

GRUPO TELEVISA, S.A.B.
Form 6-K
May 08, 2012

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

FORM 6-K

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

For the month of May, 2012

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form Form 40-F
20-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked indicate below the file number assigned to the registrant in connection with Rule 12g-3-2(b): 82.)

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISIA
GRUPO TELEVISIA, S.A.B.

QUARTER: 04

YEAR: 2011

BALANCE SHEETS

AS OF DECEMBER 31, 2011 AND 2010

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	155,061,400	100	136,470,627	100
s02	CURRENT ASSETS	50,659,758	33	59,775,967	44
s03	CASH AND AVAILABLE INVESTMENTS	16,275,924	10	20,942,531	15
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	19,243,712	12	17,701,125	13
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	2,908,866	2	4,308,780	3
s06	INVENTORIES	5,562,767	4	5,258,951	4
s07	OTHER CURRENT ASSETS	6,668,489	4	11,564,580	8
s08	LONG-TERM ASSETS	43,661,585	28	21,905,216	16
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	253,795	0	67,763	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	3,540,184	2	3,332,637	2
s11	OTHER INVESTMENTS	39,867,606	26	18,504,816	14
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	41,498,967	27	38,651,847	28
s13	LAND AND BUILDINGS	16,858,980	11	16,554,768	12
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	55,918,420	36	49,113,893	36
s15	OTHER EQUIPMENT	7,484,379	5	7,022,554	5
s16	ACCUMULATED DEPRECIATION	42,379,528	27	36,900,013	27
s17	CONSTRUCTION IN PROGRESS	3,616,716	2	2,860,645	2
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,861,380	8	10,241,007	8
s19	OTHER ASSETS	7,379,710	5	5,896,590	4
s20	TOTAL LIABILITIES	96,204,915	100	84,612,866	100

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s21	CURRENT LIABILITIES	15,075,788	16	14,721,191	17
s22	SUPPLIERS	7,687,518	8	7,472,253	9
s23	BANK LOANS	1,020,000	1	430,000	1
s24	STOCK MARKET LOANS	0	0	889,142	1
s103	OTHER LOANS WITH COST	531,891	1	430,137	1
s25	TAXES PAYABLE	1,388,242	1	1,443,887	2
s26	OTHER CURRENT LIABILITIES WITHOUT COST	4,448,137	5	4,055,772	5
s27	LONG-TERM LIABILITIES	55,858,844	58	46,845,334	55
s28	BANK LOANS	13,200,000	14	7,280,460	9
s29	STOCK MARKET LOANS	42,457,000	44	39,215,200	46
s30	OTHER LOANS WITH COST	201,844	0	349,674	0
s31	DEFERRED LIABILITIES	21,386,324	22	19,083,379	23
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,883,959	4	3,962,962	5
s33	STOCKHOLDERS' EQUITY	58,856,485	100	51,857,761	100
s34	NON-CONTROLLING INTEREST	7,196,663	12	6,793,278	13
s35	CONTROLLING INTEREST	51,659,822	88	45,064,483	87
s36	CONTRIBUTED CAPITAL	26,832,124	46	14,567,803	28
s79	CAPITAL STOCK	10,238,885	17	10,019,859	19
s39	PREMIUM ON ISSUANCE OF SHARES	16,593,239	28	4,547,944	9
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	24,827,698	42	30,496,680	59
s42	RETAINED EARNINGS AND CAPITAL RESERVES	39,803,981	68	35,533,148	69
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	995,427	2	1,120,157	2
s80	SHARES REPURCHASED	-15,971,710	-27	-6,156,625	-12

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	16,275,924	100	20,942,531	100
s46	CASH	16,275,924	100	20,942,531	100
s47	AVAILABLE INVESTMENTS	0	0	0	0
s07	OTHER CURRENT ASSETS	6,668,489	100	11,564,580	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	99,737	1	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	6,568,752	99	11,564,580	100
s18	INTANGIBLE ASSETS AND DEFERRED CHARGES (NET)	11,861,380	100	10,241,007	100
s48	DEFERRED EXPENSES (NET)	9,289,438	78	7,711,413	75
s49	GOODWILL	2,571,942	22	2,529,594	25
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	7,379,710	100	5,896,590	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	45,272	1	189,400	3
s50	DEFERRED TAXES	410,893	6	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	6,923,545	94	5,707,190	97
s21	CURRENT LIABILITIES	15,075,788	100	14,721,191	100
s52	FOREIGN CURRENCY LIABILITIES	5,229,595	35	7,027,829	48
s53	MEXICAN PESOS LIABILITIES	9,846,193	65	7,693,362	52
s26	OTHER CURRENT LIABILITIES WITHOUT COST	4,448,137	100	4,055,772	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	74,329	2
s89	ACCRUED INTEREST	792,645	18	750,743	19
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	3,403,000	77	3,031,062	75
s105	BENEFITS TO EMPLOYEES	252,492	6	199,638	5

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s27	LONG-TERM LIABILITIES	55,858,844	100	46,845,334	100
s59	FOREIGN CURRENCY LIABILITIES	28,044,835	50	27,790,401	59
s60	MEXICAN PESOS LIABILITIES	27,814,009	50	19,054,933	41
s31	DEFERRED LIABILITIES	21,386,324	100	19,083,379	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	21,386,324	100	19,083,379	100
s32	OTHER NON-CURRENT LIABILITIES WITHOUT COST	3,883,959	100	3,962,962	100
s66	DEFERRED TAXES	0	0	401,525	10
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	525,868	14	430,143	11
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	3,358,091	86	3,131,294	79
s79	CAPITAL STOCK	10,238,885	100	10,019,859	100
s37	CAPITAL STOCK (NOMINAL)	2,525,818	25	2,368,792	24
s38	RESTATEMENT OF CAPITAL STOCK	7,713,067	75	7,651,067	76
s42	RETAINED EARNINGS AND CAPITAL RESERVES	39,803,981	100	35,533,148	100
s93	LEGAL RESERVE	2,139,007	5	2,135,423	6
s43	RESERVE FOR REPURCHASE OF SHARES	0	0	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	30,775,333	77	25,714,336	72
s45	NET INCOME FOR THE YEAR	6,889,641	17	7,683,389	22
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	995,427	100	1,120,157	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	-1,207,810	-121	-1,370,181	-122
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-57,533	-6	-103,519	-9
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	2,260,770	227	2,593,857	232

BALANCE SHEETS
OTHER CONCEPTS
(Thousands of Mexican Pesos)
CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF S	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
s72	WORKING CAPITAL	35,583,970	45,054,776
s73	PENSIONS AND SENIORITY PREMIUMS	1,796,793	1,807,340
s74	EXECUTIVES (*)	39	41
s75	EMPLOYEES (*)	26,275	24,698
s76	WORKERS (*)	0	0
s77	OUTSTANDING SHARES (*)	330,862,122,669	325,023,045,906
s78	REPURCHASED SHARES (*)	36,131,302,662	21,518,779,425
s101	RESTRICTED CASH	0	0
s102	NET DEBT OF NON-CONSOLIDATED COMPANIES	145,665,213	53,310

(*) THESE CONCEPTS ARE STATED IN UNITS.

