Interest paid	(4,681,676)	(4,355,869)	(4,067,162)
Repurchase of capital stock	(1,057,083)	(533,036)	(942,740)
Sale of capital stock	1,057,083	533,036	930,188
Dividends paid	(2,168,384)	(1,002,692)	(1,023,012)
Non-controlling interests	(112,651)	(672,988)	(2,649,274)
Derivative financial instruments	(140,534)	(90,466)	(149,518)
Net cash used in financing activities	(923,817)	(7,547,799)	(2,543,102)
Effect of exchange rate changes on cash and cash equivalents	(7,227)	(53,440)	105,214
Net (decrease) increase in cash and cash equivalents	(2,371,292)	2,787,401	(4,666,607)
Cash and cash equivalents at beginning of year	19,063,325	16,275,924	20,942,531
Cash and cash equivalents at end of year	Ps. 16,692,033	Ps. 19,063,325	Ps. 16,275,924

Non-cash transactions:

The principal non-cash transactions in 2013 included an impairment adjustment to the Group s joint venture investment in GSF (see Note 3); a favorable change in fair value in the Group s investment in Convertible Debentures of BMP (see Note 9); and the acquisition of assets under lease agreements recognized as finance leases (see Notes 13 and 19). The principal non-cash transactions in 2012 and 2011 included the acquisition in 2012 of property and equipment and intangible assets under lease agreements recognized as finance leases (see Notes 11, 13 and 19); and the issuance of shares of the Company in 2011 as consideration for the acquisition of a non-controlling interest in Cablemás (see Notes 3 and 16).

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

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2013, 2012 and 2011

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

1. Corporate Information

Grupo Televisa, S.A.B. (the Company) is a 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 México, D. F., 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 and distributes its audiovisual content through different platforms in Mexico, produces and distributes 24 pay-TV brands for distribution in Mexico and the rest of the world, and exports its programs and formats to the United States through Univision Communications Inc. (Univision) and to other television networks in over 50 countries. The Group is also an active participant in Mexico s telecommunications industry. It has a majority interest in Sky, a leading direct-to-home satellite television system operating in Mexico, the Dominican Republic and Central America, and in four telecommunications businesses: Cablevisión, Cablemás, TVI, and Bestel, which offer pay-TV, 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 addition, the Group has a 50% equity stake in GSF Telecom Holdings, S.A.P.I. de C.V. (GSF), the controlling company of Grupo Iusacell, S.A. de C.V. (Iusacell), Mexico s third mobile telecom provider based on its subscribers. In the United States, the Group has equity and debentures that, upon conversion and subject to any necessary approval from the Federal Communications Commission in the United States, would represent approximately 38% on a fully-diluted, as-coverted basis of the equity capital in Broadcasting Media Partners, Inc. (BMP), the controlling company of Univision, the leading media company serving the United States Hispanic market.

2. Accounting Policies

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

(a) Basis of Presentation

As required by regulations issued by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) for listed companies in Mexico, beginning on January 1, 2012, the Group discontinued using Mexican Financial Reporting Standards (Mexican FRS) as issued by the Mexican Financial Reporting Standards Board (Consejo Mexicano de Normas de Información Financiera or CINIF) and began using International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) for financial reporting purposes. IFRSs comprise: (i) International Financial Reporting Standards (IFRS); (ii) International Accounting Standards (IAS); (iii) IFRS Interpretations Committee (IFRIC) Interpretations; and (iv) Standing

Interpretations Committee (SIC) Interpretations.

The consolidated financial statements of the Group as of December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011, are presented in accordance with IFRSs as issued by the IASB. Through December 31, 2011 the consolidated financial statements of the Group were reported in accordance with Mexican FRS.

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

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

These consolidated financial statements were authorized for issuance on April 8, 2014, by the Group s Chief Financial Officer.

(b) Consolidation

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

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Group controls an entity when this is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not the Company controls another entity. The subsidiaries are consolidated from the date on which control is obtained by the Company and cease to consolidate from the date on which said control is lost.

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

Acquisition-related costs are expensed as incurred.

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

Changes in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

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

At December 31, 2013, 2012 and 2011, the main subsidiaries of the Company were as follows:

Entity	Company s Ownership Interest (1)	Business Segment (2)
Grupo Telesistema, S.A. de C.V. and subsidiaries	100%	Content
Televisa, S.A. de C.V. (Televisa) (3)	100%	Content
G-Televisa-D, S.A. de C.V. (3)	100%	Content
Multimedia Telecom, S.A. de C.V. (4)	100%	Content
Editorial Televisa, S.A. de C.V. and subsidiaries	100%	Publishing
Innova, S. de R.L. de C.V. and subsidiaries (collectively, Sky) (5)	58.7%	Sky
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, Empresas Cablevisión) (6)	51%	Telecommunications
The subsidiaries engaged in the Cablemás business (collectively, Cablemás) (7)	100%	Telecommunications
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, TVI) (8)	50%	Telecommunications
Cablestar, S.A. de C.V. and subsidiaries (9)	66.1%	Telecommunications
Corporativo Vasco de Quiroga, S.A. de C.V. (10)	100%	Telecommunications
Consorcio Nekeas, S.A. de C.V. and subsidiaries	100%	Other Businesses
Grupo Distribuidoras Intermex, S.A. de C.V. and subsidiaries	100%	Other Businesses
Sistema Radiópolis, S.A. de C.V. and subsidiaries (11)	50%	Other Businesses
Televisa Juegos, S.A. de C.V. and subsidiaries	100%	Other Businesses

(1) Percentage of equity interest directly or indirectly held by the Company in the parent company of the consolidated entity.

(2) See Note 25 for a description of each of the Group s business segments.

(3) Televisa, S.A. de C.V. and G-Televisa-D, S.A. de C.V. are direct subsidiaries of Grupo Telesistema, S.A. de C.V.

(4) Multimedia Telecom, S.A. de C.V. is a indirect subsidiary of Grupo Telesistema, S.A. de C.V. through which it owns 8% of the capital stock of BMP and maintains an investment in Convertible Debentures issued by BMP.

(5) Innova, S. de R.L. de C.V. is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Innova Holdings, S.de R.L. de C.V. Sky is a satellite television provider in Mexico, Central America and the Dominican Republic. Although the Company holds a majority of Sky s equity and designates a majority of the members of Sky s Board of Directors, the non-controlling interest has certain governance and veto rights in Sky, including the right to block certain transactions between the companies in the Group and Sky. These veto rights are protective in nature and do not affect decisions about the relevant activities.

(6) Empresas Cablevisión, S.A.B. de C.V. is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Editora Factum, S.A. de C.V.

(7)

Cablemás, S.A. de C.V., the former holding company of the subsidiaries engaged in the Cablemás business, which includes the operation of telecommunication networks covering 50 cities of Mexico, was merged into the Company on April 29, 2011. As a result of this merger, the Company became the direct holding company of the subsidiaries engaged in the Cablemás business (see Note 3).

(8) TVI is an indirect subsidiary of the Company and a direct subsidiary of Cable TV Internacional, S.A. de C.V. The Company consolidates TVI because it appoints the majority of the members of the Board of Directors.

(9) Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of Empresas Cablevisión, S.A.B. de C.V. and a direct majority-owned subsidiary of Milar, S.A. de C.V.

(10) Corporativo Vasco de Quiroga, S.A. de C.V. is a direct subsidiary of the Company through which the Company owns 50% of the capital stock of GSF.

