

GRUPO TELEVISIA, S.A.B.
Form 6-K
October 31, 2016

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

FORM 6-K

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

For the month of October, 2016

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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Management commentary

Mexico City, October 27, 2016 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “Televisa” or the “Company”), today announced results for the third-quarter 2016. The results have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The following table sets forth condensed consolidated statements of income for the quarters ended September 30, 2016 and 2015, in millions of Mexican pesos, as well as the percentage that each line represents of net sales and the percentage change when comparing 2016 with 2015:

	3Q'16	Margin %	3Q'15	Margin %	Change %
Net sales	23,722.3	100.0	22,255.6	100.0	6.6
Net income	1,380.5	5.8	6,785.7	30.5	(79.7)
Net income attributable to stockholders of the Company	1,062.1	4.5	6,545.8	29.4	(83.8)
Segment net sales	24,563.0	100.0	22,823.1	100.0	7.6
Operating segment income ⁽¹⁾	9,979.1	40.6	9,585.7	42.0	4.1

⁽¹⁾ The operating segment income margin is calculated as a percentage of segment net sales.

Net sales increased by 6.6% to Ps.23,722.3 million in the third-quarter 2016 compared with Ps.22,255.6 million in the third-quarter 2015. This increase was attributable to strong growth in our Sky and Cable segments. Operating segment income increased by 4.1%, reaching Ps.9,979.1 million with a margin of 40.6%.

Net income attributable to stockholders of the Company decreased to Ps.1,062.1 million in third-quarter 2016 compared with Ps.6,545.8 million in third-quarter 2015. The net decrease of Ps.5,483.7 million reflected (i) a Ps.7,979.2 million unfavorable change in finance income or expense, net due primarily to the absence of other finance income in connection with our exchange in July 2015 of Convertible Debentures issued by Univision Holdings, Inc. or “UHI”, the controlling company of Univision Communications Inc. or “Univision”, for Warrants that are exercisable for UHI’s common stock; (ii) a Ps.441.7 million increase in depreciation and amortization; (iii) a Ps.127.7 million increase in other expense, net; and (iv) a Ps.78.5 million increase in net income attributable to non-controlling interests.

These unfavorable variances were partially offset by (i) a Ps.2,366.2 million decrease in income taxes; (ii) a Ps.405.5 million favorable change in share of income or loss of associates and joint ventures, net; and (iii) a Ps.371.7 million increase in operating income before depreciation and amortization and other expense, net.

Disclosure of nature of business

Televisa is a leading media company in the Spanish-speaking world, an important cable operator in Mexico and an operator of a leading direct-to-home satellite pay television system in Mexico. Televisa distributes the content it produces through several broadcast channels in Mexico and in over 50 countries through 26 pay-tv brands, and

television networks, cable operators and over-the-top or “OTT” services. In the United States, Televisa's audiovisual content is distributed through Univision Communications Inc. ("Univision") the leading media company serving the Hispanic market. Univision broadcasts Televisa's audiovisual content through multiple platforms in exchange for a royalty payment. In addition, Televisa has equity and warrants which upon their exercise and subject to any necessary approval from the Federal Communications Commission of the United States would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in Univision Holdings Inc., the controlling company of Univision. Televisa's cable business offers integrated services, including video, high-speed data and voice services to residential and commercial customers as well as managed services to domestic and international carriers through five cable Multiple System Operators in Mexico. Televisa owns a majority interest in Sky, a leading direct-to-home satellite pay television system in Mexico, operating also in the Dominican Republic and Central America. Televisa also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and gaming.

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Disclosure of management's objectives and its strategies for meeting those objectives

We intend to leverage our position as a leading media company in the Spanish-speaking world to continue expanding our business while maintaining profitability and financial discipline. We intend to do so by maintaining our leading position in the Mexican television market, by continuing to produce high quality programming and by improving our sales and marketing efforts while maintaining high operating margins and expanding our cable business.

By leveraging all our business segments and capitalizing on their synergies to extract maximum value from our content and our distribution channels, we also intend to continue expanding our cable business, increasing our international programming sales worldwide and strengthening our position in the growing U.S.-Hispanic market. We also intend to continue developing and expanding Sky, our DTH platform, and our cable businesses. We will continue to strengthen our position and will continue making additional investments, which could be substantial in size, in the DTH and cable industry in accordance with the consolidation of the cable market in Mexico, and we will also continue developing our publishing business and maintain our efforts to become an important player in the gaming industry.

We intend to continue to expand our business by developing new business initiatives and/or through business acquisitions and investments in Mexico, the United States and elsewhere.

Disclosure of entity's most significant resources, risks and relationships

We expect to fund our operating cash needs during 2016, other than cash needs in connection with any potential investments and acquisitions, through a combination of cash from operations and cash on hand. We intend to finance our potential investments or acquisitions in 2016 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2016 will depend upon the timing of such transactions and the timing of cash payments from advertisers under our advertising sales plan.

The investing public should consider the risk described as follows, as well as the risks described in "Item 3. Key Information_Risk Factors" in the Company's Annual Report on Form 20-F, which are not the only risks the Company faces. Risks and uncertainties unknown by the Company, as well as those that the Company currently considers as not relevant, could affect its operations and activities.

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Risk Factors Related with Political Developments:

- Imposition of fines by regulators and other authorities could adversely affect our financial condition and results of operations
- Social Security Law
- Federal Labor Law
- Mexican tax laws
- Elimination of the tax consolidation regime
- Limitation of the deduction of non-taxable employee benefits
- Increase to the border Value Added Tax rate
- The amendment to the regulations of the General Health Law on advertising could materially affect our business, results of operations and financial condition
- Mexican Securities Market Law
 - The operation of our business may be adversely affected if the Mexican government does not renew or revokes our broadcast or other concessions

Risk Factors Related to our Business:

- Control of a stockholder
- Measures for the prevention of the taking of control
- Competition
- The seasonal nature of our business
- Loss of transmission or loss of the use of satellite transponders could cause a business interruption in Innova, which would adversely affect our net income
- Any incidents affecting our network and information systems or other technologies could have an adverse impact on our business, reputation and results of operations
 - The results of operations of Univision Holdings, Inc. may affect our results of operations and the value of our investment in that Company
- Uncertainty in global financial markets could adversely affect our financing costs and exposure to our customers and counterparties
- Political events in Mexico could affect Mexican economic policy and our business, financial condition and results of operations

Disclosure of results of operations and prospects

The following table presents third-quarter consolidated results ended September 30, 2016 and 2015, for each of our business segments. Consolidated results for the third-quarter 2016 and 2015 are presented in millions of Mexican pesos.

Net Sales	3Q'16	%	3Q'15	%	Change %
Content	8,676.3	35.3	8,625.3	37.8	0.6
Sky	5,505.8	22.4	4,894.8	21.4	12.5
Cable	8,155.2	33.2	7,294.3	32.0	11.8
Other Businesses	2,225.7	9.1	2,008.7	8.8	10.8
Segment Net Sales	24,563.0	100.0	22,823.1	100.0	7.6

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Intersegment Operations ¹	(840.7)	(567.5)	(48.1)
Net Sales	23,722.3	22,255.6	6.6

Operating Segment Income ²	3Q'16	Margin %	3Q'15	Margin %	Change %
Content	3,642.6	42.0	4,021.7	46.6	(9.4)
Sky	2,534.1	46.0	2,332.2	47.6	8.7
Cable	3,443.3	42.2	2,973.4	40.8	15.8
Other Businesses	359.1	16.1	258.4	12.9	39.0
Operating Segment Income	9,979.1	40.6	9,585.7	42.0	4.1
Corporate Expenses	(518.0)	(2.1)	(496.3)	(2.2)	(4.4)
Depreciation and Amortization	(4,225.6)	(17.8)	(3,783.9)	(17.0)	(11.7)
Other Expense, net	(821.4)	(3.5)	(693.7)	(3.1)	(18.4)
Operating Income	4,414.1	18.6	4,611.8	20.7	(4.3)

¹ For segment reporting purposes, intersegment operations are included in each of the segment operations.

² Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other expense, net.

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Third-quarter sales increased by 0.6% to Ps.8,676.3 million compared Content with Ps.8,625.3 million in the third-quarter 2015.

Millions of Mexican pesos	3Q'16	%	3Q'15	%	Change %
Advertising	5,397.9	62.2	5,479.6	63.5	(1.5)
Network Subscription Revenue	1,125.8	13.0	934.7	10.9	20.4
Licensing and Syndication	2,152.6	24.8	2,211.0	25.6	(2.6)
Net Sales	8,676.3	100.0	8,625.3	100.0	0.6

Advertising

Third-quarter Advertising revenue decreased by 1.5% to Ps.5,397.9 million compared with Ps.5,479.6 million in the third-quarter 2015. During the quarter we continued with our efforts to restructure our advertising sales business which consist, among other measures, on repricing our advertising inventory. For the first nine months of the year, advertising revenues decreased by 0.7% compared to a drop of 8.9% over the same period of time last year.

Network Subscription Revenue

Third-quarter Network Subscription Revenue increased by 20.4% to Ps.1,125.8 million compared with Ps.934.7 million in the third-quarter 2015. The growth was driven mainly by the sustained addition of pay-TV subscribers, both in Mexico and Latin America and by a positive translation effect on foreign-currency denominated revenues. During the third-quarter, Televisa continued to produce and transmit several of the leading pay-TV networks in Mexico in key categories, including general entertainment, music and lifestyle, and movies.

Licensing and Syndication

Third-quarter Licensing and Syndication revenue decreased by 2.6% to Ps.2,152.6 million compared with Ps.2,211.0 million in the third-quarter 2015. Third-quarter royalties from Univision decreased by 10.5% to US\$80.2 million in the third-quarter 2016 from US\$89.6 million in the third-quarter 2015. The decline in royalties from Univision is explained mainly by (i) the transmission by Univision of the soccer tournament Gold Cup in third-quarter 2015, and its absence in third-quarter 2016; (ii) The Olympic Games, which captured a relevant portion of total advertising budgets in third-quarter 2016, and (iii) the recognition by Univision in third-quarter 2015 of incremental licensing dollars in connection with the final satisfaction of a licensing agreement.

During the quarter, our licensing agreement with Netflix expired and we decided not to renew it; as a result we are no longer receiving royalties from Netflix. These effects were partially offset by a positive translation effect on foreign-currency denominated revenues.

Third-quarter operating segment income decreased by 9.4% to Ps.3,642.6 million compared with Ps.4,021.7 million in the

third-quarter 2015; the margin was 42.0%. The drop in the margin of 460 basis points from same quarter last year is mainly explained by higher costs related to the production of new shows and formats.

Third-quarter sales grew by 12.5% to Ps.5,505.8 million compared with Ps.4,894.8 million in the third-quarter 2015. The increase was driven by solid growth in the subscriber base in Mexico, which is explained by the continued success of Sky's low-cost offerings. The number of net active subscribers increased by 123,064 during the quarter to 7,926,678 as of September 30, 2016, of which 205,541 are in Central America and the Dominican Republic, compared with 7,053,731 as of September 30, 2015.

Third-quarter operating segment income increased by 8.7% to Ps.2,534.1 million compared with Ps.2,332.2 million in the third-quarter 2015, and the margin was 46.0%. The decline in the margin of 160 basis points from same quarter last year is mainly explained by higher programming costs mostly as a result of the depreciation of the Mexican peso, as well as higher marketing expenses and expenses related to Sky's Central America operation. This effect was partially offset by lower satellite maintenance costs.

Cable

Third-quarter sales increased by 11.8% to Ps.8,155.2 million compared with Ps.7,294.3 million in the third-quarter 2015 driven by growth in most of our cable platforms. Voice and data revenue generating units, or RGUs, grew by 19.5% and 15.4% compared with the third-quarter 2015, respectively, and video RGUs grew by 7.4%.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of September 30, 2016 and 2015.

RGUs	3Q'16	3Q'15
Video	4,240,935	3,948,428
Broadband	3,346,060	2,900,771
Voice	2,092,293	1,750,249
Total RGUs	9,679,288	8,599,448

Third-quarter operating segment income increased by 15.8% to Ps.3,443.3 million compared with Ps.2,973.4 million in the third-quarter 2015, and the margin reached 42.2%, an increase of 140 basis points from the same quarter last year. These results reflect primarily (i) an increase in the revenues of our cable platforms; (ii) the results of a cost reduction plan; and (iii) lower maintenance costs and uncollectible accounts expenses.

The following tables set forth the breakdown of revenues and operating segment income, excluding consolidation adjustments, for our cable and network operations for the third-quarter 2016 and 2015.

Our cable operations include video, voice and data services provided by Cablevisión, Cablemás, TVI, Cablecom and Telecable. Our network operations include services offered by Bestel and the network operations of Cablecom.

3Q'16			
Millions of Mexican pesos	Cable Operations ⁽¹⁾	Network Operations ⁽¹⁾	Total Cable
Revenue	6,932.7	1,518.6	8,155.2

Operating Segment	2,988.0	547.5	3,443.3
Income Margin	43.1%	36.1%	42.2%

(1) These results do not include consolidation adjustments of Ps.296.1 million in revenues nor Ps.92.2 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

3Q'15

Millions of Mexican pesos	Cable Operations (2)	Network Operations (2)	Total Cable
Revenue	6,182.4	1,340.3	7,294.3
Operating Segment Income	2,505.4	548.6	2,973.4
Income Margin	40.5%	40.9%	40.8%

(2) These results do not include consolidation adjustments of Ps.228.4 million in revenues nor Ps.80.6 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Third-quarter sales increased by 10.8% to Ps.2,225.7 million compared with Ps.2,008.7 million in the third-quarter 2015. This increase is explained mainly by i) an increase in the revenues of our soccer business as a result of player related transactions; and ii) an increase in the revenues of our gaming business as a result of an increase in the number of electronic gaming machines. This effect was partially offset by a decrease in the revenues of our publishing and feature-film distribution businesses.

Third-quarter operating segment income increased by 39.0% to Ps.359.1 million compared with Ps.258.4 million in the third-quarter 2015, and the margin reached 16.1%. These results reflect a shift from operating segment loss to operating segment income in our publishing distribution business and our feature-film distribution business, as well as an increase in the operating segment income of our gaming, and soccer businesses. This effect was partially offset by an increase in the operating segment loss of our publishing business.

Other Businesses

Corporate Expense

Corporate expense increased by Ps.21.7 million, or 4.4%, to Ps.518.0 million in third-quarter 2016, from Ps.496.3 million in third-quarter 2015. The increase reflected primarily a higher share-based compensation expense.

