

GRUPO TELEVISIA, S.A.B.
Form 6-K
July 12, 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 July, 2012

GRUPO TELEVISIA, S.A.B.

(Translation of registrant's name into English)

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

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

Form Form 40-F
20-F

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

Yes No

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 02

YEAR: 2012

STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011
(THOUSANDS OF MEXICAN PESOS)
CONSOLIDATED
Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | END OF PREVIOUS | START PREVIOUS |
|----------|---|--------------|-----------------|----------------|
| | | AMOUNT | YEAR AMOUNT | YEAR AMOUNT |
| 10000000 | TOTAL ASSETS | 149,332,302 | 153,969,291 | 136,423,032 |
| 11000000 | CURRENT ASSETS | 46,026,105 | 50,659,758 | 59,775,967 |
| 11010000 | CASH AND AVAILABLE INVESTMENTS | 16,073,577 | 16,275,924 | 20,942,531 |
| 11020000 | SHORT-TERM INVESTMENTS | 4,995,842 | 5,422,563 | 10,446,840 |
| 11020010 | FINANCIAL INSTRUMENTS AVAILABLE FOR SALE | 0 | 0 | 0 |
| 11020020 | FINANCIAL INSTRUMENTS FOR NEGOTIATION | 0 | 0 | 0 |
| 11020030 | FINANCIAL INSTRUMENTS HELD TO MATURITY | 4,995,842 | 5,422,563 | 10,446,840 |
| 11030000 | CUSTOMER (NET) | 13,013,218 | 19,243,712 | 17,701,125 |
| 11030010 | CUSTOMER | 15,074,843 | 21,025,382 | 19,279,862 |
| 11030020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | -2,061,625 | -1,781,670 | -1,578,737 |
| 11040000 | OTHER ACCOUNTS RECEIVABLE (NET) | 3,939,180 | 2,908,866 | 4,308,780 |
| 11040010 | OTHER ACCOUNTS RECEIVABLE | 4,457,943 | 3,430,938 | 4,756,480 |
| 11040020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | -518,763 | -522,072 | -447,700 |
| 11050000 | INVENTORIES | 1,303,549 | 1,383,822 | 1,254,536 |
| 11051000 | BIOLOGICAL ASSETS CURRENT | 0 | 0 | 0 |
| 11060000 | OTHER CURRENT ASSETS | 6,700,739 | 5,424,871 | 5,122,155 |
| 11060010 | ADVANCE PAYMENTS | 1,095,168 | 810,942 | 619,328 |
| 11060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 31,443 | 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 | 5,574,128 | 4,514,192 | 4,502,827 |
| 12000000 | NON-CURRENT ASSETS | 103,306,197 | 103,309,533 | 76,647,065 |
| 12010000 | ACCOUNTS RECEIVABLE (NET) | 411,096 | 253,795 | 67,763 |
| 12020000 | INVESTMENTS | 41,712,177 | 44,020,505 | 21,757,818 |
| 12020010 | INVESTMENTS IN ASSOCIATES AND JOINT VENTURES | 21,981,707 | 3,431,630 | 3,230,328 |
| 12020020 | | 543,157 | 543,581 | 935,494 |

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| | | | | |
|-----------------------|--|-------------|-------------|-------------|
| HELD-TO-MATURITY DEBT | | | | |
| SECURITIES | | | | |
| 12020030 | OTHER AVAILABLE-FOR-SALE INVESTMENTS | 2,386,583 | 2,812,200 | 2,922,625 |
| 12020040 | OTHER | 16,800,730 | 37,233,094 | 14,669,371 |
| 12030000 | PROPERTY, PLANT AND EQUIPMENT (NET) | 41,250,501 | 40,874,886 | 37,632,378 |
| 12030010 | BUILDINGS | 15,722,691 | 15,640,610 | 15,367,086 |
| 12030020 | MACHINERY AND INDUSTRIAL EQUIPMENT | 59,173,780 | 55,880,030 | 48,724,302 |
| 12030030 | OTHER EQUIPMENT | 7,108,051 | 7,473,001 | 7,012,452 |
| 12030040 | ACCUMULATED DEPRECIATION | -44,771,475 | -41,735,471 | -36,331,744 |
| 12030050 | CONSTRUCTION IN PROGRESS | 4,017,454 | 3,616,716 | 2,860,282 |
| 12040000 | INVESTMENT PROPERTIES | 0 | 0 | 0 |
| 12050000 | NON-CURRENT BIOLOGICAL ASSETS | 0 | 0 | 0 |
| 12060000 | INTANGIBLE ASSETS (NET) | 10,291,328 | 10,673,931 | 11,170,036 |
| 12060010 | GOODWILL | 2,571,942 | 2,571,942 | 2,677,551 |
| 12060020 | TRADEMARKS | 1,759,685 | 1,749,765 | 1,749,493 |
| 12060030 | RIGHTS AND LICENSING | 623,493 | 752,899 | 784,266 |
| 12060031 | CONCESSIONS | 3,649,859 | 3,650,964 | 3,507,170 |
| 12060040 | OTHER | 1,686,349 | 1,948,361 | 2,451,556 |
| 12070000 | DEFERRED TAX ASSETS | 1,234,224 | 451,885 | 0 |
| 12080000 | OTHER NON-CURRENT ASSETS | 8,406,871 | 7,034,531 | 6,019,070 |
| 12080001 | ADVANCE PAYMENTS | 0 | 0 | 0 |
| 12080010 | DERIVATIVE FINANCIAL INSTRUMENTS | 28,577 | 45,272 | 189,400 |
| 12080020 | EMPLOYEE BENEFITS | 96,674 | 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 | 8,281,620 | 6,884,169 | 5,659,085 |
| 20000000 | TOTAL LIABILITIES | 87,926,147 | 94,879,916 | 83,129,486 |
| 21000000 | CURRENT LIABILITIES | 30,021,560 | 36,001,984 | 33,308,410 |
| 21010000 | BANK LOANS | 108,920 | 1,019,872 | 429,424 |
| 21020000 | STOCK MARKET LOANS | 0 | 0 | 889,066 |
| 21030000 | OTHER LIABILITIES WITH COST | 412,789 | 531,891 | 430,137 |
| 21040000 | SUPPLIERS | 8,714,742 | 7,687,518 | 7,472,253 |
| 21050000 | TAXES PAYABLE | 1,176,143 | 1,388,242 | 1,443,887 |
| 21050010 | INCOME TAXES PAYABLE | 546,947 | 822,947 | 973,498 |
| 21050020 | OTHER TAXES PAYABLE | 629,196 | 565,295 | 470,389 |
| 21060000 | OTHER CURRENT LIABILITIES | 19,608,966 | 25,374,461 | 22,643,643 |
| 21060010 | INTEREST PAYABLE | 760,412 | 792,645 | 750,743 |
| 21060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 74,329 |
| 21060030 | DEFERRED INCOME | 14,902,721 | 20,926,324 | 18,587,871 |
| 21060050 | EMPLOYEE BENEFITS | 467,932 | 252,492 | 199,638 |
| 21060060 | PROVISIONS | 174,404 | 0 | 0 |
| 21060061 | LIABILITIES RELATED TO CURRENT AVAILABLE-FOR-SALE ASSETS | 0 | 0 | 0 |

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|----------|--|-------------|-------------|------------|
| 21060070 | DISCONTINUED OPERATIONS | 0 | 0 | 0 |
| 21060080 | OTHER | 3,303,497 | 3,403,000 | 3,031,062 |
| 22000000 | NON-CURRENT LIABILITIES | 57,904,587 | 58,877,932 | 49,821,076 |
| 22010000 | BANK LOANS | 13,295,560 | 13,182,895 | 7,280,460 |
| 22020000 | STOCK MARKET LOANS | 40,313,886 | 41,612,019 | 38,299,213 |
| 22030000 | OTHER LIABILITIES WITH COST | 109,290 | 201,844 | 349,674 |
| 22040000 | DEFERRED TAX LIABILITIES | 0 | 0 | 195,927 |
| 22050000 | OTHER NON-CURRENT LIABILITIES | 4,185,851 | 3,881,174 | 3,695,802 |
| 22050010 | DERIVATIVE FINANCIAL INSTRUMENTS | 405,143 | 310,604 | 103,528 |
| 22050020 | DEFERRED INCOME | 664,975 | 460,000 | 495,508 |
| 22050040 | EMPLOYEE BENEFITS | 0 | 0 | 0 |
| 22050050 | PROVISIONS | 543,089 | 0 | 0 |
| 22050051 | LIABILITIES RELATED TO NON-CURRENT AVAILABLE- FOR-SALE ASSETS | 0 | 0 | 0 |
| 22050060 | DISCONTINUED OPERATIONS | 0 | 0 | 0 |
| 22050070 | OTHER | 2,572,644 | 3,110,570 | 3,096,766 |
| 30000000 | STOCKHOLDERS' EQUITY | 61,406,155 | 59,089,375 | 53,293,546 |
| 30010000 | CONTROLLING INTEREST | 53,577,337 | 51,775,184 | 44,664,815 |
| 30030000 | SOCIAL CAPITAL | 4,978,126 | 5,040,808 | 4,883,782 |
| 30040000 | SHARES REPURCHASED | -13,381,961 | -15,971,710 | -6,156,625 |
| 30050000 | PREMIUM ON ISSUANCE OF SHARES | 15,889,819 | 15,889,819 | 3,844,524 |
| 30060000 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 |
| 30070000 | OTHER CAPITAL CONTRIBUTED | 0 | 0 | 0 |
| 30080000 | RETAINED EARNINGS (ACCUMULATED LOSSES) | 41,024,264 | 41,417,869 | 37,471,844 |
| 30080010 | LEGAL RESERVE | 2,139,007 | 2,139,007 | 2,135,423 |
| 30080020 | OTHER RESERVES | 0 | 0 | 0 |
| 30080030 | RETAINED EARNINGS | 40,450,646 | 36,797,934 | 38,155,567 |
| 30080040 | NET INCOME FOR THE YEAR | 2,902,199 | 6,665,936 | 0 |
| 30080050 | OTHER | -4,467,588 | -4,185,008 | -2,819,146 |
| 30090000 | OTHER ACCUMULATED COMPREHENSIVE RESULT (NET OF TAX) | 5,067,089 | 5,398,398 | 4,621,290 |
| 30090010 | EARNINGS PER PROPERTY REASSESSMENT | 0 | 0 | 0 |
| 30090020 | EARNINGS (LOSS) FOR LABOR OBLIGATIONS ACTUARIAL | 2,218 | 2,218 | 0 |
| 30090030 | RESULT FOR FOREIGN CURRENCY CONVERSION | 79,686 | 162,371 | 0 |
| 30090040 | CHANGES IN THE VALUATION OF AVAILABLE-FOR- SALE FINANCIAL ASSETS | -7,180 | 213,170 | 502,745 |
| 30090050 | CHANGES IN THE VALUATION OF DERIVATIVE | -157,872 | -57,533 | -103,519 |

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| FINANCIAL INSTRUMENTS | | | | |
|-----------------------|---|-----------|-----------|-----------|
| 30090060 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 901,136 | 893,422 | 0 |
| 30090070 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 4,249,101 | 4,184,750 | 4,222,064 |
| 30090080 | OTHER COMPREHENSIVE RESULT | 0 | 0 | 0 |
| 30020000 | NON-CONTROLLING INTEREST | 7,828,818 | 7,314,191 | 8,628,731 |

DATA INFORMATION

AS OF JUNE 30, 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 AMOUNT | YEAR AMOUNT |
| 91000010 | FOREIGN CURRENCY LIABILITIES SHORT-TERM | 5,204,414 | 5,229,595 | 7,027,829 |
| 91000020 | FOREIGN CURRENCY LIABILITIES LONG-TERM | 28,120,586 | 28,044,835 | 27,790,401 |
| 91000030 | CAPITAL STOCK NOMINAL | 2,494,410 | 2,525,818 | 2,368,792 |
| 91000040 | RESTATEMENT OF CAPITAL STOCK | 2,483,716 | 2,514,990 | 2,514,990 |
| 91000050 | PENSIONS AND SENIORITY PREMIUMS | 1,832,655 | 1,796,793 | 1,807,340 |
| 91000060 | EXECUTIVES (*) | 42 | 39 | 41 |
| 91000070 | EMPLOYEES (*) | 27,481 | 26,275 | 24,698 |
| 91000080 | WORKERS (*) | 0 | 0 | 0 |
| 91000090 | OUTSTANDING SHARES (*) | 334,159,732,101 | 330,862,122,669 | 325,023,045,906 |
| 91000100 | REPURCHASED SHARES (*) | 28,270,155,030 | 36,131,302,662 | 21,518,779,425 |
| 91000110 | RESTRICTED CASH (1) | 0 | 0 | 0 |
| 91000120 | DEBT OF NON-CONSOLIDATED 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 SIX AND THREE MONTHS ENDED JUNE 30, 2012 AND 2011
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|------------|---------------|------------|
| | | CUMULATIVE | QUARTER | CUMULATIVE | QUARTER |
| 40010000 | NET INCOME | 32,140,422 | 16,983,775 | 28,325,320 | 15,125,707 |
| 40010010 | SERVICES | 24,878,270 | 13,120,211 | 22,288,852 | 12,003,154 |
| 40010020 | SALE OF GOODS | 994,948 | 506,640 | 886,451 | 447,779 |
| 40010030 | INTERESTS | 0 | 0 | 0 | 0 |
| 40010040 | ROYALTIES | 2,599,772 | 1,476,601 | 1,936,653 | 1,036,519 |
| 40010050 | DIVIDENDS | 0 | 0 | 0 | 0 |
| 40010060 | LEASE | 3,667,432 | 1,880,323 | 3,213,364 | 1,638,255 |
| 40010061 | CONSTRUCTION | 0 | 0 | 0 | 0 |
| 40010070 | OTHER | 0 | 0 | 0 | 0 |
| 40020000 | COST OF SALES | 17,275,405 | 8,606,911 | 15,681,245 | 7,970,799 |
| 40021000 | GROSS PROFIT (LOSS) | 14,865,017 | 8,376,864 | 12,644,075 | 7,154,908 |
| 40030000 | GENERAL EXPENSES | 6,740,104 | 3,573,681 | 5,818,020 | 2,910,876 |
| 40040000 | INCOME (LOSS) BEFORE OTHER INCOME AND EXPENSES, NET | 8,124,913 | 4,803,183 | 6,826,055 | 4,244,032 |
| 40050000 | OTHER INCOME AND (EXPENSE), NET | -173,061 | -135,325 | -176,315 | -146,020 |
| 40060000 | OPERATING INCOME (LOSS) (*) | 7,951,852 | 4,667,858 | 6,649,740 | 4,098,012 |
| 40070000 | FINANCE INCOME | 3,994 | 0 | 15,381 | 0 |
| 40070010 | INTEREST INCOME | 0 | 0 | 0 | 0 |
| 40070020 | FOREIGN EXCHANGE GAIN, NET | 3,994 | 0 | 15,381 | 0 |
| 40070030 | DERIVATIVES GAIN, NET | 0 | 0 | 0 | 0 |
| 40070040 | EARNINGS PER CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| 40070050 | OTHER | 0 | 0 | 0 | 0 |
| 40080000 | FINANCE EXPENSE | 2,715,873 | 2,135,661 | 2,290,523 | 1,330,561 |
| 40080010 | INTEREST EXPENSE | 1,653,528 | 852,885 | 1,448,192 | 843,802 |
| 40080020 | FOREIGN EXCHANGE LOSS, NET | 0 | 337,989 | 0 | 23,737 |
| 40080030 | DERIVATIVES LOSS, NET | 1,062,345 | 944,787 | 842,331 | 463,022 |
| 40080050 | LOSS FAIR VALUE CHANGE IN FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| 40080060 | OTHER | 0 | 0 | 0 | 0 |
| 40090000 | FINANCE INCOME (EXPENSE) NET | -2,711,879 | -2,135,661 | -2,275,142 | -1,330,561 |
| 40100000 | PARTICIPATION IN THE RESULTS OF ASSOCIATES AND JOINT VENTURES | -24,708 | -33,843 | -231,036 | -133,081 |
| 40110000 | INCOME (LOSS) BEFORE INCOME TAXES | 5,215,265 | 2,498,354 | 4,143,562 | 2,634,370 |
| 40120000 | INCOME TAXES | 1,475,798 | 713,635 | 999,796 | 621,821 |
| 40120010 | INCOME TAX, CURRENT | 2,063,193 | 1,258,316 | 1,334,831 | 889,171 |
| 40120020 | INCOME TAX, DEFERRED | -587,395 | -544,681 | -335,035 | -267,350 |
| 40130000 | INCOME (LOSS) FROM CONTINUING OPERATIONS | 3,739,467 | 1,784,719 | 3,143,766 | 2,012,549 |
| 40140000 | | 0 | 0 | 0 | 0 |

| INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET | | | | | |
|---|---|-----------|-----------|-----------|-----------|
| 40150000 | NET INCOME (LOSS) | 3,739,467 | 1,784,719 | 3,143,766 | 2,012,549 |
| 40160000 | NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 837,268 | 388,442 | 701,534 | 350,737 |
| 40170000 | NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST | 2,902,199 | 1,396,277 | 2,442,232 | 1,661,812 |
| 40180000 | INCOME (LOSS) PER BASIC SHARE | 1.02 | 0.49 | 0.87 | 0.59 |
| 40190000 | INCOME (LOSS) PER DILUTED SHARE | 0.94 | 0.45 | 0.78 | 0.51 |

(*) COMPANY DEFINE EACH

STATEMENTS OF COMPREHENSIVE INCOME
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAXES)
FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 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) | 3,739,467 | 1,784,719 | 3,143,766 | 2,012,549 |
| | ITEMS THAT MAY 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 ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED INTO RESULTS | 0 | 0 | 0 | 0 |
| 40230000 | RESULT FOR FOREIGN CURRENCY CONVERSION | -82,685 | 95,240 | -100,211 | -36,199 |
| 40240000 | CHANGES IN THE VALUATION OF AVAILABLE FOR SALE FINANCIAL ASSETS | -220,350 | -337,126 | -204,886 | 132,453 |
| 40250000 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS | -100,339 | -26,395 | -28,602 | -83,842 |
| 40260000 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 7,714 | 553,283 | -75,888 | -144,360 |
| 40270000 | PARTICIPATION IN OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 64,351 | 2,364 | -14,841 | 4,717 |
| 40280000 | OTHER COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 |
| 40290000 | TOTAL OTHER COMPREHENSIVE INCOME | -331,309 | 287,366 | -424,428 | -127,231 |
| 40300000 | NET INCOME (LOSS) INTEGRAL | 3,408,158 | 2,072,085 | 2,719,338 | 1,885,318 |
| 40320000 | INCOME (LOSS) INTEGRAL ATTRIBUTABLE TO NON-CONTROLLING INTEREST | 830,968 | 383,048 | 703,197 | 296,414 |
| 40310000 | INCOME (LOSS) INTEGRAL ATTRIBUTABLE TO CONTROLLING INTEREST | 2,577,190 | 1,689,037 | 2,016,141 | 1,588,904 |

STATEMENTS OF COMPREHENSIVE INCOME
 DATA INFORMATION
 FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 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 AMORTIZATION | 4,069,368 | 2,039,122 | 3,558,233 | 1,799,844 |
| 92000020 | EMPLOYEES' PROFIT SHARING, CURRENT | 8,311 | 5,118 | 11,095 | 5,309 |

STATEMENTS OF COMPREHENSIVE INCOME
 DATA INFORMATION (TWELVE MONTHS)
 FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2012 AND 2011
 (THOUSANDS OF MEXICAN PESOS)
 CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | YEAR CURRENT | PREVIOUS |
|----------|---|-----------------|----------|
| 92000030 | NET INCOME (**) | 66,396,643 | 0 |
| 92000040 | OPERATING INCOME (LOSS) (**) | 17,575,788 | 0 |
| 92000050 | CONTROLLING INTEREST NET INCOME (LOSS) (**) | 7,125,903 | 0 |
| 92000060 | NET INCOME (LOSS) (**) | 8,553,016 | 0 |
| 92000070 | OPERATING DEPRECIATION AND AMORTIZATION (**) | 7,872,687 | 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)

CONSOLIDATED
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| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR AMOUNT | PREVIOUS YEAR AMOUNT |
|-----------------------------|--|------------------------|-------------------------|
| OPERATING ACTIVITIES | | | |
| 50010000 | INCOME (LOSS) BEFORE INCOME TAXES | 5,215,265 | 4,143,562 |
| 50020000 | + (-) ITEMS NOT REQUIRING CASH | 503,828 | 432,966 |
| 50020010 | + ESTIMATES FOR THE PERIOD | 413,066 | 391,889 |
| 50020020 | + PROVISIONS FOR THE PERIOD | 0 | 0 |
| 50020030 | + (-) OTHER UNREALIZED ITEMS | 90,762 | 41,077 |
| 50030000 | + (-) ITEMS RELATED TO INVESTING ACTIVITIES | 5,031,855 | 4,695,604 |
| 50030010 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD | 4,069,368 | 3,558,233 |
| 50030020 | (-) + GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT | 0 | 0 |
| 50030030 | + (-) LOSS (REVERSION) IMPAIRMENT | 0 | 0 |
| 50030040 | (-) + EQUITY IN RESULTS OF AFFILIATES AND JOINT VENTURES | 24,708 | 231,036 |
| 50030050 | (-) DIVIDENDS RECEIVED | 0 | 0 |
| 50030060 | (-) INTEREST INCOME | (94,323) | (14,461) |
| 50030070 | (-) FOREIGN EXCHANGE FLUCTUATION | 1,024,776 | 861,684 |
| 50030080 | (-) + OTHER ITEMS | 7,326 | 59,612 |
| 50040000 | + (-) ITEMS RELATED TO FINANCING ACTIVITIES | 2,193,897 | 1,612,894 |
| 50040010 | (+) ACCRUED INTEREST | 2,129,750 | 1,873,879 |
| 50040020 | (+) FOREIGN EXCHANGE FLUCTUATION | (1,313,655) | (1,188,419) |
| 50040030 | (+) FINANCIAL OPERATIONS OF DERIVATIVES | 1,062,345 | 599,826 |
| 50040040 | + (-) OTHER ITEMS | 315,457 | 327,608 |
| 50050000 | CASH FLOW BEFORE INCOME TAX | 12,944,845 | 10,885,026 |
| 50060000 | CASH FLOWS PROVIDED OR USED IN OPERATION | (4,097,399) | (3,751,990) |
| 50060010 | + (-) DECREASE (INCREASE) IN CUSTOMERS | 5,841,318 | 4,036,702 |
| 50060020 | + (-) DECREASE (INCREASE) IN INVENTORIES | (2,013,088) | (668,562) |
| 50060030 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLES AND OTHER ASSETS | (999,302) | (412,796) |
| 50060040 | | 949,603 | (174,285) |

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| | | | |
|-----------------------------|--|-------------|--------------|
| | + (-) INCREASE (DECREASE) IN SUPPLIERS | | |
| 50060050 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (5,603,707) | (4,916,575) |
| 50060060 | + (-) INCOME TAXES PAID OR RETURNED | (2,272,223) | (1,616,474) |
| 50070000 | NET CASH FLOWS FROM OPERATING ACTIVITIES | 8,847,446 | 7,133,036 |
| INVESTING ACTIVITIES | | | |
| 50080000 | NET CASH FLOWS FROM INVESTING ACTIVITIES | (4,425,256) | (10,464,390) |
| 50080010 | (-) PERMANENT INVESTMENTS IN SHARES | (50,333) | (827,459) |
| 50080020 | + DISPOSITION OF PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| 50080030 | (-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | (4,245,508) | (3,872,824) |
| 50080040 | + SALE OF PROPERTY, PLANT AND EQUIPMENT | 252,792 | 528,983 |
| 50080050 | (-) TEMPORARY INVESTMENTS | (239,684) | (176,881) |
| 50080060 | + DISPOSITION OF TEMPORARY INVESTMENTS | 541,115 | 5,478,892 |
| 50080070 | (-) INVESTMENT IN INTANGIBLE ASSETS | 0 | (93,605) |
| 50080080 | + DISPOSITION OF INTANGIBLE ASSETS | 13,256 | 0 |
| 50080090 | (-) BUSINESS ACQUISITIONS | 0 | 0 |
| 50080100 | + BUSINESS DISPOSITIONS | 0 | 0 |
| 50080110 | + DIVIDEND RECEIVED | 0 | 66,417 |
| 50080120 | + INTEREST RECEIVED | 0 | 0 |
| 50080130 | + (-) DECREASE (INCREASE) IN ADVANCES AND LOANS TO THIRD PARTIES | 0 | 0 |
| 50080140 | + (-) OTHER ITEMS | (696,894) | (11,567,913) |
| FINANCING ACTIVITIES | | | |
| 50090000 | NET CASH FLOWS FROM FINANCING ACTIVITIES | (4,652,761) | 940,511 |
| 50090010 | + BANK FINANCING | 200,000 | 9,580,000 |
| 50090020 | + STOCK MARKET FINANCING | 0 | 0 |
| 50090030 | + OTHER FINANCING | 0 | 0 |
| 50090040 | (-) BANK FINANCING AMORTIZATION | (1,000,000) | (3,110,135) |
| 50090050 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 | 0 |
| 50090060 | (-) OTHER FINANCING AMORTIZATION | (269,426) | (151,569) |
| 50090070 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| 50090080 | (-) DIVIDENDS PAID | (1,084,192) | (1,023,012) |
| 50090090 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |

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| | | | |
|----------|---|-------------|-------------|
| 50090100 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 50090110 | (-) INTEREST EXPENSE | (2,161,983) | (1,903,269) |
| 50090120 | (-) REPURCHASE OF SHARES | 0 | (12,623) |
| 50090130 | + (-) OTHER ITEMS | (337,160) | (2,438,881) |
| 50100000 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (230,571) | (2,390,843) |
| 50110000 | CHANGES IN THE VALUE OF CASH AND CASH EQUIVALENTS | 1,488 | (52,179) |
| 50120000 | CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 16,302,660 | 20,951,953 |
| 50130000 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 16,073,577 | 18,508,931 |

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

CONSOLIDATED
Final Printing

| CONCEPTS | CAPITAL STOCK | SHARES REPURCHASED | ADDITIONAL PAID-IN CAPITAL | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | OTHER CAPITAL CONTRIBUTED | RETAINED EARNINGS ACCUMULATED RESERVES | RETAINED EARNINGS (ACCUMULATED) |
|--|---------------|--------------------|----------------------------|--|---------------------------|--|---------------------------------|
| BALANCE AT JANUARY 1, 2011 | 4,883,782 | -6,156,625 | 3,844,524 | 0 | 0 | 2,135,423 | |
| RETROSPECTIVE ADJUSTMENT | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| APPLICATION OF OTHER COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ESTABLISHMENT OF RESERVES | 0 | 0 | 0 | 0 | 0 | 3,584 | |
| DIVIDENDS DECLARED | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE OF CAPITAL | 157,026 | 0 | 0 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | -11,442,740 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN ADDITIONAL PAID-IN CAPITAL | 0 | 0 | 12,045,295 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN NON-CONTROLLING 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 JUNE 30, 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 | -62,682 | 1,991,714 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | -791,716 | 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 | 1,389,751 | 0 | 0 | 0 | 0 |
| COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCE AT JUNE 30, 2012 | 4,978,126 | -13,381,961 | 15,889,819 | 0 | 0 | 2,139,007 |

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

CONSOLIDATED

Final Printing

MEXICO CITY, D.F., JULY 10, 2012—GRUPO TELEVISA, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “TELEVISA” OR “THE COMPANY”), TODAY ANNOUNCED RESULTS FOR SECOND QUARTER 2012. THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). THEREFORE, THE RESULTS FOR SECOND QUARTER 2011 PREVIOUSLY REPORTED IN ACCORDANCE WITH MEXICAN FINANCIAL REPORTING STANDARDS (“MEXICAN FRSS”) HAVE BEEN RESTATED IN ACCORDANCE WITH IFRS FOR COMPARATIVE PURPOSES.

