

GRUPO TELEVISIA, S.A.B.  
Form 6-K  
May 02, 2012

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

FORM 6-K

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

For the month of May, 2012

GRUPO TELEVISIA, S.A.B.

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(Translation of registrant's name into English)

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

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

Form 20-F            Form 40-F     

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

Yes                      No     

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

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## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: TLEVISA  
GRUPO TELEVISA, S.A.B.

QUARTER: 01

YEAR: 2012

STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED  
Final Printing

| REF      | ACCOUNT / SUBACCOUNT                            | CURRENT YEAR<br>AMOUNT | END OF PREVIOUS<br>YEAR<br>AMOUNT | START PREVIOUS<br>YEAR<br>AMOUNT |
|----------|---|------------------------|-----------------------------------|----------------------------------|
| 10000000 | TOTAL ASSETS                                    | 151,347,206            | 153,969,291                       | 136,423,032                      |
| 11000000 | CURRENT ASSETS                                  | 49,487,717             | 50,659,758                        | 59,775,967                       |
| 11010000 | CASH AND AVAILABLE<br>INVESTMENTS               | 18,329,560             | 16,275,924                        | 20,942,531                       |
| 11020000 | SHORT-TERM INVESTMENTS                          | 4,983,356              | 5,422,563                         | 10,446,840                       |
| 11020010 | FINANCIAL INSTRUMENTS<br>AVAILABLE FOR SALE     | 0                      | 0                                 | 0                                |
| 11020020 | FINANCIAL INSTRUMENTS FOR<br>NEGOTIATION        | 0                      | 0                                 | 0                                |
| 11020030 | FINANCIAL INSTRUMENTS<br>HELD TO MATURITY       | 4,983,356              | 5,422,563                         | 10,446,840                       |
| 11030000 | CUSTOMER (NET)                                  | 16,048,691             | 19,243,712                        | 17,701,125                       |
| 11030010 | CUSTOMER  | 17,940,705             | 21,025,382                        | 19,279,862                       |
| 11030020 | ALLOWANCE FOR DOUBTFUL<br>ACCOUNTS              | -1,892,014             | -1,781,670                        | -1,578,737                       |
| 11040000 | OTHER ACCOUNTS RECEIVABLE<br>(NET)              | 2,872,440              | 2,908,866                         | 4,308,780                        |
| 11040010 | OTHER ACCOUNTS<br>RECEIVABLE                    | 3,396,096              | 3,430,938                         | 4,756,480                        |
| 11040020 | ALLOWANCE FOR DOUBTFUL<br>ACCOUNTS              | -523,656               | -522,072                          | -447,700                         |
| 11050000 | INVENTORIES                                     | 1,085,539              | 1,383,822                         | 1,254,536                        |
| 11051000 | BIOLOGICAL ASSETS CURRENT                       | 0                      | 0                                 | 0                                |
| 11060000 | OTHER CURRENT ASSETS                            | 6,168,131              | 5,424,871                         | 5,122,155                        |
| 11060010 | ADVANCE PAYMENTS                                | 1,141,933              | 810,942                           | 619,328                          |
| 11060020 | DERIVATIVE FINANCIAL<br>INSTRUMENTS             | 12,167                 | 99,737                            | 0                                |
| 11060030 | ASSETS AVAILABLE FOR SALE                       | 0                      | 0                                 | 0                                |
| 11060040 | DISCONTINUED OPERATIONS                         | 0                      | 0                                 | 0                                |
| 11060050 | RIGHTS AND LICENSING                            | 0                      | 0                                 | 0                                |
| 11060060 | OTHER   | 5,014,031              | 4,514,192                         | 4,502,827                        |
| 12000000 | NON-CURRENT ASSETS                              | 101,859,489            | 103,309,533                       | 76,647,065                       |
| 12010000 | ACCOUNTS RECEIVABLE (NET)                       | 255,428                | 253,795                           | 67,763                           |
| 12020000 | INVESTMENTS                                     | 41,592,037             | 44,020,505                        | 21,757,818                       |
| 12020010 | INVESTMENTS IN ASSOCIATES<br>AND JOINT VENTURES | 3,189,016              | 3,457,224                         | 3,257,642                        |

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|          |  |             |             |             |
|----------|--|-------------|-------------|-------------|
| 12020020 | HELD-TO-MATURITY DEBT<br>SECURITIES                            | 518,001     | 543,581     | 935,494     |
| 12020030 | OTHER AVAILABLE- FOR- SALE<br>INVESTMENTS                      | 2,763,842   | 2,812,200   | 2,922,625   |
| 12020040 | OTHER  | 35,121,178  | 37,207,500  | 14,642,057  |
| 12030000 | PROPERTY, PLANT AND<br>EQUIPMENT (NET)                         | 40,969,393  | 40,874,886  | 37,632,378  |
| 12030010 | BUILDINGS  | 15,622,041  | 15,640,610  | 15,367,086  |
| 12030020 | MACHINERY AND INDUSTRIAL<br>EQUIPMENT                          | 57,292,625  | 55,880,030  | 48,724,302  |
| 12030030 | OTHER EQUIPMENT  | 7,569,822   | 7,473,001   | 7,012,452   |
| 12030040 | ACCUMULATED DEPRECIATION                                       | -43,277,740 | -41,735,471 | -36,331,744 |
| 12030050 | CONSTRUCTION IN PROGRESS                                       | 3,762,645   | 3,616,716   | 2,860,282   |
| 12040000 | INVESTMENT PROPERTIES  | 0           | 0           | 0           |
| 12050000 | NON-CURRENT BIOLOGICAL<br>ASSETS                               | 0           | 0           | 0           |
| 12060000 | INTANGIBLE ASSETS (NET)  | 10,508,118  | 10,673,931  | 11,170,036  |
| 12060010 | GOODWILL   | 2,571,942   | 2,571,942   | 2,677,551   |
| 12060020 | TRADEMARKS   | 1,759,455   | 1,749,765   | 1,749,493   |
| 12060030 | RIGHTS AND LICENSING   | 720,021     | 752,899     | 784,266     |
| 12060031 | CONCESSIONS  | 3,650,423   | 3,650,964   | 3,507,170   |
| 12060040 | OTHER  | 1,806,277   | 1,948,361   | 2,451,556   |
| 12070000 | DEFERRED TAX ASSETS  | 829,056     | 451,885     | 0           |
| 12080000 | OTHER NON-CURRENT ASSETS                                       | 7,705,457   | 7,034,531   | 6,019,070   |
| 12080001 | ADVANCE PAYMENTS   | 0           | 0           | 0           |
| 12080010 | DERIVATIVE FINANCIAL<br>INSTRUMENTS                            | 19,752      | 45,272      | 189,400     |
| 12080020 | EMPLOYEE BENEFITS  | 113,587     | 105,090     | 170,585     |
| 12080021 | ASSETS AVAILABLE FOR SALE                                      | 0           | 0           | 0           |
| 12080030 | DISCONTINUED OPERATIONS  | 0           | 0           | 0           |
| 12080040 | DEFERRED ASSETS (NET)  | 0           | 0           | 0           |
| 12080050 | OTHER  | 7,572,118   | 6,884,169   | 5,659,085   |
| 20000000 | TOTAL LIABILITIES  | 90,848,393  | 94,879,916  | 83,129,486  |
| 21000000 | CURRENT LIABILITIES  | 34,135,689  | 36,001,984  | 33,308,410  |
| 21010000 | BANK LOANS   | 1,019,968   | 1,019,872   | 429,424     |
| 21020000 | STOCK MARKET LOANS   | 0           | 0           | 889,066     |
| 21030000 | OTHER LIABILITIES WITH COST                                    | 477,313     | 531,891     | 430,137     |
| 21040000 | SUPPLIERS  | 7,658,846   | 7,687,518   | 7,472,253   |
| 21050000 | TAXES PAYABLE  | 1,215,389   | 1,388,242   | 1,443,887   |
| 21050010 | INCOME TAXES PAYABLE   | 570,571     | 822,947     | 973,498     |
| 21050020 | OTHER TAXES PAYABLE  | 644,818     | 565,295     | 470,389     |
| 21060000 | OTHER CURRENT LIABILITIES                                      | 23,764,173  | 25,374,461  | 22,643,643  |
| 21060010 | INTEREST PAYABLE   | 789,875     | 792,645     | 750,743     |
| 21060020 | DERIVATIVE FINANCIAL<br>INSTRUMENTS                            | 0           | 0           | 74,329      |
| 21060030 | DEFERRED INCOME  | 19,328,106  | 20,926,324  | 18,587,871  |
| 21060050 | EMPLOYEE BENEFITS  | 355,692     | 252,492     | 199,638     |
| 21060060 | PROVISIONS   | 0           | 0           | 0           |
| 21060061 | LIABILITIES RELATED TO<br>CURRENT AVAILABLE FOR SALE<br>ASSETS | 0           | 0           | 0           |

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|          |   |             |             |            |
|----------|---|-------------|-------------|------------|
| 21060070 | DISCONTINUED OPERATIONS   | 0           | 0           | 0          |
| 21060080 | OTHER   | 3,290,500   | 3,403,000   | 3,031,062  |
| 22000000 | NON-CURRENT LIABILITIES   | 56,712,704  | 58,877,932  | 49,821,076 |
| 22010000 | BANK LOANS  | 13,383,687  | 13,182,895  | 7,280,460  |
| 22020000 | STOCK MARKET LOANS  | 39,287,852  | 41,612,019  | 38,299,213 |
| 22030000 | OTHER LIABILITIES WITH COST   | 190,564     | 201,844     | 349,674    |
| 22040000 | DEFERRED TAX LIABILITIES  | 0           | 0           | 195,927    |
| 22050000 | OTHER CURRENT-NON<br>LIABILITIES                                      | 3,850,601   | 3,881,174   | 3,695,802  |
| 22050010 | DERIVATIVE FINANCIAL<br>INSTRUMENTS                                   | 335,551     | 310,604     | 103,528    |
| 22050020 | DEFERRED INCOME   | 657,100     | 460,000     | 495,508    |
| 22050040 | EMPLOYEE BENEFITS   | 0           | 0           | 0          |
| 22050050 | PROVISIONS  | 0           | 0           | 0          |
| 22050051 | LIABILITIES RELATED TO<br>NON-CURRENT AVAILABLE<br>FOR SALE ASSETS    | 0           | 0           | 0          |
| 22050060 | DISCONTINUED OPERATIONS   | 0           | 0           | 0          |
| 22050070 | OTHER   | 2,857,950   | 3,110,570   | 3,096,766  |
| 30000000 | STOCKHOLDERS' EQUITY  | 60,498,813  | 59,089,375  | 53,293,546 |
| 30010000 | CONTROLLING INTEREST  | 52,821,299  | 51,775,184  | 44,664,815 |
| 30030000 | SOCIAL CAPITAL  | 5,040,808   | 5,040,808   | 4,883,782  |
| 30040000 | SHARES REPURCHASED  | -15,941,191 | -15,971,710 | -6,156,625 |
| 30050000 | PREMIUM ON ISSUANCE OF<br>SHARES                                      | 15,889,819  | 15,889,819  | 3,844,524  |
| 30060000 | CONTRIBUTIONS FOR FUTURE<br>CAPITAL INCREASES                         | 0           | 0           | 0          |
| 30070000 | OTHER CAPITAL CONTRIBUTED   | 0           | 0           | 0          |
| 30080000 | RETAINED EARNINGS<br>(ACCUMULATED LOSSES)                             | 42,888,464  | 41,254,193  | 37,293,653 |
| 30080010 | LEGAL RESERVE   | 2,139,007   | 2,139,007   | 2,135,423  |
| 30080020 | OTHER RESERVES  | 0           | 0           | 0          |
| 30080030 | RETAINED EARNINGS   | 43,300,194  | 36,634,258  | 37,977,376 |
| 30080040 | NET INCOME FOR THE YEAR   | 1,505,922   | 6,665,936   | 0          |
| 30080050 | OTHER   | -4,056,659  | -4,185,008  | -2,819,146 |
| 30090000 | OTHER ACCUMULATED<br>COMPREHENSIVE RESULT (NET OF<br>TAX)             | 4,943,399   | 5,562,074   | 4,799,481  |
| 30090010 | EARNINGS PER PROPERTY<br>REASSESSMENT                                 | 0           | 0           | 0          |
| 30090020 | EARNINGS (LOSS) FOR LABOR<br>OBLIGATIONS ACTUARIAL                    | 165,894     | 165,894     | 178,191    |
| 30090030 | RESULT FOR FOREIGN<br>CURRENCY CONVERSION                             | -15,554     | 162,371     | 0          |
| 30090040 | CHANGES IN THE VALUATION<br>OF AVAILABLE FOR<br>SALE FINANCIAL ASSETS | 329,946     | 213,170     | 502,745    |
| 30090050 | CHANGES IN THE VALUATION<br>OF DERIVATIVE<br>FINANCIAL INSTRUMENTS    | -131,477    | -57,533     | -103,519   |
| 30090060 |   | 347,853     | 893,422     | 0          |

| CHANGES IN FAIR VALUE OF<br>OTHER ASSETS |   |           |           |           |
|--|---|-----------|-----------|-----------|
| 30090070                                 | PARTICIPATION IN OTHER<br>COMPREHENSIVE INCOME OF<br>ASSOCIATES AND JOINT<br>VENTURES | 4,246,737 | 4,184,750 | 4,222,064 |
| 30090080                                 | OTHER COMPREHENSIVE<br>RESULT   | 0         | 0         | 0         |
| 30020000                                 | NON-CONTROLLING INTEREST  | 7,677,514 | 7,314,191 | 8,628,731 |

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## DATA INFORMATION

AS OF MARCH 31, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF      | CONCEPTS   | CURRENT YEAR    | END OF PREVIOUS | START PREVIOUS  |
|----------|--|-----------------|-----------------|-----------------|
|          |  | AMOUNT          | YEAR<br>AMOUNT  | YEAR<br>AMOUNT  |
| 91000010 | FOREIGN CURRENCY LIABILITIES<br>SHORT-TERM       | 4,848,160       | 5,229,595       | 7,027,829       |
| 91000020 | FOREIGN CURRENCY LIABILITIES<br>LONG-TERM        | 27,398,792      | 28,044,835      | 27,790,401      |
| 91000030 | CAPITAL STOCK NOMINAL                            | 2,525,818       | 2,525,818       | 2,368,792       |
| 91000040 | RESTATEMENT OF CAPITAL<br>STOCK                  | 2,514,990       | 2,514,990       | 2,514,990       |
| 91000050 | PENSIONS AND SENIORITY<br>PREMIUMS               | 1,647,649       | 1,796,793       | 1,807,340       |
| 91000060 | EXECUTIVES (*)                                   | 42              | 39              | 41              |
| 91000070 | EMPLOYEES (*)                                    | 26,555          | 26,275          | 24,698          |
| 91000080 | WORKERS (*)                                      | 0               | 0               | 0               |
| 91000090 | OUTSTANDING SHARES (*)                           | 331,430,161,179 | 330,862,122,669 | 325,023,045,906 |
| 91000100 | REPURCHASED SHARES (*)                           | 35,563,264,152  | 36,131,302,662  | 21,518,779,425  |
| 91000110 | RESTRICTED CASH (1)                              | 0               | 0               | 0               |
| 91000120 | DEBT OF NON-CONSOLIDATED<br>COMPANIES GUARANTEED | 0               | 0               | 0               |

(1) This concept must be completed when they have provided guarantees affecting cash and cash equivalents

(\*) DATA IN UNITS

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT  | CURRENT YEAR |            | PREVIOUS YEAR |            |
|----------|---|--------------|------------|---------------|------------|
|          |   | CUMULATIVE   | QUARTER    | CUMULATIVE    | QUARTER    |
| 40010000 | NET INCOME  | 15,156,647   | 15,156,647 | 13,199,613    | 13,199,613 |
| 40010010 | SERVICES  | 11,758,059   | 11,758,059 | 10,285,698    | 10,285,698 |
| 40010020 | SALE OF GOODS   | 488,308      | 488,308    | 438,672       | 438,672    |
| 40010030 | INTERESTS   | 0            | 0          | 0             | 0          |
| 40010040 | ROYALTIES   | 1,123,171    | 1,123,171  | 900,134       | 900,134    |
| 40010050 | DIVIDENDS   | 0            | 0          | 0             | 0          |
| 40010060 | LEASE   | 1,787,109    | 1,787,109  | 1,575,109     | 1,575,109  |
| 40010061 | CONSTRUCTION  | 0            | 0          | 0             | 0          |
| 40010070 | OTHER   | 0            | 0          | 0             | 0          |
| 40020000 | COST OF SALES   | 8,668,494    | 8,668,494  | 7,710,446     | 7,710,446  |
| 40021000 | GROSS PROFIT (LOSS)   | 6,488,153    | 6,488,153  | 5,489,167     | 5,489,167  |
| 40030000 | GENERAL EXPENSES  | 3,166,423    | 3,166,423  | 2,907,144     | 2,907,144  |
| 40040000 | INCOME (LOSS) BEFORE OTHER<br>INCOME AND EXPENSES, NET            | 3,321,730    | 3,321,730  | 2,582,023     | 2,582,023  |
| 40050000 | OTHER INCOME AND (EXPENSE), NET                                   | -37,736      | -37,736    | -30,295       | -30,295    |
| 40060000 | OPERATING INCOME (LOSS) (*)                                       | 3,283,994    | 3,283,994  | 2,551,728     | 2,551,728  |
| 40070000 | FINANCE INCOME  | 341,983      | 341,983    | 39,118        | 39,118     |
| 40070010 | INTEREST INCOME   | 0            | 0          | 0             | 0          |
| 40070020 | FOREIGN EXCHANGE GAIN, NET  | 341,983      | 341,983    | 39,118        | 39,118     |
| 40070030 | DERIVATIVES GAIN, NET   | 0            | 0          | 0             | 0          |
| 40070040 | EARNINGS PER CHANGES IN FAIR<br>VALUE OF FINANCIAL<br>INSTRUMENTS | 0            | 0          | 0             | 0          |
| 40070050 | OTHER   | 0            | 0          | 0             | 0          |
| 40080000 | FINANCE EXPENSE   | 918,201      | 918,201    | 983,699       | 983,699    |
| 40080010 | INTEREST EXPENSE  | 800,643      | 800,643    | 604,390       | 604,390    |
| 40080020 | FOREIGN EXCHANGE LOSS, NET  | 0            | 0          | 0             | 0          |
| 40080030 | DERIVATIVES LOSS, NET   | 117,558      | 117,558    | 379,309       | 379,309    |
| 40080050 | LOSS FAIR VALUE CHANGE IN<br>FINANCIAL INSTRUMENTS                | 0            | 0          | 0             | 0          |
| 40080060 | OTHER   | 0            | 0          | 0             | 0          |
| 40090000 | FINANCE INCOME (EXPENSE) NET                                      | -576,218     | -576,218   | -944,581      | -944,581   |
| 40100000 | PARTICIPATION IN THE RESULTS OF<br>ASSOCIATES AND JOINT VENTURES  | 9,135        | 9,135      | -97,955       | -97,955    |
| 40110000 | INCOME (LOSS) BEFORE INCOME<br>TAXES                              | 2,716,911    | 2,716,911  | 1,509,192     | 1,509,192  |
| 40120000 | INCOME TAXES  | 762,163      | 762,163    | 377,975       | 377,975    |
| 40120010 | INCOME TAX, CURRENT   | 804,877      | 804,877    | 445,660       | 445,660    |
| 40120020 | INCOME TAX, DEFERRED  | -42,714      | -42,714    | -67,685       | -67,685    |
| 40130000 | INCOME (LOSS) FROM CONTINUING<br>OPERATIONS                       | 1,954,748    | 1,954,748  | 1,131,217     | 1,131,217  |
| 40140000 |   | 0            | 0          | 0             | 0          |

| INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET |   |           |           |           |           |
|---|---|-----------|-----------|-----------|-----------|
| 40150000  | NET INCOME (LOSS)                                   | 1,954,748 | 1,954,748 | 1,131,217 | 1,131,217 |
| 40160000  | NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 448,826   | 448,826   | 350,797   | 350,797   |
| 40170000  | NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST     | 1,505,922 | 1,505,922 | 780,420   | 780,420   |
| 40180000  | INCOME (LOSS) PER BASIC SHARE                       | 0.53      | 0.53      | 0.28      | 0.28      |
| 40190000  | INCOME (LOSS) PER DILUTED SHARE                     | 0.49      | 0.49      | 0.27      | 0.27      |