STATEMENTS OF INCOME
FROM JANUARY 1 TO DECEMBER 31, 2011 AND 2010
(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	62,581,541	100	57,856,828	100
r02	COST OF SALES	33,574,207	54	30,848,754	53
r03	GROSS PROFIT	29,007,334	46	27,008,074	47
r04	GENERAL EXPENSES	12,185,288	19	11,425,465	20
r05	OPERATING INCOME (LOSS)	16,822,046	27	15,582,609	27
r08	OTHER INCOME AND (EXPENSE), NET	-639,966	-1	-567,121	0
r06	INTEGRAL RESULT OF FINANCING	-4,142,749	-7	-3,028,645	-5
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	-449,439	0	-211,930	0
r48	NON-ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	11,589,892	19	11,774,913	20
r10	INCOME TAXES	3,409,751	5	3,258,986	6
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	8,180,141	13	8,515,927	15
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	CONSOLIDATED NET INCOME	8,180,141	13	8,515,927	15
r19	NON-CONTROLLING INTEREST NET INCOME	1,290,500	2	832,538	1
r20	CONTROLLING INTEREST NET INCOME	6,889,641	11	7,683,389	13

STATEMENTS OF INCOME
 BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)
 CONSOLIDATED
 AUDITED INFORMATION

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	62,581,541	100	57,856,828	100
r21	DOMESTIC	54,325,223	87	50,203,485	87
r22	FOREIGN	8,256,318	13	7,653,343	13
r23	TRANSLATED INTO DOLLARS (***)	590,644	1	619,323	1
r08	OTHER INCOME AND (EXPENSE), NET	-639,966	100	-567,121	100
r49	OTHER INCOME AND (EXPENSE), NET	-585,370	91	-541,530	95
r34	EMPLOYEES' PROFIT SHARING, CURRENT	57,370	-9	31,448	-6
r35	EMPLOYEES' PROFIT SHARING, DEFERRED	-2,774	0	-5,857	1
r06	INTEGRAL RESULT OF FINANCING	-4,142,749	100	-3,028,645	100
r24	INTEREST EXPENSE	4,312,764	-104	3,615,276	-119
r42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,146,517	-28	1,047,505	-35
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS), NET	-976,502	24	-460,874	15
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	3,409,751	100	3,258,986	100
r32	INCOME TAX, CURRENT	4,309,129	126	3,967,007	122
r33	INCOME TAX, DEFERRED	-899,378	-26	-708,021	-22

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

STATEMENTS OF INCOME
 OTHER CONCEPTS
 (Thousands of Mexican Pesos)
 CONSOLIDATED
 AUDITED INFORMATION

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
R			
r36	TOTAL SALES	75,752,444	70,649,821
r37	TAX RESULT FOR THE YEAR	10,096,443	8,306,596
r38	NET SALES (**)	62,581,541	57,856,828
r39	OPERATING INCOME (**)	16,822,046	15,582,609
r40	CONTROLLING INTEREST NET INCOME (**)	6,889,641	7,683,389
r41	NET CONSOLIDATED INCOME (**)	8,180,141	8,515,927
r47	OPERATIVE DEPRECIATION AND AMORTIZATION	7,429,728	6,579,325

(**) RESTATED INFORMATION FOR THE LAST TWELVE MONTHS.

QUARTERLY STATEMENTS OF INCOME
FROM OCTOBER 1 TO DECEMBER 31, 2011 AND 2010
(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	18,292,770	100	16,491,059	100
rt02	COST OF SALES	9,542,875	52	8,499,223	52
rt03	GROSS PROFIT	8,749,895	48	7,991,836	48
rt04	GENERAL EXPENSES	3,321,793	18	3,321,013	20
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	5,428,102	30	4,670,823	28
rt08	OTHER INCOME AND (EXPENSE), NET	-253,537	-1	-659,022	-4
rt06	INTEGRAL RESULT OF FINANCING	-1,084,827	-6	-704,267	-4
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	-131,284	0	-23,709	0
rt48	NON-ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	3,958,454	22	3,283,825	20
rt10	INCOME TAXES	1,403,223	8	565,457	3
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,555,231	14	2,718,368	16
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	2,555,231	14	2,718,368	16
rt19	NET INCOME OF MINORITY INTEREST	385,098	2	93,873	1
rt20	NET INCOME OF MAJORITY INTEREST	2,170,133	12	2,624,495	16

QUARTERLY STATEMENTS OF INCOME
 BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)
 CONSOLIDATED
 AUDITED INFORMATION

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	18,292,770	100	16,491,059	100
rt21	DOMESTIC	15,720,601	86	14,258,944	86
rt22	FOREIGN	2,572,169	14	2,232,115	14
rt23	TRANSLATED INTO DOLLARS (***)	184,009	1	180,627	1
rt08	OTHER INCOME AND (EXPENSE), NET	-253,537	100	-659,022	100
rt49	OTHER INCOME AND (EXPENSE), NET	-215,079	85	-644,362	98
rt34	EMPLOYEES' PROFIT SHARING, CURRENT	40,283	-16	21,036	-3
rt35	EMPLOYEES' PROFIT SHARING, DEFERRED	-1,825	1	-6,376	1
rt06	INTEGRAL RESULT OF FINANCING	-1,084,827	100	-704,267	100
rt24	INTEREST EXPENSE	1,168,881	-108	925,009	-131
rt42	GAIN (LOSS) ON RESTATEMENT OF UDI'S	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	421,565	-39	305,970	-43
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS), NET	-337,511	31	-85,228	12
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	1,403,223	100	565,457	100
rt32	INCOME TAX, CURRENT	2,007,789	143	1,416,832	251
rt33	INCOME TAX, DEFERRED	-604,566	-43	-851,375	-151

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER.

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
RT		Amount	Amount
rt47	OPERATING DEPRECIATION AND AMORTIZATION	1,999,878	1,939,091

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
	OPERATING ACTIVITIES		
e01	INCOME (LOSS) BEFORE INCOME TAXES	11,589,892	11,774,913
e02	+ (-) ITEMS NOT REQUIRING CASH	801,401	774,326
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	7,777,138	6,032,686
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	6,111,676	3,291,578
e05	CASH FLOW BEFORE INCOME TAX	26,280,107	21,873,503
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(3,424,936)	(5,008,595)
e07	NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	22,855,171	16,864,908
	INVESTING ACTIVITIES		
e08	NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,093,312)	(27,273,868)
e09	CASH IN EXCESS (REQUIRED) FOR FINANCING ACTIVITIES	(2,238,141)	(10,408,960)
	FINANCING ACTIVITIES		
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(2,543,102)	1,435,464
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,781,243)	(8,973,496)
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	105,214	(44,115)
e13	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,951,953	29,960,142
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,275,924	20,942,531

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)

ANALYSIS OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF	CONCEPTS	CURRENT YEAR Amount	PREVIOUS YEAR Amount
E			
e02	+ (-) ITEMS NOT REQUIRING CASH	801,401	774,326
e15	+ ESTIMATES FOR THE PERIOD	689,057	675,929
e16	+ PROVISIONS FOR THE PERIOD	-	-
e17	+ (-) OTHER UNREALIZED ITEMS	112,344	98,397
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	7,777,138	6,032,686
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD *	7,429,728	6,579,325
e19	(-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	-
e20	+ IMPAIRMENT LOSS	-	250,581
e21	(-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	449,439	211,930
e22	(-) DIVIDENDS RECEIVED	-	-
e23	(-) INTEREST INCOME	(226,769)	-
e24	(-) + OTHER ITEMS	124,740	(1,009,150)
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	6,111,676	3,291,578
e25	+ ACCRUED INTEREST	4,109,064	3,289,198
e26	+ (-) OTHER ITEMS	2,002,612	2,380
e06	CASH FLOWS PROVIDED OR USED IN OPERATION	(3,424,936)	(5,008,595)
e27	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	(2,097,433)	54,958
e28	+ (-) DECREASE (INCREASE) IN INVENTORIES	(1,469,185)	1,057,717
e29	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	1,367,361	(308,295)
e30	+ (-) INCREASE (DECREASE) IN SUPPLIERS	(21,162)	(230,648)
e31	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	2,418,072	(1,178,934)
e32	+ (-) INCOME TAXES PAID OR RETURNED	(3,622,589)	(4,403,393)
e08		(25,093,312)	(27,273,868)