(11) Sistema Radiópolis, S.A. de C.V. (Radiópolis) is an indirect subsidiary of the Company. The Company controls Radiópolis as it has the right to appoint the majority of the members of the Board of Directors.

The Group s Content, Sky and Telecommunications segments, as well as the Group s Radio business, which is reported in the Other Businesses segment, require concessions (licenses) granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Also, the Group s Gaming business, which is reported in the Other Businesses segment, requires a permit granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Additionally, the Group s Sky businesses in Central America and the Dominican Republic require concessions (licenses) or permits granted by local regulatory authorities for a fixed term, subject to renewal in accordance with local laws. The concessions and licenses held by the Group are not subject to pricing regulations. At December 31, 2013, the expiration dates of the Group s concessions and permits were as follows:

Segments	**Expiration Dates**
Content	In 2021
Sky	Various from 2015 to 2027
Telecommunications	Various from 2014 to 2042
Other Businesses:	
Radio	Various from 2015 to 2020
Gaming	In 2030

(c) Investments in Joint Ventures and Associates

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are those joint arrangements where the Group exercises joint control with other stockholder or more stockholders without exercising control individually, and have rights to the net assets of the joint arrangements. Associates are those entities over which the Group has significant influence but not control, generally those entities with a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor s share of the net assets of the investee after the date of acquisition.

As of December 31, 2013 and 2012, the Group had investments in joint ventures and associates, including a 50% joint interest in GSF and an 8% interest in BMP. GSF is the parent company of Iusacell, a provider of telecommunication services, primarily engaged in providing mobile services throughout Mexico; and BMP is the parent company of Univision, the premier Spanish-language media company in the United States (see Notes 3, 9 and 10).

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

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

(d) Segment Reporting

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

(e) Foreign Currency Translation

Functional and presentation currency

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

Transactions and balances

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

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

Translation of Non-Mexican subsidiaries financial statements

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

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

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

Beginning in the third quarter of 2011, the Group designated as an effective hedge of foreign exchange exposure a portion of the outstanding principal amount of its U.S. dollar denominated long-term debt in connection with its net investment in shares of common stock of BMP, which amounted to U.S.$218.9 million (Ps.2,862,147) and U.S.$197.7 million (Ps.2,539,814) as of December 31, 2013 and 2012, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss as a cumulative result from foreign currency translation (see Notes 3, 9 and 23).

(f) Cash and Cash Equivalents and Temporary Investments

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

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

As of December 31, 2013 and 2012, cash equivalents and temporary investments primarily consisted of fixed short-term deposits and corporate fixed income securities denominated in U.S. dollars and Mexican pesos, with an average yield of approximately 0.12% for U.S. dollar deposits and 4.12% for Mexican peso deposits in 2013, and approximately 0.23% for U.S. dollar deposits and 4.56% for Mexican peso deposits in 2012.

(g) Transmission Rights and Programming

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

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

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

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

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

(h) Inventories

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

(i) Financial Assets

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

Loans and Receivables

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

Held-to-maturity Investments

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

Available-for-sale Financial Assets

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

Financial Assets at Fair Value through Income

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

Impairment of Financial Assets

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

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

Impairment of Financial Assets Recognized at Amortized Cost

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

(j) Property, Plant and Equipment

Property, plant and equipment are recorded at acquisition cost.

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

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

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

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

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

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

(k) Intangible Assets

Intangible assets are recognized at acquisition cost. Intangible assets acquired through business combinations are recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives, which include goodwill, publishing trademarks and television network concessions, are not amortized. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated useful lives
Licenses	3-14 years
Subscriber lists	4-10 years
Other intangible assets	3-20 years

Goodwill

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

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

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

(l) Impairment of Long-lived Assets

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

(m) Trade Payables

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

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

(n) Debt

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

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

(o) Customer Deposits and Advances

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

(p) Provisions

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

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

(q) Equity

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

(r) Revenue Recognition

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

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

Advertising revenues, including deposits and advances from customers for future advertising, are recognized at the time the advertising services are rendered.

Revenues from program services for network subscription and licensed and syndicated television programs are recognized when the programs are sold and become available for broadcast.

Revenues from magazine subscriptions are initially deferred and recognized proportionately as products are delivered to subscribers. Revenues from the sales of magazines are recognized on the date of circulation of delivered merchandise, net of a provision for estimated returns.

Revenues from publishing distribution are recognized upon distribution of the products.

Sky program service revenues, including advances from customers for future direct-to-home (DTH) program services, are recognized at the time the service is provided.

Cable television, internet and telephone subscription, and pay-per-view and installation fees are recognized in the period in which the services are rendered.

Revenues from telecommunications and data services are recognized in the period in which these services are provided. Telecommunications services include long distance and local telephony, as well as leasing and maintenance of telecommunications facilities.

Revenues from attendance to soccer games, including revenues from advance ticket sales for soccer games and other promotional events, are recognized on the date of the relevant event.

Motion picture production and distribution revenues are recognized as the films are exhibited.

Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons.

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

(s) Interest Income

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

(t) Employee Benefits

Pension and Seniority Premium Obligations

Plans exist for pensions and seniority premiums (post-employment benefits), for most of the Group s employees funded through irrevocable trusts. Increases or decreases in the consolidated liability or asset for post-employment benefits are based upon actuarial calculations. Contributions to the trusts are determined in accordance with actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

In the first quarter of 2013, the Group adopted the provisions of IAS 19, Employee Benefits, as amended, which became effective on January 1, 2013. The amended IAS 19 eliminated the corridor approach for the recognition of remeasurement of post-employment benefit obligations, and requires the calculation of finance costs on a net funding basis. Also, the amended IAS 19 requires the recognition of past service cost as an expense at the earlier of the following dates: (i) when the plan amendment or curtailment occurs; and (ii) when the entity recognizes related restructuring costs or termination benefits. As a result of the adoption of the amended IAS 19, the Group adjusted a consolidated unamortized past service cost balance and consolidated retained earnings as of January 1, 2013 in the aggregate amount of Ps.102,902 (see Note 15).

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

Profit Sharing

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

Termination Benefits

Termination benefits, which mainly represent severance payments by law, are recorded in the consolidated statement of income. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring is within the scope of IAS 37 and involves the payment of termination benefits.

(u) Income Taxes

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

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

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

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized. For this purpose, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, and future reversals of existing temporary differences.

Deferred income tax liability is provided on taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax asset is provided on deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefit of the temporary difference and it is expected to reverse in the foreseeable future.

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

(v) Derivative Financial Instruments

The Group recognizes derivative financial instruments as either assets or liabilities in the consolidated statements of financial position and measures such instruments at fair value. The accounting for changes in the fair value of a derivative financial instrument depends on the intended use of the derivative financial instrument and the resulting designation. For a derivative financial instrument designated as a cash flow hedge, the effective portion of such derivative s gain or loss is initially reported as a component of accumulated other comprehensive income and subsequently reclassified into income when the hedged exposure affects income. The ineffective portion of the gain or loss is reported in income immediately. For a derivative financial instrument designated as a fair value hedge, the gain or loss is recognized in income in the period of change together with the offsetting loss or gain on the hedged item attributed to the risk being hedged. For derivative financial instruments that are not designated as accounting hedges, changes in fair value are recognized in income in the period of change. During the years ended December 31, 2013 and 2012, certain derivative financial instruments qualified for hedge accounting (see Note 14).