THE FOLLOWING INFORMATION SETS FORTH CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE QUARTERS ENDED JUNE 30, 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 12.3% TO PS.16,983.8 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.15,125.7 MILLION IN SECOND QUARTER 2011. THIS INCREASE WAS ATTRIBUTABLE TO DOUBLE-DIGIT GROWTH ACROSS ALL OF OUR BUSINESS SEGMENTS, WITH THE EXCEPTION OF OUR CONTENT SEGMENT, REFLECTING THE TEMPORARY ABSENCE OF INVESTMENT FROM CERTAIN ADVERTISERS DUE TO THE ELECTORAL CAMPAIGNS IN MEXICO DURING THE SECOND QUARTER 2012. OPERATING SEGMENT INCOME INCREASED 13.3%, REACHING PS.7,125.7 MILLION COMPARED WITH PS.6,290.3 MILLION IN SECOND QUARTER 2011, WITH A MARGIN OF 41.2%.

NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST

NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST REACHED PS.1,396.3 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.1,661.8 MILLION IN SECOND QUARTER 2011. THE PS.569.9 MILLION INCREASE IN OPERATING INCOME WAS PRIMARILY OFFSET BY A PS.481.6 MILLION INCREASE IN OTHER FINANCE EXPENSE, NET, WHICH RESULTED PRIMARILY FROM A NON-CASH CHANGE IN FAIR VALUE OF OUR INVESTMENT IN GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. (“GSF”), THE PARENT COMPANY OF GRUPO IUSACELL, S.A. DE C.V. (“IUSACELL”). THIS CHANGE IN FAIR VALUE ORIGINATED IN AN UPDATE TO OUR FOREIGN EXCHANGE RATE ASSUMPTIONS IN OUR VALUATION OF IUSACELL. OPERATING INCOME WAS ALSO OFFSET BY A PS.314.3 MILLION INCREASE IN FOREIGN EXCHANGE LOSS.

SECOND QUARTER RESULTS BY BUSINESS SEGMENT

THE FOLLOWING INFORMATION PRESENTS SECOND-QUARTER CONSOLIDATED RESULTS ENDED JUNE 30, 2012 AND 2011 FOR EACH OF OUR BUSINESS SEGMENTS. THE CONSOLIDATED RESULTS FOR THE SECOND QUARTER 2012 AND 2011 ARE PRESENTED IN MILLIONS OF MEXICAN PESOS.

CONTENT

SECOND-QUARTER SALES INCREASED 8.2% TO PS.7,845.4 MILLION COMPARED WITH PS.7,253.2 MILLION IN SECOND QUARTER 2011.

ADVERTISING REVENUE REMAINED PRACTICALLY FLAT TO PS.5,566.9 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.5,570.7 MILLION IN SECOND QUARTER 2011, REFLECTING THE TEMPORARY ABSENCE OF INVESTMENT FROM CERTAIN ADVERTISERS DUE TO ELECTORAL CAMPAIGNS IN MEXICO DURING THE QUARTER. THIS WAS PARTIALLY OFFSET BY STRONGER ADVERTISING REVENUE IN PAY-TV PLATFORMS. DURING THE QUARTER TELEVISIA CONTINUED TO REPORT STRONG RATINGS AND SOLID AUDIENCE SHARE, PARTICULARLY ON OUR FLAGSHIP CHANNEL 2. TWENTY-FOUR OF THE TOP-THIRTY RATED PROGRAMS IN MEXICO WERE TRANSMITTED BY TELEVISIA, INCLUDING THE HIGHEST-RATED SHOW IN MEXICO, WHICH OBTAINED AN AVERAGE AUDIENCE SHARE OF 47.7%.

THE GROWTH IN NETWORK SUBSCRIPTION REVENUE (TO PS.805.4 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.613.2 MILLION IN SECOND QUARTER 2011) WAS DRIVEN MAINLY BY THE CONTINUED ADDITION OF PAY-TV SUBSCRIBERS, MOSTLY IN MEXICO. WE CLOSED THE FIRST QUARTER 2012 WITH 32 MILLION SUBSCRIBERS CARRYING AN AVERAGE OF 5.7 NETWORKS COMPARED WITH 27.8 MILLION SUBSCRIBERS CARRYING AN AVERAGE OF 5.4 NETWORKS IN SECOND QUARTER 2011.

THE RESULTS IN LICENSING AND SYNDICATION REVENUE (TO PS.1,473.1 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.1,069.3 MILLION IN SECOND QUARTER 2011) REFLECT MAINLY I) GROWTH IN ROYALTIES FROM UNIVISION, FROM US\$60.2 MILLION IN SECOND QUARTER 2011 TO US\$64.2 MILLION IN SECOND QUARTER 2012; II) REVENUES FROM THE NETFLIX AGREEMENT; AND III) AN INCREASE IN SALES TO THE REST OF THE WORLD, PRINCIPALLY IN LATIN AMERICA AND EUROPE.

FINALLY, THE SEGMENT RESULTS REFLECT A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES THAT AMOUNTED TO PS.258.8 MILLION.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 7.3% TO PS.3,778.6 MILLION COMPARED WITH PS.3,522.2 MILLION IN SECOND QUARTER 2011; THE MARGIN WAS 48.2%.

PUBLISHING

SECOND-QUARTER SALES INCREASED 16.7% TO PS.928.7 MILLION COMPARED WITH PS.795.8 MILLION IN SECOND QUARTER 2011. THE GROWTH WAS DRIVEN MAINLY BY STRONG ADVERTISING REVENUE IN MEXICO AND STRONG ADVERTISING REVENUES ABROAD AND, TO A LESSER EXTENT, BY A POSITIVE TRANSLATION EFFECT ON FOREIGN-CURRENCY-DENOMINATED SALES AND INCREASED CIRCULATION REVENUES IN MEXICO. THESE FAVORABLE VARIANCES WERE PARTIALLY OFFSET BY LOWER CIRCULATION REVENUE ABROAD. SALES OUTSIDE MEXICO REPRESENTED 63.2% OF THE SEGMENT COMPARED WITH 60.0% IN THE SAME QUARTER OF 2011.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 2.0% TO PS.155.2 MILLION COMPARED WITH PS.152.1 MILLION IN SECOND QUARTER 2011, AND THE MARGIN WAS 16.7%. THIS INCREASE REFLECTS HIGHER SALES, MORE THAN OFFSET BY HIGHER PAPER, PRINTING AND EDITING COSTS.

SKY

SECOND-QUARTER SALES GREW BY 13.6% TO PS.3,545.5 MILLION COMPARED WITH PS.3,122.4 MILLION IN SECOND 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 267,090 DURING THE QUARTER TO 4,550,695 (INCLUDING 161,191 COMMERCIAL SUBSCRIBERS) AS OF JUNE 30, 2012, COMPARED WITH 3,586,073 (INCLUDING 153,983 COMMERCIAL SUBSCRIBERS) AS OF JUNE 30, 2011. SKY ENDED THE QUARTER WITH 167,809 SUBSCRIBERS IN CENTRAL AMERICA AND THE DOMINICAN REPUBLIC.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 11.5% TO PS.1,668.2 MILLION COMPARED WITH PS.1,496.5 MILLION IN SECOND QUARTER 2011, AND THE MARGIN WAS 47.1%. THESE RESULTS REFLECT AN INCREASE IN SALES THAT WAS PARTIALLY OFFSET BY HIGHER COSTS OF SALES RESULTING FROM THE EXPANSION IN THE SUBSCRIBER BASE AND, TO A LESSER EXTENT, HIGHER OPERATING EXPENSES.

CABLE AND TELECOM

SECOND-QUARTER SALES INCREASED 16.2% TO PS.3,871.7 MILLION COMPARED WITH PS.3,332.7 MILLION IN SECOND QUARTER 2011. ALL FOUR OPERATIONS IN THIS BUSINESS SEGMENT CONTRIBUTED TO GROWTH. THE THREE CABLE COMPANIES ADDED IN THE AGGREGATE A TOTAL OF 66,078 REVENUE GENERATING UNITS (RGUS) DURING THE QUARTER. VOICE AND DATA RGUS CONTINUED TO BE THE MAIN DRIVERS OF GROWTH, EXPANDING ON AVERAGE 21% AND 31% COMPARED WITH 2011, RESPECTIVELY. IN SPITE OF STRONG COMPETITION, VIDEO SERVICES ALSO CONTRIBUTED TO RGU GROWTH EXPANDING BY 7% COMPARED TO 2011. BESTEL CONTINUED TO BENEFIT FROM A BETTER SALES MIX, WITH BROADBAND SERVICES REPRESENTING A BIGGER SHARE OF REVENUE.

YEAR-OVER-YEAR, CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL NET SALES INCREASED 14.9%, 17%, 22.1%, AND 15.2%, RESPECTIVELY.

THE FOLLOWING INFORMATION SETS FORTH THE BREAKDOWN OF SUBSCRIBERS FOR EACH OF OUR THREE CABLE AND TELECOM SUBSIDIARIES AS OF JUNE 30, 2012:

THE SUBSCRIBER BASE OF CABLEVISIÓN OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2012 AMOUNTED TO 754,153, 455,208 AND 281,898 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF CABLEMÁS OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2012 AMOUNTED TO 1,095,587, 509,615 AND 283,354 SUBSCRIBERS, RESPECTIVELY.

THE SUBSCRIBER BASE OF TVI OF VIDEO, BROADBAND AND VOICE AS OF JUNE 30, 2012 AMOUNTED TO 383,091, 211,427 AND 134,051 SUBSCRIBERS, RESPECTIVELY.

THE RGUS OF CABLEVISIÓN, CABLEMÁS AND TVI AS OF JUNE 30, 2012 AMOUNTED TO 1,491,259, 1,888,556 AND 728,569, RESPECTIVELY.

SECOND-QUARTER OPERATING SEGMENT INCOME INCREASED 32.9% TO PS.1,472.9 MILLION COMPARED WITH PS.1,108.6 MILLION IN SECOND QUARTER 2011, AND THE MARGIN REACHED 38.0%. THESE RESULTS REFLECT CONTINUED GROWTH IN THE CUSTOMER BASE OF CABLE PLATFORMS. IN BESTEL THE MARGINS EXPANDED FROM 12.9% IN SECOND QUARTER 2011 TO 36.5% IN SECOND QUARTER 2012. THIS INCREASE WAS DRIVEN MAINLY BY LOWER INTERCONNECTION RATES AS WELL AS BY A BETTER MIX IN REVENUES WHICH INCLUDES MORE PROFITABLE VALUE ADDED

SERVICES.

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 FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.1,240 MILLION, PS.1,330 MILLION, PS.632.2 MILLION AND PS.771.2 MILLION, RESPECTIVELY.

THE OPERATING SEGMENT INCOME FOR THE QUARTER OF CABLEVISIÓN, CABLEMÁS, TVI AND BESTEL AMOUNTED TO PS.508.1 MILLION, PS.476.4 MILLION, PS.259.5 MILLION AND PS.281.7 MILLION, RESPECTIVELY.

THESE RESULTS DO NOT INCLUDE CONSOLIDATION ADJUSTMENTS OF PS.101.7 MILLION IN REVENUES NOR PS.52.8 MILLION IN OPERATING SEGMENT INCOME, WHICH ARE CONSIDERED IN THE CONSOLIDATED RESULTS OF CABLE AND TELECOM.

OTHER BUSINESSES

SECOND-QUARTER SALES INCREASED 20.1% TO PS.1,113.8 MILLION COMPARED WITH PS.927.1 MILLION IN SECOND QUARTER 2011. OUR FEATURE-FILM DISTRIBUTION, SOCCER AND GAMING BUSINESSES PERFORMED WELL DURING THE QUARTER. OUR FEATURE-FILM DISTRIBUTION BUSINESS BENEFITED MAINLY FROM THE SUCCESS OF THE FILM THE HUNGER GAMES.

SECOND-QUARTER OPERATING SEGMENT INCOME REACHED PS.50.8 MILLION COMPARED WITH PS.10.9 MILLION IN SECOND QUARTER 2011, MAINLY REFLECTING AN INCREASE IN PROFITABILITY IN THE GAMING AND SOCCER BUSINESSES.

INTERSEGMENT OPERATIONS

INTERSEGMENT OPERATIONS FOR THE SECOND QUARTER 2012 AND 2011 AMOUNTED TO PS.321.3 MILLION AND PS.305.5 MILLION, RESPECTIVELY.

CORPORATE EXPENSES

SHARE-BASED COMPENSATION EXPENSE IN SECOND QUARTER 2012 AND 2011 AMOUNTED TO PS.157.6 MILLION AND PS.161.9 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, DECREASED BY PS.10.7 MILLION, OR 7.3%, TO PS.135.3 MILLION FOR SECOND QUARTER 2012, COMPARED WITH PS.146 MILLION FOR SECOND QUARTER 2011.

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 JUNE 30, 2012 AND 2011:

THE FINANCE EXPENSE, NET INCREASED BY PS.805.1 MILLION, OR 60.5%, TO PS.2,135.7 MILLION FOR SECOND QUARTER 2012 FROM PS.1,330.6 MILLION FOR SECOND QUARTER 2011. THIS INCREASE REFLECTED PRIMARILY I) A PS.481.6 MILLION INCREASE IN OTHER FINANCE EXPENSE, NET, PRIMARILY IN CONNECTION WITH AN UNFAVORABLE CHANGE IN FAIR VALUE OF EQUITY FINANCIAL INSTRUMENTS IN SECOND QUARTER 2012 THAT RESULTED FROM AN UPDATE TO OUR FOREIGN EXCHANGE RATE ASSUMPTIONS IN OUR VALUATION OF IUSACELL; II) A PS.314.3 MILLION INCREASE IN FOREIGN UNHEDGED EXCHANGE LOSS RESULTING PRIMARILY FROM THE UNFAVORABLE EFFECT OF A 3.9% DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR ON OUR AVERAGE NET US DOLLAR LIABILITY POSITION IN SECOND QUARTER 2012 COMPARED WITH A 1.5% APPRECIATION EFFECT ON OUR AVERAGE NET US DOLLAR ASSET POSITION IN SECOND QUARTER 2011; AND III) A PS.74.7 MILLION INCREASE IN INTEREST EXPENSE, DUE PRIMARILY TO OUR US DOLLAR DEBT POSITION AND THE DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR IN SECOND QUARTER 2012.

THESE UNFAVORABLE VARIANCES WERE PARTIALLY COMPENSATED BY A PS.65.5 MILLION INCREASE IN INTEREST INCOME EXPLAINED PRIMARILY BY OUR HIGHER INVESTMENT IN DEBENTURES ISSUED BY GSF, THE PARENT COMPANY OF IUSACELL, IN SECOND QUARTER 2012.