NET CASH FLOWS FROM INVESTING ACTIVITIES			
e33	- PERMANENT INVESTMENT IN SHARES	(1,916,893)	(2,418,502)
e34	+ DISPOSITION OF PERMANENT INVESTMENT IN SHARES	-	1,807,419
e35	- INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	(9,668,501)	(11,306,013)
e36	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	591,603	915,364
e37	- INVESTMENT IN INTANGIBLE ASSETS	(242,738)	(712,070)
e38	+ DISPOSITION OF INTANGIBLE ASSETS	-	-
e39	- OTHER PERMANENT INVESTMENTS	-	-
e40	+ DISPOSITION OF OTHER PERMANENT INVESTMENTS	-	-
e41	+ DIVIDEND RECEIVED	66,310	-
e42	+ INTEREST RECEIVED	-	-
e43	+ (-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTIES	-	-
e44	+ (-) OTHER ITEMS	(13,923,093)	(15,560,066)
e10	NET CASH FLOWS FROM FINANCING ACTIVITIES	(2,543,102)	1,435,464
e45	+ BANK FINANCING	9,700,000	80,000
e46	+ STOCK MARKET FINANCING	-	10,000,000
e47	+ OTHER FINANCING	-	150,000
e48	(-) BANK FINANCING AMORTIZATION	(3,110,135)	(1,704,299)
e49	(-) STOCK MARKET FINANCING AMORTIZATION	(898,776)	(2,255,033)
e50	(-) OTHER FINANCING AMORTIZATION	(332,673)	(262,013)
e51	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-	-
e52	(-) DIVIDENDS PAID	(1,023,012)	-
e53	+ PREMIUM ON ISSUANCE OF SHARES	-	-
e54	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	-
e55	- INTEREST EXPENSE	(4,067,162)	(3,003,076)
e56	- REPURCHASE OF SHARES	(12,623)	(1,274,022)
e57	+ (-) OTHER ITEMS	(2,798,721)	(296,093)

* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO BE EXPLAINED IN THE NOTES.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
CONSOLIDATED
AUDITED INFORMATION

Final Printing

CONCEPTS	CONTRIBUTED CAPITAL		EARNED CAPITAL				T CONT INT
	CAPITAL STOCK ISSUED	ADDITIONAL PAID -IN CAPITAL RESERVES	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE RESULT FROM HOLDING NON-MONETARY ASSETS AND DEFERRED INCOME TAXES	OTHER COMPREHENSIVE RESULT		
BALANCE AT DECEMBER 31, 2009	10,019,859	4,547,944	2,135,423	18,064,744	0	3,401,825	
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	-6,007,143	0	0	
CONSTITUTION OF RESERVES	0	0	0	0	0	0	
DIVIDENDS	0	0	0	0	0	0	
SHARE CANCELLATION	0	0	0	0	0	0	
REPURCHASE OF SHARES	0	0	0	-1,357,072	0	0	
RESERVE FOR THE ACQUISITION OF SHARES	0	0	0	0	0	0	
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	0	0	0	0	0	
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0	0	0	
COMPREHENSIVE INCOME (*)	0	0	0	14,409,619	0	-150,716	

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BALANCE AT DECEMBER 31, 2010	10,019,859	4,547,944	2,135,423	25,110,148		0	3,251,109
RECLASSIFICATION INITIAL BALANCES							
RESULT FOR HOLDING OF MONETARY ASSETS AND DEFERRED TAX ON INCOME	0	0	0	0		0	0
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	-7,683,389		0	0
CONSTITUTION OF RESERVES	0	0	0	0		0	0
DIVIDENDS	0	0	0	-1,023,012		0	0
SHARE CANCELLATION	219,026	0	0	0		0	0
REPURCHASE OF SHARES	0	0	0	-11,442,740		0	0
RESERVE FOR THE ACQUISITION OF SHARES	0	12,045,295	0	0		0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	0	0	0		0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTEREST	0	0	0	0		0	0
COMPREHENSIVE INCOME (*)	0	0	3,584	14,553,163		0	-76,588
BALANCE AT DECEMBER 31, 2011	10,238,885	16,593,239	2,139,007	19,514,170		0	3,174,521

(*) INCLUDES EARNED AND RECYCLED

DATA PER SHARE
CONSOLIDATED
AUDITED INFORMATION

Final Printing

REF D	CONCEPTS	Final Printing	
		CURRENT YEAR Amount	PREVIOUS YEAR Amount
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.02	\$ 0.02
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.02	\$ 0.03
d05	DISCONTINUED OPERATION EFFECT ON EARNINGS (LOSS) PER SHARE (**)	\$ 0.00	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 0.16	\$ 0.14
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.00	\$ 0.00
d10	DIVIDEND IN SHARES PER SHARE	0.00shares	0.00shares
d11	MARKET PRICE TO CARRYING VALUE	3.22times	3.94times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	24.03times	23.24times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	0.00times	0.00times

(**) TO CALCULATE THE DATA PER SHARE, USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

RATIOS
CONSOLIDATED
Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET INCOME TO NET SALES	13.07	%	14.72	%
p02	NET INCOME TO STOCKHOLDERS' EQUITY (**)	13.90	%	16.42	%
p03	NET INCOME TO TOTAL ASSETS (**)	5.28	%	6.24	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	13.31	%	0.00	%
p05	RESULT FROM MONETARY POSITION TO NET INCOME	0.00	%	0.00	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.40	times	0.42	times
p07	NET SALES TO FIXED ASSETS (**)	1.51	times	1.50	times
p08	INVENTORIES TURNOVER (**)	6.04	times	5.87	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	95	days	95	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.51	%	7.44	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	62.04	%	62.00	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY	1.63	times	1.63	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	34.69	%	41.15	%
p14	LONG-TERM LIABILITIES TO FIXED ASSETS	134.60	%	121.20	%
p15	OPERATING INCOME TO INTEREST PAID	3.90	times	4.31	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.65	times	0.68	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	3.36	times	4.06	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	2.99	times	3.70	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.53	times	0.71	times
p20	AVAILABLE ASSETS TO CURRENT LIABILITIES	107.96	%	142.26	%

(**) DATA FROM THE LAST TWELVE MONTHS.

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

AUDITED INFORMATION

CONSOLIDATED
Final Printing

MEXICO CITY, D.F., MAY 3, 2012 — GRUPO TELEVISIA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; "TELEVISA" OR "THE COMPANY"), TODAY ANNOUNCED AUDITED RESULTS FOR FOURTH QUARTER AND FULL YEAR 2011. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (MEXICAN FRs). BEGINNING IN FIRST QUARTER 2012, AS REQUIRED BY REGULATORY RULES FOR PUBLIC COMPANIES IN MEXICO, THE RESULTS WERE REPORTED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS).

THE FOLLOWING INFORMATION SETS FORTH A CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE OF NET SALES THAT EACH LINE REPRESENTS AND THE PERCENTAGE CHANGE WHEN COMPARING 2011 WITH 2010:

CONSOLIDATED NET SALES

CONSOLIDATED NET SALES INCREASED 8.2% TO PS.62,581.5 MILLION IN 2011 COMPARED WITH PS.57,856.8 MILLION IN 2010. THIS INCREASE WAS ATTRIBUTABLE TO STRONG REVENUE GROWTH IN OUR PROGRAMMING EXPORTS, CABLE AND TELECOM, PAY TELEVISION NETWORKS, AND SKY SEGMENTS.

CONTROLLING INTEREST NET INCOME

CONTROLLING INTEREST NET INCOME DECREASED 10.3% TO PS.6,889.6 MILLION IN 2011 COMPARED WITH PS.7,683.4 MILLION IN 2010. THE NET DECREASE OF PS.793.8 MILLION REFLECTED PRIMARILY I) A PS.1,114.1 MILLION INCREASE IN INTEGRAL COST OF FINANCING MAINLY AS A RESULT OF ADDITIONAL INTEREST EXPENSES AND THE DEPRECIATION OF THE PESO WITH RESPECT TO THE DOLLAR DURING THE YEAR; II) A PS.458 MILLION INCREASE IN NON-CONTROLLING INTEREST NET INCOME DUE TO NET INCOME GROWTH IN OUR SKY AND CABLE AND TELECOM SEGMENTS; AND III) A PS.237.5 MILLION INCREASE IN EQUITY IN LOSSES OF AFFILIATES, NET, EXPLAINED PRINCIPALLY BY EQUITY IN LOSSES OF LA SEXTA AND UNIVISION. THESE UNFAVORABLE VARIANCES WERE OFFSET BY A PS.1,239.4 MILLION INCREASE IN OPERATING INCOME.

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

THE FOLLOWING INFORMATION PRESENTS FOURTH-QUARTER RESULTS ENDED DECEMBER 31, 2011 AND 2010, AND FULL-YEAR RESULTS ENDED DECEMBER 31, 2011 AND 2010, FOR EACH OF OUR BUSINESS SEGMENTS. THE RESULTS ARE PRESENTED IN MILLIONS OF MEXICAN PESOS.