(w) Comprehensive Income

Comprehensive income for the period includes the net income for the period presented in the consolidated statement of income plus other comprehensive income for the period reflected in the consolidated statement of comprehensive income.

(x) Stock-based Compensation

The share-based compensation expense is measured at fair value at the date the equity benefits are conditionally sold to officers and employees, and is recognized in consolidated stockholders equity with charge to consolidated income (administrative expense) over the vesting period (see Note 16). The Group accrued a stock-based compensation expense of Ps.601,181 and Ps.628,637 for the years ended December 31, 2013 and 2012, respectively.

(y) Leases

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

Leases of property, plant and equipment other assets where the Group holds substantially all the risks and rewards of ownership are classified as finance leases. Finance lease assets are capitalized at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the lease asset. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognized as liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

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

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

(z) New and Amended IFRS

New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after January 1, 2013. The application of the following standards did not have significant impact on the Group s consolidated financial statements in accordance with IFRS: IAS 19 *Employee Benefits* (as amended in 2011); IAS 28 *Investments in Associates and Joint Ventures* (as amended in 2011); IFRS 10 *Consolidated Financial Statements*; IFRS 11 *Joint Arrangements*; IFRS 12 *Disclosures of Interests in Other Entities* and IFRS 13 *Fair Value Measurement*.

New and amended standards not yet adopted

Below is a list of the new and amended standards that have been issued by the IASB and are effective for annual periods starting on or after January 1, 2014. Management has evaluated the potential impact of these pronouncements and concluded that they are not expected to have a significant impact on the Group s consolidated financial statements in accordance with IFRSs.

New or Amended Standard	Content	Effective for Annual Periods Beginning On or After
IAS 36 (amended in May 2013)	Recoverable Amount Disclosures for Non-Financial Assets	January 1, 2014
IAS 39 (amended in June 2013)	Novation of Derivatives and Continuation of Hedge Accounting	January 1, 2014
IFRS 9	Financial Instruments	January 1, 2018
IFRIC 21	Levies	January 1, 2014
Annual Improvements to IFRSs	2010-2012 Cycle	July 1, 2014
Annual Improvements to IFRSs	2011-2013 Cycle	July 1, 2014
IFRS 14	Regulatory Deferral Accounts	January 1, 2016

IAS 36 *Impairment of Assets* (as amended in May 2013) removed certain disclosures of the recoverable amount of cash generating units, which had been included in IAS 36 Impairment of Assets by the issue of IFRS 13 *Fair Value Measurement*.

IAS 39 *Financial Instruments*: Recognition and Measurement (as amended in June 2013) allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. In this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one.

IFRS 9 *Financial Instruments* (IFRS 9) addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 *Financial Instruments*: Recognition and Measurement (IAS 39) that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at amortized cost and those measured at fair value. The determination is made at initial recognition. The basis of classification depends on the entity s business model for managing its financial instruments and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, this standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Some amendments to IFRS 9 and IFRS 7 Financial Instruments: Disclosures (IFRS 7) were issued in December 2011. These amendments to IFRS 9 modify the mandatory effective date of this standard and the relief from restating prior periods, and also add transition disclosures to IFRS 7 that are required to be applied when IFRS 9 is first applied.

IFRIC 21 *Levies* was issued in May 2013 as an interpretation of IAS 37, Provisions, contingent liabilities and contingent assets (IAS 37), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that give rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

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

Annual Improvements 2010-2012 Cycle	**Subject of Amendment**
IFRS 2 *Share-based Payment*	Definition of vesting condition
IFRS 3 *Business Combinations*	Accounting for contingent consideration in a business combination
IFRS 8 *Operating Segments*	Aggregation of operating segments. Reconciliation of the total of the reportable segments assets to the entity s assets
IFRS 13 *Fair Value Measurement*	Short-term receivables and payables
IAS 16 *Property, Plant and Equipment*	Revaluation method proportionate restatement of accumulated depreciation
IAS 24 *Related Party Disclosures*	Key management personnel
IAS 38 *Intangible Assets*	Revaluation method proportionate restatement of accumulated amortization

Annual Improvements 2011-2013 Cycle	**Subject of Amendment**

IFRS 1 *First-time Adoption of IFRSs*	Meaning of effective IFRSs
IFRS 3 *Business Combinations*	Scope exceptions for joint ventures
IFRS 13 *Fair Value Measurement*	Scope of paragraph 52 (portfolio exception)
IAS 40 Investment property	Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

IFRS 14 *Regulatory Deferral Accounts* (IFRS 14) enhances the comparability of financial reporting by entities that are engaged in rate-regulated activities. IFRS 14 was issued in January 2014 as an interim standard and does not provide any specific guidance for rate-regulated activities, which are subject to a comprehensive project being developed by the IASB. IFRS 14 is intended for first-time adopters of IFRSs, and an entity that already presents IFRS financial statements is not eligible to apply this standard.

3. Acquisitions, Investments and Dispositions

In July 2013, the Group made an investment in the amount of Ps.7,000,000 in convertible debt instruments which, subject to regulatory approvals, will allow the Group to acquire 95% of the equity interest of Tenedora Ares, S.A.P.I. de C.V. (Ares), owner of 51% of the equity interest of Grupo Cable TV, S.A. de C.V. (Cablecom), a telecommunications company that offers video, telephony, data and other telecom services in Mexico. In addition, Ares will have an option to acquire in the future, subject to regulatory approvals, the remaining 49% of the equity interest of Cablecom at a value of approximately 9.3 times earnings before interest, taxes, depreciation and amortization (EBITDA) of Cablecom, as defined, of the 12-month period preceding the closing of such acquisition. In addition, as part of this transaction, the Group also invested in a long-term debt instrument issued by Ares in the amount of U.S.$195 million (Ps.2,549,625) (see Notes 9, 14 and 19).

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

In April 2011, the Company, Iusacell and GSF reached an agreement under which the Group made an investment intended to hold a 50% equity stake in GSF, which consisted of (i) U.S.$37.5 million (Ps.442,001) in 1.093875% of the outstanding shares of common stock of GSF, which amount was paid in cash by the Group in April 2011; and (ii) U.S.$1,565 million (Ps.19,229,056) in unsecured debentures issued by GSF that were mandatorily convertible into shares of common stock of GSF, subject to regulatory approval and other customary closing conditions. The debentures issued by GSF were divided into two tranches, the Series 1 Debentures and the Series 2 Debentures. The Series 1 Debentures were the 364,996 registered unsecured debentures of GSF, par value U.S.$1,000 each, representing in the aggregate U.S.$365 million (Ps.4,302,146), issued against the payment in cash made by the Group in April 2011. The Series 2 Debentures were the 1,200,000 registered unsecured debentures of GSF, par value U.S.$1,000 each, representing in the aggregate U.S.$1,200 million (Ps.14,926,910), issued against payments in cash made by the Group in the period from April through October 2011, in the aggregate amount of U.S.$1,200 million (Ps.14,926,910). These debentures had a conversion date on or before December 2015, with an annual interest rate of 2%, which was receivable on a quarterly basis. In addition, the Company agreed to make an additional payment of U.S.$400 million (Ps.5,230,000) to GSF if cumulative EBITDA of Iusacell, as defined, reaches U.S.$3,472 million (Ps.45,396,400) at any time between 2011 and 2015. In June 2012, (i) the Mexican Antitrust Commission approved, subject to the acceptance of certain conditions, the conversion by the Group of the debentures issued by GSF into common stock of GSF; (ii) the Group accepted the conditions established by the Mexican Antitrust Commission and converted the debentures issued by GSF into common stock of GSF; and (iii) GSF became a jointly controlled entity of the Group with a 50% interest and the Group began to share equal governance rights with the other owner of GSF. As of June 30, 2012, the Group recognized at fair value its 50% interest in GSF in the amount of Ps.18,738,057, which included related intangible assets, and began to account for this joint venture by using the equity method. Before that date, this investment was accounted for as an equity financial instrument with changes in fair value recognized in other comprehensive income or loss. In connection with the conversion of debentures into common stock of GSF, the Group reclassified a cumulative net loss in fair value of Ps.933,000 recognized in other comprehensive income or loss through June 30, 2012, to other finance expense in the consolidated statement of income for the year ended December 31, 2012. During 2013, the Group made capital contributions in connection with its 50% interest in GSF in the aggregate amount of Ps.1,587,500 (see Notes 9, 10 and 22).