(\*) COMPANY DEFINE EACH

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STATEMENTS OF COMPREHENSIVE INCOME  
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)  
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
(THOUSANDS OF MEXICAN PESOS)  
CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT  | CURRENT YEAR |           | PREVIOUS YEAR |           |
|----------|---|--------------|-----------|---------------|-----------|
|          |   | CUMULATIVE   | QUARTER   | CUMULATIVE    | QUARTER   |
| 40200000 | NET INCOME (LOSS)   | 1,954,748    | 1,954,748 | 1,131,217     | 1,131,217 |
|          | ITEMS NOT BE RECLASSIFIED INTO RESULTS  |              |           |               |           |
| 40210000 | EARNINGS PER PROPERTY REASSESSMENT  | 0            | 0         | 0             | 0         |
| 40220000 | ACTUARIAL EARNINGS (LOSS) FOR LABOR OBLIGATIONS   | 0            | 0         | 0             | 0         |
| 40220100 | PARTICIPATION IN RESULTS FOR REVALUATION OF PROPERTIES OF ASSOCIATES AND JOINT VENTURES | 0            | 0         | 0             | 0         |
|          | ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS                                |              |           |               |           |
| 40230000 | RESULT FOR FOREIGN CURRENCY CONVERSION  | -177,925     | -177,925  | -64,012       | -64,012   |
| 40240000 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS                         | 116,776      | 116,776   | -337,338      | -337,338  |
| 40250000 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS                            | -73,944      | -73,944   | 55,240        | 55,240    |
| 40260000 | CHANGES IN FAIR VALUE OF OTHER ASSETS   | -545,569     | -545,569  | 68,472        | 68,472    |
| 40270000 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES            | 61,987       | 61,987    | -19,558       | -19,558   |
| 40280000 | OTHER COMPREHENSIVE INCOME  | 0            | 0         | 0             | 0         |
| 40290000 | TOTAL OTHER COMPREHENSIVE INCOME  | -618,675     | -618,675  | -297,196      | -297,196  |
| 40300000 | NET INCOME (LOSS) INTEGRAL  | 1,336,073    | 1,336,073 | 834,021       | 834,021   |
| 40320000 | INCOME (LOSS) INTEGRAL ATTRIBUTABLE TO NON-CONTROLLING INTEREST                         | 447,920      | 447,920   | 406,783       | 406,783   |
| 40310000 | INCOME (LOSS) INTEGRAL ATTRIBUTABLE TO CONTROLLING INTEREST                             | 888,153      | 888,153   | 427,238       | 427,238   |

STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION  
 FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                       | CURRENT YEAR |           | PREVIOUS YEAR |           |
|----------|--|--------------|-----------|---------------|-----------|
|          |  | CUMULATIVE   | QUARTER   | CUMULATIVE    | QUARTER   |
| 92000010 | OPERATING DEPRECIATION AND<br>AMORTIZATION | 2,030,246    | 2,030,246 | 1,758,389     | 1,758,389 |
| 92000020 | EMPLOYEES' PROFIT SHARING,<br>CURRENT      | 62,521       | 62,521    | 61,423        | 61,423    |

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STATEMENTS OF COMPREHENSIVE INCOME  
 DATA INFORMATION (TWELVE MONTHS)  
 FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
 (THOUSANDS OF MEXICAN PESOS)  
 CONSOLIDATED

Final Printing

| REF      | ACCOUNT / SUBACCOUNT                            | YEAR<br>CURRENT | PREVIOUS |
|----------|---|-----------------|----------|
| 92000030 | NET INCOME (**)                                 | 64,538,575      | 0        |
| 92000040 | OPERATING INCOME (LOSS) (**)                    | 17,005,942      | 0        |
| 92000050 | CONTROLLING INTEREST NET<br>INCOME (LOSS) (**)  | 7,391,438       | 0        |
| 92000060 | NET INCOME (LOSS) (**)                          | 8,780,846       | 0        |
| 92000070 | OPERATING DEPRECIATION AND<br>AMORTIZATION (**) | 7,633,409       | 0        |

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

STATEMENTS OF CASH FLOWS (INDIRECT METHOD)  
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
(THOUSANDS OF MEXICAN PESOS)

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| REF                         | ACCOUNT / SUBACCOUNT   | CURRENT YEAR<br>AMOUNT | PREVIOUS YEAR<br>AMOUNT |
|-----------------------------|--|------------------------|-------------------------|
| <b>OPERATING ACTIVITIES</b> |  |                        |                         |
| 50010000                    | INCOME (LOSS) BEFORE INCOME TAXES  | 2,716,911              | 1,509,192               |
| 50020000                    | + (-) ITEMS NOT REQUIRING CASH   | 215,189                | 199,705                 |
| 50020010                    | + ESTIMATES FOR THE PERIOD   | 169,808                | 175,363                 |
| 50020020                    | + PROVISIONS FOR THE PERIOD  | 0                      | 0                       |
| 50020030                    | + (-) OTHER UNREALIZED ITEMS   | 45,381                 | 24,342                  |
| 50030000                    | + (-) ITEMS RELATED TO INVESTING ACTIVITIES                              | 3,716,538              | 2,775,522               |
| 50030010                    | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD                           | 2,030,246              | 1,758,389               |
| 50030020                    | (-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT              | 0                      | 0                       |
| 50030030                    | + (-) LOSS (REVERSION) IMPAIRMENT  | 0                      | 12,475                  |
| 50030040                    | (-) + EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES                 | (9,135)                | 97,955                  |
| 50030050                    | (-) DIVIDENDS RECEIVED   | 0                      | 0                       |
| 50030060                    | (-) INTEREST INCOME  | (73,014)               | (6,610)                 |
| 50030070                    | (-) FOREIGN EXCHANGE FLUCTUATION   | 1,777,174              | 893,787                 |
| 50030080                    | (-) + OTHER ITEMS  | (8,733)                | 19,526                  |
| 50040000                    | + (-) ITEMS RELATED TO FINANCING ACTIVITIES                              | (949,138)              | 406,114                 |
| 50040010                    | (+) ACCRUED INTEREST   | 1,068,432              | 886,300                 |
| 50040020                    | (+) FOREIGN EXCHANGE FLUCTUATION   | (2,293,997)            | (783,662)               |
| 50040030                    | (+) FINANCIAL OPERATIONS OF DERIVATIVES                                  | 117,559                | 136,794                 |
| 50040040                    | + (-) OTHER ITEMS  | 158,868                | 166,682                 |
| 50050000                    | CASH FLOW BEFORE INCOME TAX  | 5,699,500              | 4,890,533               |
| 50060000                    | CASH FLOWS PROVIDED OR USED IN OPERATION                                 | (854,505)              | (622,904)               |
| 50060010                    | + (-) DECREASE (INCREASE) IN CUSTOMERS                                   | 2,997,698              | 1,665,600               |
| 50060020                    | + (-) DECREASE (INCREASE) IN INVENTORIES                                 | (570,814)              | 274,243                 |
| 50060030                    | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS | 59,210                 | (258,838)               |
| 50060040                    |  | (52,473)               | 51,033                  |

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|                             |  |             |             |
|-----------------------------|--|-------------|-------------|
|                             | + (-) INCREASE (DECREASE) IN SUPPLIERS                           |             |             |
| 50060050                    | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES                   | (1,643,459) | (1,896,706) |
| 50060060                    | + (-) INCOME TAXES PAID OR RETURNED                              | (1,644,667) | (458,236)   |
| 50070000                    | NET CASH FLOWS FROM OPERATING ACTIVITIES                         | 4,844,995   | 4,267,629   |
| <b>INVESTING ACTIVITIES</b> |  |             |             |
| 50080000                    | NET CASH FLOWS FROM INVESTING ACTIVITIES                         | (1,689,385) | (1,436,351) |
| 50080010                    | (-) PERMANENT INVESTMENTS IN SHARES                              | (47,435)    | 0           |
| 50080020                    | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES                  | 0           | 0           |
| 50080030                    | (-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT                  | (1,965,455) | (1,692,466) |
| 50080040                    | + SALE OF PROPERTY, PLANT AND EQUIPMENT                          | 50,319      | 64,593      |
| 50080050                    | (-) TEMPORARY INVESTMENTS  | (143,514)   | (103,352)   |
| 50080060                    | + DISPOSITION OF TEMPORARY INVESTMENTS                           | 389,734     | 253,426     |
| 50080070                    | (-) INVESTMENT IN INTANGIBLE ASSETS                              | 0           | 0           |
| 50080080                    | + DISPOSITION OF INTANGIBLE ASSETS                               | 6,579       | 25,940      |
| 50080090                    | (-) BUSINESS ACQUISITIONS  | 0           | 0           |
| 50080100                    | + BUSINESS DISPOSITIONS  | 0           | 0           |
| 50080110                    | + DIVIDEND RECEIVED  | 0           | 0           |
| 50080120                    | + INTEREST RECEIVED  | 0           | 0           |
| 50080130                    | + (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO THIRD PARTIES | 0           | 0           |
| 50080140                    | + (-) OTHER ITEMS  | 20,387      | 15,508      |
| <b>FINANCING ACTIVITIES</b> |  |             |             |
| 50090000                    | NET CASH FLOWS FROM FINANCING ACTIVITIES                         | (1,077,810) | 2,815,466   |
| 50090010                    | + BANK FINANCING   | 200,000     | 9,240,000   |
| 50090020                    | + STOCK MARKET FINANCING   | 0           | 0           |
| 50090030                    | + OTHER FINANCING  | 0           | 0           |
| 50090040                    | (-) BANK FINANCING AMORTIZATION                                  | 0           | (3,110,135) |
| 50090050                    | (-) STOCK MARKET FINANCING AMORTIZATION                          | 0           | 0           |
| 50090060                    | (-) OTHER FINANCING AMORTIZATION                                 | (109,936)   | (68,165)    |
| 50090070                    | + (-) INCREASE (DECREASE) IN CAPITAL STOCK                       | 0           | 0           |
| 50090080                    | (-) DIVIDENDS PAID   | 0           | 0           |
| 50090090                    | + PREMIUM ON ISSUANCE OF SHARES                                  | 0           | 0           |

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|          |   |             |             |
|----------|---|-------------|-------------|
| 50090100 | + CONTRIBUTIONS FOR FUTURE<br>CAPITAL INCREASES         | 0           | 0           |
| 50090110 | (-) INTEREST EXPENSE                                    | (1,071,202) | (862,260)   |
| 50090120 | (-) REPURCHASE OF SHARES                                | 0           | (12,623)    |
| 50090130 | + (-) OTHER ITEMS                                       | (96,672)    | (2,371,351) |
| 50100000 | NET (DECREASE) INCREASE IN<br>CASH AND CASH EQUIVALENTS | 2,077,800   | 5,646,744   |
| 50110000 | CHANGES IN THE VALUE OF CASH<br>AND CASH EQUIVALENTS    | (50,900)    | (71,179)    |
| 50120000 | CASH AND CASH EQUIVALENTS AT<br>BEGINNING OF PERIOD     | 16,302,660  | 20,942,531  |
| 50130000 | CASH AND CASH EQUIVALENTS AT<br>END OF PERIOD           | 18,329,560  | 26,518,096  |

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

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| CONCEPTS  | CAPITALSHARES<br>STOCK | REPURCHASED | ADDITIONAL<br>PAID-IN<br>CAPITAL | CONTRIBUTIONS<br>FOR FUTURE<br>CAPITAL<br>INCREASES | OTHER<br>CAPITAL<br>CONTRIBUTED | RETAINED EARNINGS<br>ACCUMULATED<br>RESERVES | RETAINED EARNINGS<br>(ACCUMULATED<br>LOSSES) |
|---|------------------------|-------------|----------------------------------|---|---------------------------------|--|--|
| BALANCE AT<br>JANUARY 1, 2011   | 4,883,782              | -6,156,625  | 3,844,524                        | 0   | 0                               | 2,135,423                                    |  |
| RETROSPECTIVE<br>ADJUSTMENT   | 0                      | 0           | 0                                | 0   | 0                               | 0  | 0  |
| APPLICATION<br>OF OTHER<br>COMPREHENSIVE<br>INCOME TO<br>RETAINED<br>EARNINGS | 0                      | 0           | 0                                | 0   | 0                               | 0  | 0  |
| ESTABLISHMENT OF<br>RESERVES  | 0                      | 0           | 0                                | 0   | 0                               | 0  | 3,584  |
| DIVIDENDS<br>DECLARED   | 0                      | 0           | 0                                | 0   | 0                               | 0  | 0  |
| (DECREASE)<br>INCREASE OF<br>CAPITAL  | 157,026                | 0           | 0                                | 0   | 0                               | 0  | 0  |
| REPURCHASE OF<br>SHARES   | 0                      | -11,442,740 | 0                                | 0   | 0                               | 0  | 0  |
| (DECREASE)<br>INCREASE IN<br>ADDITIONAL<br>PAID-IN CAPITAL                    | 0                      | 0           | 12,045,295                       | 0   | 0                               | 0  | 0  |
| (DECREASE)<br>INCREASE IN<br>NON-CONTROLLING<br>INTEREST                      | 0                      | 0           | 0                                | 0   | 0                               | 0  | 0  |
| OTHER   | 0                      | 1,627,655   | 0                                | 0   | 0                               | 0  | 0  |

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|  |           |             |            |   |   |           |
|--|-----------|-------------|------------|---|---|-----------|
| COMPREHENSIVE INCOME   | 0         | 0           | 0          | 0 | 0 | 0         |
| BALANCE AT MARCH 31, 2011                                      | 5,040,808 | -15,971,710 | 15,889,819 | 0 | 0 | 2,139,007 |
| BALANCE AT JANUARY 1, 2012                                     | 5,040,808 | -15,971,710 | 15,889,819 | 0 | 0 | 2,139,007 |
| RETROSPECTIVE ADJUSTMENT                                       | 0         | 0           | 0          | 0 | 0 | 0         |
| APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0         | 0           | 0          | 0 | 0 | 0         |
| ESTABLISHMENT OF RESERVES                                      | 0         | 0           | 0          | 0 | 0 | 0         |
| DIVIDENDS DECLARED   | 0         | 0           | 0          | 0 | 0 | 0         |
| (DECREASE) INCREASE OF CAPITAL                                 | 0         | 0           | 0          | 0 | 0 | 0         |
| REPURCHASE OF SHARES   | 0         | -155,855    | 0          | 0 | 0 | 0         |
| (DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL              | 0         | 0           | 0          | 0 | 0 | 0         |
| (DECREASE) INCREASE IN NON-CONTROLLING INTEREST                | 0         | 0           | 0          | 0 | 0 | 0         |
| OTHER  | 0         | 186,374     | 0          | 0 | 0 | 0         |
| COMPREHENSIVE INCOME   | 0         | 0           | 0          | 0 | 0 | 0         |
| BALANCE AT MARCH 31, 2012                                      | 5,040,808 | -15,941,191 | 15,889,819 | 0 | 0 | 2,139,007 |





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

CONSOLIDATED

Final Printing

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MEXICO CITY, D.F., APRIL 26, 2012—GRUPO TELEVISIA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR FIRST QUARTER 2012. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). THEREFORE THE RESULTS FOR FIRST QUARTER 2011 PREVIOUSLY REPORTED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (“MEXICAN FRS”) HAVE BEEN RESTATED IN ACCORDANCE WITH IFRS FOR COMPARATIVE PURPOSES.

THE FOLLOWING INFORMATION SETS FORTH CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011, IN MILLIONS OF MEXICAN PESOS, AS WELL AS THE PERCENTAGE THAT EACH LINE REPRESENTS OF NET SALES AND THE PERCENTAGE CHANGE WHEN COMPARING 2012 WITH 2011:

NET SALES

NET SALES INCREASED 14.8% TO PS.15,156.6 MILLION IN FIRST QUARTER 2012 COMPARED WITH PS.13,199.6 MILLION IN FIRST QUARTER 2011. THIS INCREASE WAS ATTRIBUTABLE TO DOUBLE-DIGIT GROWTH ACROSS ALL OF OUR BUSINESS SEGMENTS. OPERATING SEGMENT INCOME INCREASED 21.9%, REACHING PS.5,639.1 MILLION COMPARED WITH PS.4,627.9 MILLION IN THE FIRST QUARTER 2011, WITH A MARGIN OF 36.5%.