EQUITY IN LOSSES OF ASSOCIATES, NET

EQUITY IN LOSSES OF ASSOCIATES, NET, DECREASED BY PS.99.3 MILLION, OR 74.6%, TO PS.33.8 MILLION IN SECOND QUARTER 2012 FROM PS.133.1 MILLION IN SECOND QUARTER 2011. THIS DECREASE REFLECTED MAINLY THE ABSENCE IN SECOND QUARTER 2012 OF EQUITY IN LOSS OF LA SEXTA, A FREE-TO-AIR TELEVISION CHANNEL IN SPAIN, AS A RESULT OF THE EXCHANGE OF OUR EQUITY INTEREST IN LA SEXTA FOR A PARTICIPATION IN IMAGINA DURING FIRST QUARTER 2012.

INCOME TAXES

INCOME TAXES INCREASED BY PS.91.8 MILLION, OR 14.8%, TO PS.713.6 MILLION IN SECOND QUARTER 2012 COMPARED WITH PS.621.8 MILLION IN SECOND 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.37.8 MILLION, OR 10.8%, TO PS.388.5 MILLION IN SECOND QUARTER 2012, COMPARED WITH PS.350.7 MILLION IN SECOND QUARTER 2011. THIS INCREASE REFLECTED PRIMARILY A HIGHER PORTION OF NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OUR CABLE AND TELECOM AS WELL AS SKY SEGMENTS.

OTHER RELEVANT INFORMATION

CAPITAL EXPENDITURES AND INVESTMENTS

DURING SECOND QUARTER 2012, WE INVESTED APPROXIMATELY US\$168 MILLION IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES, INCLUDING APPROXIMATELY US\$89.6 MILLION FOR OUR CABLE AND TELECOM SEGMENT, US\$56.5 MILLION FOR OUR SKY SEGMENT,

AND US\$21.9 MILLION FOR OUR CONTENT SEGMENT AND OTHER BUSINESSES.

OUR INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT IN OUR CABLE AND TELECOM SEGMENT DURING SECOND QUARTER 2012 INCLUDED APPROXIMATELY US\$22.1 MILLION FOR CABLEVISIÓN, US\$37.7 MILLION FOR CABLEMÁS, US\$25.9 MILLION FOR TVI, AND US\$3.9 MILLION FOR BESTEL.

DEBT AND CAPITAL LEASE OBLIGATIONS

THE FOLLOWING INFORMATION SETS FORTH OUR TOTAL CONSOLIDATED DEBT AND CAPITAL LEASE OBLIGATIONS AS OF JUNE 30, 2012 AND DECEMBER 31, 2011. AMOUNTS ARE STATED IN MILLIONS OF MEXICAN PESOS:

THE TOTAL CONSOLIDATED DEBT AMOUNTED TO PS.53,868.3 MILLION AND PS.55,964.8 MILLION AS OF JUNE 30, 2012 AND DECEMBER 31, 2011, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF LONG-TERM DEBT IN THE AMOUNT OF PS.258.9 MILLION AND PS. 1,169.9 MILLION, RESPECTIVELY.

ADDITIONALLY, WE HAD CAPITAL LEASE OBLIGATIONS IN THE AMOUNT OF PS.372.1 MILLION AND PS.583.7 MILLION AS OF JUNE 30, 2012 AND DECEMBER 31, 2011, RESPECTIVELY, WHICH INCLUDED A CURRENT PORTION OF PS.262.8 MILLION AND PS.381.9 MILLION, RESPECTIVELY.

AS OF JUNE 30, 2012, OUR CONSOLIDATED NET DEBT POSITION (TOTAL DEBT LESS CASH AND CASH EQUIVALENTS, TEMPORARY INVESTMENTS, AND NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS) WAS PS.29,869.1 MILLION. THE AGGREGATE AMOUNT OF NON-CURRENT HELD-TO-MATURITY AND AVAILABLE-FOR-SALE INVESTMENTS AS OF JUNE 30, 2012, AMOUNTED TO PS.2,929.8 MILLION.

CONVERTIBLE DEBENTURES ISSUED BY GSF

ON JUNE 6, MEXICO'S FEDERAL ANTITRUST COMMISSION ("COFECO") APPROVED, SUBJECT TO THE ACCEPTANCE OF CERTAIN CONDITIONS, THE CONVERSION BY TELEVISIA OF THE DEBENTURES ISSUED BY GSF, THE PARENT COMPANY OF IUSACELL, INTO COMMON STOCK OF GSF. ON JUNE 15, 2012, WE ACCEPTED THE CONDITIONS AND, ACCORDINGLY, CONVERTED THE DEBENTURES INTO A 50% EQUITY STAKE IN GSF.

SHARES OUTSTANDING

AS OF JUNE 30, 2012 AND DECEMBER 31, 2011, OUR SHARES OUTSTANDING AMOUNTED TO 334,159.7 MILLION AND 330,862.1 MILLION SHARES, RESPECTIVELY, AND OUR CPO EQUIVALENTS OUTSTANDING AMOUNTED TO 2,856.1 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 JUNE 30, 2012 AND DECEMBER 31, 2011, THE GDS (GLOBAL DEPOSITARY SHARES) EQUIVALENTS OUTSTANDING AMOUNTED TO 571.2 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

BEGINNING ON JANUARY 1, 2012, AS REQUIRED BY REGULATIONS ISSUED BY THE MEXICAN BANK AND SECURITIES COMMISSION FOR LISTED COMPANIES IN MEXICO, WE DISCONTINUED USING MEXICAN FRS AND ADOPTED IFRS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD FOR FINANCIAL REPORTING PURPOSES. AS A RESULT, OUR CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 IN ACCORDANCE WITH MEXICAN FRS.

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 TELEVISA

GRUPO TELEVISA, 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 TELEVISA, S.A.B. ARE AS FOLLOWS:

INSTITUTION:

HSBC

CITYGROUP

SCOTIA CAPITAL

MORGAN STANLEY

CREDIT SUISSE

ITAÚ

BBVA BANCOMER

MERRILL LYNCH

JPMORGAN

BARCLAYS

GOLDMAN SACHS

FINANCIAL STATEMENT NOTES

CONSOLIDATED

Final Printing

GRUPO TELEVISA, S.A.B.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2012

(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"), FOR THE SIX MONTHS ENDED JUNE 30, 2012 ARE UNAUDITED AND HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARD 34, INTERIM FINANCIAL REPORTING. 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.

THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE GROUP'S CONSOLIDATED AND AUDITED FINANCIAL STATEMENTS AND NOTES THERETO FOR THE YEAR ENDED DECEMBER 31, 2011, WHICH INCLUDE, AMONG OTHER DISCLOSURES, THE GROUP'S MOST SIGNIFICANT ACCOUNTING POLICIES, WHICH HAVE BEEN APPLIED ON A CONSISTENT BASIS FOR THE SIX MONTHS ENDED JUNE 30, 2012, EXCEPT FOR THE MATTER DISCUSSED IN THE FOLLOWING PARAGRAPH.

BEGINNING ON JANUARY 1, 2012, AS REQUIRED BY REGULATIONS ISSUED BY THE MEXICAN BANK AND SECURITIES COMMISSION ("COMISIÓN NACIONAL BANCARIA Y DE VALORES") FOR LISTED COMPANIES IN MEXICO, THE GROUP DISCONTINUED USING MEXICAN FINANCIAL REPORTING STANDARDS ("MEXICAN FRs") AND ADOPTED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ("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, JUNE 30, 2011 AND JANUARY 1, 2011, THE TRANSITION DATE, FOR THE YEAR ENDED DECEMBER 31, 2011, AND FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2011, IS PRESENTED IN NOTE 14 TO THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

2. PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT AS OF JUNE 30, 2012 AND DECEMBER 31, 2011 CONSISTED OF:

| | 2012 | 2011 |
|-----------------------|---------------|---------------|
| BUILDINGS | Ps. 8,095,744 | Ps. 8,029,859 |
| BUILDING IMPROVEMENTS | 1,596,599 | 1,603,096 |

| | | |
|---------------------------------------|----------------|----------------|
| TECHNICAL EQUIPMENT | 55,579,907 | 52,286,157 |
| SATELLITE TRANSPONDERS | 3,593,873 | 3,593,873 |
| FURNITURE AND FIXTURES | 784,713 | 884,408 |
| TRANSPORTATION EQUIPMENT | 2,176,713 | 2,164,073 |
| COMPUTER EQUIPMENT | 4,146,625 | 4,424,520 |
| LEASEHOLD IMPROVEMENTS | 1,407,504 | 1,397,760 |
| | 77,381,678 | 74,383,746 |
| ACCUMULATED DEPRECIATION | (44,771,475) | (41,735,471) |
| | 32,610,203 | 32,648,275 |
| LAND | 4,622,844 | 4,609,895 |
| CONSTRUCTION AND PROJECTS IN PROGRESS | 4,017,454 | 3,616,716 |
| | Ps. 41,250,501 | Ps. 40,874,886 |

DEPRECIATION CHARGED TO INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND THE YEAR ENDED DECEMBER 31, 2011 WAS PS.3,604,084 AND PS.6,433,186, RESPECTIVELY.

DURING THE FIRST HALF OF 2012, THE GROUP INVESTED PS.4,308,723 IN PROPERTY, PLANT AND EQUIPMENT AS CAPITAL EXPENDITURES.

3. LONG-TERM DEBT SECURITIES:

AS OF JUNE 30, 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. 6,657,100 | U.S.\$500,000 | Ps. 6,989,250 |
| 6.625% SENIOR NOTES DUE 2025 (A) | 600,000 | 7,988,520 | 600,000 | 8,387,100 |
| 8.5% SENIOR NOTES DUE 2032 (A) | 300,000 | 3,994,260 | 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 | 7,988,520 | 600,000 | 8,387,100 |
| 7.38% NOTES DUE 2020 (B) | - | 10,000,000 | - | 10,000,000 |
| | 2,000,000 | 41,128,400 | 2,000,000 | 42,457,000 |
| FINANCE COSTS, NET | - | (814,514) | - | (844,981) |
| | U.S.\$2,000,000 | Ps. 40,313,886 | 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) INTEREST ON THESE NOTES (“CERTIFICADOS BURSÁTILES”) 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:

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

5. EQUITY:

THE EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST AS OF JUNE 30, 2012 AND DECEMBER 31, 2011 IS PRESENTED AS FOLLOWS:

| | 2012 | 2011 |
|---|--------------|--------------|
| NOMINAL | \$ 2,494,410 | \$ 2,525,818 |
| CUMULATIVE INFLATION ADJUSTMENT (A) | 2,483,716 | 2,514,990 |
| TOTAL CAPITAL STOCK | \$ 4,978,126 | \$ 5,040,808 |
| ADDITIONAL PAID-IN CAPITAL | 15,889,819 | 15,889,819 |
| RETAINED EARNINGS | 38,122,065 | 34,751,933 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME, NET | 5,067,089 | 5,398,398 |
| SHARES REPURCHASED | (13,381,961) | (15,971,710) |
| NET INCOME FOR THE PERIOD | 2,902,199 | 6,665,936 |

EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST \$ 53,577,337 \$ 51,775,184

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

ON APRIL 27, 2012, THE COMPANY'S STOCKHOLDERS APPROVED (I) THE PAYMENT OF A DIVIDEND FOR AN AGGREGATE AMOUNT OF UP TO PS.1,097,800, WHICH CONSISTED OF PS.0.35 PER CPO AND PS.0.002991452991 PER SHARE, NOT IN THE FORM OF A CPO, WHICH WAS PAID IN CASH IN MAY 2012 IN THE AGGREGATE AMOUNT OF PS.1,084,192; AND (II) THE CANCELLATION OF 4,563.5 MILLION SHARES OF CAPITAL STOCK IN THE FORM OF 39 MILLION CPOS, WHICH WERE REPURCHASED BY THE COMPANY IN 2009, 2010 AND 2011.

AS OF JUNE 30, 2012, THE NUMBER OF SHARES ISSUED, REPURCHASED AND OUTSTANDING IS PRESENTED AS FOLLOWS:

| | ISSUED | REPURCHASED | OUTSTANDING |
|-------------------|-----------------|----------------|-----------------|
| SERIES "A" SHARES | 123,273,961,425 | 9,660,694,183 | 113,613,267,242 |
| SERIES "B" SHARES | 58,982,873,976 | 6,243,474,099 | 52,739,399,877 |
| SERIES "D" SHARES | 90,086,525,865 | 6,182,993,374 | 83,903,532,491 |
| SERIES "L" SHARES | 90,086,525,865 | 6,182,993,374 | 83,903,532,491 |
| | 362,429,887,131 | 28,270,155,030 | 334,159,732,101 |

AS OF JUNE 30, 2012, THE COMPANY'S SHARES REPURCHASED BY THE COMPANY AND THE COMPANY'S SHARES HELD BY A SPECIAL TRUST IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN ARE PRESENTED AS A CHARGE TO THE EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST, AS FOLLOWS:

| | SERIES "A", "B", "D", AND "L" SHARES | | | NET COST PS. |
|---|--------------------------------------|-------------------------------|----------------|-----------------|
| | IN THE FORM OF CPOS | NOT IN THE FORM OF CPOS | TOTAL | |
| REPURCHASE PROGRAM (1) | - | - | - | - |
| HELD BY A COMPANY TRUST (2) | 20,668,863,384 | 7,601,291,646 | 28,270,155,030 | 11,594,768 |
| ADVANCES FOR ACQUISITION OF SHARES (3) | - | - | - | 1,787,193 |
| | 20,668,863,384 | 7,601,291,646 | 28,270,155,030 | PS. 13,381,961 |

- (1) DURING THE FIRST HALF OF 2012, THE COMPANY DID NOT REPURCHASE ANY SHARES IN THE FORM OF CPOS.
- (2) DURING THE FIRST HALF OF 2012, THE COMPANY RELEASED (I) 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; (II) 2,692,361,295 SHARES, IN THE FORM OF 23,011,635 CPOS, AND 380,394,027 SHARES SERIES "A", IN THE AGGREGATE AMOUNT OF PS.656,146, IN CONNECTION WITH THE LONG-TERM RETENTION PLAN. ADDITIONALLY, THIS TRUST ACQUIRED 105,300,000 SHARES OF THE COMPANY, IN THE FORM OF 900,000 CPOS, IN THE AMOUNT OF PS.49,972.
- (3) IN CONNECTION WITH THE COMPANY'S STOCK PURCHASE PLAN AND LONG-TERM RETENTION PLAN.