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

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

4. Financial Risk Management

(a) Market Risk

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

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

(i) *Foreign Exchange Risk*

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

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

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts. In compliance with the procedures and controls established by the Risk Management Committee, in 2013 and 2012, the Group entered into certain derivative transactions with certain financial institutions in order to manage its exposure to market risks resulting from changes in interest rates, foreign currency exchange rates, and inflation rates. The objective in managing foreign currency and inflation fluctuations is to reduce earnings and cash flow volatility.

Foreign Currency Position

The foreign currency position of monetary items of the Group at December 31, 2013, was as follows:

	Foreign Currency Amounts (Thousands)	Year-End Exchange Rate	Mexican Pesos
Assets:			
U.S. Dollars	2,242,046	Ps. 13.0750	Ps. 29,314,751
Euros	30,228	17.9846	543,638
Argentinean Pesos	225,414	2.0050	451,955
Chilean Pesos	4,263,954	0.0249	106,172
Colombian Pesos	14,139,829	0.0067	94,737
Other currencies			326,788
Liabilities:			
U.S. Dollars	2,980,274	Ps. 13.0750	Ps. 38,967,082
Euros	10,974	17.9846	197,363
Argentinean Pesos	156,102	2.0050	312,985
Chilean Pesos	1,089,973	0.0249	27,140
Colombian Pesos	11,948,683	0.0067	80,056
Other currencies			83,433

As of April 8, 2014, the exchange rate was Ps.13.0315 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by Banco Nacional de México, S.A.

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

	December 31, 2013	December 31, 2012
U.S. dollar-denominated monetary assets, primarily cash and cash equivalents, held-to-maturity investments, non-current investments, and convertible debentures (1)	U.S.$ 2,231.3	U.S.$ 2,285.5
U.S. dollar-denominated monetary liabilities, primarily trade accounts payable, Senior debt securities and other notes payable (2)	(2,932.6)	(2,745.3)
Net liability position	U.S.$ (701.3)	U.S.$ (459.8)

(1) In 2013 and 2012, include U.S. dollar equivalent amounts of U.S.$ 35.2 million and U.S.$108.4 million, respectively, related to other foreign currencies, primarily euros.

(2)

In 2013 and 2012, include U.S. dollar equivalent amounts of U.S.$14.1 million and U.S.$10.5 million, respectively, related to other foreign currencies, primarily euros.

At December 31, 2013, a hypothetical 10% appreciation / depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.916,913. At December 31, 2012, a hypothetical 10% appreciation / depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.590,821.

In December 2012 and 2011, the Group entered into foreign exchange option agreements to buy U.S.$135.0 million and U.S.$337.5 million, respectively, to hedge against a Mexican peso depreciation of 30% with various maturity dates until the end of 2015 and 2014, respectively. The fair value of these option contracts was an asset of Ps.6,122 and Ps.12,419 as of December 31, 2013 and 2012, respectively.

(ii) ***Cash Flow Interest Rate Risk***

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

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

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

Sensitivity and Fair Value Analyses

The sensitivity analyses that follow are intended to present the hypothetical change in fair value or loss in earnings due to changes in interest rates, inflation rates, foreign currency exchange rates and debt and equity market prices as they affect the Group s financial instruments at December 31, 2013 and 2012. These analyses address market risk only and do not take into consideration other risks that the Group faces in the ordinary course of business, including country risk and credit risk. The hypothetical changes reflect management view of changes that are reasonably possible over a one-year period. For purposes of the following sensitivity analyses, the Group has made conservative assumptions of expected near-term future changes in U.S. interest rates, Mexican interest rates, inflation rates and Mexican peso to U.S. dollar exchange rate of 10%. The results of the analyses do not purport to represent actual changes in fair value or losses in earnings that the Group will incur.

	Fair Value at December 31,	
	2013	**2012**
Assets:		
Temporary investments (1)	Ps. 3,722,976	Ps. 5,317,296
1.5% Convertible debentures due 2025 issued by BMP (2)	7,675,036	6,990,427
Embedded derivative BMP (3)	14,761,677	9,611,873
Convertible debt instruments issued by Ares (4)	6,446,000	
Embedded derivative Ares (19)	771,000	
Long-term debt instrument issued by Ares (5)	2,521,999	
Long-term loan and interest receivable from GTAC (6)	739,384	674,403
Held-to-maturity investments (7)	631,990	389,957
Available-for-sale investments (8)	4,015,105	2,986,933
Shares of common stock of Imagina (17)	1,169,002	867,581
Derivative financial instruments (18)	8,388	15,000
Liabilities:		
U.S. dollar-denominated debt:		
Senior Notes due 2018 (9)	Ps. 7,305,656	Ps. 7,565,438

Senior Notes due 2025 (10)	8,800,599	10,041,580
Senior Notes due 2032 (11)	4,890,455	5,582,657
Senior Notes due 2040 (12)	8,386,462	9,981,058
Peso-denominated debt:		
Notes due 2020 (14)	10,391,700	10,636,900
Senior Notes due 2037 (13)	4,377,420	5,191,110
Senior Notes due 2043 (15)	5,326,893	
Short-term and long-term notes payable to Mexican banks (16)	14,413,969	14,535,200
Derivative financial instruments (18)	335,336	352,762

(1) At December 31, 2013, the Group´s temporary investments consisted of highly liquid securities, including without limitation debt securities (primarily Mexican peso and U.S. dollar-denominated in 2013 and 2012). Given the short-term nature of these investments, an increase in U.S. and/or Mexican interest rates would not significantly decrease the fair value of these investments.