CONTROLLING INTEREST NET INCOME

CONTROLLING INTEREST NET INCOME INCREASED TO PS.1,505.9 MILLION IN FIRST QUARTER 2012 COMPARED TO PS.780.4 MILLION IN FIRST QUARTER 2011. THE NET INCREASE OF PS.725.5 MILLION REFLECTED PRIMARILY I) A PS.1,011.2 MILLION INCREASE IN OPERATING SEGMENT INCOME; II) A PS.368.4 MILLION DECREASE IN FINANCE EXPENSE, NET; AND III) A PS.107 MILLION VARIATION IN EQUITY IN RESULTS OF ASSOCIATES, NET. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.384.2 MILLION INCREASE IN INCOME TAXES; II) A PS.271.9 MILLION INCREASE IN DEPRECIATION AND AMORTIZATION; AND III) A PS.98 MILLION INCREASE IN NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST.

FIRST QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS FIRST-QUARTER CONSOLIDATED RESULTS ENDED MARCH 31, 2012 AND 2011, FOR EACH OF OUR BUSINESS SEGMENTS. THE CONSOLIDATED RESULTS FOR THE FIRST-QUARTER 2012 AND 2011 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS.

CONTENT

FIRST-QUARTER SALES INCREASED 13.6% TO PS.6,470.1 MILLION COMPARED WITH PS.5,696.5 MILLION IN FIRST QUARTER 2011.

ADVERTISING REVENUE GREW BY 9.7% TO PS.4,533.1 MILLION IN FIRST QUARTER 2012 COMPARED TO PS.4,131.4 MILLION IN FIRST QUARTER 2011. THESE RESULTS REFLECT REMARKABLY STRONG RATINGS AND SOLID AUDIENCE SHARE IN OUR FLAGSHIP CHANNEL 2. TWENTY-EIGHT OF THE TOP-THIRTY RATED PROGRAMS IN MEXICO DURING THE QUARTER WERE TRANSMITTED BY TELEVISIA. IN ADDITION TO OUR POPULAR NOVELAS, ON CHANNEL 2, WE PRODUCED AND BROADCAST AMÉRICA CELEBRA A CHESPIRITO, WHICH WAS THE HIGHEST-RATED SHOW IN MEXICO DURING THE QUARTER, OBTAINING AN AUDIENCE SHARE OF 53.6%. ALSO TRANSMITTED ON CHANNEL 2, OUR SUNDAY AFTERNOON SHOW PARODIANDO WAS THE SECOND-HIGHEST RATED SHOW DURING THE QUARTER, OBTAINING AN AVERAGE AUDIENCE SHARE OF 47.8%. ADVERTISING REVENUE ON OUR PAY-TV NETWORKS CONTINUED TO GROW, EXPLAINED BY THE ONGOING EXPANSION OF PAY-TV PENETRATION.

THE GROWTH IN NETWORK SUBSCRIPTION REVENUE (TO PS.742.7 MILLION IN FIRST QUARTER 2012 COMPARED TO PS.606.4 MILLION IN FIRST QUARTER 2011) WAS DRIVEN MAINLY BY THE CONTINUED ADDITION OF PAY-TV SUBSCRIBERS, MOSTLY IN MEXICO. WE CLOSED THE FIRST QUARTER 2012 WITH 30.3 MILLION SUBSCRIBERS CARRYING AN AVERAGE OF 5.8 NETWORKS COMPARED WITH 26.8 MILLION SUBSCRIBERS CARRYING AN AVERAGE OF 5.3 NETWORKS IN FIRST QUARTER 2011.

THE INCREASE IN LICENSING AND SYNDICATION REVENUE (TO PS.1,194.3 MILLION IN FIRST QUARTER 2012 COMPARED TO PS. 958.7 MILLION IN FIRST QUARTER 2011) IS EXPLAINED MAINLY BY I) AN INCREASE IN ROYALTIES FROM UNIVISION, FROM US\$46.5 MILLION IN FIRST QUARTER 2011 TO US\$53.5 MILLION IN FIRST QUARTER 2012; II) REVENUES FROM THE NEW NETFLIX AGREEMENT; AND III) AN INCREASE IN SALES TO THE REST OF THE WORLD, PRINCIPALLY IN LATIN AMERICA.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 20.1% TO PS.2,597.6 MILLION COMPARED WITH PS.2,163.6 MILLION IN FIRST QUARTER 2011; THE MARGIN INCREASED TO 40.1%. THE INCREMENTAL COSTS AND EXPENSES INCURRED DURING THE QUARTER WERE RELATED MAINLY TO SPECIAL PROGRAMS SUCH AS AMÉRICA CELEBRA A CHESPIRITO AND THE TRANSMISSION OF THE PRE-OLYMPIC SOCCER MATCHES OF THE MEXICAN TEAM.

#### PUBLISHING

FIRST-QUARTER SALES INCREASED 14.1% TO PS.695.6 MILLION COMPARED WITH PS.609.7 MILLION IN FIRST QUARTER 2011. MOST OF THE GROWTH WAS DRIVEN BY AN INCREASE IN ADVERTISING REVENUES IN MEXICO AND ABROAD, AS WELL AS HIGHER CIRCULATION REVENUE ABROAD. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY LOWER CIRCULATION REVENUE IN MEXICO. SALES OUTSIDE MEXICO REPRESENTED 62.3% OF THE SEGMENT COMPARED WITH 58.4% IN THE SAME QUARTER OF 2011.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 65.3% TO PS.33.4 MILLION COMPARED WITH PS.20.2 MILLION IN FIRST QUARTER 2011, AND THE MARGIN WAS 4.8%. THIS INCREASE REFLECTS HIGHER SALES, PARTIALLY OFFSET BY HIGHER PAPER, PRINTING AND EDITING COSTS.

#### SKY

FIRST-QUARTER SALES GREW BY 11.8% TO PS.3,386.7 MILLION COMPARED WITH PS.3,028.9 MILLION IN FIRST QUARTER 2011. 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 275,231 DURING THE QUARTER TO

4,283,605 (INCLUDING 160,108 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2012, COMPARED WITH 3,312,106 (INCLUDING 151,677 COMMERCIAL SUBSCRIBERS) AS OF MARCH 31, 2011. SKY ENDED THE QUARTER WITH 164,498 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 10.3% TO PS.1,571.8 MILLION COMPARED WITH PS.1,425.6 MILLION IN FIRST QUARTER 2011, AND THE MARGIN WAS 46.4%. THESE RESULTS REFLECT AN INCREASE IN SALES THAT WAS PARTIALLY OFFSET BY HIGHER COSTS AND EXPENSES INHERENT TO THE GROWTH IN THE SUBSCRIBER BASE, MAINLY IN THE LOWER-COST PACKAGES.

#### CABLE AND TELECOM

FIRST-QUARTER SALES INCREASED 16.8% TO PS.3,771.1 MILLION COMPARED WITH PS.3,229.7 MILLION IN FIRST QUARTER 2011. THIS INCREASE WAS ATTRIBUTABLE MAINLY TO THE ADDITION OF 142,986 REVENUE GENERATING UNITS (RGUS) IN CABLEVISIÓN, CABLEMÁS, AND TVI DURING THE QUARTER AS A RESULT OF THE SUCCESS OF OUR PACKAGES. VOICE AND DATA RGUS CONTINUED TO BE THE MAIN DRIVERS OF GROWTH, GROWING ON AVERAGE 28% AND 34% COMPARED WITH 2011, RESPECTIVELY.

THE INCREASE IS ALSO EXPLAINED BY AN IMPROVED SALES MIX IN BESTEL, WHICH INCREASED REVENUE DERIVED FROM INTERENT SERVICES. YEAR-OVER-YEAR, CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL NET SALES INCREASED 14.1%, 18.7%, 18.2%, AND 18.1%, RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE AND TELECOM SUBSIDIARIES AS OF MARCH 31, 2012:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2012 AMOUNTED TO 741,227, 436,285 AND 268,199 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2012 AMOUNTED TO 1,094,223, 498,847 AND 279,449 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF MARCH 31, 2012 AMOUNTED TO 382,838, 205,017 AND 136,221 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF MARCH 31, 2012 AMOUNTED TO 1,445,711, 1,872,519 AND 724,076, RESPECTIVELY.

FIRST-QUARTER OPERATING SEGMENT INCOME INCREASED 24.7% TO PS.1,330.5 MILLION COMPARED WITH PS.1,067.3 MILLION IN FIRST QUARTER 2011, AND THE MARGIN REACHED 35.3%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CUSTOMER BASE OF CABLE PLATFORMS. IN BESTEL THE MARGINS EXPANDED FROM 14.4% IN FIRST QUARTER 2011 TO 27.2% IN FIRST QUARTER 2012. THIS INCREASE WAS DRIVEN BY STRONGER REVENUES AND LOWER INTERCONNECTION RATES.

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

THE REVENUES OF 2012 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,196.6 MILLION, PS.1,311.4 MILLION, PS.593.9 MILLION AND PS.768.3 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME OF 2012 OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.473.1 MILLION, PS.484.3 MILLION, PS.236 MILLION AND PS.208.6 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS IN 2012 OF PS.99.1 MILLION IN REVENUES NOR PS.71.5 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

#### OTHER BUSINESSES

FIRST-QUARTER SALES INCREASED 23.1% TO PS.1,117 MILLION COMPARED WITH PS.907.6 MILLION IN FIRST QUARTER 2011. OUR GAMING AND FEATURE-FILM DISTRIBUTION BUSINESSES PERFORMED WELL DURING THE QUARTER. IN GAMING, MOST OF THE GROWTH WAS DRIVEN BY THE PERFORMANCE OF PLAYCITY. OUR FEATURE-FILM DISTRIBUTION BUSINESS BENEFITED MAINLY FROM THE SUCCESS OF THE FILM LA DAMA DE NEGRO.

FIRST-QUARTER OPERATING SEGMENT INCOME REACHED PS.105.8 MILLION COMPARED WITH A LOSS OF PS.48.8 MILLION IN FIRST QUARTER 2011, MAINLY REFLECTING AN INCREASE IN PROFITABILITY IN THE SOCCER, GAMING, AND RADIO BUSINESSES.

#### INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE FIRST QUARTER 2012 AND 2011 AMOUNTED TO PS.283.9 MILLION AND PS.272.8 MILLION, RESPECTIVELY.

#### CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN FIRST QUARTER 2012 AND 2011 AMOUNTED TO PS.159.8 MILLION AND PS.167.5 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.7.4 MILLION, OR 24.4%, TO A PS.37.7 MILLION FOR FIRST QUARTER 2012, COMPARED WITH PS.30.3 MILLION FOR FIRST QUARTER 2011. THE INCREASE REFLECTED PRIMARILY A HIGHER EXPENSE RELATED TO FINANCIAL ADVISORY AND PROFESSIONAL SERVICES. THIS EFFECT WAS PARTIALLY OFFSET BY A NON-CASH GAIN ON DISPOSITION OF OUR 40.8% INTEREST IN LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, IN EXCHANGE FOR A 14.5% EQUITY STAKE IN IMAGINA MEDIA AUDIOVISUAL, S.L. ("IMAGINA"), AS WELL AS BY LOWER EXPENSES RELATED TO DONATIONS.

#### NON-OPERATING RESULTS

#### FINANCE EXPENSE, NET

THE FOLLOWING INFORMATION SETS FORTH THE FINANCE EXPENSE, NET, STATED IN MILLIONS OF MEXICAN PESOS FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011:

THE FINANCE EXPENSE, NET, DECREASED BY PS.368.4 MILLION, OR 39%, TO PS.576.2 MILLION FOR FIRST QUARTER 2012 FROM PS.944.6 MILLION FOR FIRST QUARTER 2011. THIS DECREASE REFLECTED PRIMARILY I) A PS.302.9 MILLION INCREASE IN FOREIGN UNHEDGED EXCHANGE GAIN RESULTING PRIMARILY FROM THE FAVORABLE EFFECT OF A 8.4% APPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR ON OUR AVERAGE NET US DOLLAR LIABILITY POSITION IN FIRST QUARTER 2012 COMPARED WITH A 3.8% APPRECIATION AND A LOWER AVERAGE NET US DOLLAR LIABILITY POSITION IN FIRST QUARTER 2011; AND II) A PS.261.7 MILLION DECREASE IN OTHER FINANCE EXPENSE, NET. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY I) A PS.183.2 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO A HIGHER AVERAGE PRINCIPAL AMOUNT OF LONG-TERM DEBT IN FIRST QUARTER 2012; AND II) A PS.13 MILLION DECREASE IN INTEREST INCOME EXPLAINED PRIMARILY BY A LOWER AVERAGE AMOUNT OF CASH AND CASH EQUIVALENTS IN FIRST QUARTER 2012.

#### EQUITY IN RESULTS OF ASSOCIATES, NET

EQUITY IN RESULTS OF ASSOCIATES, NET, INCREASED BY PS.107 MILLION TO AN EQUITY IN EARNINGS OF ASSOCIATES, NET, OF PS.9.1 MILLION IN FIRST QUARTER 2012 FROM AN EQUITY IN LOSSES OF ASSOCIATES, NET, OF PS.97.9 MILLION IN FIRST QUARTER 2011. THIS INCREASE REFLECTED MAINLY THE ABSENCE OF EQUITY IN LOSS OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, IN FIRST QUARTER 2012, IN CONNECTION WITH THE EXCHANGE OF OUR EQUITY INTEREST IN LA SEXTA FOR A PARTICIPATION IN IMAGINA.

#### INCOME TAXES

INCOME TAXES INCREASED BY PS.384.2 MILLION TO PS.762.2 MILLION IN FIRST QUARTER 2012 COMPARED WITH PS.378 MILLION IN FIRST QUARTER 2011. THIS INCREASE REFLECTED PRIMARILY A HIGHER INCOME TAX BASE.

#### NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST INCREASED BY PS.98 MILLION, OR 27.9%, TO PS.448.8 MILLION IN FIRST QUARTER 2012, COMPARED WITH PS.350.8 MILLION IN FIRST QUARTER 2011. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST IN OUR CABLE AND TELECOM AS WELL AS SKY SEGMENTS.

#### OTHER RELEVANT INFORMATION

#### CAPITAL EXPENDITURES AND INVESTMENTS

DURING FIRST QUARTER 2012, WE INVESTED APPROXIMATELY US\$156.1 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, COMPARED WITH APPROXIMATELY US\$144.1 MILLION DURING FIRST QUARTER 2011. THESE CAPITAL EXPENDITURES INCLUDE APPROXIMATELY US\$91.4 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$51.8 MILLION FOR OUR SKY SEGMENT, AND US\$12.9 MILLION FOR OUR CONTENT SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING FIRST QUARTER 2012 INCLUDED APPROXIMATELY US\$21.2 MILLION FOR CABLEVISIÓN,

US\$48.5 MILLION FOR CABLEMÁS, US\$14.2 MILLION FOR TVI, AND US\$7.5 MILLION FOR BESTEL.

#### DEBT AND CAPITAL LEASE OBLIGATIONS

THE FOLLOWING INFORMATION SETS FORTH OUR TOTAL CONSOLIDATED DEBT AND CAPITAL LEASE OBLIGATIONS AS OF MARCH 31, 2012 AND DECEMBER 31, 2011. AMOUNTS ARE STATED IN MILLIONS OF MEXICAN PESOS.

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.53,841.5 MILLION AND PS.55,964.8 MILLION AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.1,170 MILLION AND PS. 1,169.9 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD CAPITAL LEASE OBLIGATIONS IN THE AMOUNT OF PS.517.9 MILLION AND PS.583.7 MILLION AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.327.3 MILLION AND PS.381.9 MILLION, RESPECTIVELY.

AS OF MARCH 31, 2012, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.27,227 MILLION. THE AGGREGATE AMOUNT OF NONCURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF MARCH 31, 2012, AMOUNTED TO PS.3,281.8 MILLION.

#### CONVERTIBLE DEBENTURES ISSUED BY GSF

IN FEBRUARY 2012, WE WERE NOTIFIED OF THE RESOLUTION BY WHICH THE MEXICAN ANTITRUST COMMISSION DID NOT APPROVE THE CONVERSION OF THE DEBENTURES ISSUED BY GSF, THE CONTROLLING COMPANY OF IUSACELL, INTO COMMON STOCK OF GSF. IN MARCH 2012, WE FILED AN APPEAL BEFORE THE MEXICAN ANTITRUST COMMISSION REQUESTING THAT IT REVERSE ITS RESOLUTION AND AUTHORIZE THE CONVERSION. THE APPEAL IS CURRENTLY UNDER REVIEW BY THE AUTHORITY, WHICH HAS A DEADLINE OF 60 BUSINESS DAYS TO ISSUE A NEW RESOLUTION.

#### SHARES OUTSTANDING

AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, OUR SHARES OUTSTANDING AMOUNTED TO 331,430.2 MILLION AND 330,862.1 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,832.7 MILLION AND 2,827.9 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 MARCH 31, 2012 AND DECEMBER 31, 2011, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 566.6 MILLION AND 565.6 MILLION GDS EQUIVALENTS, RESPECTIVELY. THE NUMBER OF GDS EQUIVALENTS IS CALCULATED BY DIVIDING THE NUMBER OF CPO EQUIVALENTS BY FIVE.

#### ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

IN THE FIRST QUARTER OF 2009, THE MEXICAN BANK AND SECURITIES COMMISSION ISSUED REGULATIONS FOR LISTED COMPANIES IN MEXICO REQUIRING THE ADOPTION OF IFRS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (“IASB”) TO REPORT COMPARATIVE FINANCIAL INFORMATION FOR PERIODS BEGINNING NO LATER THAN JANUARY 1, 2012.

ACCORDINGLY, BEGINNING ON JANUARY 1, 2012, WE DISCONTINUED USING MEXICAN FRS AND ADOPTED IFRS AS ISSUED BY THE IASB FOR FINANCIAL REPORTING PURPOSES. AS A RESULT, OUR CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED MARCH 31, 2012, IS PRESENTED ON A COMPARATIVE AND CONDENSED BASIS IN ACCORDANCE WITH IFRS, AND IS NOT DIRECTLY COMPARATIVE WITH OUR CONSOLIDATED FINANCIAL INFORMATION PREVIOUSLY REPORTED.