THE GROUP ACCRUED IN EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST A SHARE-BASED COMPENSATION EXPENSE OF PS.315,457 FOR THE FIRST HALF OF 2012, WHICH AMOUNT WAS REFLECTED IN CONSOLIDATED OPERATING INCOME AS ADMINISTRATIVE EXPENSE.

6. RESERVE FOR REPURCHASE OF SHARES:

NO RESERVE FOR REPURCHASE OF SHARES WAS OUTSTANDING AS OF JUNE 30, 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 EXPENSE, NET:

FINANCE EXPENSE, NET FOR THE SIX MONTHS ENDED JUNE 30 CONSISTED OF:

| | 2012 | 2011 |
|--------------------------------|---------------|---------------|
| INTEREST EXPENSE | Ps. 2,161,930 | Ps. 1,904,065 |
| INTEREST INCOME | (508,402) | (455,873) |
| FOREIGN EXCHANGE GAIN, NET | (3,994) | (15,381) |
| OTHER FINANCE EXPENSE, NET (1) | 1,062,345 | 842,331 |
| | Ps. 2,711,879 | Ps. 2,275,142 |

(1) OTHER FINANCE EXPENSE, NET, CONSISTED PRIMARILY OF GAIN OR LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING A NON-CASH LOSS IN FAIR VALUE FROM AN EMBEDDED DERIVATIVE IN A HOST CONTRACT RELATED TO THE GROUP'S INVESTMENT IN CONVERTIBLE DEBENTURES OF BMP, THE PARENT COMPANY OF UNIVISION, IN THE AMOUNT OF PS.69,290 AND PS.538,700 FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011, RESPECTIVELY. ALSO, IN THE SIX MONTHS ENDED JUNE 30, 2012, OTHER FINANCE EXPENSE, NET, INCLUDED A NON-CASH CHARGE IN THE AMOUNT OF PS.933,000 RELATED TO THE RECYCLING FROM ACCUMULATED OTHER COMPREHENSIVE INCOME, NET, OF CUMULATIVE CHANGES IN FAIR VALUE OF EQUITY FINANCIAL INSTRUMENTS AVAILABLE FOR SALE IN CONNECTION WITH THE GROUP'S CONVERSION OF CONVERTIBLE DEBENTURES ISSUED BY GSF TELECOM HOLDINGS, S.A.P.I. DE C.V. ("GSF"), THE PARENT COMPANY OF GRUPO IUSACELL, S.A. DE C.V. ("IUSACELL"), INTO SHARES OF COMMON STOCK OF GSF.

8. DEFERRED TAXES:

THE DEFERRED INCOME TAX LIABILITY AS OF JUNE 30, 2012 AND DECEMBER 31, 2011 WAS DERIVED FROM:

| | 2012 | 2011 |
|---------------------------------|------------|------------|
| ASSETS: | | |
| ACCRUED LIABILITIES | Ps.592,245 | Ps.647,415 |
| GOODWILL | 1,483,467 | 1,483,467 |
| TAX LOSS CARRYFORWARDS | 747,372 | 747,372 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | 596,989 | 570,319 |
| CUSTOMER ADVANCES | 1,394,383 | 1,638,868 |

| | | |
|--|---------------|-------------|
| OPTIONS | 987,459 | 741,331 |
| OTHER ITEMS | 360,691 | 178,679 |
| LIABILITIES: | | |
| INVENTORIES | (172,772) | (394,312) |
| PROPERTY, PLANT AND EQUIPMENT, NET | (517,880) | (736,013) |
| OTHER ITEMS | (1,158,856) | (1,352,327) |
| DEFERRED INCOME TAX OF MEXICAN COMPANIES | 4,313,098 | 3,524,799 |
| DEFERRED TAX OF FOREIGN SUBSIDIARIES | 456,905 | 462,865 |
| ASSETS TAX | 1,066,021 | 1,088,485 |
| VALUATION ALLOWANCE | (4,266,425) | (4,288,889) |
| FLAT RATE BUSINESS TAX | (335,375) | (335,375) |
| DEFERRED TAX LIABILITY | Ps. 1,234,224 | Ps. 451,885 |

THE EFFECTS OF INCOME TAX PAYABLE AS OF JUNE 30, 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 | 170,518 | 278,557 |
| | 358,764 | 466,803 |
| LESS: CURRENT PORTION | 122,593 | 167,724 |
| NON-CURRENT PORTION | Ps. 236,171 | Ps. 299,079 |

9. DISCONTINUED OPERATIONS:

NO DISCONTINUED OPERATIONS WERE RECOGNIZED IN INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011.

10. SEASONALITY AND QUARTERLY NET RESULTS:

THE GROUP'S RESULTS OF OPERATIONS ARE SEASONAL. THE GROUP TYPICALLY RECOGNIZES A LARGE PERCENTAGE OF ITS OVERALL ADVERTISING NET SALES IN THE FOURTH QUARTER OF THE YEAR IN CONNECTION WITH THE HOLIDAY SHOPPING SEASON. IN 2010 AND 2011, THE GROUP RECOGNIZED 28.5% AND 29.2% OF ITS NET SALES IN THE FOURTH QUARTER OF THE YEAR, RESPECTIVELY. THE GROUP'S COSTS, IN CONTRAST TO ITS REVENUES, ARE MORE EVENLY INCURRED THROUGHOUT THE YEAR AND GENERALLY DO NOT CORRELATE TO THE AMOUNT OF ADVERTISING SALES.

THE QUARTERLY NET RESULTS FOR THE FOUR QUARTERS ENDED JUNE 30, 2012 ARE AS FOLLOWS:

| QUARTER | ACCUMULATED | QUARTER | |
|----------|---------------|---------------|-----|
| 3RD / 11 | Ps. 4,719,508 | Ps. 2,045,148 | (A) |
| 4TH / 11 | 6,889,641 | 2,170,133 | (A) |
| 1ST / 12 | 1,505,922 | 1,505,922 | (B) |
| 2ND / 12 | 2,902,199 | 1,396,277 | (B) |

(A) IN ACCORDANCE WITH MEXICAN FRS

(B) IN ACCORDANCE WITH IFRS

11. INFORMATION BY SEGMENTS:

INFORMATION BY SEGMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2012 AND 2011 IS PRESENTED AS FOLLOWS:

| | TOTAL REVENUES | INTERSEGMENT REVENUES | CONSOLIDATED REVENUES | SEGMENT PROFIT (LOSS) |
|---|-------------------|--------------------------|--------------------------|-----------------------------|
| 2012: | | | | |
| CONTENT | Ps. 14,315,569 | Ps. 398,203 | Ps. 13,917,366 | Ps. 6,376,196 |
| PUBLISHING | 1,624,368 | 31,357 | 1,593,011 | 188,575 |
| SKY | 6,932,208 | 24,230 | 6,907,978 | 3,239,984 |
| CABLE AND TELECOM | 7,642,774 | 23,927 | 7,618,847 | 2,803,377 |
| OTHER BUSINESSES | 2,230,735 | 127,515 | 2,103,220 | 156,615 |
| SEGMENT TOTALS | 32,745,654 | 605,232 | 32,140,422 | 12,764,747 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (605,232) | (605,232) | - | (570,466) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (4,069,368) |
| CONSOLIDATED TOTAL BEFORE OTHER EXPENSE | 32,140,422 | - | 32,140,422 | 8,124,913 (1) |
| OTHER EXPENSE, NET | - | - | - | (173,061) |
| CONSOLIDATED TOTAL | Ps. 32,140,422 | Ps. - | Ps. 32,140,422 | Ps. 7,951,852 (2) |
| 2011: | | | | |
| CONTENT | Ps. 12,949,700 | Ps. 478,782 | Ps. 12,470,918 | Ps. 5,685,790 |
| PUBLISHING | 1,405,417 | 33,880 | 1,371,537 | 172,357 |
| SKY | 6,151,306 | 34,854 | 6,116,452 | 2,922,123 |
| CABLE AND TELECOM | 6,562,412 | 23,002 | 6,539,410 | 2,175,968 |
| OTHER BUSINESSES | 1,834,728 | 7,725 | 1,827,003 | (38,073) |
| SEGMENT TOTALS | 28,903,563 | 578,243 | 28,325,320 | 10,918,165 |
| RECONCILIATION TO CONSOLIDATED AMOUNTS: | | | | |
| ELIMINATIONS AND CORPORATE EXPENSES | (578,243) | (578,243) | - | (533,877) |
| DEPRECIATION AND AMORTIZATION EXPENSE | - | - | - | (3,558,233) |
| CONSOLIDATED TOTAL BEFORE OTHER EXPENSE | 28,325,320 | - | 28,325,320 | 6,826,055 (1) |
| OTHER EXPENSE, NET | - | - | - | (176,315) |
| CONSOLIDATED TOTAL | Ps. 28,325,320 | Ps. - | Ps. 28,325,320 | Ps. 6,649,740 (2) |

(1) CONSOLIDATED TOTAL REPRESENTS INCOME BEFORE OTHER EXPENSE.

(2) CONSOLIDATED TOTAL REPRESENTS CONSOLIDATED OPERATING INCOME.

12. INVESTMENT IN A JOINTLY CONTROLLED ENTITY:

IN APRIL 2011, THE COMPANY AGREED TO MAKE, THROUGH A WHOLLY-OWNED SUBSIDIARY, AN INVESTMENT INTENDED TO HOLD A 50% EQUITY STAKE IN GSF, THE PARENT COMPANY OF IUSACELL, WHICH CONSISTED OF (I) U.S.\$37.5 MILLION (PS.442,001) IN 1.093875% OF THE OUTSTANDING SHARES OF COMMON STOCK OF GSF; 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. IN CONNECTION WITH THIS INVESTMENT, THE GROUP MADE CASH PAYMENTS IN THE PERIOD FROM APRIL THROUGH OCTOBER 2011 IN THE AGGREGATE AMOUNT OF U.S.\$1,602.5 MILLION (PS.19,671,057). IUSACELL IS A PROVIDER OF TELECOMMUNICATIONS SERVICES, PRIMARILY ENGAGED IN PROVIDING MOBILE SERVICES THROUGHOUT MEXICO. 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. IN JUNE 2012, (I) THE MEXICAN ANTITRUST COMMISSION APPROVED, SUBJECT TO THE ACCEPTANCE OF CERTAIN CONDITIONS, THE CONVERSION BY THE GROUP OF THE DEBENTURES ISSUED BY GSF INTO COMMON STOCK OF GFS; AND (II) THE GROUP ACCEPTED THE CONDITIONS ESTABLISHED BY THE MEXICAN ANTITRUST COMMISSION AND CONVERTED THE DEBENTURES ISSUED BY GSF INTO COMMON STOCK OF GSF. UPON CONVERSION OF THE DEBENTURES, THE EQUITY PARTICIPATION OF THE GROUP IN GSF IS 50%, AND THE GROUP SHARES EQUAL GOVERNANCE RIGHTS WITH THE OTHER OWNER OF THIS JOINTLY CONTROLLED ENTITY.

AS OF JUNE 30, 2012, THE GROUP RECOGNIZED AT FAIR VALUE ITS 50% INTEREST IN GSF IN THE AMOUNT OF PS.18,738,057, AND BEGAN TO ACCOUNT FOR ITS INVESTMENT IN THIS JOINT VENTURE BY USING THE EQUITY METHOD.

13. OTHER TRANSACTIONS:

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 WHEN IS-21 IS FULLY OPERATIONAL, WHICH IS EXPECTED BY THE LAST QUARTER OF 2012.

IN THE FIRST HALF OF 2012, CERTAIN COMPANIES OF THE SKY, PUBLISHING AND OTHER BUSINESSES SEGMENTS PAID A DIVIDEND TO THEIR EQUITY OWNERS IN THE AGGREGATE AMOUNT OF PS.500,000, Ps.35,227 AND PS.135,000, RESPECTIVELY, OF WHICH PS.206,667, PS.17,613 AND PS.67,500, RESPECTIVELY, WERE PAID TO THEIR NON-CONTROLLING EQUITY OWNERS.

IN THE SECOND QUARTER OF 2012, THE COMPANY REPAID AT ITS MATURITY AN OUTSTANDING BANK LOAN IN THE PRINCIPAL AMOUNT OF PS.1,000,000.

IN THE FIRST HALF OF 2012, ROYALTY REVENUE FROM UNIVISION AND INTEREST INCOME FROM BMP AMOUNTED TO PS.1,596,093 AND PS.112,447, RESPECTIVELY.