(2) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.767,504 (U.S.$58.7 million) at December 31, 2013.
(3) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.1,476,168 (U.S.$112.9 million) at December 31, 2013.
(4) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.644,600 (U.S.$49.3 million) at December 31, 2013.
(5) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.252,200 (U.S.$19.3 million) at December 31, 2013.
(6) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.30,691 (U.S.$2.3 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes the fair value would exceed the carrying value by approximately Ps.104,629 (U.S.$8.0 million) at December 31, 2013.
(7) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.26 (U.S.$0.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.63,225 (U.S.$4.8 million) at December 31, 2013.
(8) At December 31, 2013, these investments are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.401,511 (U.S.$30.7 million) at December 31, 2013.
(9) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.768,156 (U.S.$58.8 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,498,722 (U.S.$114.6 million) at December 31, 2013.
(10) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.955,599 (U.S.$73.1 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,835,659 (U.S.$140.4 million) at December 31, 2013.
(11) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.967,955 (U.S.$74.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,457,001 (U.S.$111.4 million) at December 31, 2013.
(12) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.541,462 (U.S.$41.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,380,108 (U.S.$105.6 million) at December 31, 2013.
(13) At December 31, 2013, carrying value exceeded the fair value of these notes by Ps.122,580 (U.S.$9.4 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.315,162 (U.S.$24.1 million) at December 31, 2013.
(14) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.391,700 (U.S.$30.0 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the fair value would exceed the carrying value by approximately Ps.1,430,870 (U.S.$109.4 million) at December 31, 2013.
(15) At December 31, 2013, carrying value exceeded the fair value of these notes by Ps.1.173,107 (U.S.$89.7 million). Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the quoted market price of these notes, the carrying value would exceed the fair value by approximately Ps.640,418 (U.S.$49.0 million) at

December 31, 2013.

(16) At December 31, 2013, fair value exceeded the carrying value of these notes by Ps.699,569 (U.S.$53.5 million). At December 31, 2013, a hypothetical 10% increase in Mexican interest rates of these notes, the fair value would exceed the carrying value by approximately Ps.2,140,966 (U.S.$163.7 million) at December 31, 2013.

(17) At December 31, 2013, these shares are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.116,900 (U.S.$8.9 million) at December 31, 2013.

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

(19) At December 31, 2013, these notes are recorded at fair value. Assuming an increase in the fair value of these notes of a hypothetical 10% increase in the fair value of these notes, the fair value would exceed the carrying value by approximately Ps.77,100 (U.S.$5.9 million) at December 31, 2013.

(b) Credit Risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of AA in local scale for domestic institutions and BBB in global scale for foreign institutions are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, the Group s risk control function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Company s management. See Note 7 for further disclosure on credit risk.

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

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

(c) Liquidity Risk

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing investments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At December 31, 2013 and 2012, the Group held cash and cash equivalents of Ps.16,692,033 and Ps.19,063,325, respectively, and temporary investments of Ps.3,722,976 and Ps.5,317,296, respectively, that are expected to readily generate cash inflows for managing liquidity risk (see Note 6).

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

	Less Than 12 Months January 1, 2014 to December 31, 2014	12-36 Months January 1, 2015 to December 31, 2016	36-60 Months January 1, 2017 to December 31, 2018	Maturities Subsequent to December 31, 2018	Total
At December 31, 2013					
Debt (1)	Ps. 314,293	Ps. 9,582,515	Ps. 9,278,425	Ps. 41,689,167	Ps. 60,864,400

Finance lease liabilities	424,698	605,578	647,317	3,241,654	4,919,247
Derivative financial instruments (interest rate swaps)		133,184	203,614	(1,462)	335,336
Trade and other payables	1,484,716	1,938,870	795,118	342,137	4,560,841
Interest on debt (2)	3,521,590	8,128,689	6,785,739	38,490,977	56,926,995
Interest on capital lease obligations	310,310	547,933	565,041	1,207,587	2,630,871

	Less Than 12 Months January 1, 2013 to December 31, 2013	12-36 Months January 1, 2014 to December 31, 2015	36-60 Months January 1, 2016 to December 31, 2017	Maturities Subsequent to December 31, 2017	Total
At December 31, 2012					
Debt (1)	Ps. 375,000	Ps. 544,620	Ps. 10,764,780	Ps. 42,105,000	Ps. 53,789,400
Finance lease liabilities	439,257	579,009	555,274	3,397,610	4,971,150
Derivative financial instruments (interest rate swaps)	1,176		132,075	219,511	352,762
Trade and other payables	1,374,217	785,371	347,181	248,968	2,755,737
Interest on debt (2)	3,092,753	7,599,347	6,359,931	29,393,902	46,445,933
Interest on capital lease obligations	313,541	588,826	529,550	1,343,278	2,775,195

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

(2) Interest to be paid in future years on outstanding debt as of December 31, 2013 and 2012, based on contractual interest rate and exchange rates as of that date.

Certain of the Group s derivative financial instruments (coupon swaps) are in hedge relationships and are due to settle within 12 months of the statement of financial position date. These contracts require undiscounted contractual cash inflows of U.S.$12.8 million and U.S.$19.9 million in 2014 and 2013, respectively and undiscounted contractual cash outflows of Ps.165,316 and Ps.256,073 in 2014 and 2013, respectively.

Capital Management

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

5. Critical Accounting Estimates and Assumptions

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

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

(a) Accounting for Programming

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

of the production costs related to a given program in its initial broadcast run and defers and expenses the remaining production costs over the remainder of the expected future benefit period (see Note 2 (g)).

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

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

(b) Investments in Joint Ventures and Associates

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

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

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

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

(c) Goodwill and Other Indefinite-lived Intangible Assets

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

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

During 2013, the Group recorded impairments for goodwill and other indefinite-lived intangible assets related to its joint venture investment in capital stock of GSF, and its Publishing segment (see Notes 10 and 12).

There were no goodwill impairments recorded in 2012 and 2011.

(d) Long-lived Assets

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

(e) Deferred Income Taxes

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

(f) Financial Assets and Liabilities Measured at Fair Value

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

6. Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents as of December 31, 2013 and 2012, consisted of:

	2013	**2012**
Cash and bank accounts	Ps. 1,281,663	Ps. 1,777,349
Short-term investments (1)	15,410,370	17,285,976
Total cash and cash equivalents	Ps. 16,692,033	Ps. 19,063,325

(1) Highly-liquid investments with an original maturity of three months or less at the date of acquisition.
Temporary investments as of December 31, 2013 and 2012, consisted of:

	2013	**2012**
Short-term investments (2)	Ps. 12,202	Ps. 43,435
Other financial assets (3)	3,675,632	5,153,058
Current maturities of non-current held-to-maturity securities	35,142	120,803
Total temporary investments	Ps. 3,722,976	Ps. 5,317,296

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

7. Trade Notes and Accounts Receivable, Net

Trade notes and accounts receivable as of December 31, 2013 and 2012, consisted of:

	2013	2012
Non-interest bearing notes received from customers as deposits and advances	Ps. 16,050,479	Ps. 14,608,137
Trade accounts receivable	7,176,194	6,559,863
Allowance for doubtful accounts	(2,492,536)	(2,185,723)
	Ps. 20,734,137	Ps. 18,982,277

The carrying amounts of the Group s trade notes and account receivables denominated in other than peso, currencies are as follows:

	2013	2012
U.S. dollar	Ps. 1,524,245	Ps. 1,714,614
Other currencies	561,990	512,573
At December 31	Ps. 2,086,235	Ps. 2,227,187

Movements on the Group allowance for doubtful accounts of trade notes and account receivables are as follows:

	2013	2012
At January 1	Ps. (2,185,723)	Ps. (1,781,670)
Impairment provision	(789,895)	(781,949)
Write off of receivables	457,721	377,896
Unused amounts reversed	25,361	
At December 31	Ps. (2,492,536)	Ps. (2,185,723)

8. Transmission Rights and Programming

At December 31, 2013 and 2012, transmission rights and programming consisted of:

	2013	2012
Transmission rights	Ps. 8,947,399	Ps. 6,609,643
Programming	5,088,049	4,288,314
	14,035,448	10,897,957
Non-current portion of:		
Transmission rights	6,126,109	4,138,222
Programming	2,938,736	2,297,387
	9,064,845	6,435,609
Current portion of transmission rights and programming	Ps. 4,970,603	Ps. 4,462,348

9. Investments in Financial Instruments

At December 31, 2013 and 2012, the Group had the following investments in financial instruments:

	2013	2012
Available-for-sale financial assets:		
1.5% Convertible Debentures due 2025 issued by BMP (1)	Ps. 7,675,036	Ps. 6,990,427
Embedded derivative BMP (1)	14,761,677	9,611,873
Convertible debt instruments issued by Ares (2)	6,446,000	
Embedded derivative Ares (2)	771,000	
Long-term debt instrument issued by Ares (2)	2,521,999	
Shares of common stock of Imagina (3)	1,169,002	867,581
Available-for-sale investments (4)	4,015,105	2,986,933
	37,359,819	20,456,814
Held-to-maturity investments (5)	631,964	388,504
Other	24,619	22,306
	Ps. 38,016,402	Ps. 20,867,624

(1) As of December 31, 2013 and 2012, the Group held an investment in 1.5% Convertible Debentures due 2025 issued by BMP in the principal amount of U.S.$1,125 million (Ps.14,709,375 and Ps.14,456,250, respectively). These Convertible Debentures are classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss. The Group s option of converting these debentures into an equity stake of BMP is accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 3, 14 and 19).

(2) As of December 31, 2013, the Group held an investment in convertible debt instruments issued by Ares which, subject to regulatory approvals, will allow the Group to acquire 95% of the equity interest of Ares. These debt instruments have an initial maturity in 2018, which can be extended through 2023, with an annual interest of 4% capitalized into the principal amount on a semiannual basis. As of December 31, 2013, the Group also held an investment in a note payable due 2023 issued by Ares in the principal amount of U.S.$195 million with an annual interest of the higher of 2.5% and the six-month LIBOR plus 190 basis points, which is payable at the maturity of the note. The debt financial instruments are classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss . The eventual conversion of the debt instruments into and equity stake of Ares is accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 3 and 14).

(3) The Company s investment in 14.5% of the common stock of Imagina is accounted for as an available-for-sale equity financial asset with changes in fair value recognized in consolidated other comprehensive income or loss (see Notes 3 and 21).

(4) The Group has an investment in an open ended fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments and transactions in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the Net Asset Value (NAV) per share as of such redemption date. The 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 (see Note 2 (i)).

(5) Held-to-maturity investments represent corporate fixed income securities with long-term maturities. These investments are stated at amortized cost. Maturities of these investments subsequent to December 31, 2013, are as follows: Ps.342,238 in 2015, Ps.193,913 in 2016 and Ps.95,813 thereafter. Held-to-maturity financial assets as of December 31, 2013 and 2012 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2013 and 2012 is presented as follows:

	2013	2012
At January 1	Ps. 20,456,814	Ps. 38,946,680
Foreign exchange differences	350,506	(1,472,690)
Acquisitions	9,492,744	654,633
Reclassification to investments in joint ventures		(18,738,057)
Interest income	143,225	
Changes in other comprehensive income	1,928,051	164,625
Changes in other finance income	4,988,479	901,623
At December 31	Ps. 37,359,819	Ps. 20,456,814

10. Investments in Joint Ventures and Associates

At December 31, 2013 and 2012, the Group had the following investments in joint ventures and associates accounted for by the equity method:

	Ownership as of December 31, 2013	2013	2012
Joint ventures:			
GSF (1)	50%	Ps. 13,828,000	Ps. 18,072,210
GTAC (2)	33.3%	628,628	574,707
Associates:			
BMP (3)	8%	2,844,519	2,539,814
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, OCEN) (4)	40%	878,160	842,328
Other		71,457	82,256
		Ps. 18,250,764	Ps. 22,111,315

(1) Effective in June 2012, the Group shares equal governance rights with the other owner of GSF, and began to account for this joint venture under the equity method. The investment in GSF includes intangible assets in the amount of Ps.5,172,851 and Ps.10,009,206 as of December 31, 2013 and 2012, respectively (see Note 3). Following the approvals of new industry regulations during 2013, and due to the lack of specific guidance, which is still being discussed by the Mexican congress, Management determined that it will take a longer period to realize the projected benefits of its investment, thus affecting its present value. As a result, the Company recorded an impairment of Ps.4,587,785 in its joint venture in the consolidated statement of income for the year ended December 31, 2013. The recoverable amount for GSF has been determined based on fair value calculations. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows for a period of time that comprise five years, as well as relevant comparable company earnings multiples for the market-based approach. The key assumptions used for fair value calculations of the recoverable amount of GSF in 2013 and 2012 were as follows:

	2013	**2012**
Long-term growth rate	3.00%	3.00%
Discount rate	13.60%	13.70%

(2) In 2010, Grupo de Comunicaciones de Alta Capacidad, S.A.P.I. de C.V. (GTAC) was granted a 20-year contract for the lease of a pair of dark fiber wires held by the Mexican Federal Electricity Commission and a concession to operate a public telecommunications network in Mexico with an expiration date in 2030. GTAC is a joint venture in which a subsidiary of the Company, a subsidiary of Grupo de Telecomunicaciones Mexicanas, S.A. de C.V. and a subsidiary of Megacable, S.A. de C.V. have an equal equity participation of 33.3%. GTAC started operations in the second half of 2011 and commercial services in the first quarter of 2012. In June 2010, a subsidiary of the Company entered into a long-term credit facility agreement to provide financing to GTAC for up to Ps.688,217, with an annual interest rate of the Mexican Interbank Interest Rate (Tasa de Interés Interbancaria de Equilibrio or TIIE) plus 200 basis points. Under the terms of this agreement, principal and interest are payable at dates agreed by the parties, between 2013 and 2021. As of December 31, 2013 and 2012, GTAC had used a principal amount of Ps.618,683 and Ps.562,083, respectively, under this credit facility, with a related accrued interest receivable of Ps.114,491 and Ps.74,687, respectively. In the second half of 2013 GTAC paid interest to the Group in connection with this credit facility in the aggregate amount of Ps.84,577. In 2013, a subsidiary of the Company entered into a long-term credit facility agreement to provide additional financing to GTAC for up to U.S.$6.1 million (Ps.80,046), with an annual interest of TIIE plus 200 basis points. As of December 31, 2013, GTAC had used a principal amount of U.S.$5.9 million (Ps.77,359) under this additional credit facility, with a related accrued interest receivable of U.S.$0.3 million (Ps.3,668). The net investment in GTAC as of December 31, 2013 and 2012, included amounts receivable in connection with these credit facilities to GTAC in the aggregate amount of Ps.708,693 and Ps.648,720, respectively (see Note 14).