CONTENT

BEGINNING IN 2012, WE WILL REPORT REVENUE AND OPERATING SEGMENT INCOME FOR OUR CONTENT BUSINESSES AS A SINGLE SEGMENT, CONTENT, AND WILL CATEGORIZE OUR SOURCES OF CONTENT REVENUE AS FOLLOWS: A) ADVERTISING, B) NETWORK SUBSCRIPTION REVENUE, AND C) LICENSING AND SYNDICATION.

GIVEN THE COST STRUCTURE OF OUR CONTENT BUSINESS, OPERATING SEGMENT INCOME WILL BE REPORTED AS A SINGLE LINE ITEM.

OUR CONTENT BUSINESS WILL ENCOMPASS ALL SOURCES OF REVENUE DERIVED FROM OUR CONTENT, INCLUDING OUR TV BROADCASTING, PAY TELEVISION NETWORKS, PROGRAMMING EXPORTS AND ONLINE REVENUE.

OUR CONTENT BUSINESS PERFORMED WELL DURING THE YEAR, WITH CONTENT REVENUES GROWING BY 5% TO PS.30,685.6 MILLION COMPARED WITH PS.29,234.7 MILLION IN 2010, WHILE OPERATING SEGMENT INCOME FOR OUR CONTENT BUSINESS GREW BY 4.7% TO PS.14,465.6 MILLION COMPARED WITH PS.13,820.3 MILLION IN 2010. AS A RESULT, CONTENT OPERATING SEGMENT INCOME MARGIN REACHED 47.1%.

THE FOLLOWING DISCUSSION PRESENTS OUR RESULTS ACCORDING TO PAST PRACTICE:

TELEVISION BROADCASTING

FOURTH-QUARTER SALES INCREASED 5.1% TO PS.7,243.7 MILLION COMPARED WITH PS.6,889.4 MILLION IN THE SAME PERIOD OF 2010. FOUR OF THE TOP-FIVE-RATED SHOWS TRANSMITTED IN MEXICO THROUGH BROADCAST TELEVISION DURING THE QUARTER WERE PRODUCED AND TRANSMITTED BY TELEVISIA.

FULL-YEAR SALES MET OUR FULL-YEAR GUIDANCE, INCREASING marginally BY 0.3% TO PS.22,829.2 MILLION COMPARED WITH PS.22,750.1 MILLION IN 2010. THESE RESULTS WERE ACHIEVED DESPITE AN UNFAVORABLE COMPARISON WITH 2010.

DURING THE YEAR, TELEVISIA'S CONTENT CONTINUED TO OUTPERFORM. THE FINAL EPISODE OF THE NOVELA "TERESA" WAS THE HIGHEST-RATED PROGRAM TRANSMITTED IN MEXICO THROUGH BROADCAST TELEVISION DURING THE YEAR. ADDITIONALLY, EIGHT OF THE TOP-TEN-RATED SHOWS ON OVER-THE-AIR TELEVISION IN MEXICO WERE PRODUCED AND TRANSMITTED BY TELEVISIA. UPFRONT DEPOSITS REPRESENTED 72.5% OF REVENUES DURING THE YEAR; THE REMAINING WERE SALES IN THE SPOT MARKET.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 3.5% TO PS.3,560.2 MILLION COMPARED WITH PS.3,438.2 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN WAS 49.1%.

FULL-YEAR OPERATING SEGMENT INCOME DECREASED 1.8% TO PS.10,524.3 MILLION COMPARED WITH PS.10,714.3 MILLION IN 2010; HOWEVER, THE MARGIN WAS IN LINE WITH GUIDANCE AT 46.1%.

PAY TELEVISION NETWORKS

FOURTH-QUARTER SALES INCREASED 23.3% TO PS.1,058.3 MILLION COMPARED WITH PS.858 MILLION IN THE SAME PERIOD OF 2010, DRIVEN MAINLY BY THE SUCCESS OF OUR PAY-TV CHANNELS, AND THE GROWTH OF PAY-TV PENETRATION IN MEXICO.

FULL-YEAR SALES INCREASED 13.9% TO PS.3,584.8 MILLION COMPARED WITH PS.3,146.2 MILLION IN 2010. THE ANNUAL INCREASE WAS DRIVEN BY HIGHER REVENUES FROM CHANNELS SOLD MAINLY IN MEXICO AND LATIN AMERICA, AS WELL AS HIGHER ADVERTISING SALES, WHICH REPRESENTED IN 2011 24.1% OF SEGMENT REVENUE, UP FROM 22.7% IN 2010. THESE RESULTS NO LONGER INCLUDE THE CONSOLIDATION OF TUTV, WHICH WAS SOLD TO UNIVISION AS PART OF THE DEAL

CLOSED IN 2010. EXCLUDING THE CONTRIBUTION TO REVENUES OF TUTV IN 2010 RESULTS, GROWTH IN OUR PAY TELEVISION NETWORKS SEGMENT WAS 20.7%. DURING THE YEAR, TELEVISIA SUCCESSFULLY ADDED “TIIN” TO ITS PORTFOLIO OF CHANNELS. THIS NEW NETWORK TARGETS YOUNG TEENAGERS AND COMPLEMENTS OUR EXISTING PORTFOLIO OF PAY-TV CHANNELS.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 3.1% TO PS.530 MILLION COMPARED WITH PS.514.2 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN WAS 50.1%. THE CHANGE IN MARGIN MAINLY REFLECTED THE LAUNCH OF “TIIN”, HIGH-DEFINITION CHANNELS, THE COST OF “DECOS” IN ORDER TO RECEIVE HIGH-DEFINITION SIGNALS, AND SOME EXCLUSIVE SOCCER MATCHES.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 11.2% TO PS.1,803.9 MILLION COMPARED WITH PS.1,622 MILLION IN 2010, AND THE MARGIN WAS 50.3%. THESE RESULTS REFLECT HIGHER REVENUE AND THE ABSENCE OF COSTS AND EXPENSES RELATED TO I) FOROTV, WHICH IS NOW PART OF TELEVISION BROADCASTING; II) THE TRANSMISSION OF THE WORLD CUP BY TDN IN 2010; AND III) TUTV, WHICH IS NO LONGER CONSOLIDATED. THIS WAS PARTIALLY OFFSET BY AN INCREASE IN THE COST OF CONTENT, MAINLY AS A RESULT OF THE LAUNCH OF “TIIN” AND MORE IN-HOUSE PRODUCTIONS.

PROGRAMMING EXPORTS

FOURTH-QUARTER SALES INCREASED 34.5% TO PS.1,358.8 MILLION COMPARED WITH PS.1,010.2 MILLION IN THE SAME PERIOD OF 2010. THE ROYALTY FROM UNIVISION INCREASED 36.7%.

FULL-YEAR SALES INCREASED 31.3% TO PS.4,038.7 MILLION COMPARED WITH PS.3,074.8 MILLION IN 2010. THE GROWTH WAS ATTRIBUTABLE TO AN INCREASE IN ROYALTIES FROM UNIVISION, FROM US\$156.1 MILLION IN 2010 TO US\$224.9 MILLION IN 2011. THIS REFLECTS THE ONGOING RATINGS SUCCESS OF UNIVISION, AND THE FAVORABLE IMPACT OF THE REVISED ROYALTY STRUCTURE. ADDITIONALLY, DURING THE SECOND-HALF OF THE YEAR, WE RECEIVED REVENUES FROM NETFLIX.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 35.1% TO PS.734.9 MILLION COMPARED WITH PS.543.9 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN REACHED 54.1%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 40.7% TO PS.2,116.3 MILLION COMPARED WITH PS.1,503.6 MILLION IN 2010, AND THE MARGIN WAS 52.4%. THESE RESULTS REFLECT HIGHER SALES THAT WERE PARTIALLY OFFSET BY HIGHER AMORTIZATIONS OF CO-PRODUCED AND EXPORTABLE PROGRAMMING, INCLUDING “LA FEA MÁS BELLA” AND “REBELDE”.

PUBLISHING

FOURTH-QUARTER SALES INCREASED 3.3% TO PS.975.4 MILLION COMPARED WITH PS.944.4 MILLION IN 2010. THESE RESULTS REFLECT MAINLY STRONGER CIRCULATION REVENUE ABROAD THAT WAS PARTIALLY OFFSET BY LOWER ADVERTISING REVENUES IN MEXICO AND ABROAD.