14. 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2011 AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

| | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS AT DECEMBER 31, 2011 | ADJUSTMENTS | AMOUNTS UNDER IFRS AT DECEMBER 31, 2011 |
|--|-------------------|--|------------------|---|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| 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 |
| NON-CURRENT ASSETS: | | | | |
| 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 |
| | A, B, E, | | | |
| INTANGIBLE ASSETS, NET | F | 11,861,380 | (1,187,449) | 10,673,931 |
| PLAN ASSETS IN EXCESS OF EMPLOYEE | | | | |
| BENEFIT OBLIGATIONS | I | - | 105,090 | 105,090 |
| DEFERRED INCOME TAXES | H | 410,893 | 40,992 | 451,885 |
| OTHER ASSETS | | 91,018 | | 91,018 |
| TOTAL ASSETS | | PS. 155,061,400 | PS. (1,092,109) | PS. 153,969,291 |
| LIABILITIES AND EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |

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| | | | | |
|--|---------------------|-----------------|------------------|-----------------|
| 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 |
| CUSTOMER DEPOSITS AND ADVANCES | | 20,926,324 | | 20,926,324 |
| 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 | 4,016,687 | 32,612,926 |
| NET INCOME FOR THE PERIOD | | 6,889,641 | (223,705) | 6,665,936 |
| A C C U M U L A T E D O T H E R | | | | |
| COMPREHENSIVE INCOME, NET | C, K | 3,174,521 | 2,223,877 | 5,398,398 |
| SHARE REPURCHASED | | (15,971,710) | | (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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JANUARY 1, 2011, AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

| | | AMOUNTS UNDER MEXICAN FRS EXPLANATORY AT JANUARY 1, 2011 | | AMOUNTS UNDER IFRS AT JANUARY 1, 2011 |
|--|-------|--|-------------|---------------------------------------|
| | NOTES | | ADJUSTMENTS | |
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| CASH AND CASH EQUIVALENTS | | PS. 20,942,531 | PS. | PS. 20,942,531 |
| TEMPORARY INVESTMENTS | | 10,446,840 | | 10,446,840 |
| TRADE NOTES AND ACCOUNTS RECEIVABLE, NET | | 17,701,125 | | 17,701,125 |
| | | 4,112,470 | | 4,112,470 |

| | | | | |
|--------------------------------|---------|---------------|---------------|-----------------|
| OTHER ACCOUNTS AND NOTES | | | | |
| RECEIVABLE, NET | | | | |
| DUE FROM AFFILIATED COMPANIES | | 196,310 | | 196,310 |
| TRANSMISSION RIGHTS AND | | | | |
| PROGRAMMING | | 4,004,415 | | 4,004,415 |
| INVENTORIES, NET | | | | |
| 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 | | | | |
| PLAN ASSETS IN EXCESS OF | A, E, F | 10,241,007 | 929,029 | 11,170,036 |
| 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 | | | | |
| CUSTOMER DEPOSITS AND | | 7,472,253 | | 7,472,253 |
| ADVANCES | | 18,587,871 | | 18,587,871 |
| TAXES PAYABLE | | | | |
| ACCRUED INTEREST | | 1,443,887 | | 1,443,887 |
| EMPLOYEE BENEFITS | | | | |
| DUE AFFILIATED COMPANIES | | 750,743 | | 750,743 |
| DERIVATIVE FINANCIAL | | 199,638 | | 199,638 |
| INSTRUMENTS | | 48,753 | | 48,753 |
| OTHER ACCRUED LIABILITIES | | 74,329 | | 74,329 |
| TOTAL CURRENT LIABILITIES | | 2,982,309 | (652) | 2,982,309 |
| NON-CURRENT LIABILITIES: | | | | |
| LONG-TERM DEBT, NET | F | 46,495,660 | (915,987) | 45,579,673 |
| CAPITAL LEASE OBLIGATIONS | | | | |
| DERIVATIVE FINANCIAL | | 349,674 | | 349,674 |
| INSTRUMENTS | | 103,528 | | 103,528 |
| CUSTOMER DEPOSITS AND | | | | |
| ADVANCES | | 495,508 | | 495,508 |
| OTHER LONG-TERM LIABILITIES | | | | |
| DEFERRED INCOME TAXES | G | 3,027,766 | 69,000 | 3,096,766 |
| RETIREMENT AND TERMINATION | H | 401,525 | (205,598) | 195,927 |
| BENEFITS | I | 430,143 | (430,143) | - |

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| | | | | |
|---|---------------------|-----------------|--------------|-----------------|
| TOTAL LIABILITIES | | 84,612,866 | (1,483,380) | 83,129,486 |
| EQUITY | | | | |
| CAPITAL STOCK ISSUED, NO PAR 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, I, J, K | 31,266,773 | 4,069,648 | 35,336,421 |
| NET INCOME FOR THE PERIOD | | - | | - |
| ACCUMULATED OTHER COMPREHENSIVE INCOME, NET | C, K | 3,251,109 | 1,370,181 | 4,621,290 |
| 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2011, AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

| | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS AT MARCH 31, 2011 | ADJUSTMENTS | AMOUNTS UNDER IFRS AT MARCH 31, 2011 |
|--|-------------------|---|-------------|--------------------------------------|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| CASH AND CASH EQUIVALENTS | | PS. 26,518,096 | PS. | PS. 26,518,096 |
| TEMPORARY INVESTMENTS | | 10,412,422 | | 10,412,422 |
| TRADE NOTES AND ACCOUNTS RECEIVABLE, NET | | 15,838,901 | | 15,838,901 |
| OTHER ACCOUNTS AND NOTES RECEIVABLE, NET | | 3,757,557 | | 3,757,557 |
| DUE FROM AFFILIATED COMPANIES | | 207,350 | | 207,350 |
| TRANSMISSION RIGHTS AND PROGRAMMING | | 4,246,852 | | 4,246,852 |
| INVENTORIES, NET | | 1,251,845 | | 1,251,845 |
| OTHER CURRENT ASSETS | | 1,507,566 | | 1,507,566 |
| TOTAL CURRENT ASSETS | | 63,740,589 | | 63,740,589 |
| NON-CURRENT ASSETS: | | | | |
| NON-CURRENT ACCOUNTS RECEIVABLE | | 68,159 | | 68,159 |
| TRANSMISSION RIGHTS AND PROGRAMMING | A | 5,102,963 | (45,889) | 5,057,074 |
| INVESTMENTS | B, C | 20,202,713 | (148,572) | 20,054,141 |
| PROPERTY, PLANT AND EQUIPMENT, NET | B, D, E | 38,731,335 | (999,921) | 37,731,414 |
| | A, B, E, | | | |
| INTANGIBLE ASSETS, NET | F | 9,978,708 | 946,297 | 10,925,005 |
| | I | - | 156,286 | 156,286 |

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| | | | |
|---------------------------------------|-------------|-----------------|-------------------------------|
| PLAN ASSETS IN EXCESS OF EMPLOYEE | | | |
| BENEFIT OBLIGATIONS | | | |
| OTHER ASSETS | | 79,742 | 79,742 |
| TOTAL ASSETS | | PS. 137,904,209 | PS. (91,799) PS. 137,812,410 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| SHORT-TERM DEBT AND CURRENT | | | |
| PORTION OF LONG-TERM DEBT, NET | F | PS. 1,025,720 | PS. (519) PS. 1,025,201 |
| CURRENT PORTION OF CAPITAL LEASE | | | |
| OBLIGATIONS | | 2,293,760 | 2,293,760 |
| TRADE ACCOUNTS PAYABLE | | 7,491,177 | 7,491,177 |
| CUSTOMER DEPOSITS AND ADVANCES | | 18,146,440 | 18,146,440 |
| TAXES PAYABLE | | 1,170,236 | 1,170,236 |
| ACCRUED INTEREST | | 774,783 | 774,783 |
| EMPLOYEE BENEFITS | | 311,550 | 311,550 |
| DUE AFFILIATED COMPANIES | | 53,203 | 53,203 |
| D E R I V A T I V E F I N A N C I A L | | | |
| INSTRUMENTS | | 62,046 | 62,046 |
| OTHER ACCRUED LIABILITIES | | 2,890,040 | 2,890,040 |
| TOTAL CURRENT LIABILITIES | | 32,218,955 | (519) 32,218,436 |
| NON-CURRENT LIABILITIES: | | | |
| LONG-TERM DEBT, NET | F | 52,026,200 | (901,705) 51,124,495 |
| CAPITAL LEASE OBLIGATIONS | | 294,713 | 294,713 |
| DERIVATIVE FINANCIAL INSTRUMENTS | | 70,188 | 70,188 |
| CUSTOMER DEPOSITS AND ADVANCES | | 563,508 | 563,508 |
| OTHER LONG-TERM LIABILITIES | G | 1,471,695 | 69,000 1,540,695 |
| DEFERRED INCOME TAXES | H | 266,465 | (213,896) 52,569 |
| RETIREMENT AND TERMINATION | | | |
| BENEFITS | I | 464,793 | (464,793) - |
| TOTAL LIABILITIES | | 87,376,517 | (1,511,913) 85,864,604 |
| EQUITY | | | |
| CAPITAL STOCK ISSUED, NO PAR | | | |
| 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, | | |
| | I, J, K | 29,483,706 | 5,260,643 34,744,349 |
| NET INCOME FOR THE PERIOD | | 870,713 | (90,293) 780,420 |
| A C C U M U L A T E D O T H E R | | | |
| COMPREHENSIVE INCOME, NET | C, K | 2,885,495 | 1,616,790 4,502,285 |
| SHARE REPURCHASED | | (6,085,420) | (6,085,420) |
| TOTAL CONTROLLING INTEREST | | 43,857,720 | 947,643 44,805,363 |
| NON-CONTROLLING INTEREST | E | 6,669,972 | 472,471 7,142,443 |
| TOTAL EQUITY | | 50,527,692 | 1,420,114 51,947,806 |
| TOTAL LIABILITIES AND EQUITY | | PS. 137,904,209 | PS. (91,799) PS. 137,812,410 |

RECONCILIATION OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2011, AS PREVIOUSLY REPORTED UNDER MEXICAN FRs TO IFRS:

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| | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS AT JUNE 30, 2011 | ADJUSTMENTS | AMOUNTS UNDER IFRS AT JUNE 30, 2011 |
|--|---------------------|--|------------------|-------------------------------------|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| CASH AND CASH EQUIVALENTS | | PS. 18,508,931 | | PS. 18,508,931 |
| TEMPORARY INVESTMENTS | | 5,567,812 | | 5,567,812 |
| TRADE NOTES AND ACCOUNTS RECEIVABLE, NET | | 13,264,638 | | 13,264,638 |
| OTHER ACCOUNTS AND NOTES RECEIVABLE, NET | | 4,126,580 | | 4,126,580 |
| DUE FROM AFFILIATED COMPANIES | | 417,873 | | 417,873 |
| TRANSMISSION RIGHTS AND PROGRAMMING | | 4,134,141 | | 4,134,141 |
| INVENTORIES, NET | | 1,237,999 | | 1,237,999 |
| OTHER CURRENT ASSETS | | 1,624,967 | | 1,624,967 |
| TOTAL CURRENT ASSETS | | 48,882,941 | | 48,882,941 |
| NON-CURRENT ASSETS: | | | | |
| NON-CURRENT ACCOUNTS RECEIVABLE | | 69,792 | | 69,792 |
| TRANSMISSION RIGHTS AND PROGRAMMING | A | 6,171,039 | (44,525) | 6,126,514 |
| INVESTMENTS | B, C | 38,666,991 | (650,999) | 38,015,992 |
| PROPERTY, PLANT AND EQUIPMENT, NET | B, D, E A, B, E, | 38,859,870 | (638,780) | 38,221,090 |
| INTANGIBLE ASSETS, NET | F | 12,079,390 | (1,220,843) | 10,858,547 |
| PLAN ASSETS IN EXCESS OF EMPLOYEE BENEFIT OBLIGATIONS | I | - | 148,653 | 148,653 |
| DEFERRED INCOME TAXES | H | - | 263,323 | 263,323 |
| OTHER ASSETS | | 83,828 | | 83,828 |
| TOTAL ASSETS | | PS. 144,813,851 | PS. (2,143,171) | PS. 142,670,680 |
| LIABILITIES AND EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT, NET | F | PS. 2,012,654 | PS. (386) | PS. 2,012,268 |
| CURRENT PORTION OF CAPITAL LEASE OBLIGATIONS | | 340,984 | | 340,984 |
| TRADE ACCOUNTS PAYABLE | | 7,258,772 | | 7,258,772 |
| CUSTOMER DEPOSITS AND ADVANCES | | 14,062,740 | | 14,062,740 |
| TAXES PAYABLE | | 1,131,503 | | 1,131,503 |
| ACCRUED INTEREST | | 721,353 | | 721,353 |
| EMPLOYEE BENEFITS | | 488,162 | | 488,162 |
| DUE AFFILIATED COMPANIES | | 69,604 | | 69,604 |
| DERIVATIVE FINANCIAL INSTRUMENTS | | 89,511 | | 89,511 |
| OTHER ACCRUED LIABILITIES | | 10,065,459 | | 10,065,459 |
| TOTAL CURRENT LIABILITIES | | 36,240,742 | (386) | 36,240,356 |
| NON-CURRENT LIABILITIES: | | | | |

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| | | | | |
|---|---------------------|-----------------|------------------|-----------------|
| LONG-TERM DEBT, NET | F | 51,003,000 | (906,183) | 50,096,817 |
| CAPITAL LEASE OBLIGATIONS | | 283,355 | | 283,355 |
| DERIVATIVE FINANCIAL INSTRUMENTS | | 204,126 | | 204,126 |
| CUSTOMER DEPOSITS AND ADVANCES | | 563,508 | | 563,508 |
| OTHER LONG-TERM LIABILITIES | G | 2,228,715 | 69,000 | 2,297,715 |
| DEFERRED INCOME TAXES | H | 192,310 | (192,310) | - |
| RETIREMENT AND TERMINATION BENEFITS | I | 497,970 | (497,970) | - |
| TOTAL LIABILITIES | | 91,213,726 | (1,527,849) | 89,685,877 |
| EQUITY | | | | |
| CAPITAL STOCK ISSUED, NO PAR VALUE | J | 10,118,098 | (5,198,077) | 4,920,021 |
| ADDITIONAL PAID-IN CAPITAL | J | 6,214,026 | (703,420) | 5,510,606 |
| LEGAL RESERVE | | 2,139,007 | | 2,139,007 |
| UNAPPROPRIATED EARNINGS | A, B, D, H, I, J, K | 29,015,941 | 4,035,981 | 33,051,922 |
| NET INCOME FOR THE PERIOD | | 2,674,360 | (232,128) | 2,442,232 |
| A C C U M U L A T E D O T H E R C O M P R E H E N S I V E I N C O M E , N E T | C, K | 2,832,301 | 1,364,562 | 4,196,863 |
| SHARE REPURCHASED | | (6,213,335) | | (6,213,335) |
| TOTAL CONTROLLING INTEREST | | 46,780,398 | (733,082) | 46,047,316 |
| NON-CONTROLLING INTEREST | E | 6,819,727 | 117,760 | 6,937,487 |
| TOTAL EQUITY | | 53,600,125 | (615,322) | 52,984,803 |
| TOTAL LIABILITIES AND EQUITY | | PS. 144,813,851 | PS. (2,143,171) | PS. 142,670,680 |