(3) The Group accounts for its 8% investment in common stock of BMP, the parent company of Univision, under the equity method due to the Group s ability to exercise significant influence over BMP s operations. The Group has determined it has the ability to exercise significant influence over the operating and financial policies of BMP because as of December 31, 2013 and 2012, the Group (i) owned 842,850 Class C shares of common stock of BMP, representing 8% of the outstanding total shares of BMP as of each of those dates; (ii) held 1.5% Convertible Debentures due 2025 issued by BMP with interest payable on a quarterly basis, which can be converted into additional 4,858,485 shares (subject to adjustment as provided in the debentures) of common stock of BMP equivalent to approximately 30% equity stake of BMP on a fully-diluted, as-converted basis, at the option of the Group, subject to certain conditions and regulations; (iii) owned an option to acquire at fair value additional shares of common stock of BMP representing 2% of the outstanding total shares of BMP as of each of those dates, subject to certain conditions and regulations; (iv) had three of 20 designated members of the Board of Directors of

BMP; and (v) had entered into program license agreements with Univision, an indirect wholly-owned subsidiary of BMP, through the later of 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP. On January 30, 2014, a group of institutional investors made a capital contribution in BMP. As a result of this transaction, the Group s equity stake in BMP decreased from 8% to 7.8% (see Notes 3, 9, 14 and 19).

(4) OCEN is a majority-owned subsidiary of Corporación Interamericana de Entretenimiento, S.A. de C.V., and is engaged in the live entertainment business in Mexico. In 2011, OCEN paid dividends to the Group in the aggregate amount of Ps.64,960. The investment in OCEN included a goodwill of Ps.359,613 as of December 31, 2013 and 2012 (see Note 19).

A roll forward of investment in joint ventures and associates for the years ended December 31, 2013 and 2012 is presented as follows:

	2013	2012
At January 1	Ps. 22,111,315	Ps. 3,936,085
Equity method for the year	(661,569)	(653,939)
Equity method from prior years	(52,825)	(24,547)
Impairment adjustment	(4,587,785)	
Amortization of GSF intangibles	(248,570)	
Capital contributions to GSF	1,587,500	
Long-term loans to GTAC, net	65,608	112,102
Reclassification of GSF investment		18,738,057
Other	37,090	3,557
At December 31	Ps. 18,250,764	Ps. 22,111,315

Amounts of consolidated cash and cash equivalents, other current assets, non-current assets, debt and finance lease obligations, trade payables, other non-current liabilities and equity related to GSF as of December 31, 2013 and 2012, as well as a reconciliation of this summarized financial information to the Group s carrying amount of its interest in this joint venture as of those dates, are set forth as follows:

	2013	2012
Assets:		
Cash and cash equivalents	Ps. 1,011,899	Ps. 752,021
Other current assets	7,997,528	7,498,174
Total current assets	9,009,427	8,250,195
Non-current assets	26,863,439	22,091,409
Total assets	Ps. 35,872,866	Ps. 30,341,604
Liabilities:		
Short-term debt and finance lease obligations	Ps. 2,267,161	Ps. 1,139,115
Trade payables	8,721,489	7,374,844
Total current liabilities	10,988,650	8,513,959
Long-term debt and finance lease obligations	6,570,140	7,474,040
Long-term trade payables	3,629,005	338,875
Other non-current liabilities	620,322	1,134,344
Total non-current liabilities	10,819,467	8,947,259
Total liabilities	21,808,117	17,461,218
Equity:		

Attributable to stockholders of GSF	17,310,297	16,126,007
Non-controlling interests	(3,245,548)	(3,245,621)
Total equity	14,064,749	12,880,386
Total liabilities and equity	Ps. 35,872,866	Ps. 30,341,604
Share of equity attributable to controlling stockholders of GSF	Ps. 8,655,149	Ps. 8,063,004
Other concepts that are part of the investment:		
Intangible assets	5,172,851	10,009,206
Total investment	Ps. 13,828,000	Ps. 18,072,210

Amounts of consolidated net sales, depreciation and amortization, operating income, interest expense, income tax expense, net income or loss, and comprehensive income or loss related to GSF for the years ended December 31, 2013 and 2012, are set forth as follows:

	2013	2012 (a)
Net sales	Ps. 19,582,451	Ps. 17,382,368
Depreciation and amortization	2,378,885	2,017,128
Operating income (loss)	(1,093,673)	(1,787,456)
Interest expense	(1,149,683)	(1,363,627)
Income tax expense	342,215	467,075
Net (loss) income attributable to:		
Controlling stockholders of GSF	(1,991,059)	(2,232,394)
Non-controlling interests	73	(79)
Comprehensive (loss) income attributable to:		
Controlling stockholders of GSF	(1,990,710)	(2,227,826)
Non-controlling interests	73	(79)

(a) As discussed in Note 3, the Group started recognizing equity method in its investment in GSF in the second half of 2012. The net loss, other comprehensive income and comprehensive loss attributable to controlling stockholders of GSF for the six months ended December 31, 2012, amounted to Ps.(1,336,261), Ps.4,568 and Ps.(1,331,693), respectively.

Aggregate amounts of consolidated net income or loss, other comprehensive income or loss and total comprehensive income or loss related to the Group s interests in other joint ventures and associates for the years ended December 31, 2013, 2012 and 2011, are set forth as follows:

	2013	2012	2011
Net income (loss)	Ps. 246,276	Ps. 1,505	Ps. (500,816)
Other comprehensive income (loss)	87,510	10,403	(19,316)
Total comprehensive income (loss)	Ps. 333,786	Ps. 11,908	Ps. (520,132)

The Group recognized its share of comprehensive loss of joint ventures and associates for the years ended December 31, 2013, 2012 and 2011, as follows:

	2013	2012	2011
Share of loss of joint ventures and associates, net	Ps. (5,659,963)	Ps. (666,602)	Ps. (449,318)
Share of other comprehensive income (loss) of joint ventures and associates:			
Foreign currency translation adjustments, net	50,398	(291,460)	292,720
Gain on equity accounts, net	105,259	50,606	(37,314)

	155,657	(240,854)	255,406
Share of total comprehensive loss of joint ventures and associates	Ps. (5,504,306)	Ps. (907,456)	Ps. (193,912)

11. Property, Plant and Equipment, Net

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

	Buildings and Land	Technical Equipment	Satellite Transponders	Furniture and Fixtures	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction in Progress
	Ps. 14,255,102	Ps. 52,277,259	Ps. 3,593,873	Ps. 884,408	Ps. 2,136,332	Ps. 4,422,994	Ps. 1,424,386	Ps. 3,653,553
	27,776	1,825,760		16,287	72,751	158,635	62,352	13,631,268
	(253,085)	(5,647,233)		(106,991)	(74,934)	(410,043)	(164,706)	(1,319)
	228,280	8,650,639	4,275,619	(51,549)	88,886	82,443	113,129	(13,387,447)
		18,384		1,513	1,241	752	4,872	
	(23,495)	(100,489)		(18,921)	(1,788)	(5,618)	(1,561)	23
	14,234,578	57,024,320	7,869,492	724,747	2,222,488	4,249,163	1,438,472	3,896,078
	26,829	2,484,622		21,261	68,877	213,679	36,617	12,018,787
	(1,173,618)	(1,715,313)		(5,783)	(495,244)	(55,284)	(186)	(526,507)
	242,804	8,580,462		95,456	107,199	929,427	52,999	(10,008,347)
	7,873	110,987		7,118	5,451	7,546	1,807	
	(24,280)	23,487		(17,515)	(1,562)	(3,477)	(798)	
	Ps. 13,314,186	Ps. 66,508,565	Ps. 7,869,492	Ps. 825,284	Ps. 1,907,209	Ps. 5,341,054	Ps. 1,528,911	Ps. 5,380,011
	Ps. (4,688,112)	Ps. (30,083,670)	Ps. (1,962,701)	Ps. (531,811)	Ps. (977,116)	Ps. (3,008,686)	Ps. (520,925)	Ps.
	(213,347)	(6,071,153)	(239,201)	(57,198)	(222,578)	(609,205)	(133,220)	
		(25,247)						
	89,953	5,178,719		102,268	66,965	386,262	47,210	
	5,870	(250,452)		(977)	252	250,513	(5,206)	
		(7,379)		(605)	(267)	(288)	(2,036)	
	10,670	56,358		17,489	2,633	3,285	917	
	(4,794,966)	(31,202,824)	(2,201,902)	(470,834)	(1,130,111)	(2,978,119)	(613,260)	