FULL-YEAR SALES DECREASED 1.2% TO PS.3,191.8 MILLION COMPARED WITH PS.3,229.6 MILLION IN 2010. THIS DECREASE REFLECTS MAINLY A DECREASE IN CIRCULATION AND ADVERTISING REVENUE IN MEXICO, WHICH WAS PARTIALLY OFFSET BY AN INCREASE IN ADVERTISING REVENUE ABROAD.

FOURTH-QUARTER OPERATING SEGMENT INCOME DECREASED 9.8% TO PS.159 MILLION COMPARED WITH PS.176.2 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN WAS 16.3%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 6.4% TO PS.452.6 MILLION COMPARED WITH PS.425.3 MILLION IN 2010, AND THE MARGIN IMPROVED TO 14.2%. THIS INCREASE REFLECTS LOWER PAPER AND PRINTING COSTS AND OUR ONGOING STRICT CONTROL ON OPERATING EXPENSES.

SKY

FOURTH-QUARTER SALES INCREASED 11.2% TO PS.3,196.1 MILLION COMPARED WITH PS.2,874.7 MILLION IN THE SAME PERIOD OF 2010. DURING THE QUARTER, SKY ADDED A TOTAL OF 184 THOUSAND SUBSCRIBERS, MAINLY IN MEXICO.

FULL-YEAR SALES INCREASED 10.9% TO PS.12,479.2 MILLION COMPARED WITH PS.11,248.2 MILLION IN 2010. THE ANNUAL INCREASE WAS DRIVEN BY SOLID GROWTH IN THE SUBSCRIBER BASE BY MORE THAN 964 THOUSAND, EXPLAINED MAINLY BY THE CONTINUED SUCCESS OF SKY'S LOW-COST OFFERINGS. SKY'S ATTRACTIVE AND EXCLUSIVE CONTENT OFFERINGS INCLUDED SOME OF THE MOST IMPORTANT SOCCER TOURNAMENTS, SUCH AS THE "COPA DE ORO" AND "COPA AMÉRICA". AS OF DECEMBER 31, 2011, THE NUMBER OF GROSS ACTIVE SUBSCRIBERS INCREASED TO 4,008,374 (INCLUDING 157,646 COMMERCIAL SUBSCRIBERS), COMPARED WITH 3,044,028 (INCLUDING 149,899 COMMERCIAL SUBSCRIBERS) AS OF DECEMBER 31, 2010. SKY CLOSED THE YEAR WITH MORE THAN 159 THOUSAND SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 10.8% TO PS.1,410.9 MILLION COMPARED WITH PS.1,273.9 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN WAS 44.1%.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 14.1% TO PS.5,790.3 MILLION COMPARED WITH PS.5,074.5 MILLION IN 2010, AND THE MARGIN INCREASED TO 46.4%. THIS INCREASE REFLECTS HIGHER SALES AS WELL AS THE ABSENCE OF AMORTIZATION COSTS RELATED TO THE EXCLUSIVE TRANSMISSION OF CERTAIN 2010 SOCCER WORLD CUP MATCHES.

CABLE AND TELECOM

FOURTH-QUARTER SALES INCREASED 16% TO PS.3,678.1 MILLION COMPARED WITH PS.3,171.2 MILLION IN THE SAME PERIOD OF 2010 DRIVEN BY THE GROWTH IN ALL OF OUR CABLE PLATFORMS.

FULL-YEAR SALES INCREASED 15.4% TO PS.13,635.4 MILLION COMPARED WITH PS.11,814.2 MILLION IN 2010. THIS INCREASE WAS ATTRIBUTABLE MAINLY TO THE ADDITION OF MORE THAN 623 THOUSAND REVENUE GENERATING UNITS (RGUS) IN CABLEVISIÓN, CABLEMÁS, AND TVI DURING THE YEAR AS A RESULT OF THE SUCCESS OF OUR COMPETITIVE OFFERINGS. DURING THE YEAR, CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL NET SALES INCREASED 12.3%, 16.3%, 17.2% AND 19.6%, RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE AND TELECOM SUBSIDIARIES AS OF DECEMBER 31, 2011:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2011, AMOUNTED TO 727,235, 408,408 AND 251,340, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2011, AMOUNTED TO 1,085,173, 466,827 AND 266,160, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND TELEPHONY AS OF DECEMBER 31, 2011, AMOUNTED TO 370,411, 191,406 AND 132,360, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF DECEMBER 31, 2011, AMOUNTED TO 1,386,983, 1,818,160 AND 694,177, RESPECTIVELY.

FOURTH-QUARTER OPERATING SEGMENT INCOME INCREASED 27.8% TO PS.1,398.1 MILLION COMPARED WITH PS.1,094 MILLION IN THE SAME PERIOD OF 2010, AND THE MARGIN INCREASED TO 38%. THE MARGINS WERE PARTICULARLY STRONG IN BESTEL. THIS INCREASE WAS DRIVEN BY LOWER INTERCONNECTION RATES AND A LARGER CUSTOMER BASE.

FULL-YEAR OPERATING SEGMENT INCOME INCREASED 22% TO PS.4,768.3 MILLION COMPARED WITH PS.3,907.2 MILLION IN 2010, AND THE MARGIN INCREASED TO 35%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CABLE PLATFORMS, AND STRONG MARGINS AT BESTEL. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY AN INCREASE IN ADVERTISING SPENDING DURING THE YEAR.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF REVENUES AND OPERATING SEGMENT INCOME, EXCLUDING CONSOLIDATION ADJUSTMENTS, FOR OUR FOUR CABLE AND TELECOM SUBSIDIARIES FOR 2011 AND 2010:

THE REVENUES FOR 2011 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.4,391.4 MILLION, PS.4,726.2 MILLION, PS.2,172.7 MILLION AND PS.2,727 MILLION, RESPECTIVELY, COMPARED WITH PS.3,910.2 MILLION, PS.4,065.2 MILLION, PS.1,854.5 MILLION AND PS.2,280.3 MILLION, RESPECTIVELY, IN 2010.

THE OPERATING SEGMENT INCOME FOR 2011 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,697.2 MILLION, PS.1,806.1 MILLION, PS.926.2 MILLION AND PS.573.4 MILLION, RESPECTIVELY, COMPARED WITH PS.1,505.1 MILLION, PS.1,523.2 MILLION, PS.764.4 MILLION AND PS.318 MILLION, RESPECTIVELY, IN 2010.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS IN 2011 OF PS.381.9 MILLION IN REVENUES AND PS.234.6 MILLION IN OPERATING SEGMENT INCOME, COMPARED WITH PS.296 MILLION IN REVENUES AND PS.203.5 MILLION IN OPERATING SEGMENT INCOME IN 2010, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

OTHER BUSINESSES

FOURTH-QUARTER SALES INCREASED 7.8% TO PS.1,125.5 MILLION COMPARED WITH PS.1,043.8 MILLION IN THE SAME PERIOD OF 2010 DRIVEN MAINLY BY OUR FEATURE-FILM DISTRIBUTION, TELEVISIA INTERACTIVE MEDIA, AND RADIO BUSINESSES.

FULL-YEAR SALES INCREASED 8.2% TO PS.4,126.6 MILLION COMPARED WITH PS.3,812.3 MILLION IN 2010. BUSINESSES THAT PERFORMED WELL INCLUDE FEATURE-FILM DISTRIBUTION, SOCCER, AND GAMING. THE RESULTS OF GAMING WERE DRIVEN BY THE SUCCESS IN THE LAUNCH OF NEW GAMES. THE SOCCER BUSINESS BENEFITED FROM THE CONSOLIDATION OF THE TEAMS NECAXA AND SAN LUIS. FINALLY, THE FEATURE-FILM DISTRIBUTION BUSINESS DISTRIBUTED HITS SUCH AS “SALVANDO AL SOLDADO PÉREZ” AND “LA LEYENDA DE LA LLORONA”.

FOURTH-QUARTER OPERATING SEGMENT LOSS DECREASED 37.9% TO A LOSS OF PS.66.5 MILLION COMPARED WITH A LOSS OF PS.107.1 MILLION IN THE SAME PERIOD OF 2010.