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

| | | AMOUNTS UNDER EXPLANATORY MEXICAN NOTES | ADJUSTMENTS AND RECLASSIFICATIONS | AMOUNTS UNDER IFRS |
|---|------|--|---|-----------------------|
| | | FRS | PS. | PS. |
| NET SALES | | PS. 62,581,541 | PS. | PS. 62,581,541 |
| COST OF SALES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 28,166,280 | (33,571) | 28,132,709 |
| SELLING EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 4,972,866 | (57) | 4,972,809 |
| ADMINISTRATIVE EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 5,190,621 | 56,513 | 5,247,134 |
| DEPRECIATION AND AMORTIZATION | A, D | 7,429,728 | (68,176) | 7,361,552 |
| INCOME BEFORE OTHER EXPENSE | | 16,822,046 | 45,291 | 16,867,337 |
| OTHER EXPENSE, NET | | (639,966) | 46,305 | (593,661) |
| 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 AFFILIATES, 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 CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED JUNE 30, 2011, AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

| | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN FRS | ADJUSTMENTS AND RECLASSIFICATIONS | AMOUNTS UNDER IFRS |
|---|-------------------|---------------------------|-----------------------------------|--------------------|
| NET SALES | | PS. 15,125,707 | PS. | PS. 15,125,707 |
| COST OF SALES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 6,690,510 | (26,680) | 6,663,830 |
| SELLING EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 1,175,759 | (388) | 1,175,371 |
| ADMINISTRATIVE EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 1,237,876 | 4,754 | 1,242,630 |
| DEPRECIATION AND AMORTIZATION | A, D | 1,813,188 | (13,344) | 1,799,844 |
| INCOME BEFORE OTHER EXPENSE | | 4,208,374 | 35,658 | 4,244,032 |
| OTHER EXPENSE, NET | | (150,757) | 4,737 | (146,020) |
| OPERATING INCOME | | 4,057,617 | 40,395 | 4,098,012 |
| FINANCE EXPENSE, NET | C, K | (960,972) | (369,589) | (1,330,561) |
| EQUITY IN (LOSSES) INCOME OF AFFILIATES, NET | | (133,403) | 322 | (133,081) |
| INCOME BEFORE INCOME TAXES | | 2,963,242 | (328,872) | 2,634,370 |
| INCOME TAXES | C, H | 807,991 | (186,170) | 621,821 |
| NET INCOME | | PS. 2,155,251 | PS. (142,702) | PS. 2,012,549 |

NET INCOME ATTRIBUTABLE TO:

| | | | |
|--------------------------|---------------|--------------|-----------------|
| CONTROLLING INTEREST | PS. 1,803,647 | PS. (141,835 |) PS. 1,661,812 |
| NON-CONTROLLING INTEREST | 351,604 | (867 |) 350,737 |
| | PS. 2,155,251 | PS. (142,702 |) PS. 2,012,549 |

RECONCILIATION OF CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2011, AS PREVIOUSLY REPORTED UNDER MEXICAN FRS TO IFRS:

| | EXPLANATORY NOTES | AMOUNTS UNDER MEXICAN | ADJUSTMENTS AND | AMOUNTS UNDER IFRS |
|--|-------------------|-----------------------|-----------------|--------------------|
|--|-------------------|-----------------------|-----------------|--------------------|

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| | | FRS | RECLASSIFICATIONS | |
|---|------|----------------|-------------------|----------------|
| | | PS. 28,325,320 | PS. | PS. 28,325,320 |
| NET SALES | | | | |
| COST OF SALES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 13,180,021 | (49,020) | 13,131,001 |
| SELLING EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 2,310,308 | (778) | 2,309,530 |
| ADMINISTRATIVE EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) | I | 2,490,516 | 9,985 | 2,500,501 |
| DEPRECIATION AND AMORTIZATION | A, D | 3,588,662 | (30,429) | 3,558,233 |
| INCOME BEFORE OTHER EXPENSE | | 6,755,813 | 70,242 | 6,826,055 |
| OTHER EXPENSE, NET | | (185,630) | 9,315 | (176,315) |
| OPERATING INCOME | | 6,570,183 | 79,557 | 6,649,740 |
| FINANCE EXPENSE, NET | C, K | (1,741,593) | (533,549) | (2,275,142) |
| EQUITY IN (LOSSES) INCOME OF AFFILIATES, NET | | (231,626) | 590 | (231,036) |
| INCOME BEFORE INCOME TAXES | | 4,596,964 | (453,402) | 4,143,562 |
| INCOME TAXES | C, H | 1,222,099 | (222,303) | 999,796 |
| NET INCOME | | PS. 3,374,865 | PS. (231,099) | PS. 3,143,766 |
| | | | | |
| NET INCOME ATTRIBUTABLE TO: | | | | |
| CONTROLLING INTEREST | | PS. 2,674,360 | PS. (232,128) | PS. 2,442,232 |
| NON-CONTROLLING INTEREST | | 700,505 | 1,029 | 701,534 |
| | | PS. 3,374,865 | PS. (231,099) | PS. 3,143,766 |

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.464 FOR THE SIX MONTHS ENDED JUNE 30, 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.538,700 WERE RECOGNIZED IN THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME UNDER IFRS AS OTHER FINANCE EXPENSE, NET, FOR THE YEAR ENDED DECEMBER 31, 2011 AND THE SIX MONTHS ENDED JUNE 30, 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.67,553 FOR THE YEAR ENDED DECEMBER 31, 2011, AND PS.29,965 FOR THE SIX MONTHS ENDED JUNE 30, 2011, WAS RECOGNIZED IN CONSOLIDATED INCOME. THE ADJUSTMENT TO THE CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, AND JUNE 30, 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 STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31 AND JUNE 30, 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, PS.916,639, PS.902,224 AND PS.906,569 AS OF DECEMBER 31, JANUARY 1, MARCH 31 AND JUNE 30, 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 AS OF DECEMBER 31, 2011 AND PS.69,000 AS OF JANUARY 1, RESPECTIVELY.

(H) THE DEFERRED INCOME TAXES RELATED TO THOSE TEMPORARY DIFFERENCES ARISING FROM IFRS ADJUSTMENTS MADE BY THE GROUP AT DECEMBER 31, JANUARY 1, MARCH 31 AND JUNE 30, 2011, AMOUNTED TO PS.40,992, PS.205,598, PS.213,896 AND PS.455,633, 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, PS.600,728, PS.621,079 AND PS.646,623 AT DECEMBER 31, JANUARY 1, MARCH 31 AND JUNE 30, 2011, RESPECTIVELY. 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 SIX MONTHS ENDED JUNE 30, 2011.

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

CONSOLIDATED

Final Printing

| | COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % | TOTAL AMOUNT (Thousands of Mexican Pesos) | |
|----|--|--|------------------------|-------|---|---------------|
| | | | | | OWNERSHIP ACQUISITION COST | BOOK VALUE |
| 1 | ARGOS COMUNICACION, S.A. DE C.V. | OPERATION AND/OR BROADCASTING OF T.V. | 34,151,934 | 33.00 | 141,932 | 43,738 |
| 2 | BROADCASTING MEDIA PARTNERS, INC | PROMOTION AND/OR DEVELOPMENT OF COMPANIES | 745,461 | 7.06 | 2,276,842 | 2,310,945 |
| 3 | GSF TELECOM HOLDING, S.A.P.I. DE C.V. | WIRELESS AND FIX TELEPHONY | 150,000,000 | 50.00 | 18,738,057 | 18,738,057 |
| 4 | COMUNICABLE, S.A. DE C.V. | CABLE TV TRANSMISSION | 2,000 | 50.00 | 16,918 | 27,092 |
| 5 | COMUNICABLE DE VALLE HERMOSO, S.A. DE C.V. | CABLE TV TRANSMISSION | 2,000 | 50.00 | 4,019 | 3,093 |
| 6 | DIBUJOS ANIMADOS MEXICANOS DIAMEX, S.A. DE C.V. | PRODUCTION AND DISTRIBUTION OF ANIMATED CARTOONS | 1,735,560 | 49.00 | 4,384 | 843 |
| 7 | EDITORIAL CLIO, LIBROS Y VIDEOS, S.A. DE C.V. | PUBLISHING AND PRINTING OF BOOKS AND MAGAZINES | 3,227,050 | 30.00 | 32,270 | 9,045 |
| 8 | ENDEMOL LATINO, N.A., LLC. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1 | 49.00 | 6,335 | 6,832 |
| 9 | ENDEMOL MEXICO, S.A. DE C.V. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 25,000 | 50.00 | 25 | 859 |
| 10 | GRUPO TELECOMUNICACIONES DE ALTA CAPACIDAD, S.A.P.I. | TELECOM | 54,666,667 | 33.33 | 427,000 | - |
| 11 | OCESA ENTRETENIMIENTO, S.A. DE C.V. | LIVE ENTERTAINMENT IN MEXICO | 14,100,000 | 40.00 | 1,062,811 | 827,558 |
| 12 | OLLIN VFX, S.A. DE C.V. | TELEVISION AND CINEMA PRODUCTION | 34 | 25.30 | 13,333 | 13,333 |
| 13 | T&V S.A.S. | COMMERCIALIZATION OF TELEVISION PROGRAMMING | 1,849 | 50.00 | 312 | 312 |

TOTAL INVESTMENT IN ASSOCIATES

22,724,238

21,981,707

OBSERVATIONS:

CREDITS BREAKDOWN
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| CREDIT TYPE / INSTITUTION | FOREIGN INSTITUTION (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 | | | | | | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 4/20/2006 | 4/20/2016 | 8.74 | | | | | 2,100 |
| BANCO SANTANDER, S.A. | NO | 4/21/2006 | 4/21/2016 | TIE+24 | | | | | 1,400 |
| AF BANREGIO, S.A. DE C.V. | NO | 8/23/2010 | 8/16/2012 | 7.75 | 20,000 | | | | |
| BANCO MERCANTIL DEL NORTE, S.A. | NO | 2/24/2011 | 2/21/2016 | TIE+215 | | 88,920 | 266,760 | 266,760 | 677 |
| BANCO SANTANDER, S.A. | NO | 3/30/2011 | 3/30/2016 | 8.12 | | | | | 1,997 |
| BBVA BANCOMER, S.A. | NO | 3/30/2011 | 3/30/2016 | 8.095 | | | | | 2,490 |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 3/25/2011 | 3/23/2021 | 19.40 | | | | | |
| BANCO NACIONAL DE MÉXICO, S.A. | NO | 3/25/2011 | 3/23/2021 | 19.06 | | | | | |
| 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 | | | | | 625 |
| OTHER TOTAL BANKS STOCK MARKET | | | | | 20,000 | 88,920 | 266,760 | 266,760 | 9,290 |

| | | | | | | | |
|--|--|------------|---------------|---------|-----------|--------|---|
| LISTED STOCK EXCHANGE UNSECURED | | | | | | | |
| SENIOR NOTES YES | | 5/9/2007 | 5/11/20378.93 | | | | |
| SENIOR NOTES NO | | 10/14/2010 | 10/1/20207.38 | | | | |
| SENIOR NOTES YES | | 5/6/2008 | 5/15/20186.31 | | | | |
| SENIOR NOTES YES | | 3/18/2005 | 3/18/20256.97 | | | | |
| SENIOR NOTES YES | | 3/11/2002 | 3/11/20328.94 | | | | |
| SENIOR NOTES YES | | 11/23/2009 | 1/15/20406.97 | | | | |
| SECURED PRIVATE PLACEMENTS UNSECURED SECURED | | | | 0 | 0 | 0 | 0 |
| TOTAL STOCK MARKET OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST | | | | | | | |
| GE CAPITAL NO | | 11/24/2009 | 1/1/2013 | 10,539 | 6,018 | | |
| CEF MÉXICO, S.A. DE R.L. | | | | | | | |
| CSI LEASING NO | | 6/1/2009 | 8/1/2013 | 7,135 | 7,487 | 2,492 | |
| MÉXICO, S. DE R.L. | | | | | | | |
| THE CAPITA NO | | 12/1/2009 | 12/1/2012 | 1,478 | | | |
| CORPORATION DE MÉXICO | | | | | | | |
| PURE LEASING, NO | | 10/1/2009 | 4/1/2012 | 21 | | | |
| S.A. DE C.V. | | | | | | | |
| CSI LEASING NO | | 12/1/2011 | 5/1/2014 | 63,025 | 64,777 | 72,199 | |
| MÉXICO, S. DE R.L. | | | | | | | |
| ACACIA FUND, NO | | 7/6/2010 | 8/6/2012 | 150,000 | | | |
| S.A. DE C.V. | | | | | | | |
| INTELSAT, LLC. YES | | 9/1/2000 | 10/1/2012 | | | | |
| IP MATRIX, S.A. YES | | 11/1/2009 | 11/1/2015 | | | | |
| DE C.V. | | | | | | | |
| TOTAL CURRENT AND NON-CURRENT LIABILITIES WITH COST | | | | 232,198 | 78,282 | 74,691 | - |
| SUPPLIERS | | | | | | | |
| VARIOUS NO | | 7/1/2012 | 6/30/2013 | 0 | 4,655,126 | | |
| VARIOUS YES | | 7/1/2012 | 6/30/2013 | | | | |
| TOTAL SUPPLIERS | | | | 0 | 4,655,126 | 0 | 0 |

OTHER
CURRENT AND
NON-CURRENT
LIABILITIES

| | | | | | |
|----------------------------------|-----|-------------|---------|---------|-----|
| VARIOUS | NO | 18,566,477 | 118,134 | 118,992 | 89 |
| 2010 MEXICAN TAX REFORM | NO | | 14,324 | 118,419 | 10 |
| DERIVATIVE FINANCIAL INSTRUMENTS | NO | | | | |
| CUSTOMER DEPOSITS AND ADVANCES | NO | | 664,975 | | |
| VARIOUS TRANSMISSION RIGHTS | YES | | | | |
| OTHER | | 018,566,477 | 797,433 | 237,411 | 100 |

TOTAL

252,198 23,388,805 1,138,884 504,171 9,390

NOTES

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

\$13.3142 PESOS PER U.S. DOLLAR

IT DOESN'T INCLUDE LIABILITIES OF TAXES PAYABLE IN FOREIGN CURRENCY AND MEXICAN PESOS (REF. 21050000 TAXES PAYABLE) OF PS.86,082 AND PS.1,090,061, RESPECTIVELY, FOR EFFECTS OF VALIDATION OF THE SYSTEM.