(222,209)	(7,154,847)	(405,307)	(48,048)	(215,481)	(658,067)	(157,431)	
1,156,200	1,486,930		5,104	445,879	53,398	8	
(4,478)	(87,764)		(6,176)	(5,032)	(5,555)	(483)	
9,653	(12,305)		15,738	610	2,662	780	
Ps. (3,855,800)	Ps. (36,970,810)	Ps. (2,607,209)	Ps. (504,216)	Ps. (904,135)	Ps. (3,585,681)	Ps. (770,386)	Ps.
Ps. 9,566,990	Ps. 22,193,589	Ps. 1,631,172	Ps. 352,597	Ps. 1,159,216	Ps. 1,414,308	Ps. 903,461	Ps. 3,653,553
Ps. 9,439,612	Ps. 25,821,496	Ps. 5,667,590	Ps. 253,913	Ps. 1,092,377	Ps. 1,271,044	Ps. 825,212	Ps. 3,896,078
Ps. 9,458,386	Ps. 29,537,755	Ps. 5,262,283	Ps. 321,068	Ps. 1,003,074	Ps. 1,755,373	Ps. 758,525	Ps. 5,380,011

Depreciation charges are presented in Note 20.

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

12. Intangible Assets, Net

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

	Intangible Assets with Indefinite Useful Lives			Intangible Assets with Finite Useful Lives			
Changes	**Goodwill**	**Trademarks**	**Concessions**	**Licenses**	**Subscriber Lists**	**Other Intangible Assets**	**Total**
Cost:							
January 1, 2012	Ps. 2,621,842	Ps. 1,749,765	Ps. 3,921,603	Ps. 2,285,988	Ps. 2,785,800	Ps. 1,224,582	Ps. 14,589,580
Additions		10,000	15,432	561,867	175,261	882,662	1,645,222
Retirements	(310)			(624,227)	(281,000)	(28,467)	(934,004)
Acquisition of subsidiaries				6,534	10,386		16,920
Transfers and reclassifications			(43,856)			43,856	
Effect of translation		(509)		(139)		(3,515)	(4,163)
December 31, 2012	2,621,532	1,759,256	3,893,179	2,230,023	2,690,447	2,119,118	15,313,555
Additions				942,166	36,198	407,850	1,386,214
Retirements				(756)		(419,618)	(420,374)
Acquisition of subsidiaries	100,028						100,028
Impairment adjustments	(50,130)	(9,518)					(59,648)
Effect of translation		(336)		(748)	199	843	(42)
December 31, 2013	Ps. 2,671,430	Ps. 1,749,402	Ps. 3,893,179	Ps. 3,170,685	Ps. 2,726,844	Ps. 2,108,193	Ps. 16,319,733
Amortization:							
January 1, 2012	Ps. (49,900)	Ps.	Ps. (270,638)	Ps. (1,533,088)	Ps. (1,582,533)	Ps. (479,490)	Ps. (3,915,649)
Amortization of the year				(400,265)	(364,940)	(163,133)	(928,338)
Other amortization of the year						(195,957)	(195,957)
Retirements				561,302	273,979	20,745	856,026
Acquisition of subsidiaries				(2,940)	(5,193)		(8,133)
Transfers and reclassifications			33,444			(33,444)	
Effect of translation				686		4,601	5,287

December 31, 2012	(49,900)		(237,194)	(1,374,305)	(1,678,687)	(846,678)	(4,186,764)
Amortization of the year				(453,195)	(344,769)	(187,012)	(984,976)
Other amortization of the year						(185,080)	(185,080)
Retirements				483		419,210	419,693
Effect of translation				522		(817)	(295)
December 31, 2013	Ps. (49,900)	Ps.	Ps. (237,194)	Ps. (1,826,495)	Ps. (2,023,456)	Ps. (800,377)	Ps. (4,937,422)
Carrying value:							
At January 1, 2012	Ps. 2,571,942	Ps. 1,749,765	Ps. 3,650,965	Ps. 752,900	Ps. 1,203,267	Ps. 745,092	Ps. 10,673,931
At December 31, 2012	Ps. 2,571,632	Ps. 1,759,256	Ps. 3,655,985	Ps. 855,718	Ps. 1,011,760	Ps. 1,272,440	Ps. 11,126,791
At December 31, 2013	Ps. 2,621,530	Ps. 1,749,402	Ps. 3,655,985	Ps. 1,344,190	Ps. 703,388	Ps. 1,307,816	Ps. 11,382,311

Amortization charges are presented in Note 20.

The changes in the net carrying amount of goodwill and trademarks for the year ended December 31, 2013, were as follows:

	Balance as of December 31, 2012	**Acquisitions**	**Foreign Currency Translation Adjustments**	**Impairment Adjustments**	**Balance as of December 31, 2013**
Goodwill:					
Content	Ps. 241,973	Ps.	Ps.	Ps.	Ps. 241,973
Telecommunications	1,859,048	100,028			1,959,076
Publishing	470,611			(50,130)	420,481
	Ps. 2,571,632	Ps. 100,028	Ps.	Ps. (50,130)	Ps. 2,621,530
Trademarks (see Note 3):					
Publishing	Ps. 464,965	Ps.	Ps. (336)	Ps. (9,518)	Ps. 455,111
Telecommunications	1,284,291				1,284,291
Other	10,000				10,000
	Ps. 1,759,256	Ps.	Ps. (336)	Ps. (9,518)	Ps. 1,749,402

During the fourth quarter of 2013, the Group monitored the market associated with its Publishing segment, which has experienced a general slow-down in Latin America. Accordingly, the Group reduced its cash flow expectations for some of its foreign operations. As a result, the Group compared the implied fair value of the goodwill and trademarks in the reporting units with the related carrying value and recorded an aggregate Ps.59,648 pre-tax impairment charge in other expense, net, in the consolidated statement of income for the year ended December 31, 2013.

The key assumptions used for fair value calculations of Goodwill and intangible assets in 2013 were as follows:

	Publishing		**Telecommunications**	
	Minimum	**Maximum**	**Minimum**	**Maximum**
Long-term growth rate	3.50%	4.60%	3.50%	3.50%
Discount rate	14.10%	22.80%	11.20%	13.50%

The key assumptions used for fair value calculations of Goodwill and intangible assets in 2012 were as follows:

	Publishing		**Telecommunications**	
	Minimum	**Maximum**	**Minimum**	**Maximum**
Long-term growth rate	2.70%	4.90%	3.50%	3.70%
Discount rate	11.60%	20.20%	10.60%	12.56%

13. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2013 and 2012, were as follows:

	2013	**2012**
U.S. dollar debt:		