Share-based compensation expense in third quarter 2016 and 2015 amounted to Ps.361.6 million and Ps.325.0 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period.

Other Expense, Net

Other expense, net, increased by Ps.127.7 million, or 18.4%, to Ps.821.4 million in third-quarter 2016, from Ps.693.7 million in third-quarter 2015. This increase reflected primarily a loss on disposition of property and equipment as part of the network upgrades in our Cable segment operations, and costs incurred in connection with the cancellation of a contract for a new satellite in our Sky segment, as well as a higher expense related to legal and accounting advisory and professional services.

Finance Income or Expense, Net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the quarters ended September 30, 2016 and 2015.

	3Q'16	3Q'15	(Increase) Decrease
Interest expense	(2,263.6)	(1,557.4)	(706.2)
Interest income	407.4	130.5	276.9
Foreign exchange loss, net	(652.8)	(416.8)	(236.0)
Other finance (expense) income, net	(24.3)	7,289.6	(7,313.9)
Finance (expense) income, net	(2,533.3)	5,445.9	(7,979.2)

Finance income or expense, net, changed by Ps.7,979.2 million to a finance expense, net, of Ps.2,533.3 million in third-quarter 2016 from a finance income, net, of Ps.5,445.9 million in third-quarter 2015. This unfavorable change reflected primarily (i) a Ps.7,313.9 million decrease in other finance income, net, resulting primarily from the absence of other finance income in connection with our exchange in July 2015 of Convertible Debentures issued by UHI, the controlling company of Univision, for Warrants that are exercisable for UHI's common stock, which included a cash amount of Ps.2,195.0 million (US\$135.1 million) received from UHI for such exchange, and a Ps.4,718.2 million reclassification from accumulated other comprehensive income in consolidated equity in connection with a cumulative non-cash gain related to changes in fair value of such debentures; (ii) a Ps.706.2 million increase in interest expense, due primarily to a higher average principal amount of debt, finance lease obligations and other long-term notes payable in third-quarter 2016; and (iii) a Ps.236.0 million increase in foreign exchange loss resulting primarily from the depreciation of the Mexican peso against the U.S. dollar on a higher average net US dollar liability position in third-quarter 2016. These unfavorable variances were partially offset by a Ps.276.9 million increase in interest income explained primarily by a higher average amount of cash and cash equivalents and temporary investments in third-quarter 2016.

Share of Income or Loss of Associates and Joint Ventures, Net

Share of income or loss of associates and joint ventures, net, changed by Ps.405.5 million to a share of income of Ps.386.4 million in third-quarter 2016 from a share of loss of Ps.19.1 million in third-quarter 2015. This favorable change reflected mainly a higher share of income of UHI, the controlling company of Univision, as well as a higher share of income of Imagina Media Audiovisual, S.L. a communications company in Spain.

Income Taxes

Income taxes decreased by Ps.2,366.2 million to Ps.886.7 million in third-quarter 2016 compared with Ps.3,252.9 million in third-quarter 2015. This decrease reflected primarily a lower tax base, which was partially offset by a higher effective income tax rate.

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Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests increased by Ps.78.5 million, or 32.7 %, to Ps.318.4 million in third-quarter 2016, compared with Ps.239.9 million in third-quarter 2015. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Sky and Cable segments.

Financial position, liquidity and capital resources

Capital Expenditures and Investments

During the third-quarter 2016, we invested approximately US\$382.0 million in property, plant and equipment as capital expenditures, including approximately US\$247.2 million for our Cable segment, US\$83.9 million for our Sky segment, and US\$50.9 million for our Content and Other Businesses segments.

Debt, Finance Lease Obligations and Other Notes Payable

The following table sets forth our total consolidated debt, finance lease obligations and other notes payable as of September 30, 2016 and December 31, 2015. Amounts are stated in millions of Mexican pesos.

	Sep 30, 2016	Dec 31, 2015	Increase (decrease)
Current portion of long-term debt	799.5	2,979.8	(2,180.3)
Long-term debt, net of current portion	120,976.5	107,430.8	13,545.7
Total debt ⁽¹⁾	121,776.0	110,410.6	11,365.4
Current portion of long-term finance lease obligations	569.4	511.6	57.8
Long-term finance lease obligations, net of current portion	5,524.5	5,293.6	230.9
Total finance lease obligations	6,093.9	5,805.2	288.7
Current portion of other notes payable	1,193.4	-	1,193.4
Other notes payable, net of current portion	3,624.0	-	3,624.0
Total other notes payable ⁽²⁾	4,817.4	-	4,817.4

⁽¹⁾ As of September 30, 2016 and December 31, 2015, total debt is presented net of finance costs in the amount of Ps.1,314.5 million and Ps.1,387.9 million, respectively, and does not include related accrued interest payable in the amount of Ps.1,665.9 million and Ps.1,184.2 million, respectively.

⁽²⁾ In connection with the acquisition of a non-controlling interest in our Cable segment subsidiary, Televisión Internacional, S.A. de C.V.

As of September 30, 2016, our consolidated net debt position (total debt, finance lease obligations and other notes payable, less cash and cash equivalents, temporary investments, and non-current held-to-maturity and available-for-sale investments) was Ps.73,742.9 million. The aggregate amount of non-current held-to-maturity and available-for-sale investments as of September 30, 2016, amounted to Ps.7,205.7 million.

Shares Outstanding

As of September 30, 2016 and December 31, 2015, our shares outstanding amounted to 341,478.4 million and 338,468.3 million shares, respectively, and our CPO equivalents outstanding amounted to 2,918.6 million and 2,892.9 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 September 30, 2016 and December 31, 2015, the GDS (Global Depository Shares) equivalents outstanding amounted to 583.7 million and 578.6 million GDS equivalents, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

Internal control

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives

	3Q'16	Margin %	3Q'15	Margin %	Change %
Net sales	23,722.3	100.0	22,255.6	100.0	6.6
Net income	1,380.5	5.8	6,785.7	30.5	(79.7)
Net income attributable to stockholders of the Company	1,062.1	4.5	6,545.8	29.4	(83.8)
Segment net sales	24,563.0	100.0	22,823.1	100.0	7.6
Operating segment income ⁽¹⁾	9,979.1	40.6	9,585.7	42.0	4.1

Net Sales	3Q'16	%	3Q'15	%	Change %
Content	8,676.3	35.3	8,625.3	37.8	0.6
Sky	5,505.8	22.4	4,894.8	21.4	12.5
Cable	8,155.2	33.2	7,294.3	32.0	11.8
Other Businesses	2,225.7	9.1	2,008.7	8.8	10.8
Segment Net Sales	24,563.0	100.0	22,823.1	100.0	7.6
Intersegment Operations ¹	(840.7)		(567.5)		(48.1)
Net Sales	23,722.3		22,255.6		6.6

Operating Segment Income ²	3Q'16	Margin %	3Q'15	Margin %	Change %
Content	3,642.6	42.0	4,021.7	46.6	(9.4)

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Sky	2,534.1	46.0	2,332.2	47.6	8.7
Cable	3,443.3	42.2	2,973.4	40.8	15.8
Other Businesses	359.1	16.1	258.4	12.9	39.0
Operating Segment Income	9,979.1	40.6	9,585.7	42.0	4.1
Corporate Expenses	(518.0)	(2.1)	(496.3)	(2.2)	(4.4)
Depreciation and Amortization	(4,225.6)	(17.8)	(3,783.9)	(17.0)	(11.7)
Other Expense, net	(821.4)	(3.5)	(693.7)	(3.1)	(18.4)
Operating Income	4,414.1	18.6	4,611.8	20.7	(4.3)

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Disclaimer

This management commentary contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in these management commentary 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 press release 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.