FULL-YEAR OPERATING SEGMENT LOSS DECREASED 35.5% TO PS.118.7 MILLION COMPARED WITH PS.184 MILLION IN 2010, REFLECTING OPERATING INCOME INSTEAD OF LOSSES IN OUR GAMING AND INTERNET BUSINESSES, AS WELL AS AN INCREASE IN THE OPERATING INCOME OF OUR RADIO BUSINESS.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR 2011 AND 2010 AMOUNTED TO PS.1.304.2 MILLION AND PS.1.218.6 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN 2011 AND 2010 AMOUNTED TO PS.653.2 MILLION AND PS.560.6 MILLION, RESPECTIVELY, AND WAS ACCOUNTED FOR AS CORPORATE EXPENSE. SHARE-BASED COMPENSATION EXPENSE IS MEASURED AT FAIR VALUE AT THE TIME THE EQUITY BENEFITS ARE GRANTED TO OFFICERS AND EMPLOYEES, AND IS RECOGNIZED OVER THE VESTING PERIOD.

NON-OPERATING RESULTS

OTHER EXPENSE, NET

OTHER EXPENSE, NET, INCREASED BY PS.72.8 MILLION, OR 12.8%, TO PS.640 MILLION FOR THE YEAR ENDED DECEMBER 31, 2011, COMPARED WITH PS.567.2 MILLION FOR THE YEAR ENDED DECEMBER 31, 2010. THE INCREASE REFLECTED PRIMARILY THE ABSENCE OF GAINS GENERATED IN 2010 BY THE DISPOSITION OF OUR EQUITY STAKES IN VOLARIS, A LOW-COST CARRIER AIRLINE, AND TUTV, A DISTRIBUTOR OF OUR SPANISH-SPEAKING PROGRAMMING PACKAGES IN THE UNITED STATES. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET PRIMARILY BY A REDUCTION OF FINANCIAL ADVISORY AND PROFESSIONAL SERVICES EXPENSES, A LOWER LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, AND THE ABSENCE OF EXPENSES RELATED TO AN IMPAIRMENT ADJUSTMENT MADE TO THE CARRYING VALUE OF GOODWILL IN OUR PUBLISHING SEGMENT AND THE REFINANCING OF DEBT OF CABLEMÁS IN 2010.

OTHER EXPENSE, NET, IN THE YEAR ENDED DECEMBER 31, 2011 INCLUDED PRIMARILY FINANCIAL ADVISORY AND PROFESSIONAL SERVICES, LOSS ON DISPOSITION OF PROPERTY AND EQUIPMENT, AND DONATIONS.

INTEGRAL COST OF FINANCING

THE NET EXPENSE ATTRIBUTABLE TO INTEGRAL COST OF FINANCING INCREASED BY PS.1,114.1 MILLION, OR 36.8%, TO PS.4,142.7 MILLION FOR THE YEAR ENDED DECEMBER 31, 2011 FROM PS.3,028.6 MILLION FOR THE YEAR ENDED DECEMBER 31, 2010. THIS INCREASE REFLECTED PRIMARILY I) A PS.697.4 MILLION INCREASE IN INTEREST EXPENSE, DUE MAINLY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF LONG-TERM DEBT IN 2011; AND II) A PS.515.7 MILLION INCREASE IN FOREIGN UNHEDGED EXCHANGE LOSS RESULTING PRIMARILY FROM THE UNFAVORABLE EFFECT OF A 13.1% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN 2011 ON OUR AVERAGE NET US DOLLAR LIABILITY POSITION COMPARED WITH A 5.5% APPRECIATION IN

2010 ON OUR AVERAGE NET US DOLLAR LIABILITY POSITION. THESE UNFAVORABLE VARIANCES WERE PARTIALLY OFFSET BY A PS.99 MILLION INCREASE IN INTEREST INCOME, WHICH IS EXPLAINED PRIMARILY BY OUR INVESTMENT IN DEBENTURES ISSUED BY BROADCASTING MEDIA PARTNERS, INC. (“BMP”) AND GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE CONTROLLING COMPANIES OF UNIVISION COMMUNICATIONS INC. (“UNIVISION”) AND GRUPO IUSACELL, S.A. DE C.V. (“IUSACELL”), RESPECTIVELY, IN 2011, WHICH EFFECT WAS PARTIALLY OFFSET BY A LOWER AVERAGE AMOUNT OF CASH AND CASH EQUIVALENTS IN 2011.

EQUITY IN LOSSES OF AFFILIATES, NET

EQUITY IN LOSSES OF AFFILIATES, NET, INCREASED BY PS.237.5 MILLION TO PS.449.4 MILLION IN 2011 COMPARED WITH PS.211.9 MILLION IN 2010. THIS INCREASE REFLECTED MAINLY EQUITY IN LOSSES OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, AND BMP, THE CONTROLLING COMPANY OF UNIVISION, WHICH EFFECT WAS PARTIALLY OFFSET BY AN INCREASE IN EQUITY IN EARNINGS OF OCEN, A LIVE-ENTERTAINMENT VENTURE IN MEXICO.

INCOME TAXES

INCOME TAXES INCREASED BY PS.150.8 MILLION, OR 4.6%, TO PS.3,409.8 MILLION IN 2011 FROM PS.3,259 MILLION IN 2010. THIS INCREASE REFLECTED PRIMARILY A HIGHER EFFECTIVE INCOME TAX RATE.

NON-CONTROLLING INTEREST NET INCOME

NON-CONTROLLING INTEREST NET INCOME INCREASED BY PS.458 MILLION, OR 55%, TO PS.1,290.5 MILLION IN 2011, FROM PS.832.5 MILLION IN 2010. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF CONSOLIDATED NET INCOME ATTRIBUTABLE TO INTERESTS HELD BY NON-CONTROLLING EQUITY OWNERS IN OUR CABLE AND TELECOM AND SKY SEGMENTS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING 2011, WE INVESTED APPROXIMATELY US\$791 MILLION IN PROPERTY, PLANT, AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$406.1 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$241.6 MILLION FOR OUR SKY SEGMENT, AND US\$143.3 MILLION FOR OUR TELEVISION BROADCASTING SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING 2011 INCLUDED APPROXIMATELY US\$132.8 MILLION FOR CABLEVISIÓN, US\$142 MILLION FOR CABLEMÁS, US\$65.4 MILLION FOR TVI, AND US\$65.9 MILLION FOR BESTEL.

IN OCTOBER 2011, WE MADE A CASH PAYMENT IN THE AMOUNT OF US\$450 MILLION (PS.6,056.8 MILLION) IN CONNECTION WITH OUR INVESTMENT IN DEBENTURES OF GSF, THE CONTROLLING COMPANY OF IUSACELL, IN THE AGGREGATE AMOUNT OF US\$1,565 MILLION (PS.19,229.1 MILLION).

IN THE FOURTH QUARTER 2011, WE ENTERED INTO AGREEMENTS TO BUY FROM EXISTING STOCKHOLDERS AN ADDITIONAL 219,125 SHARES OF COMMON STOCK OF BMP IN THE AGGREGATE AMOUNT OF US\$49.1 MILLION (PS.669.4 MILLION). AS A RESULT OF THIS ACQUISITION, WE INCREASED OUR EQUITY STAKE IN BMP FROM 5% TO 7.1%.

DEBT AND CAPITAL LEASE OBLIGATIONS

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.56,827 MILLION AND PS. 47,964.8 MILLION AS OF DECEMBER 31, 2011 AND 2010, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,170 MILLION AND PS. 1,469.1 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD CAPITAL LEASE OBLIGATIONS IN THE AMOUNT OF PS.583.7 MILLION AND PS.629.8 MILLION AS OF DECEMBER 31, 2011 AND 2010, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.381.9 MILLION AND PS.280.1 MILLION, RESPECTIVELY.

AS OF DECEMBER 31, 2011, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.31,772.7 MILLION. CASH AND CASH EQUIVALENTS AND TEMPORARY INVESTMENTS AS OF DECEMBER 31, 2011 REACHED PS.21,698.5 MILLION, WHILE THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF THE SAME DATE AMOUNTED TO PS.3,355.8 MILLION.

