

GRUPO TELEVISA, S.A.B.
Form 6-K
November 01, 2017

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 November, 2017

GRUPO TELEVISA, S.A.B.

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

TLEVISA Consolidated

Ticker: TLEVISA Quarter: 3 Year: 2017

Quarterly Financial Information

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[105000] Management commentary

Management commentary

Mexico City, October 26, 2017 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “Televisa” or the “Company”), today announced results for the third-quarter 2017. The results have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The following table sets forth condensed consolidated statements of income for the quarters ended September 30, 2017 and 2016, in millions of Mexican pesos, as well as the percentage that each line represents of net sales and the percentage change when comparing 2017 with 2016:

| | 3Q'17 | Margin % | 3Q'16 | Margin % | Change % |
|--|----------|----------|----------|----------|----------|
| Net sales | 22,832.2 | 100.0 | 23,722.3 | 100.0 | (3.8) |
| Net income | 1,664.4 | 7.3 | 1,380.5 | 5.8 | 20.6 |
| Net income attributable to stockholders of the Company | 1,158.7 | 5.1 | 1,062.1 | 4.5 | 9.1 |
| Segment net sales | 23,763.5 | 100.0 | 24,563.0 | 100.0 | (3.3) |
| Operating segment income ⁽¹⁾ | 9,339.3 | 39.3 | 9,979.1 | 40.6 | (6.4) |

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

Net sales decreased by 3.8% to Ps.22,832.2 million in the third-quarter 2017 compared with Ps.23,722.3 million in the third-quarter 2016. This decrease was mainly attributable to the drop in advertising revenues. Operating segment income decreased by 6.4%, reaching Ps.9,339.3 million with a margin of 39.3%.

Net income attributable to stockholders of the Company amounted to Ps.1,158.7 million in third-quarter 2017 compared with Ps.1,062.1 million in third-quarter 2016. The net increase of Ps.96.6 million, or 9.1%, reflected primarily (i) a Ps.817.2 million decrease in finance expense, net; (ii) a Ps.325.7 million decrease in other expense, net; and (iii) a Ps.283.6 million increase in share of income of associates and joint ventures, net. These favorable variances were partially offset by (i) a Ps.672.0 million decrease in operating income before depreciation and amortization; (ii) a Ps.389.7 million increase in depreciation and amortization; and (iii) a Ps.187.3 million increase in net income attributable to non-controlling interests.

Disclosure of nature of business

Televisa, is a leading media company in the Spanish-speaking world, an important cable operator in Mexico, and an operator of a leading direct-to-home satellite pay television system in Mexico. Televisa distributes the content it produces through several broadcast channels in Mexico and in over 50 countries through 26 pay-tv brands and television networks, cable operators and over the top or “OTT” services. In the United States, Televisa’s audiovisual content is distributed through Univision the leading media company serving the Hispanic market. Univision broadcasts Televisa’s audiovisual content through multiple platforms in exchange for a royalty payment. In addition, Televisa has equity and Warrants which upon their exercise would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in UHI, the controlling company of Univision. Televisa’s cable business offers integrated services, including video, high-speed data and voice services to residential and commercial customers as well as managed services to domestic and international carriers through five cable multiple system operators in Mexico. Televisa owns a majority interest in Sky, a leading direct-to-home satellite pay television system in Mexico, operating also in the Dominican Republic and Central America. Televisa also has interests in magazine publishing and

distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and gaming.

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

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

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

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

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

We expect to fund our operating cash needs during 2017, other than cash needs in connection with any potential investments and acquisitions, through a combination of cash from operations and cash on hand. We intend to finance our potential investments or acquisitions in 2017 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2017 will depend upon the timing of such transactions and the timing of cash payments from advertisers under our advertising sales plan.

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

Risk Factors Related with Political Developments:

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

Risk Factors Related to our Business:

• Control of a stockholder

• Measures for the prevention of the taking of control

• Competition

• The seasonal nature of our business

• Loss of transmission or loss of the use of satellite transponders could cause a business interruption in Innova, which would adversely affect our net income

• Any incidents affecting our network and information systems or other technologies could have an adverse impact on our business, reputation and results of operations

• The results of operations of UHI may affect our results of operations and the value of our investment in that Company

• Uncertainty in global financial markets could adversely affect our financing costs and exposure to our customers and counterparties

• Political events in Mexico could affect Mexican economic policy and our business, financial condition and results of operations