THE IMPACT OF THE INITIAL ADOPTION OF IFRS AS MEASURED BY THE AGGREGATE AMOUNT OF ADJUSTMENTS MADE TO OUR PREVIOUSLY REPORTED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND INCOME AS OF DECEMBER 31, 2011 AND FOR THE YEAR ENDED ON THAT DATE, WAS LESS THAN 1% OF TOTAL CONSOLIDATED ASSETS AND STOCKHOLDERS' EQUITY UNDER MEXICAN FRS, AND LESS THAN 3% OF CONSOLIDATED NET INCOME UNDER MEXICAN FRS.

#### ABOUT TELEVISIA

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

#### DISCLAIMER

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

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

#### INSTITUTION:

HSBC  
DEUTSCHE BANK  
CITIGROUP  
SCOTIA CAPITAL  
MORGAN STANLEY  
CREDIT SUISSE  
ITAÚ  
BBVA BANCOMER



MERRILL LYNCH  
JPMORGAN  
BARCLAYS  
GOLDMAN SACHS  
GBM

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FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

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GRUPO TELEVISA, S.A.B.  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2012 AND DECEMBER 31, 2011  
AND FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011  
(IN THOUSANDS OF MEXICAN PESOS, EXCEPT PER CPO AND PER SHARE AMOUNTS)

1. ACCOUNTING POLICIES:

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPO TELEVISA, S.A.B. (THE "COMPANY") AND ITS CONSOLIDATED SUBSIDIARIES (COLLECTIVELY, THE "GROUP"), AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, AND FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011, ARE UNAUDITED. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS (CONSISTING PRINCIPALLY OF NORMAL RECURRING ADJUSTMENTS) NECESSARY FOR A FAIR PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN INCLUDED THEREIN.

FOR PURPOSES OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CERTAIN INFORMATION AND DISCLOSURES, NORMALLY INCLUDED IN FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS"), HAVE BEEN CONDENSED OR OMITTED. THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2010, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE YEAR ENDED DECEMBER 31, 2011 AND THE THREE MONTHS ENDED MARCH 31, 2012, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

IN THE FIRST QUARTER OF 2009, THE MEXICAN BANK AND SECURITIES COMMISSION ("COMISIÓN NACIONAL BANCARIA Y DE VALORES") ISSUED REGULATIONS FOR LISTED COMPANIES IN MEXICO REQUIRING THE ADOPTION OF "IFRS" ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ("IASB") TO REPORT COMPARATIVE FINANCIAL INFORMATION FOR PERIODS BEGINNING NO LATER THAN JANUARY 1, 2012. BEGINNING ON JANUARY 1, 2012, THE GROUP DISCONTINUED USING MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRS") AND ADOPTED IFRS AS ISSUED BY THE IASB FOR FINANCIAL REPORTING PURPOSES. ACCORDINGLY, THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP AS OF DECEMBER 31, 2012, AND FOR THE YEAR ENDING ON THAT DATE, WILL BE PRESENTED ON A COMPARATIVE BASIS IN ACCORDANCE WITH IFRS. INFORMATION RELATING TO THE NATURE AND EFFECT OF CERTAIN DIFFERENCES BETWEEN IFRS AND MEXICAN FRS AS THEY RELATE TO THE INITIAL ADOPTION OF IFRS IN THE GROUP'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND JANUARY 1, 2011, THE TRANSITION DATE, AND FOR THE YEAR AND THREE MONTHS ENDED DECEMBER 31 AND MARCH 31, 2011, RESPECTIVELY, IS PRESENTED IN NOTE 16 TO THESE CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF MARCH 31, 2012 AND DECEMBER 31, 2011 CONSISTED OF:

|                                       | 2012           | 2011           |
|---------------------------------------|----------------|----------------|
| BUILDINGS                             | Ps. 8,009,631  | Ps. 8,029,859  |
| BUILDING IMPROVEMENTS                 | 1,598,322      | 1,603,096      |
| TECHNICAL EQUIPMENT                   | 53,698,752     | 52,286,157     |
| SATELLITE TRANSPONDERS                | 3,593,873      | 3,593,873      |
| FURNITURE AND FIXTURES                | 882,008        | 884,408        |
| TRANSPORTATION EQUIPMENT              | 2,172,314      | 2,164,073      |
| COMPUTER EQUIPMENT                    | 4,515,500      | 4,424,520      |
| LEASEHOLD IMPROVEMENTS                | 1,405,338      | 1,397,760      |
|                                       | 75,875,738     | 74,383,746     |
| ACCUMULATED DEPRECIATION              | (43,277,740)   | (41,735,471)   |
|                                       | 32,597,998     | 32,648,275     |
| LAND                                  | 4,608,750      | 4,609,895      |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 3,762,645      | 3,616,716      |
|                                       | Ps. 40,969,393 | Ps. 40,874,886 |

DEPRECIATION CHARGED TO INCOME FOR THREE MONTHS ENDED MARCH 31, 2012 AND THE YEAR ENDED DECEMBER 31, 2011 WAS PS.1,807,082 AND PS.6,433,186, RESPECTIVELY.

### 3. LONG-TERM DEBT SECURITIES:

AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, THE GROUP'S CONSOLIDATED SHORT-TERM AND LONG-TERM DEBT SECURITIES OUTSTANDING WERE AS FOLLOWS:

|                                  | 2012                      |               | 2011                      |               |
|----------------------------------|---------------------------|---------------|---------------------------|---------------|
|                                  | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS | THOUSANDS OF U.S. DOLLARS | MEXICAN PESOS |
| LONG-TERM DEBT SECURITIES        |                           |               |                           |               |
| 6.0% SENIOR NOTES DUE 2018 (A)   | U.S.\$500,000             | Ps.6,404,400  | U.S.\$500,000             | Ps.6,989,250  |
| 6.625% SENIOR NOTES DUE 2025 (A) | 600,000                   | 7,685,280     | 600,000                   | 8,387,100     |
| 8.5% SENIOR NOTES DUE 2032 (A)   | 300,000                   | 3,842,640     | 300,000                   | 4,193,550     |
| 8.49% SENIOR NOTES DUE 2037 (A)  | -                         | 4,500,000     | -                         | 4,500,000     |
| 6.625% SENIOR NOTES DUE 2040 (A) | 600,000                   | 7,685,280     | 600,000                   | 8,387,100     |
| 7.38% NOTES DUE 2020 (B)         | -                         | 10,000,000    | -                         | 10,000,000    |
|                                  | 2,000,000                 | 40,117,600    | 2,000,000                 | 42,457,000    |
| TRANSACTION COSTS FOR REDEMPTION | -                         | (829,748 )    | -                         | (844,981 )    |
| NET                              | U.S.\$2,000,000           | Ps.39,287,852 | U.S.\$2,000,000           | Ps.41,612,019 |

(A) THESE SENIOR NOTES ARE UNSECURED OBLIGATIONS OF THE COMPANY, RANK EQUALLY IN RIGHT OF PAYMENT WITH ALL EXISTING AND FUTURE UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE COMPANY, AND ARE JUNIOR IN RIGHT OF PAYMENT TO ALL OF THE EXISTING AND FUTURE LIABILITIES OF THE COMPANY'S SUBSIDIARIES. INTEREST ON THE SENIOR NOTES DUE 2018, 2025, 2032, 2037 AND 2040, INCLUDING ADDITIONAL AMOUNTS PAYABLE IN RESPECT OF CERTAIN MEXICAN WITHHOLDING TAXES, IS 6.31%, 6.97%, 8.94%, 8.93% AND 6.97% PER ANNUM, RESPECTIVELY, AND IS PAYABLE SEMI-ANNUALLY. THESE SENIOR NOTES MAY NOT BE REDEEMED PRIOR TO MATURITY, EXCEPT (I) IN THE EVENT OF

CERTAIN CHANGES IN LAW AFFECTING THE MEXICAN WITHHOLDING TAX TREATMENT OF CERTAIN PAYMENTS ON THE SECURITIES, IN WHICH CASE THE SECURITIES WILL BE REDEEMABLE, AS A WHOLE BUT NOT IN PART, AT THE OPTION OF THE COMPANY; AND (II) IN THE EVENT OF A CHANGE OF CONTROL, IN WHICH CASE THE COMPANY MAY BE REQUIRED TO REDEEM THE SECURITIES AT 101% OF THEIR PRINCIPAL AMOUNT. ALSO, THE COMPANY MAY, AT ITS OWN OPTION, REDEEM THE SENIOR NOTES DUE 2018, 2025, 2037 AND 2040, IN WHOLE OR IN PART, AT ANY TIME AT A REDEMPTION PRICE EQUAL TO THE GREATER OF THE PRINCIPAL AMOUNT OF THESE SENIOR NOTES OR THE PRESENT VALUE OF FUTURE CASH FLOWS, AT THE REDEMPTION DATE, OF PRINCIPAL AND INTEREST AMOUNTS OF THE SENIOR NOTES DISCOUNTED AT A FIXED RATE OF COMPARABLE U.S. OR MEXICAN SOVEREIGN BONDS. THE AGREEMENT OF THESE SENIOR NOTES CONTAINS COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES ENGAGED IN TELEVISION BROADCASTING, PAY TELEVISION NETWORKS AND PROGRAMMING EXPORTS TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS. THE SENIOR NOTES DUE 2018, 2025, 2032, 2037 AND 2040 ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION.

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

#### 4. CONTINGENCIES:

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

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

COMPANY IS UNABLE TO PREDICT THE OUTCOME OF ANY OF THESE LEGAL ACTIONS AND CLAIMS.

#### 5. STOCKHOLDERS' EQUITY:

THE CONTROLLING INTEREST STOCKHOLDERS' EQUITY AS OF MARCH 31, 2012 AND DECEMBER 31, 2011 IS PRESENTED AS FOLLOWS:

|  | 2012           | 2011           |
|--|----------------|----------------|
| NOMINAL  | Ps. 2,525,818  | Ps. 2,525,818  |
| CUMULATIVE INFLATION ADJUSTMENT (A)            | 2,514,990      | 2,514,990      |
| TOTAL CAPITAL STOCK                            | Ps. 5,040,808  | Ps. 5,040,808  |
| ADDITIONAL PAID-IN CAPITAL                     | 15,889,819     | 15,889,819     |
| RETAINED EARNINGS                              | 41,382,542     | 34,588,257     |
| ACCUMULATED OTHER COMPREHENSIVE<br>INCOME, NET | 4,943,399      | 5,562,074      |
| SHARES REPURCHASED                             | (15,941,191)   | (15,971,710)   |
| NET INCOME FOR THE PERIOD                      | 1,505,922      | 6,665,936      |
| TOTAL MAJORITY STOCKHOLDERS' EQUITY            | Ps. 52,821,299 | Ps. 51,775,184 |

(A) A RESTATEMENT FOR INFLATION EFFECTS WAS RECOGNIZED BY THE COMPANY THROUGH DECEMBER 31, 1997, IN ACCORDANCE WITH IFRS.

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

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

AS OF MARCH 31, 2012, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

|                   | ISSUED          | REPURCHASED    | OUTSTANDING     |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 124,249,076,425 | 11,518,164,085 | 112,730,912,340 |
| SERIES "B" SHARES | 59,840,975,176  | 7,543,300,869  | 52,297,674,307  |

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|                   |                 |                |                 |
|-------------------|-----------------|----------------|-----------------|
| SERIES "D" SHARES | 91,451,686,865  | 8,250,899,599  | 83,200,787,266  |
| SERIES "L" SHARES | 91,451,686,865  | 8,250,899,599  | 83,200,787,266  |
|                   | 366,993,425,331 | 35,563,264,152 | 331,430,161,179 |

AS OF MARCH 31, 2012, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY AND THE COMPANY'S SHARES HELD BY SPECIAL TRUSTS IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN ARE PRESENTED AS A CHARGE TO THE CONTROLLING INTEREST STOCKHOLDERS' EQUITY, AS FOLLOWS:

|  | SERIES "A", "B", "D", AND "L" SHARES |                         | TOTAL          | NET COST       |
|--|--------------------------------------|-------------------------|----------------|----------------|
|  | IN THE FORM OF CPOS                  | NOT IN THE FORM OF CPOS |                |                |
| REPURCHASE PROGRAM (1)                 | 4,563,538,200                        | -                       | 4,563,538,200  | Ps. 1,991,713  |
| HELD BY A COMPANY TRUST (2)            | 23,018,040,279                       | 7,981,685,673           | 30,999,725,952 | 12,851,255     |
| ADVANCES FOR ACQUISITION OF SHARES (3) | -                                    | -                       | -              | 1,098,223      |
|  | 27,581,578,479                       | 7,981,685,673           | 35,563,264,152 | Ps. 15,941,191 |

- (1) DURING THE YEAR ENDED DECEMBER 31, 2011, THE COMPANY REPURCHASED 23,400,000 SHARES IN THE FORM OF 200,000 CPOS, IN THE AGGREGATE AMOUNT OF PS.12,623.
- (2) IN OCTOBER 2010, THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN WERE CONSOLIDATED UNDER A SINGLE SPECIAL PURPOSE TRUST. DURING THE FIRST QUARTER OF 2012, THE COMPANY RELEASED 330,154,110 SHARES IN THE FORM OF 2,821,830 CPOS, IN THE AMOUNT OF PS.36,966, IN CONNECTION WITH THE STOCK PURCHASE PLAN. IN JANUARY 2012, THE COMPANY RELEASED 237,884,400 SHARES, IN THE FORM OF 2,033,200 CPOS, IN THE AMOUNT OF PS.62,277, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. IN ADDITION, DURING THE YEAR ENDED DECEMBER 31, 2011, THIS TRUST ACQUIRED 400,725,000 SHARES IN THE COMPANY, IN THE FORM OF 3,425,000 CPOS IN THE AMOUNT OF PS.184,757 AND SUBSCRIBED AND PAID FOR 17,549,881,245 SHARES IN THE COMPANY, IN THE FORM OF 149,998,985 CPOS, IN THE AMOUNT OF PS.10,499,929.
- (3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO THE CONTROLLING INTEREST A SHARE-BASED COMPENSATION EXPENSE OF PS.158,868 FOR THE FIRST QUARTER OF 2012, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE. (SEE NOTE 13).

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES WAS OUTSTANDING AS OF MARCH 31, 2012.

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

## 7. FINANCE (EXPENSES), NET:

FINANCE (EXPENSES), NET FOR THE THREE MONTHS ENDED MARCH 31 CONSISTED OF:

|                            | 2012         | 2011       |
|----------------------------|--------------|------------|
| INTEREST EXPENSE           | \$ 1,084,553 | \$ 901,340 |
| INTEREST INCOME            | (283,910 )   | (296,950)  |
| FOREIGN EXCHANGE GAIN, NET | (341,983 )   | (39,118 )  |
| OTHER FINANCE EXPENSE (1)  | 117,558      | 379,309    |
|                            | \$ 576,218   | \$ 944,581 |

(1) OTHER FINANCE EXPENSE, NET, CONSISTED PRIMARILY OF GAIN OR LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS.

## 8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF MARCH 31, 2012 AND DECEMBER 31, 2011 WAS DERIVED FROM:

|  | 2012        | 2011        |
|--|-------------|-------------|
| ASSETS:                                  |             |             |
| ACCRUED LIABILITIES                      | Ps. 670,875 | Ps. 647,415 |
| GOODWILL                                 | 1,483,467   | 1,483,467   |
| TAX LOSS CARRYFORWARDS                   | 747,372     | 747,372     |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS          | 591,014     | 570,319     |
| CUSTOMER ADVANCES                        | 1,592,543   | 1,638,868   |
| OPTIONS                                  | 228,681     | 741,331     |
| OTHER ITEMS                              | 453,160     | 178,679     |
| LIABILITIES:                             |             |             |
| INVENTORIES                              | (218,402 )  | (394,312 )  |
| PROPERTY, PLANT AND EQUIPMENT, NET       | (546,533 )  | (736,013 )  |
| OTHER ITEMS                              | (1,094,247) | (1,352,327) |
| DEFERRED INCOME TAX OF MEXICAN COMPANIES | 3,907,930   | 3,524,799   |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES     | 456,905     | 462,865     |
| ASSETS TAX                               | 1,077,253   | 1,088,485   |
| VALUATION ALLOWANCE                      | (4,277,657) | (4,288,889) |
| FLAT RATE BUSINESS TAX                   | (335,375 )  | (335,375 )  |
| DEFERRED TAX LIABILITY                   | Ps. 829,056 | Ps. 451,885 |

THE EFFECTS OF INCOME TAX PAYABLE AS OF MARCH 31, 2012 AND DECEMBER 31, 2011, IN CONNECTION WITH THE 2010 MEXICAN TAX REFORM, ARE AS FOLLOWS:

|  | 2012        | 2011        |
|--|-------------|-------------|
| TAX LOSSES OF SUBSIDIARIES, NET                  | Ps. 188,246 | Ps. 188,246 |
| DIVIDENDS DISTRIBUTED AMONG THE GROUP'S ENTITIES | 278,557     | 278,557     |
|  | 466,803     | 466,803     |
| LESS: CURRENT PORTION                            | 167,724     | 167,724     |
| NON-CURRENT PORTION                              | Ps. 299,079 | Ps. 299,079 |

## 9. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS WERE RECOGNIZED IN INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011.