[110000] General information about financial statements

Ticker:	TLEVISA
Period covered by financial statements:	2016-01-01 al 2016-09-30
Date of end of reporting period:	2016-09-30
Name of reporting entity or other means of identification:	TLEVISA
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS OF MEXICAN PESOS
Consolidated:	Yes
Number of quarter:	3
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements

Corporate Information

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

Basis of Preparation and Accounting Policies

The condensed consolidated financial statements of the Group, as of September 30, 2016 and December 31, 2015, and for the nine months ended September 30, 2016 and 2015, are unaudited, and have been prepared in accordance with the guidelines provided by the International Accounting Standard 34, Interim Financial Reporting. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included herein.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements and notes thereto for the years ended December 31, 2015, 2014 and 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board, and include, among other disclosures, the Group’s most significant accounting policies, which were applied on a consistent basis as of September 30, 2016. The adoption of the improvements and amendments to current IFRSs effective on January 1, 2016 did not have a significant impact in these interim unaudited condensed consolidated financial statements.

Follow-up of analysis

The financial institutions that perform financial analysis on the securities of Grupo Televisa, S.A.B., are as follows:

Institution:

Barclays
BBVA Bancomer
BTG Pactual
Citi
Credit Suisse
Evercore
Gabelli & Co.
GBM Casa de Bolsa
Goldman Sachs
HSBC
Invex
Itaú Securities
JPMorgan
Maxim Group
Merrill Lynch
Morgan Stanley
New Street
Santander
Scotiabank
UBS

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2016-09-30	Close Previous Exercise 2015-12-31
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	45,847,237,000	49,397,126,000
Trade and other current receivables	22,157,634,000	26,230,384,000
Current tax assets, current	3,454,261,000	1,962,709,000
Other current financial assets	5,935,827,000	5,330,448,000
Current inventories	1,988,021,000	1,628,276,000
Current biological assets	0	0
Other current non-financial assets	6,243,366,000	5,389,133,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	85,626,346,000	89,938,076,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	85,626,346,000	89,938,076,000
Non-current assets		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	45,847,162,000	41,081,474,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	11,432,308,000	9,271,901,000
Property, plant and equipment	84,000,980,000	76,089,277,000
Investment property	0	0
Goodwill	14,112,626,000	14,112,626,000
Intangible assets other than goodwill	23,148,559,000	23,993,699,000
Deferred tax assets	20,546,838,000	17,665,086,000
Other non-current non-financial assets	8,555,209,000	9,321,615,000
Total non-current assets	207,643,682,000	191,535,678,000
Total assets	293,270,028,000	281,473,754,000
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other current payables	39,504,302,000	42,626,166,000
Current tax liabilities, current	2,122,364,000	1,632,795,000
Other current financial liabilities	4,228,201,000	4,677,026,000
Other current non-financial liabilities	0	0
Current provisions		
Current provisions for employee benefits	0	0
Other current provisions	34,434,000	42,063,000
Total current provisions	34,434,000	42,063,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	45,889,301,000	48,978,050,000
Liabilities included in disposal groups classified as held for sale	0	0

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Total current liabilities	45,889,301,000	48,978,050,000
Non-current liabilities		
Trade and other non-current payables	2,890,741,000	3,225,755,000
Current tax liabilities, non-current	6,184,447,000	6,338,078,000
Other non-current financial liabilities	130,152,201,000	112,949,983,000
Other non-current non-financial liabilities	0	0

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Non-current provisions		
Non-current provisions for employee benefits	456,665,000	407,179,000
Other non-current provisions	54,095,000	52,884,000
Total non-current provisions	510,760,000	460,063,000
Deferred tax liabilities	10,456,767,000	10,000,048,000
Total non-current liabilities	150,194,916,000	132,973,927,000
Total liabilities	196,084,217,000	181,951,977,000
Equity		
Issued capital	4,978,126,000	4,978,126,000
Share premium	15,889,819,000	15,889,819,000
Treasury shares	11,540,343,000	11,882,248,000
Retained earnings	69,846,184,000	73,139,684,000
Other reserves	5,952,155,000	5,257,554,000
Total equity attributable to owners of parent	85,125,941,000	87,382,935,000
Non-controlling interests	12,059,870,000	12,138,842,000
Total equity	97,185,811,000	99,521,777,000
Total equity and liabilities	293,270,028,000	281,473,754,000

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[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2016-01-01 - 2016-09-30	Accumulated Previous Year 2015-01-01 - 2015-09-30	Quarter Current Year 2016-07-01 - 2016-09-30	Quarter Previous Year 2015-07-01 - 2015-09-30
Profit or loss				
Profit (loss)				
Revenue	68,986,713,000	63,100,701,000	23,722,257,000	22,255,607,000
Cost of sales	37,533,067,000	33,896,714,000	12,671,492,000	11,583,845,000
Gross profit	31,453,646,000	29,203,987,000	11,050,765,000	10,671,762,000
Distribution costs	7,793,098,000	6,818,852,000	2,625,285,000	2,289,329,000
Administrative expenses	9,767,538,000	8,777,234,000	3,189,963,000	3,076,974,000
Other income	0	34,958,000	0	0
Other expense	2,015,945,000	0	821,463,000	693,751,000
Profit (loss) from operating activities	11,877,065,000	13,642,859,000	4,414,054,000	4,611,708,000
Finance income	1,294,856,000	8,357,265,000	407,321,000	7,528,469,000
Finance costs	7,709,866,000	6,533,139,000	2,940,595,000	2,082,618,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	913,144,000	(268,237,000)	386,464,000	(19,077,000)
Profit (loss) before tax	6,375,199,000	15,198,748,000	2,267,244,000	10,038,482,000
Tax income (expense)	2,247,590,000	4,860,466,000	886,706,000	3,252,885,000
Profit (loss) from continuing operations	4,127,609,000	10,338,282,000	1,380,538,000	6,785,597,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	4,127,609,000	10,338,282,000	1,380,538,000	6,785,597,000
Profit (loss), attributable to Profit (loss), attributable to owners of parent	3,078,442,000	9,327,930,000	1,062,149,000	6,545,753,000
Profit (loss), attributable to non-controlling interests	1,049,167,000	1,010,352,000	318,389,000	239,844,000
Earnings per share				
Earnings per share				
Earnings per share				
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	1.07	3.23	0.37	2.27
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.07	3.23	0.37	2.27
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	0.99	3.01	0.34	2.11
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	0.99	3.01	0.34	2.11

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[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2016-01-01 - 2016-09-30	Accumulated Previous Year 2015-01-01 - 2015-09-30	Quarter Current Year 2016-07-01 - 2016-09-30	Quarter Previous Year 2015-07-01 - 2015-09-30
Statement of comprehensive income				
Profit (loss)	4,127,609,000	10,338,282,000	1,380,538,000	6,785,597,000
Other comprehensive income				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax				
Exchange differences on translation				
Gains (losses) on exchange differences on translation, net of tax	852,815,000	534,116,000	355,130,000	370,816,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	852,815,000	534,116,000	355,130,000	370,816,000
Available-for-sale financial assets				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	(295,744,000)	(3,161,322,000)	(892,579,000)	(3,742,580,000)
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	(295,744,000)	(3,161,322,000)	(892,579,000)	(3,742,580,000)
Cash flow hedges				
Gains (losses) on cash flow hedges, net of tax	221,431,000	(2,503,000)	160,014,000	12,110,000