Disclosure of results of operations and prospects

The following table presents third-quarter consolidated results ended September 30, 2017 and 2016, for each of our business segments. Consolidated results for the third-quarter 2017 and 2016 are presented in millions of Mexican pesos.

| Net Sales | 3Q'17 | % | 3Q'16 | % | Change % |
|--|----------|-------|----------|-------|----------|
| Content | 8,024.9 | 33.8 | 8,676.3 | 35.3 | (7.5) |
| Sky | 5,445.2 | 22.9 | 5,505.8 | 22.4 | (1.1) |
| Cable | 8,322.5 | 35.0 | 8,155.2 | 33.2 | 2.1 |
| Other Businesses | 1,970.9 | 8.3 | 2,225.7 | 9.1 | (11.4) |
| Segment Net Sales | 23,763.5 | 100.0 | 24,563.0 | 100.0 | (3.3) |
| Intersegment Operations ⁽¹⁾ | (931.3) | | (840.7) | | (10.8) |
| Net Sales | 22,832.2 | | 23,722.3 | | (3.8) |

| Operating Segment Income ⁽²⁾ | 3Q'17 | Margin % | 3Q'16 | Margin % | Change % |
|---|-----------|----------|-----------|----------|----------|
| Content | 3,102.1 | 38.7 | 3,642.6 | 42.0 | (14.8) |
| Sky | 2,660.4 | 48.9 | 2,534.1 | 46.0 | 5.0 |
| Cable | 3,523.5 | 42.3 | 3,443.3 | 42.2 | 2.3 |
| Other Businesses | 53.3 | 2.7 | 359.1 | 16.1 | (85.2) |
| Operating Segment Income | 9,339.3 | 39.3 | 9,979.1 | 40.6 | (6.4) |
| Corporate Expenses | (550.2) | (2.3) | (518.0) | (2.1) | (6.2) |
| Depreciation and Amortization | (4,615.3) | (20.2) | (4,225.6) | (17.8) | (9.2) |
| Other Expense, net | (495.7) | (2.2) | (821.4) | (3.5) | 39.7 |
| Operating Income | 3,678.1 | 16.1 | 4,414.1 | 18.6 | (16.7) |

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

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

Third-quarter sales decreased by 7.5% to Ps.8,024.9 million Content compared with Ps.8,676.3 million in the third-quarter 2016.

| Millions of Mexican pesos | 3Q'17 | % | 3Q'16 | % | Change % |
|------------------------------|---------|-------|---------|-------|----------|
| Advertising | 4,943.8 | 61.6 | 5,397.9 | 62.2 | (8.4) |
| Network Subscription Revenue | 929.7 | 11.6 | 1,125.8 | 13.0 | (17.4) |
| Licensing and Syndication | 2,151.4 | 26.8 | 2,152.6 | 24.8 | (0.1) |
| Net Sales | 8,024.9 | 100.0 | 8,676.3 | 100.0 | (7.5) |

Advertising

Third-quarter Advertising revenue decreased by 8.4% to Ps.4,943.8 million compared with Ps.5,397.9 million in the third-quarter 2016. During the quarter, prime time ratings of Channel 2 continued their positive trend. Advertising sold in the upfront gives our clients access to advertising inventory at fixed prices and grants them sufficient flexibility to seek the lowest cost-per-rating point. In light of the ratings increase, this mechanism is allowing them to achieve their target audience volumes with a smaller advertising expense.

Network Subscription Revenue

Third-quarter Network Subscription Revenue decreased by 17.4% to Ps.929.7 million compared with Ps.1,125.8 million in the third-quarter 2016. The decrease was driven mainly by the fact that a competitor is no longer carrying our pay TV networks. This is the last quarter with the difficult comparison.

Licensing and Syndication

Third-quarter Licensing and Syndication revenue decreased by 0.1% to Ps.2,151.4 million compared with Ps.2,152.6 million in the third-quarter 2016. Third-quarter royalties from Univision were in line with last year, reaching U.S.\$80.6 million.

Third-quarter operating segment income decreased by 14.8% to Ps.3,102.1 million compared with Ps.3,642.6 million in the third-quarter 2016; the margin was 38.7%. This was partially offset by 2.2% reduction in cost and expenses.

Sky Third-quarter sales decreased by 1.1% to Ps.5,445.2 million compared with Ps.5,505.8 million in the third-quarter 2016. The number of net active subscribers increased by 1,801 during the quarter to 8,014,898 as of September 30, 2017. As of September 30, 2016, Sky had 7,926,678 subscribers. Sky ended the quarter with 184,582 subscribers in Central America and the Dominican Republic.