10. QUARTERLY NET RESULTS:

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED MARCH 31, 2012 ARE AS FOLLOWS:

| QUARTER  | ACCUMULATED  | QUARTER      |
|----------|--------------|--------------|
| 2nd / 11 | \$ 2,674,360 | \$ 1,803,647 |
| 3rd / 11 | 4,719,508    | 2,045,148    |
| 4th / 11 | 6,889,641    | 2,170,133    |
| 1st / 12 | 1,505,922    | 1,505,922    |

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011 IS PRESENTED AS FOLLOWS:

|   | TOTAL<br>REVENUES | INTERSEGMENT<br>REVENUES | CONSOLIDATED<br>REVENUES | SEGMENT<br>PROFIT<br>(LOSS) |
|---|-------------------|--------------------------|--------------------------|-----------------------------|
| 2012:   |                   |                          |                          |                             |
| CONTENT                                       | Ps. 6,470,122     | Ps. 231,789              | Ps. 6,238,333            | Ps. 2,597,641               |
| PUBLISHING                                    | 695,623           | 16,236                   | 679,387                  | 33,407                      |
| SKY   | 3,386,694         | 20,325                   | 3,366,369                | 1,571,769                   |
| CABLE AND TELECOM                             | 3,771,105         | 11,650                   | 3,759,455                | 1,330,451                   |
| OTHER BUSINESSES                              | 1,116,987         | 3,884                    | 1,113,103                | 105,810                     |
| SEGMENT TOTALS                                | 15,440,531        | 283,884                  | 15,156,647               | 5,639,078                   |
| RECONCILIATION TO<br>CONSOLIDATED<br>AMOUNTS: |                   |                          |                          |                             |
| ELIMINATIONS AND<br>CORPORATE EXPENSES        | (283,884 )        | (283,884 )               | -                        | (287,102 )                  |
| DEPRECIATION AND<br>AMORTIZATION EXPENSE      | -                 | -                        | -                        | (2,030,246)                 |
| CONSOLIDATED TOTAL<br>BEFORE OTHER EXPENSE    | 15,156,647        | -                        | 15,156,647               | 3,321,730 (1)               |
| OTHER EXPENSE, NET                            | -                 | -                        | -                        | (37,736 )                   |
| CONSOLIDATED TOTAL                            | Ps. 15,156,647    | Ps. -                    | Ps. 15,156,647           | Ps. 3,283,994 (2)           |
| 2011:   |                   |                          |                          |                             |
| CONTENT                                       | Ps. 5,696,524     | Ps. 221,819              | Ps. 5,474,705            | Ps. 2,163,615               |
| PUBLISHING                                    | 609,665           | 14,911                   | 594,754                  | 20,248                      |
| SKY   | 3,028,923         | 13,564                   | 3,015,359                | 1,425,623                   |
| CABLE AND TELECOM                             | 3,229,747         | 13,675                   | 3,216,072                | 1,067,327                   |
| OTHER BUSINESSES                              | 907,516           | 8,793                    | 898,723                  | (48,935 )                   |
| SEGMENT TOTALS                                | 13,472,375        | 272,762                  | 13,199,613               | 4,627,878                   |



RECONCILIATION TO  
CONSOLIDATED  
AMOUNTS:

|  |                |            |                |                   |
|--|----------------|------------|----------------|-------------------|
| ELIMINATIONS AND<br>CORPORATE EXPENSES     | (272,762 )     | (272,762 ) | -              | (287,466 )        |
| DEPRECIATION AND<br>AMORTIZATION EXPENSE   | -              | -          | -              | (1,758,389)       |
| CONSOLIDATED TOTAL<br>BEFORE OTHER EXPENSE | 13,199,613     | -          | 13,199,613     | 2,582,023 (1)     |
| OTHER EXPENSE, NET                         | -              | -          | -              | (30,295 )         |
| CONSOLIDATED TOTAL                         | Ps. 13,199,613 | Ps. -      | Ps. 13,199,613 | Ps. 2,551,728 (2) |

(1) CONSOLIDATED TOTAL REPRESENTS INCOME BEFORE OTHER EXPENSE.

(2) CONSOLIDATED TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENTS:

IN APRIL 2011, THE COMPANY MADE, THROUGH A WHOLLY-OWNED SUBSIDIARY, AN INVESTMENT OF (I) U.S.\$37.5 MILLION (PS.442,001) IN EQUITY, REPRESENTING 1.093875% OF THE OUTSTANDING SHARES OF GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. ("GSF"), THE CONTROLLING COMPANY OF GRUPO IUSACELL, S.A. DE C.V. ("IUSACELL"), A PROVIDER OF TELECOMMUNICATIONS SERVICES, PRIMARILY ENGAGED IN PROVIDING MOBILE SERVICES THROUGHOUT MEXICO; AND (II) U.S.\$1,565 MILLION (PS.19,229,056) IN UNSECURED DEBENTURES ISSUED BY GSF THAT ARE MANDATORILY CONVERTIBLE INTO SHARES OF STOCK OF GSF, SUBJECT TO REGULATORY APPROVAL AND OTHER CUSTOMARY CLOSING CONDITIONS. UPON CONVERSION OF THE DEBENTURES, THE EQUITY PARTICIPATION OF THE COMPANY IN GSF AND IUSACELL WILL BE 50%. IN ADDITION, THE COMPANY AGREED TO MAKE AN ADDITIONAL PAYMENT OF U.S.\$400 MILLION TO GSF IF CUMULATIVE EBITDA, AS DEFINED, REACHES U.S.\$3,472 MILLION AT ANY TIME BETWEEN 2011 AND 2015. UNDER THE TERMS OF THE TRANSACTION, THE COMPANY AND THE OTHER OWNER OF GSF WILL HAVE EQUAL CORPORATE GOVERNANCE RIGHTS. IN CONNECTION WITH THIS INVESTMENT, THE GROUP MADE CASH PAYMENTS DURING THE SECOND AND THIRD QUARTERS OF 2011 IN THE AGGREGATE AMOUNT OF U.S.\$1,152.5 MILLION (PS.13,614,282), AND IN OCTOBER 2011 IN THE AMOUNT OF U.S.\$450 MILLION (PS.6,056,775).

13. OTHER STOCKHOLDERS TRANSACTIONS:

IN FEBRUARY 2010, MARCH 2011 AND AUGUST 2011, THE HOLDING COMPANIES OF THE SKY SEGMENT PAID A DIVIDEND TO ITS EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.500,000, PS.1,250,000 AND PS.600,000, RESPECTIVELY, OF WHICH PS.206,667, PS.516,667 AND PS.248,000, RESPECTIVELY, WERE PAID TO ITS NON-CONTROLLING EQUITY OWNERS.

IN MARCH 2011, THE STOCKHOLDERS OF A MAJORITY-OWNED SUBSIDIARY OF THE COMPANY, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V., APPROVED A CAPITAL CONTRIBUTION TO INCREASE THE CAPITAL STOCK OF THIS COMPANY IN THE AMOUNT OF PS.3,000,000, OF WHICH PS.1,469,165 WAS CONTRIBUTED BY THE NON-CONTROLLING INTEREST.

ON APRIL 1, 2011, THE COMPANY ANNOUNCED AN AGREEMENT WITH THE NON-CONTROLLING STOCKHOLDERS OF CABLEMÁS TO ACQUIRE A 41.7% EQUITY INTEREST IN THIS ENTITY. IN CONNECTION WITH THIS AGREEMENT, (I) THE STOCKHOLDERS OF CABLEMÁS APPROVED ON MARCH 31, 2011 A CAPITAL INCREASE IN CABLEMÁS, BY WHICH A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY INCREASED ITS EQUITY INTEREST IN CABLEMÁS FROM 58.3% TO

90.8%; (II) THE COMPANY'S STOCKHOLDERS APPROVED THE MERGER OF CABLEMÁS INTO THE COMPANY ON APRIL 29, 2011, BY WHICH THE COMPANY INCREASED ITS INTEREST IN THE CABLEMÁS BUSINESS FROM 90.8% TO 100%; AND (III) A FINAL REGULATORY APPROVAL WAS OBTAINED BY THE COMPANY IN JUNE 2011. THIS TRANSACTION HAD A TOTAL VALUE OF APPROXIMATELY PS.4,700 MILLION, INCLUDING THE MERGER OF CABLEMÁS INTO THE COMPANY (SEE NOTE 5).

14. FINANCING TRANSACTIONS:

IN MARCH 2011, EMPRESAS CABLEVISIÓN, S.A.B. DE C.V. PREPAID ALL OF ITS OUTSTANDING LOAN FACILITY IN THE PRINCIPAL AMOUNT OF U.S.\$225 MILLION, AND RECEIVED A CASH AMOUNT OF U.S.\$7.6 MILLION FOR THE LIQUIDATION OF A DERIVATIVE CONTRACT RELATED TO THIS LOAN.

IN MARCH 2011, THE COMPANY ENTERED INTO LONG-TERM CREDIT AGREEMENTS WITH FOUR MEXICAN BANKS IN THE AGGREGATE PRINCIPAL AMOUNT OF PS.8,600,000, WITH AN ANNUAL INTEREST RATE BETWEEN 8.09% AND 9.4%, PAYABLE ON A MONTHLY BASIS, AND PRINCIPAL MATURITIES BETWEEN 2016 AND 2021. THE PROCEEDS OF THESE LOANS HAVE BEEN USED FOR GENERAL CORPORATE PURPOSES. UNDER THE TERMS OF THESE LOAN AGREEMENTS, THE COMPANY IS REQUIRED TO (A) MAINTAIN CERTAIN FINANCIAL COVERAGE RATIOS RELATED TO INDEBTEDNESS AND INTEREST EXPENSE; AND (B) COMPLY WITH THE RESTRICTIVE COVENANT ON SPIN-OFFS, MERGERS AND SIMILAR TRANSACTIONS.

15. OTHER TRANSACTIONS:

IN CONNECTION WITH A 15-YEAR SERVICE AGREEMENT FOR 24 TRANSPONDERS ON INTELSAT'S SATELLITE IS-16 AMONG SKY, SKY BRASIL SERVICOS LTDA., INTELSAT AND AN AFFILIATE, THE GROUP RECORDED IN 2010 A ONE-TIME FIXED FEE IN THE AGGREGATE AMOUNT OF U.S.\$138.6 MILLION (PS.1,697,711), OF WHICH U.S.\$27.7 MILLION AND U.S.\$110.9 MILLION WERE PAID IN THE FIRST QUARTER OF 2010 AND 2011, RESPECTIVELY.

IN MARCH 2010, SKY REACHED AN AGREEMENT WITH A SUBSIDIARY OF INTELSAT TO LEASE 24 TRANSPONDERS ON INTELSAT IS-21 SATELLITE, WHICH WILL BE MAINLY USED FOR SIGNAL RECEPTION AND RETRANSMISSION SERVICES OVER THE SATELLITE'S ESTIMATED 15-YEAR SERVICE LIFE. IS-21 INTENDS TO REPLACE INTELSAT IS-9 AS SKY'S PRIMARY TRANSMISSION SATELLITE AND IS CURRENTLY EXPECTED TO START SERVICE IN THE THIRD QUARTER OF 2012. THE LEASE AGREEMENT FOR 24 TRANSPONDERS ON IS-21 CONTEMPLATES A MONTHLY PAYMENT OF U.S.\$3.0 MILLION TO BE PAID BY SKY BEGINNING IN SEPTEMBER 2012.

16. TRANSITION TO IFRS

THE EFFECT OF THE GROUP'S TRANSITION TO IFRS IS SUMMARIZED BELOW. THE GROUP'S CONSOLIDATED ASSETS, LIABILITIES AND EQUITY UNDER MEXICAN FRS WERE FIRST ADJUSTED AT JANUARY 1, 2011, THE TRANSITION DATE, FOR THE PRINCIPAL DIFFERENCES BETWEEN MEXICAN FRS AND IFRS, AND THE ADJUSTED AMOUNTS BECAME THE IFRS ACCOUNTING BASIS FOR PERIODS BEGINNING ON JANUARY 1, 2011, AND FOR SUBSEQUENT PERIODS.

RECONCILIATION OF THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

ADJUSTMENTS

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|  | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FR S AT DECEMBER 31, 2011 | AND RECLASSIFICATIONS | AMOUNTS UNDER IFRS AT DECEMBER 31, 2011 |
|--|-------------------|---|-----------------------|---|
| <b>ASSETS</b>  |                   |   |                       |   |
| <b>CURRENT ASSETS:</b>                                     |                   |   |                       |   |
| CASH AND CASH EQUIVALENTS                                  |                   | PS. 16,275,924                                  | PS.                   | PS. 16,275,924                          |
| TEMPORARY INVESTMENTS                                      |                   | 5,422,563                                       |                       | 5,422,563                               |
| TRADE NOTES AND ACCOUNTS RECEIVABLE, NET                   |                   | 19,243,712                                      |                       | 19,243,712                              |
| OTHER ACCOUNTS AND NOTES RECEIVABLE, NET                   |                   | 2,458,802                                       |                       | 2,458,802                               |
| DERIVATIVE FINANCIAL INSTRUMENTS                           |                   | 99,737  |                       | 99,737                                  |
| DUE FROM AFFILIATED COMPANIES                              |                   | 450,064   |                       | 450,064                                 |
| TRANSMISSION RIGHTS AND PROGRAMMING                        |                   | 4,178,945                                       |                       | 4,178,945                               |
| INVENTORIES, NET   |                   | 1,383,822                                       |                       | 1,383,822                               |
| OTHER CURRENT ASSETS                                       |                   | 1,146,189                                       |                       | 1,146,189                               |
| TOTAL CURRENT ASSETS                                       |                   | 50,659,758                                      |                       | 50,659,758                              |
| <b>NON-CURRENT ASSETS:</b>                                 |                   |   |                       |   |
| NON-CURRENT ACCOUNTS RECEIVABLE                            |                   | 253,795   |                       | 253,795                                 |
| DERIVATIVE FINANCIAL INSTRUMENTS                           |                   | 45,272  |                       | 45,272                                  |
| TRANSMISSION RIGHTS AND PROGRAMMING                        | A                 | 6,832,527                                       | (39,376 )             | 6,793,151                               |
| INVESTMENTS  | B, C              | 43,407,790                                      | 612,715               | 44,020,505                              |
| PROPERTY, PLANT AND EQUIPMENT, NET                         | B, D, E           | 41,498,967                                      | (624,081 )            | 40,874,886                              |
| INTANGIBLE ASSETS, NET                                     | A, B, E,          |   |                       |   |
| PLAN ASSETS IN EXCESS OF EMPLOYEE BENEFIT OBLIGATIONS      | F                 | 11,861,380                                      | (1,187,449 )          | 10,673,931                              |
| DEFERRED INCOME TAXES                                      | I                 | -   | 105,090               | 105,090                                 |
| OTHER ASSETS   | H                 | 410,893   | 40,992                | 451,885                                 |
| TOTAL ASSETS   |                   | PS. 155,061,400                                 | PS. (1,092,109 )      | PS. 153,969,291                         |
| <b>LIABILITIES AND EQUITY</b>                              |                   |   |                       |   |
| <b>CURRENT LIABILITIES:</b>                                |                   |   |                       |   |
| SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT, NET | F                 | PS. 1,170,000                                   | PS. (128 )            | PS. 1,169,872                           |
| CURRENT PORTION OF CAPITAL LEASE OBLIGATIONS               |                   | 381,891   |                       | 381,891                                 |
| TRADE ACCOUNTS PAYABLE                                     |                   | 7,687,518                                       |                       | 7,687,518                               |
|  |                   | 20,926,324                                      |                       | 20,926,324                              |

|   |                     |                         |                  |                         |
|---|---------------------|-------------------------|------------------|-------------------------|
| CUSTOMER DEPOSITS AND ADVANCES                                |                     |                         |                  |                         |
| TAXES PAYABLE   |                     | 1,388,242               |                  | 1,388,242               |
| ACCRUED INTEREST  |                     | 792,645                 |                  | 792,645                 |
| EMPLOYEE BENEFITS   |                     | 252,492                 |                  | 252,492                 |
| DUE AFFILIATED COMPANIES                                      |                     | 43,089                  |                  | 43,089                  |
| OTHER ACCRUED LIABILITIES                                     |                     | 3,359,911               |                  | 3,359,911               |
| TOTAL CURRENT LIABILITIES                                     |                     | 36,002,112              | (128 )           | 36,001,984              |
| NON-CURRENT LIABILITIES:                                      |                     |                         |                  |                         |
| LONG-TERM DEBT, NET   | F                   | 55,657,000              | (862,086 )       | 54,794,914              |
| CAPITAL LEASE OBLIGATIONS                                     |                     | 201,844                 |                  | 201,844                 |
| DERIVATIVE FINANCIAL INSTRUMENTS                              |                     | 310,604                 |                  | 310,604                 |
| CUSTOMER DEPOSITS AND ADVANCES                                |                     | 460,000                 |                  | 460,000                 |
| OTHER LONG-TERM LIABILITIES                                   | G                   | 3,047,487               | 63,083           | 3,110,570               |
| RETIREMENT AND TERMINATION BENEFITS                           | I                   | 525,868                 | (525,868 )       | -                       |
| TOTAL LIABILITIES   |                     | 96,204,915              | (1,324,999 )     | 94,879,916              |
| EQUITY  |                     |                         |                  |                         |
| CAPITAL STOCK ISSUED, NO PAR VALUE                            | J                   | 10,238,885              | (5,198,077 )     | 5,040,808               |
| ADDITIONAL PAID-IN CAPITAL                                    | J                   | 16,593,239              | (703,420 )       | 15,889,819              |
| LEGAL RESERVE   |                     | 2,139,007               |                  | 2,139,007               |
| UNAPPROPRIATED EARNINGS                                       | A, B, D, H, I, J, K | 28,596,239              | 3,853,011        | 32,449,250              |
| NET INCOME FOR THE PERIOD                                     |                     | 6,889,641               | (223,705 )       | 6,665,936               |
| ACCUMULATED OTHER COMPREHENSIVE INCOME, NET SHARE REPURCHASED | C, K                | 3,174,521 (15,971,710 ) | 2,387,553        | 5,562,074 (15,971,710 ) |
| TOTAL CONTROLLING INTEREST                                    |                     | 51,659,822              | 115,362          | 51,775,184              |
| NON-CONTROLLING INTEREST                                      | E                   | 7,196,663               | 117,528          | 7,314,191               |
| TOTAL EQUITY  |                     | 58,856,485              | 232,890          | 59,089,375              |
| TOTAL LIABILITIES AND EQUITY                                  |                     | PS. 155,061,400         | PS. (1,092,109 ) | PS. 153,969,291         |

RECONCILIATION OF THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JANUARY 1, 2011 AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

|                           | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS AT JANUARY 1, 2011 | ADJUSTMENTS AND RECLASSIFICATIONS | AMOUNTS UNDER IFRS AT JANUARY 1, 2011 |
|---------------------------|-------------------|--|-----------------------------------|---------------------------------------|
| ASSETS                    |                   |  |                                   |                                       |
| CURRENT ASSETS:           |                   |  |                                   |                                       |
| CASH AND CASH EQUIVALENTS |                   | PS. 20,942,531                               | PS.                               | PS. 20,942,531                        |