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Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	221,431,000	(2,503,000)	160,014,000	12,110,000
Hedges of net investment in foreign operations				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0

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Change in value of forward elements of forward contracts

Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	(17,389,000)	2,392,000	(11,178,000)	13,832,000
Total other comprehensive income that will be reclassified to profit or loss, net of tax	761,113,000	(2,627,317,000)	(388,613,000)	(3,345,822,000)
Total other comprehensive income	761,113,000	(2,627,317,000)	(388,613,000)	(3,345,822,000)
Total comprehensive income	4,888,722,000	7,710,965,000	991,925,000	3,439,775,000
Comprehensive income attributable to				
Comprehensive income, attributable to owners of parent	3,773,043,000	6,631,243,000	638,925,000	3,154,574,000
Comprehensive income, attributable to non-controlling interests	1,115,679,000	1,079,722,000	353,000,000	285,201,000

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[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2016-01-01 - 2016-09-30	Accumulated Previous Year 2015-01-01 - 2015-09-30
Statement of cash flows		
Cash flows from (used in) operating activities		
Profit (loss)	4,127,609,000	10,338,282,000
Adjustments to reconcile profit (loss)		
Discontinued operations	0	0
Adjustments for income tax expense	2,247,590,000	4,860,466,000
Adjustments for finance costs	0	0
Adjustments for depreciation and amortisation expense	12,510,342,000	10,739,823,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
Adjustments for provisions	1,570,450,000	2,162,598,000
Adjustments for unrealised foreign exchange losses (gains)	4,261,845,000	2,836,983,000
Adjustments for share-based payments	1,048,921,000	874,458,000
Adjustments for fair value losses (gains)	163,562,000	(6,412,007,000)
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	701,560,000	788,616,000
Participation in associates and joint ventures	(913,144,000)	268,237,000
Adjustments for decrease (increase) in inventories	(325,042,000)	(239,412,000)
Adjustments for decrease (increase) in trade accounts receivable	6,389,953,000	6,444,097,000
Adjustments for decrease (increase) in other operating receivables	(2,353,876,000)	(803,486,000)
Adjustments for increase (decrease) in trade accounts payable	3,991,669,000	27,416,000
Adjustments for increase (decrease) in other operating payables	(9,658,113,000)	(8,427,914,000)
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	312,000	(2,194,981,000)
Straight-line rent adjustment	0	0
Amortization of lease fees	0	0
Setting property values	0	0
Other adjustments to reconcile profit (loss)	262,338,000	522,912,000
Total adjustments to reconcile profit (loss)	19,898,367,000	11,447,806,000
Net cash flows from (used in) operations	24,025,976,000	21,786,088,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	(6,247,554,000)	(4,565,509,000)
Interest received	(811,858,000)	(587,842,000)
Income taxes refund (paid)	5,571,695,000	5,868,305,000
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	23,889,977,000	19,895,450,000
Cash flows from (used in) investing activities		
Cash flows from losing control of subsidiaries or other businesses	0	10,335,813,000
Cash flows used in obtaining control of subsidiaries or other businesses	90,133,000	10,254,221,000
Other cash receipts from sales of equity or debt instruments of other entities	0	0

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Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Proceeds from sales of property, plant and equipment	505,824,000	83,696,000
Purchase of property, plant and equipment	19,603,268,000	16,354,835,000
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	1,255,405,000	858,924,000
Proceeds from sales of other long-term assets	0	0
Purchase of other long-term assets	0	0
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	(195,437,000)	2,723,780,000
Net cash flows from (used in) investing activities	(20,638,419,000)	(14,324,691,000)

Cash flows from (used in) financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	2,000,000,000	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	1,830,905,000	744,524,000
Payments of other equity instruments	0	0
Proceeds from borrowings	5,728,500,000	7,207,531,000
Repayments of borrowings	3,587,950,000	6,770,291,000
Payments of finance lease liabilities	302,400,000	298,966,000
Proceeds from government grants	0	0
Dividends paid	1,084,192,000	1,084,192,000
Interest paid	5,603,649,000	4,125,801,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	1,635,339,000	307,680,000
Net cash flows from (used in) financing activities	(7,045,257,000)	(5,508,563,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(3,793,699,000)	62,196,000
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	243,810,000	152,441,000
Net increase (decrease) in cash and cash equivalents	(3,549,889,000)	214,637,000
Cash and cash equivalents at beginning of period	49,397,126,000	29,729,350,000
Cash and cash equivalents at end of period	45,847,237,000	29,943,987,000

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[610000] Statement of changes in equity - Year Current

Components of equity

Sheet 1 of 3	Issued capital	Share premium	Treasury shares	Retained earnings	Revaluation surplus	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve for gains and losses on hedging instruments that have not been recognized in equity
Statement of changes in equity								
Equity at beginning of period	4,978,126,000	15,889,819,000	11,882,248,000	73,139,684,000	0	972,154,000	(153,264,000)	0
Changes in equity								
Comprehensive income								
Profit (loss)	0	0	0	3,078,442,000	0	0	0	0
Other comprehensive income	0	0	0	0	0	786,303,000	221,431,000	0
Total comprehensive income	0	0	0	3,078,442,000	0	786,303,000	221,431,000	0
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,084,192,000	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0

through treasury share transactions, equity Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	(5,981,297,000)	0	0	0	0
through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	(341,905,000)	693,547,000	0	0	0	0
through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	0	0	0	0	0
through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	0	0	0	0	0

for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(341,905,000)	(3,293,500,000)	0	786,303,000	221,431,000	0	0
Equity at end of period	4,978,126,000	15,889,819,000	11,540,343,000	69,846,184,000	0	1,758,457,000	68,167,000	0	0

Sheet 2 of 3	Components of equity					Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	Reserve of gains and losses from investments in equity instruments	Reserve of change in fair value of financial liability attributable to change in credit risk of liability	Re
	Reserve of change in value of forward elements of forward contracts	Reserve of change in value of foreign currency basis spreads	Reserve of gains and losses on remeasuring available-for-sale financial assets	Reserve of share-based payments	Reserve of remeasurements of defined benefit plans				
Statement of changes in equity									
Equity at beginning of period	0	0	4,254,280,000	0	(126,845,000)	0	0	0	0
Changes in equity									
Comprehensive income									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	(295,744,000)	0	0	0	0	0	0
Total comprehensive income	0	0	(295,744,000)	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0	0

through treasury share transactions, equity Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	0	0	0	0	0	0	0
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for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(295,744,000)	0	0	0	0	0	0
Equity at end of period	0	0	3,958,536,000	0	(126,845,000)	0	0	0	0