MONETARY FOREIGN CURRENCY POSITION
(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| TRADE BALANCE (THOUSANDS OF PESOS) | DOLLARS | | OTHER CURRENCIES | | TOTAL |
|--|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF PESOS |
| MONETARY ASSETS | 2,061,060 | 27,441,368 | 150,697 | 2,006,405 | 29,447,773 |
| CURRENT | 705,808 | 9,397,274 | 150,697 | 2,006,405 | 11,403,679 |
| NON-CURRENT | 1,355,252 | 18,044,094 | - | - | 18,044,094 |
| LIABILITIES POSITION | 2,446,599 | 32,574,502 | 62,834 | 836,580 | 33,411,082 |
| CURRENT | 344,380 | 4,585,142 | 52,978 | 705,354 | 5,290,496 |
| NON-CURRENT | 2,102,219 | 27,989,360 | 9,856 | 131,226 | 28,120,586 |
| NET BALANCE | (385,539) | (5,133,134) | 87,863 | 1,169,825 | (3,963,309) |

NOTES

THE MONETARY ASSETS INCLUDE U.S.\$179,251 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. 13.3142 | PESOS PER U.S. DOLLAR |
| 16.8571 | PESOS PER EURO |
| 13.6233 | PESOS PER CANADIAN DOLLAR |
| 3.1172 | PESOS PER ARGENTINEAN PESO |
| 0.6595 | PESOS PER URUGUAYAN PESO |
| 0.0279 | PESOS PER CHILEAN PESO |
| 0.0078 | PESOS PER COLOMBIAN PESO |
| 5.2314 | PESOS PER PERUVIAN NUEVO SOL |
| 14.6711 | PESOS PER SWISS FRANC |
| 3.2597 | PESOS PER STRONG BOLIVAR |
| 6.7700 | PESOS PER BRAZILIAN REAL |
| 21.7585 | PESOS PER STERLING LIBRA |
| 2.1955 | PESOS PER CHINESE YUAN |

DEBT INSTRUMENTS
CONSOLIDATED
Final Printing

FINANCIAL RESTRICTIONS OF LONG-TERM DEBT SECURITIES

THE AGREEMENTS OF THE U.S.\$500 MILLION, U.S.\$600 MILLION, U.S.\$300 MILLION, PS4,500 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 JUNE 30, 2012, THE GROUP WAS IN COMPLIANCE WITH THE FINANCIAL RESTRICTIONS OF THE CONTRACTS RELATED TO THE LONG-TERM SENIOR NOTES DESCRIBED ABOVE.

SALES DISTRIBUTION BY PRODUCT

TOTAL SALES

(THOUSANDS OF MEXICAN PESOS)

CONSOLIDATED

Final Printing

| MAIN PRODUCTS | NET SALES VOLUME | MARKET SHARE (%) | MAIN TRADEMARKS | CUSTOMERS |
|--|---------------------|---------------------|--------------------|---|
| DOMESTIC SALES INTERSEGMENT ELIMINATIONS | (599,917) | | | |
| CONTENT: ADVERTISING | 9,970,230 | | | GENOMMA LAB INTERNACIONAL, S.A.B. DE C.V. COMPAÑIA PROCTER & GAMBLE DE MÉXICO, S. DE R.L DE C.V. MARKETING MODELO, S.A DE C.V. SABRITAS, S. DE R.L. DE C.V. UNILEVER DE MÉXICO, S. DE R.L. DE C.V. THE COCA-COLA EXPORT CORPORATION SUCURSAL EN MÉXICO BIMBO, S.A. DE C.V. MARCAS NESTLÉ, S.A DE C.V. DANONE DE MÉXICO, S.A. DE C.V. FRABEL, S.A. DE C.V. MEGA CABLE, S.A. DE C.V. |
| NETWORK SUBSCRIPTION REVENUE | 1,273,026 | | | CABLEMÁS TELECOMUNICACIONES, S.A. DE C.V. TELECABLE DEL ESTADO DE MÉXICO, S.A. DE C.V. TELEVICABLE DEL CENTRO, S.A. DE C.V. |
| LICENSING AND SYNDICATIONS | 415,203 | | | VARIOUS |
| PUBLISHING: | 16,613 | 269,841 | | |

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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 | 326,685 | | FABRICAS DE CALZADO ANDREA, S.A. DE C.V. FORD MOTOR COMPANY, S.A. DE C.V. DILTEX, S.A. DE C.V. INTERNACIONAL DE CERAMICA, S.A.B. DE C.V. CHRYSLER DE MÉXICO, S.A. DE C.V. VOLKSWAGEN DE MÉXICO, S.A. DE C.V. KIMBERLY CLARK DE MÉXICO, S.A.B. 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 : | 7,217 | | |
| DTH BROADCAST SATELLITE | 6,222,671 | SKY | SUBSCRIBERS |
| PAY PER VIEW | 104,534 | | |
| | 115,008 | | |

| | | | |
|--|-----------|---|---|
| CHANNEL COMMERCIALIZATION | | | SUAVE Y FÁCIL, S.A. DE C.V. MEDIA PLANNING GROUP, S.A. DE C.V. BBVA BANCOMER, S.A. BANCO NACIONAL DE MÉXICO, S.A. |
| CABLE AND TELECOM: DIGITAL SERVICE | 3,433,968 | CABLEVISIÓN, CABLEMÁS Y TVI | SUBSCRIBERS |
| INTERNET SERVICES | 1,247,755 | | |
| SERVICE INSTALLATION | 42,406 | | |
| PAY PER VIEW | 35,358 | | |
| CHANNEL COMMERCIALIZATION | 206,071 | | MULTILMEDIOS S.A. DE C.V. SPXTV, S.A. DE C.V. OPERADORA COMERCIAL DE DESARROLLO, S.A. DE C.V. MARCAS DE RENOMBRE, S.A. DE C.V. |
| TELEPHONY | 1,195,770 | | |
| TELECOMMUNICATIONS | 1,245,504 | BESTEL | SUBSCRIBERS |
| OTHER | 108,855 | | |
| OTHER BUSINESSES: DISTRIBUTION, RENTALS, AND SALE OF MOVIE RIGHTS | 185,870 | | 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 SHOW PROMOTION | 581,674 | CLUB DE FÚTBOL AMÉRICA REAL SAN LUIS , F.C. IMPULSORA DEL DEPORTIVO NECAXA ESTADIO AZTECA PLAY CITY | GENERAL PUBLIC (AUDIENCE) FEDERACIÓN MEXICANA DE FÚTBOL, A.C. AFICIÓN FUTBOL, S.A. DE C.V. |
| GAMING | 954,552 | MULTIJUEGOS | GENERAL PUBLIC (AUDIENCE) |

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| | | | |
|---|-----------|---------|--|
| ADVERTISED TIME SOLD IN RADIO | 249,768 | | PEGASO PCS, S.A. DE C.V. CERVEZAS CUAUTEMOC MOCTEZUMA, S.A. DE C.V. PROPIMEX, S.A. DE C.V. ARENA COMMUNICATIONS, S.A. DE C.V. MEDIA PLANNING GROUP, S.A. DE C.V. OPTIMUM MEDIA DIRECTION DE MÉXICO, S.A. DE C.V. MARKETING MODELO, S.A. DE C.V. |
| PUBLISHING DISTRIBUTION | 3,873 | 76,634 | HOLA MÉXICO MAGAZINE EL SOLITARIO MAGAZINE ENTREPRENEUR MAGAZINE REVISTA DEL CONSUMIDOR MAGAZINE MINIREVISTA MINA MAGAZINE MAESTRA PREESCOLAR MAGAZINE GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) VARIOUS |
| EXPORT SALES CONTENT: ADVERTISING | | 49,349 | INITIATIVE MEDIA, INC. HORIZON MEDIA GROUP MOTION PDH/LA. USA GALAXY ENTERTAINMENT DE VZLA, C.A. DIRECTV DIRECTV ARGENTINA SOCIEDAD ANONIMA INTERESES EN EL ITSMO, S.A. DE C.V. BBC WORLDWIDE LTD AMNET CABLE COSTA RICA, S.A. |
| NETWORK SUBSCRIPTION REVENUE | | 275,041 | NETFLIX, INC TVSB 4 DE SAO PAULO, S.A. |
| LICENSING AND SYNDICATIONS | 2,252,300 | | TELEVISA TELEVISA |

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| | | | | |
|--|---------|---------|--|--|
| | | | 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. | |
| | 17,239 | | | NETFLIX, INC |
| INTERSEGMENT ELIMINATIONS | (3,428) | | | |
| SALES OF SUBSIDIARIES ABROAD CONTENT: ADVERTISING | 80,420 | | | INITIATIVE MEDIA, INC. HORIZON MEDIA GROUP MOTION |
| PUBLISHING: MAGAZINE CIRCULATION | 23,826 | 485,463 | 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 | 535,162 | | | UNIVERSAL MCCANN SERVICIOS DE MEDIOS LTDA PUBLICIS GROUPE MEDIA, S.A. UNILEVER CHILE, S.A. IPG MEDIABRANDS, S.A. |
| SKY: DTH BROADCAST SATELLITE | 489,995 | | SKY | SUBSCRIBERS |
| CABLE AND TELECOM: TELECOMMUNICATIONS | 127,087 | | BESTEL | SUBSCRIBERS |
| OTHER BUSINESS: | 4,947 | 102,469 | | |

| | | | |
|------------------------------|-------------------|---|--|
| PUBLISHING DISTRIBUTION: | | SELECCIONES MAGAZINE MAGALY TV MAGAZINE COLECCIÓN ASTERIX MAGAZINE 15 MINUTOS MAGAZINE HOLA MAGAZINE EL FEDERAL MAGAZINE COLECCIÓN MINIGOLS MAGAZINE HELLO KITTY MAGAZINE | GENERAL PUBLIC (AUDIENCE) DEALERS COMMERCIAL CENTERS (MALLS) |
| RENTALS OF MOVIES FILMS | 18,212 | | LIONS GATE FILMS INC. |
| INTERSEGMENT ELIMINATIONS | (1,887) | | |
| TOTAL | 49,259 32,140,422 | | |

ANALYSIS OF PAID CAPITAL STOCK
CHARACTERISTIC OF THE SHARES

CONSOLIDATED

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| SERIES | NOMINAL VALUE (PS.) | VALID COUPON | NUMBER OF SHARES | | | CAPITAL STOCK | | |
|--------|------------------------|--------------|------------------|------------------|-----------------|-------------------|-----------|----------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | VARIABLE |
| A | 0.00000 | 0 | 113,613,267,242 | 0 | 113,613,267,242 | 0 | 848,428 | 0 |
| B | 0.00000 | 0 | 52,739,399,877 | 0 | 52,739,399,877 | 0 | 405,948 | 0 |
| D | 0.00000 | 0 | 83,903,532,491 | 0 | 83,903,532,491 | 0 | 620,017 | 0 |
| L | 0.00000 | 0 | 83,903,532,491 | 0 | 0 | 83,903,532,491 | 620,017 | 0 |
| TOTAL | | | 334,159,732,101 | 0 | 250,256,199,610 | 83,903,532,491 | 2,494,410 | 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID CAPITAL STOCK ON THE DATE OF THE INFORMATION: 334,159,732,101

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

CONSOLIDATED

Final Printing

11060060: AS OF JUNE 30, 2012, DECEMBER 31 AND JANUARY 1, 2011, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.4,993,990, PS.4,178,945 AND PS.4,004,415, RESPECTIVELY.

12080050: AS OF JUNE 30, 2012, DECEMBER 31 AND JANUARY 1, 2011, INCLUDES TRANSMISSION RIGHTS AND PROGRAMMING FOR PS.8,192,053, PS.6,793,151 AND PS.5,579,497, RESPECTIVELY.

91000010: AT JUNE 2012 DOESN'T INCLUDE TAX LIABILITIES IN FOREIGN CURRENCY FOR PS.86,082 (SEE ATTACHED BREAKDOWN 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 DILUTED CPO.

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

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

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

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 second 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 June 30th, 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 April to June 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.

1. During the relevant quarter, one "Coupon Swap" agreement through which Grupo Televisa, S.A.B. ("Televisa") exchanged the payment of a coupon denominated in U.S. Dollars for a notional amount of U.S.\$ 500,000,000.00 (Five Hundred Million Dollars 00/100) of the Bond maturing in 2018 for a coupon in Mexican Pesos for such notional amount in Pesos, expired. This instrument was entered into in February 2011 and the flows were realized in May 2012, the date which such instrument 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 TELEVISA, S.A.B.
Summary of Financial Derivative Instruments as of
June 30, 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 | | | Collateral/ Lines of Credit/ Securities Pledged |
|--|---|----------------------------|--|----------------------------|--------------------------|---------------------------|---------------------|---|
| | | | Current Quarter | Previous Quarter(5) | Current Quarter D(H) (4) | Previous Quarter D(H) (5) | Maturing per Year | |
| Coupon | Hedging | Ps. 19,025,700 / | USD1,500,000 6.625% / 8.50% | USD2,000,000 6.00% / 8.50% | 24,022 | 7,847 | Semiannual interest | Does not exist (6) |

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| | | | | | | | | |
|------------------------|---------|---------------|-------------------------------|-------------------------------|-----------|-----------|----------------------------|--------------------|
| Swaps (1) | | \$1,500,000 | | | | | 2012 | |
| Interest Rate Swap (2) | Hedging | Ps. 1,400,000 | TIIE 28 days + 24bps / 8.415% | TIIE 28 days + 24bps / 8.415% | (159,356) | (145,316) | Monthly interest 2012-2016 | Does not exist (6) |
| Interest Rate Swap (1) | Hedging | Ps. 2,500,000 | TIIE 28 days / 7.4325% | TIIE 28 days / 7.4325% | (242,622) | (190,235) | Monthly interest 2012-2018 | Does not exist (6) |
| FX Options (1) | Hedging | USD 337,500 | USD 337,500 | USD 337,500 | 35,998 | 20,945 | 2012 - 2014 | Does not exist (6) |
| Interest Rate Swap (3) | Hedging | Ps.1,300,000 | TIIE 28 DAYS / 5.032% | TIIE 28 DAYS / 5.0500% | (3,167) | 3,127 | Monthly Interest 2012-2016 | Does not exist (6) |
| | | | | Total | (345,125) | (303,632) | | |

(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 of June 30, 2012, included in the relevant SIFIC, is as follows:

| | | |
|----------|----------------------|-----------|
| 11060020 | FINANCIAL DERIVATIVE | Ps. |
| | INSTRUMENTS | 31,443 |
| 12080010 | FINANCIAL DERIVATIVE | 28,577 |
| | INSTRUMENTS | |
| 22050010 | FINANCIAL DERIVATIVE | (405,145) |
| | INSTRUMENTS | |

Ps.
(345,125)

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 first quarter of 2012.

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

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., JULY 10, 2012

SIGNATURE

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

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

Dated: July 12, 2012

By: /s/ Joaquín Balcárcel Santa Cruz
Name: Joaquín Balcárcel Santa Cruz
Title: General Counsel