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|  |         |                 |             |   |                 |
|--|---------|-----------------|-------------|---|-----------------|
| TEMPORARY INVESTMENTS                                      |         | 10,446,840      |             |   | 10,446,840      |
| TRADE NOTES AND ACCOUNTS RECEIVABLE, NET                   |         | 17,701,125      |             |   | 17,701,125      |
| OTHER ACCOUNTS AND NOTES RECEIVABLE, NET                   |         | 4,112,470       |             |   | 4,112,470       |
| DUE FROM AFFILIATED COMPANIES                              |         | 196,310         |             |   | 196,310         |
| TRANSMISSION RIGHTS AND PROGRAMMING                        |         | 4,004,415       |             |   | 4,004,415       |
| INVENTORIES, NET   |         | 1,254,536       |             |   | 1,254,536       |
| OTHER CURRENT ASSETS                                       |         | 1,117,740       |             |   | 1,117,740       |
| TOTAL CURRENT ASSETS                                       |         | 59,775,967      |             |   | 59,775,967      |
| NON-CURRENT ASSETS:  |         |                 |             |   |                 |
| NON-CURRENT ACCOUNTS RECEIVABLE                            |         | 67,763          |             |   | 67,763          |
| DERIVATIVE FINANCIAL INSTRUMENTS                           |         | 189,400         |             |   | 189,400         |
| TRANSMISSION RIGHTS AND PROGRAMMING                        | A       | 5,627,602       | (48,105     | ) | 5,579,497       |
| INVESTMENTS  | B, C    | 21,837,453      | (79,635     | ) | 21,757,818      |
| PROPERTY, PLANT AND EQUIPMENT, NET                         | B, D, E | 38,651,847      | (1,019,469  | ) | 37,632,378      |
| INTANGIBLE ASSETS, NET                                     | A, E, F | 10,241,007      | 929,029     |   | 11,170,036      |
| PLAN ASSETS IN EXCESS OF EMPLOYEE BENEFIT OBLIGATIONS      | I       | -               | 170,585     |   | 170,585         |
| OTHER ASSETS   |         | 79,588          |             |   | 79,588          |
| TOTAL ASSETS   |         | PS. 136,470,627 | PS. (47,595 | ) | PS. 136,423,032 |
| LIABILITIES AND EQUITY                                     |         |                 |             |   |                 |
| CURRENT LIABILITIES:                                       |         |                 |             |   |                 |
| SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT, NET | F       | PS. 1,469,142   | PS. (652    | ) | PS. 1,468,490   |
| CURRENT PORTION OF CAPITAL LEASE OBLIGATIONS               |         | 280,137         |             |   | 280,137         |
| TRADE ACCOUNTS PAYABLE                                     |         | 7,472,253       |             |   | 7,472,253       |
| CUSTOMER DEPOSITS AND ADVANCES                             |         | 18,587,871      |             |   | 18,587,871      |
| TAXES PAYABLE  |         | 1,443,887       |             |   | 1,443,887       |
| ACCRUED INTEREST   |         | 750,743         |             |   | 750,743         |
| EMPLOYEE BENEFITS  |         | 199,638         |             |   | 199,638         |
| DUE AFFILIATED COMPANIES                                   |         | 48,753          |             |   | 48,753          |
| DERIVATIVE FINANCIAL INSTRUMENTS                           |         | 74,329          |             |   | 74,329          |
| OTHER ACCRUED LIABILITIES                                  |         | 2,982,309       |             |   | 2,982,309       |
| TOTAL CURRENT LIABILITIES                                  |         | 33,309,062      | (652        | ) | 33,308,410      |
| NON-CURRENT LIABILITIES:                                   |         |                 |             |   |                 |
| LONG-TERM DEBT, NET  | F       | 46,495,660      | (915,987    | ) | 45,579,673      |
| CAPITAL LEASE OBLIGATIONS                                  |         | 349,674         |             |   | 349,674         |
| DERIVATIVE FINANCIAL INSTRUMENTS                           |         | 103,528         |             |   | 103,528         |

|  |                        |                 |               |                 |
|--|------------------------|-----------------|---------------|-----------------|
| CUSTOMER DEPOSITS AND<br>ADVANCES                            |                        | 495,508         |               | 495,508         |
| OTHER LONG-TERM LIABILITIES                                  | G                      | 3,027,766       | 69,000        | 3,096,766       |
| DEFERRED INCOME TAXES  | H                      | 401,525         | (205,598 )    | 195,927         |
| R E T I R E M E N T A N D<br>TERMINATION BENEFITS            | I                      | 430,143         | (430,143 )    | -               |
| TOTAL LIABILITIES  |                        | 84,612,866      | (1,483,380 )  | 83,129,486      |
| EQUITY   |                        |                 |               |                 |
| CAPITAL STOCK ISSUED, NO PAR<br>VALUE                        | J                      | 10,019,859      | (5,136,077 )  | 4,883,782       |
| ADDITIONAL PAID-IN CAPITAL                                   | J                      | 4,547,944       | (703,420 )    | 3,844,524       |
| LEGAL RESERVE  |                        | 2,135,423       |               | 2,135,423       |
| UNAPPROPRIATED EARNINGS                                      | A, B, D, H,<br>I, J, K | 31,266,773      | 3,891,457     | 35,158,230      |
| NET INCOME FOR THE PERIOD                                    |                        | -               |               | -               |
| A C C U M U L A T E D O T H E R<br>COMPREHENSIVE INCOME, NET | K                      | 3,251,109       | 1,548,372     | 4,799,481       |
| SHARE REPURCHASED  |                        | (6,156,625 )    |               | (6,156,625 )    |
| TOTAL CONTROLLING INTEREST                                   |                        | 45,064,483      | (399,668 )    | 44,664,815      |
| NON-CONTROLLING INTEREST                                     | E                      | 6,793,278       | 1,835,453     | 8,628,731       |
| TOTAL EQUITY   |                        | 51,857,761      | 1,435,785     | 53,293,546      |
| TOTAL LIABILITIES AND EQUITY                                 |                        | PS. 136,470,627 | PS. (47,595 ) | PS. 136,423,032 |

RECONCILIATION OF THE CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2011 AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

|   | EXPLANATORY<br>NOTES | AMOUNTS<br>UNDER<br>MEXICAN<br>FRS<br>PS. 62,581,541 | ADJUSTMENTS<br>AND<br>RECLASSIFICATIONS<br>PS. | AMOUNTS<br>UNDER IFRS<br>PS. 62,581,541 |
|---|----------------------|--|--|---|
| NET SALES   |                      |  |  |   |
| COST OF SALES (EXCLUDING<br>D E P R E C I A T I O N A N D<br>AMORTIZATION)    | I                    | 28,166,280   | (33,571 )                                      | 28,132,709                              |
| SELLING EXPENSES (EXCLUDING<br>D E P R E C I A T I O N A N D<br>AMORTIZATION) | I                    | 4,972,866  | (57 )  | 4,972,809                               |
| ADMINISTRATIVE EXPENSES<br>(EXCLUDING DEPRECIATION AND<br>AMORTIZATION)       | I                    | 5,190,621  | (857 )   | 5,189,764                               |
| D E P R E C I A T I O N A N D<br>AMORTIZATION                                 | A, D                 | 7,429,728  | (68,176 )                                      | 7,361,552                               |
| INCOME BEFORE OTHER EXPENSE   |                      | 16,822,046   | 102,661  | 16,924,707                              |
| OTHER EXPENSE, NET  |                      | (639,966 )   | (11,065 )                                      | (651,031 )                              |
| OPERATING INCOME  |                      | 16,182,080   | 91,596   | 16,273,676                              |
| FINANCE EXPENSE, NET  | C, K                 | (4,142,749 )   | (498,227 )                                     | (4,640,976 )                            |
| EQUITY IN (LOSSES) INCOME OF<br>ASSOCIATES, NET                               |                      | (449,439 )   | 121  | (449,318 )                              |
| INCOME BEFORE INCOME TAXES  |                      | 11,589,892   | (406,510 )                                     | 11,183,382                              |
| INCOME TAXES  | C, H                 | 3,409,751  | (183,684 )                                     | 3,226,067                               |

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|                             |               |     |            |               |
|-----------------------------|---------------|-----|------------|---------------|
| NET INCOME                  | PS. 8,180,141 | PS. | (222,826 ) | PS. 7,957,315 |
| NET INCOME ATTRIBUTABLE TO: |               |     |            |               |
| CONTROLLING INTEREST        | PS. 6,889,641 | PS. | (223,705 ) | PS. 6,665,936 |
| NON-CONTROLLING INTEREST    | 1,290,500     |     | 879        | 1,291,379     |
|                             | PS. 8,180,141 | PS. | (222,826 ) | PS. 7,957,315 |

RECONCILIATION OF THE CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2011 AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

|   | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS | ADJUSTMENTS AND RECLASSIFICATIONS | AMOUNTS UNDER IFRS |
|---|-------------------|---------------------------|-----------------------------------|--------------------|
|   |                   | PS.                       | PS.                               | PS.                |
| NET SALES   |                   | PS. 13,199,613            |                                   | PS. 13,199,613     |
| COST OF SALES (EXCLUDING DEPRECIATION AND AMORTIZATION)           | I                 | 6,489,511                 | (22,340 )                         | 6,467,171          |
| SELLING EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION)        | I                 | 1,134,549                 | (390 )                            | 1,134,159          |
| ADMINISTRATIVE EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I                 | 1,252,640                 | 5,231                             | 1,257,871          |
| DEPRECIATION AND AMORTIZATION                                     | A, D              | 1,775,474                 | (17,085 )                         | 1,758,389          |
| INCOME BEFORE OTHER EXPENSE                                       |                   | 2,547,439                 | 34,584                            | 2,582,023          |
| OTHER EXPENSE, NET  |                   | (34,873 )                 | 4,578                             | (30,295 )          |
| OPERATING INCOME  |                   | 2,512,566                 | 39,162                            | 2,551,728          |
| FINANCE EXPENSE, NET  | C, K              | (780,621 )                | (163,960 )                        | (944,581 )         |
| EQUITY IN (LOSSES) INCOME OF ASSOCIATES, NET                      |                   | (98,223 )                 | 268                               | (97,955 )          |
| INCOME BEFORE INCOME TAXES  |                   | 1,633,722                 | (124,530 )                        | 1,509,192          |
| INCOME TAXES  | C, H              | 414,108                   | (36,133 )                         | 377,975            |
| NET INCOME  |                   | PS. 1,219,614             | PS. (88,397 )                     | PS. 1,131,217      |
| NET INCOME ATTRIBUTABLE TO:                                       |                   |                           |                                   |                    |
| CONTROLLING INTEREST  |                   | PS. 870,713               | PS. (90,293 )                     | PS. 780,420        |
| NON-CONTROLLING INTEREST  |                   | 348,901                   | 1,896                             | 350,797            |
|   |                   | PS. 1,219,614             | PS. (88,397 )                     | PS. 1,131,217      |

EXPLANATORY NOTES TO THE IFRS ADJUSTMENTS

(A) THE EFFECTS OF INFLATION RECOGNIZED BY THE GROUP IN INTANGIBLE ASSETS BETWEEN 1998 (THE FIRST YEAR OF TRANSITION FROM HYPERINFLATION TO INFLATION UNDER IFRS IN THE MEXICAN ECONOMY) AND 2007 (THE LAST YEAR THAT EFFECTS OF INFLATION WERE RECOGNIZED IN THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS UNDER MEXICAN FRS) AMOUNTED TO AN AGGREGATE OF PS.368,111 AT THE TRANSITION DATE. THIS AGGREGATE ADJUSTMENT WAS

REFLECTED IN CONCESSIONS AND LICENSES, TRADEMARKS, TRANSMISSION RIGHTS AND PROGRAMMING, SUBSCRIBER LISTS AND OTHER INTANGIBLE ASSETS AND DEFERRED CHARGES (OTHER THAN GOODWILL). THE RESULTING DECREASED AMORTIZATION EXPENSE OF PS.623 FOR THE YEAR ENDED DECEMBER 31, 2011, AND PS.235 FOR THE THREE MONTHS ENDED MARCH 31, 2011, WAS RECOGNIZED IN CONSOLIDATED INCOME. ADJUSTMENTS TO THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 ARE NET OF ACCUMULATED AMORTIZATION.

(B) THE EFFECTS OF INFLATION RECOGNIZED BY THE GROUP BETWEEN 1998 AND 2007 AS ADJUSTMENTS TO NON-MONETARY ITEMS IN FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES AND ASSOCIATES UNDER MEXICAN FRS AMOUNTED TO PS.179,983 AND PS.160,673 AS OF DECEMBER 31 AND JANUARY 1, 2011, RESPECTIVELY.

(C) THE GROUP RECOGNIZED AND MEASURED AT FAIR VALUE AT DECEMBER 31 AND JANUARY 1, 2011 AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO ITS INVESTMENT IN BMP CONVERTIBLE DEBENTURES DUE 2025, WHICH WAS NOT SEPARATED UNDER MEXICAN FRS. CHANGES IN FAIR VALUE OF THIS EMBEDDED DERIVATIVE IN THE AMOUNT OF PS.503,200 AND PS.166,500 WERE RECOGNIZED IN THE CONDENSED CONSOLIDATED STATEMENT OF INCOME UNDER IFRS AS OTHER FINANCE EXPENSE, NET, FOR THE YEAR ENDED DECEMBER 31, 2011 AND THE THREE MONTHS ENDED MARCH 31, 2011, RESPECTIVELY.

(D) IN ACCORDANCE WITH THE PROVISIONS OF IAS 16, PROPERTY, PLANT AND EQUIPMENT, AND THE EXEMPTION ALLOWED BY IFRS 1, FIRST-TIME ADOPTION OF IFRS, THE GROUP RECOGNIZED AS DEEMED COST THE FAIR VALUE OF CERTAIN REAL ESTATE PROPERTY AT JANUARY 1, 2011, AS PROVIDED BY INDEPENDENT APPRAISALS. ACCORDINGLY, THE AMOUNT OF PS.649,278 REFLECTS THE TOTAL ADJUSTMENTS MADE TO THE CARRYING VALUE OF SELECTED LAND AND BUILDINGS OWNED BY THE GROUP TO RECOGNIZE THEIR FAIR VALUE AT THE TRANSITION DATE. THE RESULTING DECREASED DEPRECIATION EXPENSE OF PS.71,094 FOR THE YEAR ENDED DECEMBER 31, 2011, AND PS.17,782 FOR THE THREE MONTHS ENDED MARCH 31, 2011, WAS RECOGNIZED IN CONSOLIDATED INCOME. THE ADJUSTMENT TO THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 IS NET OF ACCUMULATED DEPRECIATION.

(E) IN ACCORDANCE WITH THE PROVISIONS OF IFRS 1, FIRST-TIME ADOPTION OF IFRS, THE GROUP ELECTED TO APPLY, BEGINNING ON JUNE 1, 2008, THE GUIDELINES OF IFRS 3 (AS REVISED IN 2008), BUSINESS COMBINATIONS, AND IAS 27 (AS AMENDED IN 2008), CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS. THE ADJUSTMENT AS OF JANUARY 1, 2011 REFLECTS THE RECOGNITION OF NON-CONTROLLING INTEREST IN ACCORDANCE WITH IFRS 3 (AS REVISED IN 2008). THIS NON-CONTROLLING INTEREST WAS ACQUIRED BY THE CONTROLLING INTEREST IN THE FIRST AND SECOND QUARTER OF 2011. AS A RESULT, NO RELATED ADJUSTMENT IS REFLECTED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011.

(F) DEFERRED FINANCING COSTS CONSISTING PRIMARILY OF FEES AND EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF DEBT IN THE AMOUNT OF PS.862,214 AND PS.916,639 AS OF DECEMBER 31 AND JANUARY 1, 2011, RESPECTIVELY, ARE CLASSIFIED AS PART OF DEBT UNDER IFRS. THESE ITEMS WERE CLASSIFIED AS NON-CURRENT ASSETS UNDER MEXICAN FRS.

(G) A LONG-TERM LIABILITY FOR RETIREMENT OF CERTAIN LEASEHOLD IMPROVEMENTS CLASSIFIED IN PROPERTY, PLANT AND EQUIPMENT WAS RECOGNIZED UNDER IFRS IN THE AMOUNT OF PS.62,027 AND PS.69,000 AS OF DECEMBER 31 AND JANUARY 1, 2011, RESPECTIVELY.



(H) THE DEFERRED INCOME TAXES RELATED TO THOSE TEMPORARY DIFFERENCES ARISING FROM IFRS ADJUSTMENTS MADE BY THE GROUP AT DECEMBER 31 AND JANUARY 1, 2011 AMOUNTED TO PS.40,992 AND PS.205,598, RESPECTIVELY, AND ARE PRIMARILY RELATED TO PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, BENEFITS TO EMPLOYEES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS.

(I) THE AGGREGATE ADJUSTMENTS TO RETIREMENT AND TERMINATION BENEFITS AMOUNTED TO PS.630,958 AND PS.600,728 AT DECEMBER 31 AND JANUARY 1, 2011. THESE ADJUSTMENTS TO NON-CURRENT EMPLOYEE BENEFITS WERE MADE IN ACCORDANCE WITH THE PROVISIONS OF IAS 19, EMPLOYEE BENEFITS, AND IFRS 1, FIRST-TIME ADOPTION OF IFRS, AND CONSIST PRIMARILY OF (I) THE RECLASSIFICATION TO CONSOLIDATED EQUITY OF THE OUTSTANDING BALANCE OF NET ACTUARIAL GAIN AND THE UNRECOGNIZED PRIOR SERVICE COST FOR TRANSITION LIABILITY UNDER MEXICAN FRS; AND (II) THE WRITE-OFF OF SEVERANCE INDEMNITIES TO EMPLOYEES ACCRUED UNDER MEXICAN FRS AT JANUARY 1, 2011.

(J) THE ADJUSTMENTS MADE TO CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL OF THE COMPANY AS OF JANUARY 1, 2011, TO ELIMINATE THE EFFECTS OF INFLATION RECOGNIZED UNDER MEXICAN FRS, IN THE AGGREGATE AMOUNT OF PS.5,839,497.