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Sheet 3 of 3	Components of equity						
	Reserve for equalisation	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity
Statement of changes in equity							
Equity at beginning of period	0	0	311,229,000	5,257,554,000	87,382,935,000	12,138,842,000	99,521,777,000
Changes in equity							
Comprehensive income							
Profit (loss)	0	0	0	0	3,078,442,000	1,049,167,000	4,127,609,000
Other comprehensive income	0	0	(17,389,000)	694,601,000	694,601,000	66,512,000	761,113,000
Total comprehensive income	0	0	(17,389,000)	694,601,000	3,773,043,000	1,115,679,000	4,888,722,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	1,084,192,000	426,133,000	1,510,325,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	185,000	185,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0
Increase (decrease) through	0	0	0	0	(5,981,297,000)	(768,703,000)	(6,750,000,000)

changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity	0	0	0	0	1,035,452,000	0	1,035,452,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of	0	0	0	0	0	0	0

change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied								
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(17,389,000)	694,601,000	(2,256,994,000)	(78,972,000)	(2,335,966,000)	
Equity at end of period	0	0	293,840,000	5,952,155,000	85,125,941,000	12,059,870,000	97,185,811,000	

[610000] Statement of changes in equity - Year Previous

		Components of equity							
Sheet 1 of 3	Issued capital	Share premium	Treasury shares	Retained earnings	Revaluation surplus	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of gains and losses on hedging instruments that hedge investment in equity instruments	
Statement of changes in equity									
Equity at beginning of period	4,978,126,000	15,889,819,000	12,647,475,000	62,905,444,000	0	348,429,000	(171,351,000)	0	
Changes in equity									
Comprehensive income									
Profit (loss)	0	0	0	9,327,930,000	0	0	0	0	
Other comprehensive income	0	0	0	0	0	464,746,000	(2,503,000)	0	
Total comprehensive income	0	0	0	9,327,930,000	0	464,746,000	(2,503,000)	0	
Issue of equity	0	0	0	0	0	0	0	0	
Dividends recognised as distributions to owners	0	0	0	1,084,192,000	0	0	0	0	
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	
Increase (decrease) through	0	0	0	0	0	0	0	0	

treasury share transactions, equity Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair	0	0	0	0	0	0	0	0
through share-based payment transactions, equity	0	0	(751,435,000)	111,799,000	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair	0	0	0	0	0	0	0	0

value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(751,435,000)	8,355,537,000	0	464,746,000	(2,503,000)	0	0
Equity at end of period	4,978,126,000	15,889,819,000	11,896,040,000	71,260,981,000	0	813,175,000	(173,854,000)	0	0

Sheet 2 of 3	Components of equity					Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	Reserve of gains and losses from investments in equity instruments	Reserve of change in fair value of financial liability attributable to change in credit risk of liability	Re	ca
	Reserve of change in value of forward elements of forward contracts	Reserve of change in value of foreign currency basis spreads	Reserve of gains and losses on available-for-sale financial assets	Reserve of share-based payments	Reserve of remeasurements of defined benefit plans					
Statement of changes in equity										
Equity at beginning of period	0	0	5,175,039,000	0	35,422,000	0	0	0	0	0
Changes in equity										
Comprehensive income										
Profit (loss)	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	(3,161,322,000)	0	0	0	0	0	0	0
Total comprehensive income	0	0	(3,161,322,000)	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0	0	0

through treasury share transactions, equity Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	0	0	0	0	0	0	0
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for which fair value hedge accounting is applied										
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(3,161,322,000)	0	0	0	0	0	0	0
Equity at end of period	0	0	2,013,717,000	0	35,422,000	0	0	0	0	0

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Sheet 3 of 3	Components of equity							
	Reserve for equalisation]	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity	
Statement of changes in equity								
Equity at beginning of period	0	0	291,524,000	5,679,063,000	76,804,977,000	11,110,104,000	87,915,081,000	
Changes in equity								
Comprehensive income								
Profit (loss)	0	0	0	0	9,327,930,000	1,010,352,000	10,338,282,000	
Other comprehensive income	0	0	2,392,000	(2,696,687,000)	(2,696,687,000)	69,370,000	(2,627,317,000)	
Total comprehensive income	0	0	2,392,000	(2,696,687,000)	6,631,243,000	1,079,722,000	7,710,965,000	
Issue of equity	0	0	0	0	0	(95,500,000)	(95,500,000)	
Dividends recognised as distributions to owners	0	0	0	0	1,084,192,000	357,687,000	1,441,879,000	
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	
Increase (decrease) through other changes, equity	0	0	0	0	0	248,000	248,000	
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	
Increase (decrease) through changes in	0	0	0	0	0	0	0	

ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity	0	0	0	0	863,234,000	0	863,234,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value	0	0	0	0	0	0	0

of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied								
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	2,392,000	(2,696,687,000)	6,410,285,000	626,783,000	7,037,068,000	
Equity at end of period	0	0	293,916,000	2,982,376,000	83,215,262,000	11,736,887,000	94,952,149,000	

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[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2016-09-30	Close Previous Exercise 2015-12-31
Informative data of the Statement of Financial Position		
Capital stock (nominal)	2,494,410,000	2,494,410,000
Restatement of capital stock	2,483,716,000	2,483,716,000
Plan assets for pensions and seniority premiums	1,996,405,000	2,035,168,000
Number of executives	75	77
Number of employees	42,671	43,887
Number of workers	0	0
Outstanding shares	341,478,410,286	338,468,382,759
Repurchased shares	20,951,476,845	23,961,504,372
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

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[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2016-01-01 - 2016-09-30	Accumulated Previous Year 2015-01-01 - 2015-09-30	Quarter Current Year 2016-07-01 - 2016-09-30	Quarter Previous Year 2015-07-01 - 2015-09-30
Informative data of the Income Statement				
Operating depreciation and amortization	12,510,342,000	10,739,823,000	4,225,537,000	3,783,930,000

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[700003] Informative data - Income statement for 12 months

Concept	Current Year	Previous Year
	2015-10-01 - 2016-09-30	2014-10-01 - 2015-09-30
Informative data - Income Statement for 12 months		
Revenue	93,937,841,000	87,120,906,000
Profit (loss) from operating activities	16,979,331,000	19,189,578,000
Profit (loss)	6,114,777,000	12,999,899,000
Profit (loss), attributable to owners of parent	4,649,647,000	11,832,184,000
Operating depreciation and amortization	16,431,448,000	14,121,611,000

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[800001] Breakdown of credits

Institution	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination					
					Current year	Until 1 year	Until 2 years	Until 3 years	Until 4 years	U m
Banks										
Foreign trade										
TOTAL	NO				0	0	0	0	0	0
Banks - secured										
TOTAL	NO				0	0	0	0	0	0
Commercial banks										
BANCO MERCANTIL DEL NORTE, S.A.1										
	NO	2015-05-15	2022-04-30	TIE+1.30		100,947,000	242,074,000	242,074,000	242,074,000	9
HSBC 2 AF										
	NO	2011-03-28	2018-03-30	TIE+117.5		624,638,000	624,639,000			
BANREGIO, S.A. DE C.V. 3										
	NO	2012-10-04	2017-10-02	TIE+2.50	2,475,000	6,600,000	9,325,000			
HSBC 4										
	NO	2013-05-29	2019-05-29	TIE+1.70	16,131,000	48,710,000	64,841,000	212,398,000		
HSBC 5 BANCO										
	NO	2014-07-04	2019-07-04	TIE+1.40					298,924,000	
SANTANDER 6										
	NO	2015-03-12	2021-05-11	TIE+1.30					249,383,000	
BANCO SANTANDER 7										
	NO	2015-01-08	2019-09-10	TIE+1.40				249,570,000		
HSBC 8										
	NO	2016-03-08	2023-03-08	7.13						2,
SCOTIABANK 9										
	NO	2016-03-08	2023-03-08	7						3,
TOTAL	NO				18,606,000	780,895,000	940,879,000	704,042,000	790,381,000	6,
Other banks										
TOTAL	NO				0	0	0	0	0	0
Total banks										
TOTAL	NO				18,606,000	780,895,000	940,879,000	704,042,000	790,381,000	6,
Stock market										
Listed on stock exchange - unsecured										
SENIOR NOTES 1										
	YES	2007-05-09	2037-05-11	8.93						4,
NOTES 1										
	NO	2010-10-14	2020-10-01	7.38						9,
SENIOR NOTES 2										
	YES	2013-05-14	2043-05-14	7.25						6,
NOTES 2										
	NO	2014-04-07	2021-04-01	TIE+0.35						5,
NOTES 3										
	NO	2015-05-11	2022-05-02	TIE+0.35						4,