SHARES OUTSTANDING

AS OF DECEMBER 31, 2011 AND 2010, OUR SHARES OUTSTANDING AMOUNTED TO 330,862.1 MILLION AND 325,023 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,827.9 MILLION AND 2,778 MILLION CPO EQUIVALENTS, RESPECTIVELY. NOT ALL OF OUR SHARES ARE IN THE FORM OF CPOS. THE NUMBER OF CPO EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF SHARES OUTSTANDING BY 117.

AS OF DECEMBER 31, 2011 AND 2010, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 565.6 MILLION AND 555.6 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

ABOUT TELEVISIA

GRUPO TELEVISIA, S.A.B., IS THE LARGEST MEDIA COMPANY IN THE SPANISH-SPEAKING WORLD BASED ON ITS MARKET CAPITALIZATION AND A MAJOR PARTICIPANT IN THE INTERNATIONAL ENTERTAINMENT BUSINESS. IT HAS INTERESTS IN TELEVISION PRODUCTION AND BROADCASTING, PRODUCTION OF PAY-TELEVISION NETWORKS, INTERNATIONAL DISTRIBUTION OF TELEVISION PROGRAMMING, DIRECT-TO-HOME SATELLITE SERVICES, CABLE TELEVISION AND TELECOMMUNICATION SERVICES, MAGAZINE PUBLISHING AND DISTRIBUTION, RADIO PRODUCTION AND BROADCASTING, PROFESSIONAL SPORTS AND LIVE ENTERTAINMENT, FEATURE-FILM PRODUCTION AND DISTRIBUTION, THE OPERATION OF A HORIZONTAL INTERNET PORTAL, AND GAMING.

DISCLAIMER

THIS ANNEX CONTAINS FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S RESULTS AND PROSPECTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THESE STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS ANNEX SHOULD BE READ IN CONJUNCTION WITH THE FACTORS DESCRIBED IN "ITEM 3. KEY INFORMATION – FORWARD-LOOKING STATEMENTS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F, WHICH, AMONG OTHERS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN FORWARD-LOOKING STATEMENTS MADE IN THIS ANNEX AND IN ORAL STATEMENTS MADE BY AUTHORIZED OFFICERS OF THE

COMPANY. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THEIR DATES. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

FINANCIAL STATEMENT NOTES
CONSOLIDATED

AUDITED INFORMATION

Final Printing

GRUPO TELEVISA, S.A.B.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED ENTITIES (COLLECTIVELY, THE "GROUP"), AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEARS ENDED ON THOSE DATES, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FR"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2011, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2011.

IN THE FIRST QUARTER OF 2009, THE MEXICAN BANK AND SECURITIES COMMISSION ("COMISIÓN NACIONAL BANCARIA Y DE VALORES") ISSUED REGULATIONS FOR LISTED COMPANIES IN MEXICO REQUIRING THE ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ("IASB") TO REPORT COMPARATIVE FINANCIAL INFORMATION FOR PERIODS BEGINNING NO LATER THAN JANUARY 1, 2012. IN 2010, THE GROUP IMPLEMENTED A PLAN TO COMPLY WITH THESE REGULATIONS AND START REPORTING ITS CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS FOR PERIODS BEGINNING IN 2012 (SEE NOTE 16).

2. PROPERTY, PLANT AND EQUIPMENT:

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

	2011	2010
BUILDINGS	Ps. 9,603,313	Ps. 9,466,384
BUILDING IMPROVEMENTS	1,690,594	1,698,781
TECHNICAL EQUIPMENT	52,324,547	45,520,020
SATELLITE TRANSPONDERS	3,593,873	3,593,873
FURNITURE AND FIXTURES	887,842	826,076
TRANSPORTATION EQUIPMENT	2,165,540	2,525,029
COMPUTER EQUIPMENT	4,430,997	3,671,449

LEASEHOLD IMPROVEMENTS	1,342,959	1,303,689
	76,039,665	68,605,301
ACCUMULATED DEPRECIATION	(42,379,528)	(36,900,013)
	33,660,137	31,705,288
LAND	4,222,114	4,085,914
CONSTRUCTION AND PROJECTS IN PROGRESS	3,616,716	2,860,645
	Ps. 41,498,967	Ps. 38,651,847

DEPRECIATION CHARGED TO INCOME FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010 WAS PS.6,500,739 AND PS.5,697,642, RESPECTIVELY.

3. LONG-TERM DEBT SECURITIES:

AS OF DECEMBER 31, THE GROUP'S CONSOLIDATED SHORT-TERM AND LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

	2011		2010	
	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS	THOUSANDS OF U.S. DOLLARS	MEXICAN PESOS
LONG-TERM DEBT SECURITIES				
8.0% SENIOR NOTES DUE 2011 (A)	U.S.\$-	Ps. -	U.S.\$71,951	Ps.889,142
6.0% SENIOR NOTES DUE 2018 (A)	500,000	6,989,250	500,000	6,178,800
6.625% SENIOR NOTES DUE 2025 (A)	600,000	8,387,100	600,000	7,414,560
8.5% SENIOR NOTES DUE 2032 (A)	300,000	4,193,550	300,000	3,707,280
8.49% SENIOR NOTES DUE 2037 (A)	-	4,500,000	-	4,500,000
6.625% SENIOR NOTES DUE 2040 (A)	600,000	8,387,100	600,000	7,414,560
7.38% NOTES DUE 2020 (B)	-	10,000,000	-	10,000,000
	U.S.\$2,000,000	Ps.42,457,000	U.S.\$2,071,951	Ps.40,104,342

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2018, 2025, 2032, 2037 AND 2040, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.31%, 6.97%, 8.94%, 8.93% AND 6.97% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) IN THE EVENT OF CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037 AND 2040, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION

BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. THE SENIOR NOTES DUE 2018, 2025, 2032, 2037 AND 2040 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. IN SEPTEMBER 2011, THE COMPANY PAID AT ITS MATURITY THE REMAINING AMOUNT OF ITS 8.00% SENIOR NOTES DUE 2011 FOR A PRINCIPAL AMOUNT OF U.S.\$72 MILLION (PS.898,776).

- (B) IN OCTOBER 2010, THE COMPANY ISSUED 7.38% NOTES (“CERTIFICADOS BURSÁTILES”) DUE 2020 THROUGH THE MEXICAN STOCK EXCHANGE (“BOLSA MEXICANA DE VALORES”) IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.10,000,000. INTEREST ON THESE NOTES IS PAYABLE SEMI-ANNUALLY. THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THESE NOTES, IN WHOLE OR IN PART, AT ANY SEMI-ANNUAL INTEREST PAYMENT DATE AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THE OUTSTANDING NOTES AND THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES APPOINTED BY THE COMPANY’S BOARD OF DIRECTORS, AND ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS, TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

4. CONTINGENCIES:

IN DECEMBER 2010, THE COMPANY AND UNIVISION COMMUNICATIONS INC. (“UNIVISION”) ANNOUNCED THE COMPLETION OF CERTAIN AGREEMENTS AMONG RELATED PARTIES BY WHICH, AMONG OTHER TRANSACTIONS, THE GROUP MADE AN INVESTMENT IN BROADCASTING MEDIA PARTNERS, INC. (“BMP”), THE CONTROLLING COMPANY OF UNIVISION, AND THE PROGRAM LICENSE AGREEMENT (“PLA”) BETWEEN TELEVISA AND UNIVISION WAS AMENDED AND EXTENDED THROUGH THE LATER OF 2025 OR SEVEN AND ONE-HALF YEARS AFTER TELEVISA HAS SOLD TWO-THIRDS OF ITS INITIAL INVESTMENT IN BMP. IN CONNECTION WITH THESE AGREEMENTS, A COUNTERCLAIM FILED BY UNIVISION IN OCTOBER 2006, WHEREBY IT SOUGHT A JUDICIAL DECLARATION THAT ON OR AFTER DECEMBER 19, 2006, PURSUANT TO THE PLA, TELEVISA MAY NOT TRANSMIT OR PERMIT OTHERS TO TRANSMIT ANY TELEVISION PROGRAMMING INTO THE UNITED STATES BY MEANS OF THE INTERNET, WAS DISMISSED.