(K) THE ADJUSTMENTS MADE TO ACCUMULATED OTHER COMPREHENSIVE INCOME IN CONSOLIDATED EQUITY AS OF JANUARY 1, 2011, IN CONNECTION WITH THE CUMULATIVE FOREIGN CURRENCY TRANSLATION LOSS IN THE AGGREGATE AMOUNT OF PS.1,370,181, WHICH WAS CLASSIFIED TO RETAINED EARNINGS AT THE TRANSITION DATE, AND THE CHANGES IN FAIR VALUE OF AN EMBEDDED DERIVATIVE IN A HOST CONTRACT, WHICH WERE ACCOUNTED FOR IN 2011 AS OTHER FINANCE EXPENSE, NET, IN THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME UNDER IFRS.

THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME UNDER IFRS INCLUDE THE PRESENTATION OF OTHER EXPENSE, NET, AS PART OF OPERATING INCOME. UNDER MEXICAN FRS, OTHER EXPENSE, NET WAS PRESENTED AFTER OPERATING INCOME. THEREFORE, THE CONSOLIDATED OPERATING INCOME UNDER IFRS IS NOT DIRECTLY COMPARATIVE WITH CONSOLIDATED OPERATING INCOME PREVIOUSLY REPORTED UNDER MEXICAN FRS.

THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME UNDER IFRS INCLUDE THE PRESENTATION OF OTHER FINANCE EXPENSE, NET, WHICH INCLUDES PRIMARILY INCOME OR EXPENSE FROM DERIVATIVE FINANCIAL INSTRUMENTS. UNDER MEXICAN FRS, INCOME OR EXPENSE FROM DERIVATIVE FINANCIAL INSTRUMENTS WAS PRESENTED AS PART OF INTEREST EXPENSE, INTEREST INCOME OR FOREIGN EXCHANGE GAIN OR LOSS.

THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME UNDER IFRS INCLUDE THE CLASSIFICATION OF THE EMPLOYEES' PROFIT SHARING AS PART OF OPERATING EXPENSES. UNDER MEXICAN FRS, THE EMPLOYEES' PROFIT SHARING WAS CLASSIFIED AS PART OF OTHER EXPENSE, NET.

THE TRANSITION FROM MEXICAN FRS TO IFRS HAD NO SIGNIFICANT IMPACT ON THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2011 AND THE THREE MONTHS ENDED MARCH 31, 2011.

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

CONSOLIDATED

Final Printing

|    | COMPANY NAME  | MAIN ACTIVITIES   | NUMBER<br>OF SHARES | %<br>OWNERSHIP | TOTAL AMOUNT<br>ACQUISITION<br>COST | BOOK<br>VALUE |
|----|---|---|---------------------|----------------|-------------------------------------|---------------|
| 1  | ARGOS COMUNICACION,<br>S.A. DE C.V.                           | OPERATION AND/OR<br>BROADCASTING OF<br>T.V.               | 34,151,934          | 33.00          | 141,932                             | 46,768        |
| 2  | BROADCASTING MEDIA<br>PARTNERS, INC.                          | PROMOTION AND/OR<br>DEVELOPMENT OF<br>COMPANIES           | 745,461             | 7.06           | 2,276,842                           | 2,235,953     |
| 3  | CENTROS DE<br>CONOCIMIENTO<br>TECNOLOGICO, S.A. DE<br>C.V.    | EDUCATION   | 5,317,900           | 15.07          | 55,000                              | 19,719        |
| 4  | COMUNICABLE, S.A. DE<br>C.V.                                  | CABLE TV<br>TRANSMISSION                                  | 1                   | 50.00          | 16,918                              | 26,069        |
| 5  | COMUNICABLE DE<br>VALLE HERMOSO, S.A.<br>DE C.V.              | CABLE TV<br>TRANSMISSION                                  | 1                   | 50.00          | 4,019                               | 3,018         |
| 6  | DIBUJOS ANIMADOS<br>MEXICANOS DIAMEX,<br>S.A. DE C.V.         | PRODUCTION AND<br>DISTRIBUTION OF<br>ANIMATED<br>CARTOONS | 1,735,560           | 49.00          | 4,384                               | 843           |
| 7  | EDITORIAL CLIO,<br>LIBROS Y VIDEOS, S.A.<br>DE C.V.           | PUBLISHING AND<br>PRINTING OF BOOKS<br>AND MAGAZINES      | 3,227,050           | 30.00          | 32,270                              | 9,045         |
| 8  | ENDEMOL LATINO, N.A.,<br>LLC.                                 | COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING         | 1                   | 49.00          | 6,335                               | 6,276         |
| 9  | ENDEMOL MEXICO, S.A.<br>DE C.V.                               | COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING         | 25,000              | 50.00          | 25                                  | 856           |
| 10 | GRUPO<br>TELECOMUNICACIONES<br>DE ALTA CAPACIDAD,<br>S.A.P.I. | TELECOM   | 54,666,667          | 33.33          | 427,000                             | -             |
| 11 | OCESA<br>ENTRETENIMIENTO, S.A.<br>DE C.V.                     | LIVE<br>ENTERTAINMENT IN<br>MEXICO                        | 14,100,000          | 40.00          | 1,062,811                           | 820,883       |
| 12 | OLLIN VFX, S.A. DE C.V.                                       | PRODUCTION<br>SERVICES OF T.V. AND<br>MOVIES              | 34                  | 25.30          | 13,333                              | 13,333        |
| 13 | TELEVISORA DEL<br>YAQUI, S.A. DE C.V.                         | OPERATION AND/OR<br>BROADCASTING OF<br>T.V.               | 4,124,986           | 15.00          | 412                                 | 5,941         |

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|    |            |   |       |       |           |           |
|----|------------|---|-------|-------|-----------|-----------|
| 14 | T&V S.A.S. | COMMERCIALIZATION<br>OF TELEVISION<br>PROGRAMMING | 1,849 | 50.00 | 312       | 312       |
|    |            | TOTAL INVESTMENT IN ASSOCIATES                    |       |       | 4,041,593 | 3,189,016 |

OBSERVATIONS:

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CREDITS BREAKDOWN  
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| CREDIT TYPE / INSTITUTION                    | FOREIGN INSTITUTION<br>(YES/NO) | DATE OF CONTRACT | AMORTIZATION DATE | INTEREST RATE | AMORTIZATION OF CREDITS DENOMINATED IN PESOS |              |              |              |              |
|--|---------------------------------|------------------|-------------------|---------------|--|--------------|--------------|--------------|--------------|
|  |                                 |                  |                   |               | CURRENT YEAR                                 | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR |
| BANKS FOREIGN TRADE SECURED COMMERCIAL BANKS |                                 |                  |                   |               |  |              |              |              |              |
| INBURSA, S.A. BANCO NACIONAL DE MÉXICO, S.A. | NO                              | 10/22/2004       | 4/23/2012         | 10.35         | 999,968                                      |              |              |              |              |
| BANCO SANTANDER, S.A.                        | NO                              | 4/20/2006        | 4/20/2016         | 8.74          |  |              |              |              |              |
| BANCO SANTANDER, S.A.                        | NO                              | 4/21/2006        | 4/21/2016         | TIE+24        |  |              |              |              |              |
| AF BANREGIO, S.A. DE C.V.                    | NO                              | 8/23/2010        | 2/16/2012         | 7.78          | 20,000                                       |              |              |              |              |
| BANCO MERCANTIL DEL NORTE, S.A.              | NO                              | 2/24/2011        | 2/21/2016         | TIE+215       |  |              | 288,990      | 266,760      | 740,000      |
| BANCO SANTANDER, S.A.                        | NO                              | 3/30/2011        | 3/30/2016         | 8.12          |  |              |              |              | 1,990,000    |
| BBVA BANCOMER, S.A.                          | NO                              | 3/30/2011        | 3/30/2016         | 8.095         |  |              |              |              | 2,490,000    |
| BANCO NACIONAL DE MÉXICO, S.A.               | NO                              | 3/25/2011        | 3/23/2021         | 9.40          |  |              |              |              |              |
| BANCO NACIONAL DE MÉXICO, S.A.               | NO                              | 3/25/2011        | 3/23/2021         | 9.06          |  |              |              |              |              |
| BANCO NACIONAL DE MÉXICO, S.A.               | NO                              | 3/25/2011        | 3/23/2018         | 8.77          |  |              |              |              |              |
| HSBC MÉXICO, S.A.                            | NO                              | 3/28/2011        | 3/30/2018         | TIE+117.5     |  |              |              |              |              |
| OTHER TOTAL BANKS                            |                                 |                  |                   |               | 1,019,968                                    | 0            | 288,990      | 266,760      | 5,237,000    |

|   |            |            |            |        |         |        |       |  |
|---|------------|------------|------------|--------|---------|--------|-------|--|
| STOCK MARKET LISTED STOCK EXCHANGE            |            |            |            |        |         |        |       |  |
| UNSECURED                                     |            |            |            |        |         |        |       |  |
| SENIOR NOTES YES                              | 5/9/2007   | 5/11/2037  | 8.93       |        |         |        |       |  |
| SENIOR NOTES NO                               | 10/14/2010 | 10/1/2020  | 7.38       |        |         |        |       |  |
| SENIOR NOTES YES                              | 5/6/2008   | 5/15/2018  | 6.31       |        |         |        |       |  |
| SENIOR NOTES YES                              | 3/18/2005  | 3/18/2025  | 6.97       |        |         |        |       |  |
| SENIOR NOTES YES                              | 3/11/2002  | 3/11/2032  | 8.94       |        |         |        |       |  |
| SENIOR NOTES YES                              | 11/23/2009 | 1/15/2040  | 6.97       |        |         |        |       |  |
| SECURED                                       |            |            |            | 0      | 0       | 0      | 0     |  |
| PRIVATE PLACEMENTS                            |            |            |            |        |         |        |       |  |
| UNSECURED                                     |            |            |            |        |         |        |       |  |
| SECURED                                       |            |            |            |        |         |        |       |  |
| TOTAL STOCK MARKET OTHER                      |            |            |            |        |         |        |       |  |
| CURRENT AND NON-CURRENT LIABILITIES WITH COST |            |            |            |        |         |        |       |  |
| GE CAPITAL NO                                 | 11/24/2009 | 1/1/2013   | 15,812     | 6,016  |         |        |       |  |
| CEF MÉXICO, S.A. DE R.L.                      |            |            |            |        |         |        |       |  |
| HEWETT PACKARD OPERATIONS MÉXICO              | NO         | 10/1/2009  | 4/1/2012   | 262    |         |        |       |  |
| CSI LEASING MÉXICO, S. DE R.L.                | NO         | 6/1/2009   | 8/1/2013   | 10,062 | 3,743   | 6,242  |       |  |
| THE CAPITA CORPORATION DE MÉXICO              | NO         | 12/1/2009  | 12/1/2012  | 2,680  |         |        |       |  |
| PURE LEASING, NO S.A. DE C.V.                 |            | 10/1/2009  | 4/1/2012   | 103    |         |        |       |  |
| CSI LEASING MÉXICO, S. DE R.L.                | NO         | 12/1/2011  | 5/1/2014   | 93,896 | 32,166  | 94,970 | 9,838 |  |
| ACACIA FUND, NO S.A. DE C.V.                  |            | 7/6/2010   | 8/6/2012   |        | 150,000 |        |       |  |
| INTELSAT, LLC. YES                            | 9/1/2000   | 10/1/2012  |            |        |         |        |       |  |
| BANCO SANTANDER CHILE                         | YES        | 12/15/2007 | 11/15/2022 |        |         |        |       |  |
| IP MATRIX, S.A. DE C.V.                       | YES        | 11/1/2009  | 11/1/2015  |        |         |        |       |  |
| TOTAL CURRENT AND                             |            |            |            |        |         |        |       |  |

|  |     |          |            |             |            |           |         |
|--|-----|----------|------------|-------------|------------|-----------|---------|
| <b>NON-CURRENT LIABILITIES WITH COST</b>         |     |          |            | 122,815     | 191,925    | 101,212   | 9,838   |
| <b>SUPPLIERS</b>                                 |     |          |            |             |            |           |         |
| VARIOUS  | NO  | 4/1/2012 | 31/04/2013 | 0           | 3,825,909  |           |         |
| VARIOUS  | YES | 4/1/2012 | 31/04/2013 |             |            |           |         |
| <b>TOTAL SUPPLIERS</b>                           |     |          |            | 0           | 3,825,909  | 0         | 0       |
| <b>OTHER CURRENT AND NON-CURRENT LIABILITIES</b> |     |          |            |             |            |           |         |
| VARIOUS  | NO  |          |            | 22,911,523  |            | 18,787    | 3,000   |
| 2010 MEXICAN TAX REFORM                          | NO  |          |            |             |            | 77,233    | 118,419 |
| DERIVATIVE FINANCIAL INSTRUMENTS                 | NO  |          |            |             |            |           |         |
| CUSTOMER DEPOSITS AND ADVANCES                   | NO  |          |            |             |            | 657,100   |         |
| VARIOUS TRANSMISION RIGHTS                       | YES |          |            |             |            |           |         |
| OTHER CURRENT AND NON-CURRENT LIABILITIES        |     |          |            | 022,911,523 |            | 753,120   | 121,419 |
| <b>TOTAL</b>                                     |     |          |            | 1,142,783   | 26,929,357 | 1,143,322 | 398,017 |

NOTES

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

\$12.8088 PESOS PER U.S. DOLLAR  
 0.0262 PESOS PER CHILEAN PESO

DOES NOT INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF. 21050000 TAXES PAYABLE) OF PS.126,778 AND PS.1,088,611, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

MONETARY FOREIGN CURRENCY POSITION  
(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

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| TRADE BALANCE<br>(THOUSANDS OF<br>PESOS) | DOLLARS                 |                       | OTHER CURRENCIES        |                       | TOTAL                 |
|--|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------|
|  | THOUSANDS<br>OF DOLLARS | THOUSANDS<br>OF PESOS | THOUSANDS<br>OF DOLLARS | THOUSANDS<br>OF PESOS | THOUSANDS<br>OF PESOS |
| MONETARY ASSETS                          | 2,094,818               | 26,832,105            | 151,069                 | 1,935,013             | 28,767,118            |
| CURRENT                                  | 744,288                 | 9,533,436             | 151,069                 | 1,935,013             | 11,468,449            |
| NON-CURRENT                              | 1,350,530               | 17,298,669            | -                       | -                     | 17,298,669            |
| LIABILITIES POSITION                     | 2,434,654               | 31,184,996            | 92,806                  | 1,188,734             | 32,373,730            |
| CURRENT                                  | 326,768                 | 4,185,506             | 61,632                  | 789,432               | 4,974,938             |
| NON-CURRENT                              | 2,107,886               | 26,999,490            | 31,174                  | 399,302               | 27,398,792            |
| NET BALANCE                              | (339,836)               | (4,352,891)           | 58,263                  | 746,279               | (3,606,612)           |

## NOTES

THE MONETARY ASSETS INCLUDE U.S.\$215,777 THOUSAND OF LONG-TERM AVAILABLE-FOR-SALE INVESTMENTS, OF WHICH FOREIGN EXCHANGE GAIN OR LOSS RELATED TO THE CHANGES IN FAIR VALUE OF THESE FINANCIAL INSTRUMENTS IS ACCOUNTED FOR AS OTHER COMPREHENSIVE INCOME.

THE EXCHANGE RATES USED FOR TRANSLATION WERE AS FOLLOWS:

PS. 12.8088 PESOS PER U.S. DOLLAR  
 17.0844 PESOS PER EURO  
 12.8422 PESOS PER CANADIAN DOLLAR  
 2.9317 PESOS PER ARGENTINEAN PESO  
 0.6548 PESOS PER URUGUAYAN PESO  
 0.0262 PESOS PER CHILEAN PESO  
 0.0072 PESOS PER COLOMBIAN PESO  
 4.7955 PESOS PER PERUVIAN NUEVO SOL  
 14.1856 PESOS PER SWISS FRANC  
 2.9787 PESOS PER STRONG BOLIVAR  
 7.0270 PESOS PER BRAZILIAN REAL  
 20.4908 PESOS PER STERLING LIBRA  
 2.0339 PESOS PER CHINESE YUAN

DEBT INSTRUMENTS  
CONSOLIDATED  
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FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$500 MILLION, U.S.\$600 MILLION, U.S.\$300 MILLION, PS.4,500 MILLION, AND U.S.\$600 MILLION SENIOR NOTES ISSUED BY GRUPO TELEVISA, S.A.B. WITH MATURITY IN 2018, 2025, 2032, 2037 AND 2040, RESPECTIVELY, CONTAIN COVENANTS THAT LIMIT THE ABILITY OF THE COMPANY AND CERTAIN RESTRICTED SUBSIDIARIES TO INCUR OR ASSUME LIENS, PERFORM SALE AND LEASEBACK TRANSACTIONS, AND CONSUMMATE CERTAIN MERGERS, CONSOLIDATIONS AND SIMILAR TRANSACTIONS.