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SENIOR NOTES 3	YES	2008-05-06	2018-05-15	6.31						
SENIOR NOTES 4	YES	2005-03-18	2025-03-18	6.97						
SENIOR NOTES 5	YES	2002-03-11	2032-03-11	8.94						
SENIOR NOTES 6	YES	2009-11-23	2040-01-15	6.97						
SENIOR NOTES 7	YES	2014-05-13	2045-05-13	5						
SENIOR NOTES 8	YES	2015-11-24	2026-01-30	4.625						
SENIOR NOTES 9	YES	2015-11-24	2046-01-31	6.125						
TOTAL	NO				0	0	0	0	0	3

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Listed on stock exchange - secured								
TOTAL	NO			0	0	0	0	0
Private placements - unsecured								
TOTAL	NO			0	0	0	0	0
Private placements - secured								
TOTAL	NO			0	0	0	0	0
Total listed on stock exchanges and private placements								
TOTAL	NO			0	0	0	0	0
Other current and non-current liabilities with cost								
Other current and non-current liabilities with cost								
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 1	NO	2012-08-08	2020-07-01		88,554,000	93,277,000	95,904,000	98,916,000
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 1	NO	2014-07-01	2019-08-01	6,712,000	19,799,000	25,652,000	22,140,000	1,525,000
ALD AUTOMOTIVE, S.A. DE C.V. 1	NO	2013-12-01	2016-04-01	1,769,000				
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 2	NO	2014-11-01	2017-11-01	8,761,000	30,378,000	29,451,000	18,160,000	32,993,000
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 2	NO	2012-08-01	2021-07-01	45,793,000	11,417,000	31,560,000	22,890,000	23,895,000
INTELSAT GLOBAL SALES 1	YES	2012-10-01	2027-09-01					
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 3	NO	2013-05-29	2017-07-01					
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 3	NO	2014-11-01	2022-11-01	8,828,000	2,186,000	4,005,000	3,232,000	3,334,000
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 4	NO	2014-11-01	2022-01-01	10,436,000	5,346,000	5,486,000	5,634,000	5,789,000
TELEVISIÓN DE ALTURA, S.A. DE C.V. Y TELECOM DE ALTURA, S.A. DE C.V. 1	NO	2016-03-01	2020-03-04		1,193,437,000	1,207,401,000	1,208,281,000	1,208,281,000
TOTAL	NO			82,299,000	1,351,117,000	1,396,832,000	1,376,241,000	1,374,733,000

Total other current and non-current liabilities with cost							
TOTAL	NO		82,299,000	1,351,117,000	1,396,832,000	1,376,241,000	1,374,733,000
Suppliers							
SUPPLIERS 1	NO	2016-09-01	2017-09-30	12,278,269,000	25,857,000		
TRANSMISSION RIGHTS 1							
TOTAL	NO	2012-05-07	2028-06-27	2,043,720,000	250,905,000	196,023,000	144,986,000
TOTAL	NO			0	14,321,989,000	276,762,000	196,023,000
Total suppliers							
TOTAL	NO			0	14,321,989,000	276,762,000	196,023,000
Other current and non-current liabilities							
Other current and non-current liabilities							
DERIVATIVE FINANCIAL INSTRUMENTS	NO	2014-04-01	2018-04-01		27,255,000		
TOTAL	NO			0	0	27,255,000	0
Total other current and non-current liabilities							
TOTAL	NO			0	0	27,255,000	0
Total credits							
TOTAL	NO			100,905,000	16,454,001,000	2,641,728,000	2,276,306,000

[800003] Annex - Monetary foreign currency position

	Currencies				Total pesos
	Dollars	Dollar equivalent in pesos	Other currencies equivalent in dollars	Other currencies equivalent in pesos	
Foreign currency position					
Monetary assets					
Current monetary assets	2,070,423,000	40,145,088,000	59,943,000	1,162,283,000	41,307,371,000
Non-current monetary assets	180,000,000	3,490,164,000	0	0	3,490,164,000
Total monetary assets	2,250,423,000	43,635,252,000	59,943,000	1,162,283,000	44,797,535,000
Liabilities position					
Current liabilities	529,464,000	10,266,201,000	27,995,000	542,818,000	10,809,019,000
Non-current liabilities	4,554,310,000	88,307,160,000	370,000	7,174,000	88,314,334,000
Total liabilities	5,083,774,000	98,573,361,000	28,365,000	549,992,000	99,123,353,000
Net monetary assets (liabilities)	(2,833,351,000)	(54,938,109,000)	31,578,000	612,291,000	(54,325,818,000)

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[800005] Annex - Distribution of income by product

	Income type			Total income
	National income	Export income	Income of subsidiaries abroad	
CONTENT:				
CONTENT:	0	0	0	0
TELEVISA				
CONTENT – ADVERTISING	14,791,390,000	284,502,000	151,791,000	15,227,683,000
CONTENT – NETWORK SUSCRPTION REVENUE	2,387,433,000	966,523,000	0	3,353,956,000
CONTENT – LICENSING AND SYNDICATION	417,637,000	5,996,475,000	0	6,414,112,000
SKY (INCLUDES LEASING OF SET-TOP EQUIPMENT):				
SKY (INCLUDE LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
SKY, VETV, BLUE TO GO				
SKY – DTH BROADCAST SATELLITE TV	14,771,613,000	0	1,176,023,000	15,947,636,000
SKY – PAY PER VIEW	201,828,000	0	0	201,828,000
SKY - ADVERTISING	286,654,000	0	0	286,654,000
CABLE (INCLUDE LEASING OF SET-TOP EQUIPMENT):				
CABLE (INCLUDE LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM, IZZI, TELECABLE				
CABLE – DIGITAL TV SERVICE	9,673,344,000	0	0	9,673,344,000
CABLE – BROADBAND SERVICES	7,163,497,000	0	0	7,163,497,000
CABLE - SERVICE INSTALLATION	170,725,000	0	0	170,725,000
CABLE – PAY PER VIEW	60,487,000	0	0	60,487,000
CABLE - ADVERTISING	471,691,000	0	0	471,691,000
CABLE – TELEPHONY	2,356,189,000	0	0	2,356,189,000
CABLE – OTHER INCOME	202,511,000	0	0	202,511,000
BESTEL, METRORED				
CABLE – TELECOMMUNICATIONS	3,207,879,000	0	272,121,000	3,480,000,000
OTHER BUSINESSES:				
OTHER BUSINESSES:	0	0	0	0
TV Y NOVELAS, MEN’S HEALTH, VANIDADES, COSMOPOLITAN, NATIONAL GEOGRAPHIC, MUY INTERESANTE, AUTOMOVIL PANAMERICANO, TÚ, SKY VIEW, COCINA FÁCIL, GENTE, PAPAZZI, BILINKEN, PARA TI, CONDORITO				
PUBLISHING – MAGAZINE CIRCULATION	368,735,000	0	372,018,000	740,753,000
PUBLISHING – ADVERTISING	479,569,000	0	447,369,000	926,938,000
PUBLISHING - OTHER INCOME	16,216,000	0	0	16,216,000
VIDEOCINE, PANTELION				
DISTRIBUTION, RENTALS AND SALE MOVIE RIGHTS	227,903,000	17,207,000	143,883,000	388,993,000