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

5. STOCKHOLDERS' EQUITY:

THE COMPANY’S CAPITAL STOCK AS OF DECEMBER 31, IS ANALYZED AS FOLLOWS:

	2011	2010
NOMINAL	Ps.2,525,818	Ps.2,368,792

CUMULATIVE INFLATION ADJUSTMENT (A)	7,713,067	7,651,067
TOTAL CAPITAL STOCK	Ps. 10,238,885	Ps. 10,019,859

(A) THE COMPANY DISCONTINUED RECOGNIZING THE EFFECTS OF INFLATION ON FINANCIAL INFORMATION ON JANUARY 1, 2008, IN ACCORDANCE WITH MEXICAN FRs.

ON APRIL 29, 2011, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND FOR AN AGGREGATE AMOUNT OF UP TO PS.1,036,664, WHICH CONSISTED OF PS.0.35 PER CPO AND PS.0.00299145299 PER SHARE, NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2011 IN THE AGGREGATE AMOUNT OF PS.1,023,012; (II) THE MERGER OF CABLEMÁS INTO THE COMPANY ON APRIL 29, 2011, FOR WHICH REGULATORY APPROVALS WERE OBTAINED IN FEBRUARY AND JUNE 2011; (III) AN INCREASE IN THE CAPITAL STOCK OF THE COMPANY, WHICH CONSISTED OF 2,901,600,000 SHARES IN THE FORM OF 24,800,000 CPOS, IN CONNECTION WITH THE MERGER OF CABLEMÁS INTO THE COMPANY, BY WHICH THE COMPANY INCREASED ITS INTEREST IN THE CABLEMÁS BUSINESS FROM 90.8% TO 100%; AND (IV) AN ADDITIONAL ISSUANCE OF 17,550,000,000 SHARES OF THE CAPITAL STOCK OF THE COMPANY IN THE FORM OF 150,000,000 CPOS, SUBJECT TO THE PREEMPTIVE RIGHTS OF EXISTING STOCKHOLDERS, WHICH WAS PRIMARILY PAID IN CASH BY THE SPECIAL PURPOSE TRUST OF THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN IN THE FOURTH QUARTER OF 2011 (SEE NOTE 13).

IN AUGUST 2011, 118,755 SHARES OF THE CAPITAL STOCK OF THE COMPANY, IN THE FORM OF 1,015 CPOS, WERE SUBSCRIBED AND PAID BY EXISTING STOCKHOLDERS UNDER PREEMPTIVE RIGHTS IN THE AMOUNT OF PS.71. ALSO, IN OCTOBER 2011, 17,549,881,245 SHARES OF THE CAPITAL STOCK OF THE COMPANY, IN THE FORM OF 149,998,985 CPOS, WERE SUBSCRIBED AND PAID BY THE SPECIAL PURPOSE TRUST OF THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN IN THE AMOUNT OF PS.10,499,929.

AS OF DECEMBER 31, 2011, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

	ISSUED	REPURCHASED	OUTSTANDING
SERIES "A" SHARES	124,249,076,425	11,639,539,835	112,609,536,590
SERIES "B" SHARES	59,840,975,176	7,650,111,529	52,190,863,647
SERIES "D" SHARES	91,451,686,865	8,420,825,649	83,030,861,216
SERIES "L" SHARES	91,451,686,865	8,420,825,649	83,030,861,216
	366,993,425,331	36,131,302,662	330,862,122,669

AS OF DECEMBER 31, 2011, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY, AND THE COMPANY'S SHARES HELD BY SPECIAL TRUSTS IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN, ARE PRESENTED AS A CHARGE TO THE CONTROLLING INTEREST STOCKHOLDERS' EQUITY AS FOLLOWS:

	SERIES "A", "B", "D", AND "L" SHARES IN THE FORM NOT IN THE		
	OF CPOS	FORM OF CPOS	TOTAL NET COST
REPURCHASE PROGRAM (1)	4,563,538,200-		4,563,538,200 PS. 1,991,713
HELD BY A COMPANY'S TRUST (2)	23,586,078,789	7,981,685,673	31,567,764,462 13,037,629
ADVANCES FOR ACQUISITION OF- SHARES (3)	-	-	942,368

28,149,616,9897,981,685,67336,131,302,662PS. 15,971,710

- (1) DURING THE YEAR ENDED DECEMBER 31, 2011, THE COMPANY REPURCHASED 23,400,000 SHARES IN THE FORM OF 200,000 CPOS, IN THE AGGREGATE AMOUNT OF PS.12,623.
- (2) IN OCTOBER 2010, THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN WERE CONSOLIDATED UNDER A SINGLE SPECIAL PURPOSE TRUST. DURING THE FIRST HALF OF 2011, THE COMPANY RELEASED 320,443,695 SHARES IN THE FORM OF 2,738,835 CPOS, IN THE AMOUNT OF PS.35,974, IN CONNECTION WITH THE STOCK PURCHASE PLAN. IN JANUARY 2011, THE COMPANY RELEASED 232,743,888 SHARES, IN THE FORM OF 1,989,264 CPOS, IN THE AMOUNT OF PS.19,097, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. ALSO, IN APRIL 2011, THE COMPANY RELEASED 2,418,188,526 SHARES, IN THE FORM OF 20,668,278 CPOS AND 386,100,000 SHARES, NOT IN THE FORM OF CPOS, IN THE AMOUNT OF PS.640,303 AND PS.102,234, RESPECTIVELY, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. IN ADDITION, DURING THE YEAR ENDED DECEMBER 31 2011, THIS TRUST ACQUIRED 400,725,000 SHARES OF THE COMPANY, IN THE FORM OF 3,425,000 CPOS, IN THE AMOUNT OF PS.184,757 AND SUBSCRIBED AND PAID FOR 17,549,881,245 SHARES OF THE COMPANY, IN THE FORM OF 149,998,985 CPOS, IN THE AMOUNT OF PS.10,499,929.
- (3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN THE STOCKHOLDERS' EQUITY ATTRIBUTABLE TO THE CONTROLLING INTEREST A SHARE-BASED COMPENSATION EXPENSE OF PS.649,325 FOR THE YEAR ENDED DECEMBER 31, 2011, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE (SEE NOTE 11).

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES WAS OUTSTANDING AS OF DECEMBER 31, 2011.

IN ACCORDANCE WITH THE MEXICAN SECURITIES LAW, ANY AMOUNT OF SHARES REPURCHASED AND HELD BY THE COMPANY SHOULD BE RECOGNIZED AS A CHARGE TO STOCKHOLDERS' EQUITY, AND ANY CANCELLATION OF SHARES REPURCHASED SHOULD BE RECOGNIZED AS A REDUCTION OF THE COMPANY'S CAPITAL STOCK ISSUED FOR AN AMOUNT PROPORTIONATE TO THE SHARES CANCELLED.

7. INTEGRAL RESULT OF FINANCING:

INTEGRAL RESULT OF FINANCING FOR THE YEARS ENDED DECEMBER 31 CONSISTED OF:

	2011	2010
INTEREST EXPENSE (1)	Ps.4,312,764	Ps.3,615,276
INTEREST INCOME	(1,146,517)	(1,047,505)
FOREIGN EXCHANGE LOSS, NET (2)	976,502	460,874
	Ps.4,142,749	Ps.3,028,645

- (1) INTEREST EXPENSE INCLUDES IN 2011 AND 2010 A NET LOSS FROM RELATED DERIVATIVE CONTRACTS OF PS.133,336 AND PS.255,420, RESPECTIVELY.
- (2) FOREIGN EXCHANGE LOSS, NET, INCLUDES IN 2011 AND 2010 A NET LOSS FROM FOREIGN CURRENCY DERIVATIVE CONTRACTS OF PS.262,874 AND PS.516,381, RESPECTIVELY.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF DECEMBER 31 WAS DERIVED FROM:

	2011	2010
ASSETS:		
ACCRUED LIABILITIES	Ps. 670,148	Ps. 1,369,786
GOODWILL	1,483,467	1,468,497
TAX LOSS CARRYFORWARDS	747,372	944,406
ALLOWANCE FOR DOUBTFUL ACCOUNTS	570,319	456,326
CUSTOMER ADVANCES	1,638,868	834,743
OPTIONS	741,331	-
OTHER ITEMS	549,827	542,337
LIABILITIES:		