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

COMPLIANCE OF FINANCIAL RESTRICTIONS

AT MARCH 31, 2012, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

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## SALES DISTRIBUTION BY PRODUCT

## TOTAL SALES

(THOUSANDS OF MEXICAN PESOS)

## CONSOLIDATED

## Final Printing

| MAIN PRODUCTS                                  | NET SALES<br>VOLUME | AMOUNT    | MARKET<br>SHARE<br>(%) | TRADEMARKS | MAIN<br>CUSTOMERS   |
|--|---------------------|-----------|------------------------|------------|---|
| DOMESTIC SALES<br>INTERSEGMENT<br>ELIMINATIONS |                     | (280,749) |                        |            |   |
| CONTENT:<br>ADVERTISING                        |                     | 4,463,234 |                        |            | GENOMMA LAB<br>INTERNACIONAL, S.A.B.<br>DE C.V.<br>COMPAÑIA PROCTER &<br>GAMBLE DE MÉXICO, S.<br>DE R.L DE C.V.<br>MARKETING MODELO,<br>S.A. DE C.V.<br>SABRITAS, S. DE R.L. DE<br>C.V.<br>UNILEVER DE MÉXICO, S.<br>DE R.L. DE C.V.<br>THE COCA-COLA EXPORT<br>CORPORATION<br>SUCURSAL EN MÉXICO<br>BIMBO, S.A. DE C.V.<br>MARCAS NESTLÉ, S.A. DE<br>C.V.<br>TIENDAS CHEDRAHUI,<br>S.A. DE C.V.<br>FRABEL, S.A. DE C.V.<br>MEGA CABLE, S.A. DE<br>C.V. |
| NETWORK<br>SUBSCRIPTION<br>REVENUE             |                     | 620,100   |                        |            | CABLEMÁS<br>TELECOMUNICACIONES,<br>S.A. DE C.V.<br>TELECABLE DEL ESTADO<br>DE MÉXICO, S.A. DE C.V.<br>TELEVICABLE DEL<br>CENTRO, S.A. DE C.V.<br>VARIOUS  |
| LICENSING AND<br>SYNDICATIONS                  |                     | 171,540   |                        |            |   |
| PUBLISHING:                                    |                     | 8,096     | 131,187                |            |   |

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|                         |           |  |   |
|-------------------------|-----------|--|---|
| MAGAZINE CIRCULATION    |           | TV Y NOVELAS MAGAZINE, MEN'S HEALTH MAGAZINE, VANIDADES MAGAZINE COSMOPOLITAN MAGAZINE NATIONAL GEOGRAPHIC MAGAZINE AUTOMOVIL PANAMERICANO MAGAZINE TU MAGAZINE SOY ÁGUILA MAGAZINE SKY VIEW MAGAZINE MUY INTERESANTE MAGAZINE DISNEY PRINCESAS MAGAZINE DIBUJIN DIBUJADO NIÑAS MAGAZINE COCINA FÁCIL MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS)  |
| ADVERTISING             | 126,643   |  | FABRICAS DE CALZADO ANDREA, S.A. DE C.V. FORD MOTOR COMPANY, S.A. DE C.V. DILTEX, S.A. DE C.V. BDF DE MÉXICO, S.A. SCA CONSUMIDOR MÉXICO, S.A. DE C.V. VOLKSWAGEN DE MÉXICO, S.A. DE C.V. LABORATORIOS LIOMONT, S.A. DE C.V. MARY KAY COSMETICS DE MÉXICO, S.A. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MÉXICO, S. DE R.L. DE C.V. VARIOUS |
| OTHER INCOME SKY :      | 4,536     |  |   |
| DTH BROADCAST SATELLITE | 3,051,727 | SKY  | SUBSCRIBERS   |

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|   |           |   |   |
|---|-----------|---|---|
| PAY PER VIEW  | 40,318    |   |   |
| CHANNEL   | 58,106    |   | SUAVE Y FÁCIL, S.A. DE C.V.                                       |
| COMMERCIALIZATION                                     |           |   | MEDIA PLANNING GROUP, S.A. DE C.V.                                |
|   |           |   | BBVA BANCOMER, S.A.   |
|   |           |   | BANCO NACIONAL DE MÉXICO, S.A.                                    |
| CABLE AND TELECOM:                                    |           |   |   |
| DIGITAL SERVICE                                       | 1,708,317 | CABLEVISIÓN,<br>CABLEMÁS Y TVI  | SUBSCRIBERS   |
| INTERNET SERVICES                                     | 611,462   |   |   |
| SERVICE INSTALLATION                                  | 23,974    |   |   |
| PAY PER VIEW  | 5,592     |   |   |
| CHANNEL   | 91,927    |   | MULTILMEDIOS S.A. DE C.V.   |
| COMMERCIALIZATION                                     |           |   | SPXTV, S.A. DE C.V.   |
|   |           |   | OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V.                   |
|   |           |   | MULTILMEDIOS TURÍSTICOS, S.A. DE C.V.                             |
| TELEPHONY   | 590,845   |   |   |
| TELECOMMUNICATIONS                                    | 614,956   | BESTEL  | SUBSCRIBERS   |
| OTHER   | 52,123    |   |   |
| OTHER BUSINESSES:                                     |           |   |   |
| DISTRIBUTION,<br>RENTALS, AND SALE<br>OF MOVIE RIGHTS | 64,942    |   | OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V.                   |
|   |           |   | OPERADORA DE CINEMAS, S.A. DE C.V.                                |
|   |           |   | CINEMARK DE MÉXICO, S.A. C.V.                                     |
|   |           |   | CINEMAS LUMIERE, S.A. DE C.V.                                     |
|   |           |   | EN PANTALLA PRODUCCIONES INTERNACIONALES, S.A. DE C.V.            |
| SPECIAL EVENTS AND<br>SHOW PROMOTION                  | 274,227   | CLUB DE FÚTBOL AMÉRICA REAL SAN LUIS , F.C.<br>IMPULSORA DEL DEPORTIVO NECAXA<br>ESTADIO AZTECA | GENERAL PUBLIC (AUDIENCIA)<br>FEDERACIÓN MEXICANA DE FÚTBOL, A.C. |

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|   |         |           |   |  |
|---|---------|-----------|---|--|
| GAMING                                  | 507,323 |           | PLAY CITY   | GENERAL PUBLIC<br>(AUDIENCE)   |
|   |         |           | MULTIJUEGOS   |  |
| ADVERTISED TIME<br>SOLD IN RADIO        | 122,159 |           |   | PEGASO PCS, S.A. DE C.V.<br><br>CERVEZAS CUAUTEMOC<br>MOCTEZUMA, S.A. DE<br>C.V.<br>PROPIMEX, S.A. DE C.V.<br>TIENDAS COMERCIAL<br>MEXICANA, S.A. DE C.V.<br>GENERAL MOTORS DE<br>MÉXICO, S. DE R.L. DE<br>C.V.<br>TIENDAS SORIANA, S.A.<br>DE C.V.<br>UNILEVER DE MÉXICO, S.<br>DE R.L. DE C.V. |
| PUBLISHING<br>DISTRIBUTION              | 1,818   | 37,911    | HOLA MÉXICO<br>MAGAZINE<br>EL SOLITARIO<br>MAGAZINE<br>ENTREPRENEUR<br>MAGAZINE<br>REVISTA DEL<br>CONSUMIDOR<br>MAGAZINE<br>MINIREVISTA<br>MINA MAGAZINE<br>MAESTRA<br>PREESCOLAR<br>MAGAZINE | VARIOUS<br><br>GENERAL PUBLIC<br>(AUDIENCE)<br>DEALERS<br><br>COMMERCIAL CENTERS<br>(MALLS)  |
| EXPORT SALES<br>CONTENT:<br>ADVERTISING |         | 32,502    |   | INITIATIVE MEDIA, INC.<br>HORIZON MEDIA<br>GROUP MOTION<br>ZENITHGPE<br>GALAXY<br>ENTERTAINMENT DE<br>VZLA, C.A. DIRECTV<br>DIRECTV ARGENTINA<br>SOCIEDAD ANONIMA<br>INTERESES EN EL ITSMO,<br>S.A. DE C.V.<br>BBC WORLDWIDE LTD<br>AMNET CABLE COSTA<br>RICA, S.A.                              |
| NETWORK<br>SUBSCRIPTION<br>REVENUE      |         | 122,587   |   |  |
|   |         | 1,022,791 | TELEVISA  | NETFLIX, INC   |

LICENSING AND  
SYNDICATIONS

TELEVISA TVSB 4 DE SAO PAULO,  
S.A.  
TELEVISA COMPAÑIA PERUANA DE  
RADIODIFUSIÓN, S.A.  
TELEVISA CORPORACIÓN  
VENEZOLANA DE  
TELEVISIÓN, S.A.  
TELEVISA RCN TELEVISION, S.A.

OTHER BUSINESSES:  
SPECIAL EVENTS AND  
SHOW PROMOTION  
DISTRIBUTION,  
RENTALS, AND SALE  
OF MOVIE RIGHTS

44,317

REAL SAN LUIS,  
F.C.

4,987

NETFLIX, INC

INTERSEGMENT  
ELIMINATIONS

(2,174)

SALES OF SUBSIDIARIES ABROAD  
CONTENT:  
ADVERTISING

37,368

INITIATIVE MEDIA, INC.  
HORIZON MEDIA  
GROUP MOTION  
ZENITHGPE

PUBLISHING:  
MAGAZINE  
CIRCULATION

12,492 237,222

T.V. Y NOVELAS  
MAGAZINE  
GENTE MAGAZINE  
PAPARAZZI  
MAGAZINE  
VANIDADES  
MAGAZINE  
COSMOPOLITAN  
MAGAZINE  
TÚ MAGAZINE  
BILINKEN  
MAGAZINE  
PARA TI  
MAGAZINE  
CONDORITO  
MAGAZINE

GENERAL PUBLIC  
(AUDIENCE)  
DEALERS  
COMMERCIAL CENTERS  
(MALLS)

ADVERTISING

196,035

UNIVERSAL MCCANN  
SERVICIOS DE MEDIOS  
LTDA  
PUBLICIS GROUPE  
MEDIA, S.A.  
UNILEVER CHILE, S.A.  
IPG MEDIABRANDS, S.A.

SKY:

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|  |         |            |   |                               |
|--|---------|------------|---|-------------------------------|
| DTH BROADCAST<br>SATELLITE               | 236,543 |            | SKY   | SUBSCRIBERS                   |
| CABLE AND TELECOM:<br>TELECOMMUNICATIONS | 71,909  |            | BESTEL  | SUBSCRIBERS                   |
| OTHER BUSINESS:<br>PUBLISHING            | 2,712   | 61,121     | SELECCIONES<br>MAGAZINE                             | GENERAL PUBLIC<br>(AUDIENCE)  |
| DISTRIBUTION:                            |         |            | MAGALY TV<br>MAGAZINE                               | DEALERS                       |
|  |         |            | COLECCIÓN<br>ASTERIX                                | COMMERCIAL CENTERS<br>(MALLS) |
|  |         |            | MAGAZINE<br>PUNTO Y MODA<br>MAGAZINE                |                               |
|  |         |            | HOLA MAGAZINE<br>EL FEDERAL<br>MAGAZINE             |                               |
|  |         |            | PUZZLE CRUCI<br>MAGAZINE<br>HELLO KITTY<br>MAGAZINE |                               |
| INTERSEGMENT<br>ELIMINATIONS             |         | (961)      |   |                               |
| TOTAL                                    | 25,118  | 15,156,647 |   |                               |

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ANALYSIS OF PAID CAPITAL STOCK  
CHARACTERISTIC OF THE SHARES

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| SERIES | NOMINAL VALUE<br>(PS.) | VALID COUPON | NUMBER OF SHARES |                  |                 | CAPITAL STOCK     |           |          |
|--------|------------------------|--------------|------------------|------------------|-----------------|-------------------|-----------|----------|
|        |                        |              | FIXED PORTION    | VARIABLE PORTION | MEXICAN         | FREE SUBSCRIPTION | FIXED     | VARIABLE |
| A      | 0.00000                | 0            | 112,730,912,340  | 0                | 112,730,912,340 | 0                 | 855,139   | 0        |
| B      | 0.00000                | 0            | 52,297,674,307   | 0                | 52,297,674,307  | 0                 | 411,853   | 0        |
| D      | 0.00000                | 0            | 83,200,787,266   | 0                | 83,200,787,266  | 0                 | 629,413   | 0        |
| L      | 0.00000                | 0            | 83,200,787,266   | 0                | 0               | 83,200,787,266    | 629,413   | 0        |
| TOTAL  |                        |              | 331,430,161,179  | 0                | 248,229,373,913 | 83,200,787,266    | 2,525,818 | 0        |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION: 331,430,161,179

NOTES:

THE TABLE ABOVE REFLECTS OUTSTANDING SHARES PLUS THE SHARES REPURCHASED REPRESENT THE TOTAL NUMBER OF SHARES ISSUED. SEE NOTE 5 TO CONSOLIDATED FINANCIAL STATEMENTS.

FINANCIAL STATEMENT NOTES

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11060060: AS OF MARCH 31, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.4,460,365, PS.4,178,945 AND PS.4,004,415, RESPECTIVELY.

12080050: AS OF MARCH 31, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.7,483,716, PS.6,793,151, AND PS.5,579,497, RESPECTIVELY.

91000010: AT MARCH 2012 DOESN'T INCLUDE TAX LIABILITIES IN FOREIGN CURRENCY FOR PS.126,778 (SEE ATTACHED BREAK DOWN OF CREDITS)

ACUM40180000: THIS INFORMATION IS RELATED TO EARNINGS PER CPO. THE CPOS ARE THE SECURITIES TRADED IN THE MEXICAN STOCK EXCHANGE.

ACUM40190000: THIS INFORMATION IS RELATED TO EARNINGS PER CPO. THE CPOS ARE THE SECURITIES TRADED IN THE MEXICAN STOCK EXCHANGE.

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

40190000: THIS INFORMATION IS RELATED TO EARNINGS PER CPO. THE CPOS ARE THE SECURITIES TRADED IN THE MEXICAN STOCK EXCHANGE.

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

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EXHIBIT 1  
TO THE ELECTRONIC FORM TITLED "PREPARATION, FILING, DELIVERY  
AND DISCLOSURE OF QUARTERLY ECONOMIC, ACCOUNTING AND  
ADMINISTRATIVE INFORMATION BY ISSUERS"  
III. QUALITATIVE AND QUANTITATIVE INFORMATION

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 Finance and Risk area 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 first quarter of 2012, no such financial derivatives were outstanding. Pursuant to the provisions of Bulletin C-10 of the Financial Reporting Standards issued by the Mexican Financial Reporting Standards Board, certain financial derivative transactions originally intended to serve as a hedge and in effect until March 31st, 2012, are not within the scope of hedge accounting as specified in such Bulletin and, consequently, are recognized in the accounting based on the standards included in the aforementioned Bulletin.

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 the form agreement recommended by Banco de México. 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 January to March 2012, 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.

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.

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

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

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

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

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

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

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

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

During the relevant quarter, three "Coupon Swap" agreements through which Grupo Televisa, S.A.B. ("Televisa")  
 1. exchanged the payment of coupons denominated in U.S. Dollars for a notional amount of U.S.\$1,500,000,000.00 (One Billion Five Hundred Million Dollars 00/100) of the Bonds maturing in 2025, 2032 and 2040 for coupons in Mexican Pesos for such notional amount in Pesos, expired. These instruments were entered into in January 2011 and the flows were realized in January and March 2012, the date which such instruments expired.

Likewise 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 Televisa, Corporación Novavisión, S. de R.L. de C.V. and Televisión Internacional, S.A. de C.V., whose aggregate fair value represents or could represent one of the reference percentages set forth in Section III (v) of the Official Communication.

#### IV. SENSITIVITY ANALYSIS

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

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

TABLE 1  
 GRUPO TELEVISIA, S.A.B.  
 Summary of Financial Derivative Instruments as of  
 March 31, 2012  
 (In thousands of pesos/dollars)

| Type of Derivative, Securities or Contract | Purpose (e.g., hedging, trading or other) | Notional Amount/Face Value | Value of the Underlying Asset/Reference Variable |                     | Fair Value               |                           | Maturing per Year   | Collateral/ Lines of Credit/ Securities Pledged |
|--|---|----------------------------|--|---------------------|--------------------------|---------------------------|---------------------|---|
|  |   |                            | Current Quarter                                  | Previous Quarter(5) | Current Quarter D(H) (4) | Previous Quarter D(H) (5) |                     |   |
| Coupon Swaps (1)                           | Hedging                                   | Ps. 25,025,700             | \$2,000,000                                      | \$2,000,000         | 7,847                    | 94,730                    | Semiannual interest | Does not exist                                  |

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|                        |                       |                               |                               |           |           |  |
|------------------------|-----------------------|-------------------------------|-------------------------------|-----------|-----------|--|
|                        | / \$2,000,000         | 6.00% /                       | 6.00% /                       |           | 2012      | (6)  |
|                        |                       | 8.50%                         | 8.50%                         |           |           |  |
| Interest Rate Swap (2) | Hedging Ps. 1,400,000 | TIIE 28 days + 24bps / 8.415% | TIIE 28 days + 24bps / 8.415% | (145,316) | (138,599) | Monthly interest 2012-2016<br>Does not exist (6) |
| Interest Rate Swap (1) | Hedging Ps. 2,500,000 | TIIE 28 days / 7.4325%        | TIIE 28 days / 7.4325%        | (190,235) | (172,005) | Monthly interest 2012-2018<br>Does not exist (6) |
| FX Options (1)         | Hedging USD 337,500   | USD 337,500                   | USD 337,500                   | 20,945    | 50,279    | 2012 - 2014<br>Does not exist (6)                |
| Forward (3) Hedging    | \$500,000             | TIIE 28 DAYS / 5.0500%        | -                             | 3,127     | -         | Monthly Interest 2012-2016<br>Does not exist (6) |
|                        |                       |                               | Total                         | (303,632) | (165,595) |  |

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

(2) Acquired by Corporación Novavisión, S. de R.L. de C.V.

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

(4) The aggregate amount of the derivatives reflected in the consolidated balance sheet of Grupo Televisa, S.A.B. as March 31, 2012, included in the relevant SIFIC, is as follows:

|   |     |           |
|---|-----|-----------|
| 11060020 FINANCIAL DERIVATIVE INSTRUMENTS | Ps. | 12,167    |
| 12080010 FINANCIAL DERIVATIVE INSTRUMENTS |     | 19,752    |
| 22050010 FINANCIAL DERIVATIVE INSTRUMENTS |     | (335,551) |

Ps. (303,632)

The financial derivatives shown in the above table are those whose aggregate value could represent 5% of the consolidated assets, liabilities or capital, or 3% of the consolidated sales, of Grupo Televisa, S.A.B., for the most recent quarter.

(5) Information for the fourth quarter of 2011.

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

STOCK EXCHANGE CODE: TLEVISA  
GRUPO TELEVISA, S.A.B.

QUARTER: 01      YEAR: 2012

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

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

/s/ EMILIO AZCÁRRAGA JEAN  
PRESIDENT AND CHIEF EXECUTIVE  
OFFICER

/s/ SALVI FOLCH VIADERO  
CHIEF FINANCIAL OFFICER

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

MÉXICO, D.F., APRIL 26, 2012

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SIGNATURE

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

GRUPO TELEVISIA, S.A.B.

(Registrant)

Dated: May 2, 2012

By:

/s/ Joaquín Balcárcel Santa Cruz

Name: Joaquín Balcárcel Santa Cruz

Title: General Counsel