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CLUB DE FÚTBOL AMÉRICA, ESTADIO AZTECA				
SPECIAL EVENTS AND SHOW PROMOTION	1,031,876,000	168,616,000	0	1,200,492,000
PLAY CITY, MULTIJUEGOS				
GAMING	1,951,014,000	0	0	1,951,014,000
TELEVISA RADIO				
RADIO - ADVERTISING	558,962,000	0	0	558,962,000
HOLA MÉXICO, ENTREPRENEUR, MINIREVISTA MINA, CINE PREMIER, GLAMOUR, SELECCIONES, MAGALY TV, VOGUE, 15 MINUTOS, EL CUERPO HUMANO, ALMANAQUE ESCUELA PARA TODOS, AUTOMÁS				
PUBLISHING DISTRIBUTION	199,413,000	0	62,468,000	261,881,000
INTERSEGMENT ELIMINATIONS				
INTERSEGMENT ELIMINATIONS	(2,054,438,000)	0	(14,411,000)	(2,068,849,000)
TOTAL	58,942,128,000	7,433,323,000	2,611,262,000	68,986,713,000

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[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading

EXHIBIT 1

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

III. QUALITATIVE AND QUANTITATIVE INFORMATION

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

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

In accordance with the policies and procedures implemented by the Vice President of Finance and Risk and the Vice President and Corporate Controller, along with the Vice President of Internal Audit, the Company has entered into certain financial derivative transactions for hedging purposes in both the Mexican and international markets so as to manage its exposure to the market risks associated with the changes in interest and foreign exchange rates and inflation. In addition, the Company's Investments Committee has established guidelines for the investment in structured notes or deposits associated with other derivatives, which by their nature may be considered as derivative transactions for trading purposes. It should be noted that in the third quarter of 2016, no such financial derivatives were outstanding. Pursuant to the provisions of International Financial Reporting Standards Board, certain financial derivative transactions originally intended to serve as a hedge and in effect until September 30th, 2016, are not within the scope of hedge accounting as specified in such Standards and, consequently, are recognized in the accounting based on the provisions included in the aforementioned Standards.

General description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate

and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party.

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

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

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

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

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

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

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

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

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

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

During the quarter from July to September 2016, there were no defaults or margin calls under the aforementioned financial derivative transactions.

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

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

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

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

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

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

General description about valuation techniques, standing out the instruments valued at cost or fair value, just like methods and valuation techniques

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

The Company values its financial derivative instruments based upon the standard models and calculators provided by recognized market makers. In addition, the Company uses the relevant market variables available from online sources. The financial derivative instruments are valued at a reasonable value pursuant to the applicable accounting provisions.

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

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

The method used by the Company to determine the effectiveness of an instrument depends on the hedging strategy and on whether the relevant transaction is intended as a fair-value hedge or a cash-flow hedge. The Company's methods take into consideration the prospective cash flows generated by or the changes in the fair value of the financial derivative, and the cash flows generated by or the changes in the fair value of the underlying position that it seeks to hedge to determine, in each case, the hedging ratio.

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Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments

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

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

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports

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

Changes in the Company's exposure to the principal risks identified thereby and in their management, and contingencies or events known to or anticipated by the Company's management, which could affect any future report.

Since a significant portion of the Company's debt and costs are denominated in U.S. dollars, while its revenues are primarily denominated in Mexican pesos, depreciation in the value of the Mexican peso against the U.S. dollar and any future depreciation could have a negative effect on the Company's results due to exchange rate losses. However, the significant amount of U.S. dollars in the Company's treasury, and the hedging strategies adopted by the Company in recent years, have enabled it to avoid significant foreign exchange losses.

Circumstances or events, such as changes in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Company to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls). Description of the impact of such financial derivative transactions on the Company's results or cash flows.

As of the date hereof, no circumstance or event of a financial derivative transaction, resulted in a partial or total loss of the relevant hedge requiring that the Company assume new obligations, commitments or variations in its cash flow

such that its liquidity is affected.

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

1. During the relevant quarter, a forward through which the Company hedged against a possible Mexican Peso depreciation with a notional amount of U.S. \$20,000,000.00 (Twenty Million U.S. Dollars 00/100), expired. As a result of this hedge a profit of MXN \$7,459,150.00 (Seven Million Four Hundred Fifty Nine Thousand One Hundred Fifty Pesos 00/100) was obtained on September 2016.

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During the relevant quarter there were no defaults or margin calls under financial derivative transactions.

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

IV. SENSITIVITY ANALYSIS

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

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

Quantitative information for disclosure

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TABLE 1
GRUPO TELEVISIA, S.A.B.
Summary of Financial Derivative Instruments as of
September 30, 2016
(In thousands of pesos and/or dollars, as indicated)

Type of Derivative, Securities or Contract	Purpose (e.g., hedging, trading or other)	Notional Amount/Face Value	Value of the Underlying Asset / Reference Variable		Fair Value		Maturing per Year	Collateral/ Lines of Credit/ Securities Pledged
			Current Quarter (3)	Previous Quarter (4)	Current Quarter D(H) (3)	Previous Quarter D(H) (4)		
Interest Rate Swap (1)	Hedging	Ps. 1,250,000	TIIE 28 days / 7.4325%	TIIE 28 days / 7.4325%	(27,255)	(50,143)	Monthly interest 2016-2018	Does not exist (5)
Interest Rate Swap (1)	Hedging	Ps. 6,000,000	TIIE 28 days / 5.9351%	TIIE 28 days / 5.9351%	21,609	(98,397)	Monthly interest 2016-2021	Does not exist (5)
Interest Rate Swap (1)	Hedging	Ps. 2,500,000	TIIE 28 days / 5.6148%	TIIE 28 days / 5.6148%	58,733	17,329	Monthly interest 2016-2022	Does not exist (5)
Forward (1)	Hedging	U.S.\$40,000 / Ps. 734,522	U.S.\$40,000 / Ps. 734,522	-	44,293	-	2016	Does not exist (5)
Interest Rate Swap (2)	Hedging	Ps.1,392,917	TIIE 28 days / 5.246%	TIIE 28 days / 5.246%	23,891	805	Monthly Interest 2016-2022	Does not exist (5)
				Total	121,271	(130,406)		

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

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

(3) The aggregate amount of the derivatives reflected in the consolidated statement of financial position of Grupo Televisa, S.A.B. as of September 30, 2016, included in the relevant SIFIC, is as follows:

Other current financial assets	Ps.44,293
Other non-current financial assets	104,233
Other non-current liabilities no cost	(27,255)
	Ps.121,271

(4) Information for as of June 30 2016.

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

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2016-09-30	Close Previous Exercise 2015-12-31
Subclassifications of assets, liabilities and equities		
Cash and cash equivalents		