Sky continues to be impacted by the extraordinary growth in net additions achieved in 2016 due to the analog shut down. This

effect has also increased the number of cancelations during 2017. In addition, recharge rates for our pre-paid packages were lower when compared to the same quarter last year. Despite these two factors, subscription revenues in Mexico grew in the third quarter when compared to last year, offset by a decline in revenues from Central America.

Third-quarter operating segment income increased by 5.0% to Ps.2,660.4 million compared with Ps.2,534.1 million in the third-quarter 2016, and the margin was 48.9%. The increase in the margin of 290 basis points from same quarter last year is mainly the result of management's strong discipline in costs and expenses.

Cable Third-quarter sales increased by 2.1% to Ps.8,322.5 million compared with Ps.8,155.2 million in the third-quarter 2016 driven by the quarterly growth in all of our services, adding 31 thousand video RGUs, 145 thousand data RGUs and 23 thousand voice RGUs. This is the fastest pace of growth of the last five quarters.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of September 30, 2017 and 2016.

| RGUs | 3Q'17 | 3Q'16 |
|------------|-----------|-----------|
| Video | 4,123,373 | 4,240,935 |
| Broadband | 3,640,132 | 3,346,060 |
| Voice | 2,099,065 | 2,092,293 |
| Total RGUs | 9,862,570 | 9,679,288 |

Third-quarter operating segment income increased by 2.3% to Ps.3,523.5 million compared with Ps.3,443.3 million in the third-quarter 2016, and the margin reached 42.3%, similar to the same quarter last year. Results were partially offset by our network operations segment, where we have seen a reduction in the number of new government contracts up for tender as well as a reduction in the rates we charge due to intense competition.

The following tables set forth the breakdown of revenues and operating segment income, excluding consolidation adjustments, for our cable and network operations for the third-quarter 2017 and 2016.

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

| 3Q'17 Millions of Mexican pesos | Cable Operations ⁽¹⁾ | Network Operations ⁽¹⁾ | Total Cable |
|------------------------------------|---------------------------------|-----------------------------------|-------------|
| Revenue | 7,303.4 | 1,303.4 | 8,322.5 |
| Operating Segment Income | 3,141.2 | 492.1 | 3,523.5 |
| Margin | 43.0% | 37.8% | 42.3% |

⁽¹⁾ These results do not include consolidation adjustments of Ps.284.3 million in revenues nor Ps.109.8 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

| 3Q'16 Millions of Mexican pesos | Cable Operations ⁽²⁾ | Network Operations ⁽²⁾ | Total Cable |
|------------------------------------|---------------------------------|-----------------------------------|-------------|
| Revenue | 6,932.7 | 1,518.6 | 8,155.2 |
| Operating Segment Income | 2,988.0 | 547.5 | 3,443.3 |
| Margin | 43.1% | 36.1% | 42.2% |

⁽²⁾ These results do not include consolidation adjustments of Ps.296.1 million in revenues nor Ps.92.2 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Third-quarter sales decreased by 11.4% to Ps.1,970.9 million compared with Ps.2,225.7 million in the third-quarter 2016. This decrease is explained mainly by (i) a decrease in the revenues of our Other Businesses soccer business; and (ii) a decrease in the revenues of our publishing business. This effect was partially compensated by an increase in the revenues of our feature-film distribution business.

Third-quarter operating segment income decreased by 85.2% to Ps.53.3 million compared with Ps.359.1 million in the third-quarter 2016, and the margin reached 2.7%. These results are mainly explained by a decrease in the operating segment income related to soccer and publishing businesses.

Corporate Expense

Corporate expense increased by Ps.32.2 million, or 6.2%, to Ps.550.2 million in third-quarter 2017, from Ps.518.0 million in third-quarter 2016. Corporate expense reflected primarily a share-based compensation expense.

Share-based compensation expense in third quarter 2017 and 2016 amounted to Ps.375.8 million and Ps.361.6 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period.

Other Expense, Net

Other expense, net, decreased by Ps.325.7 million, or 39.7%, to Ps.495.7 million in third-quarter 2017, from Ps.821.4 million in third-quarter 2016. This decrease reflected primarily a lower expense related to legal and financial advisory professional services, as well as a reduction in loss on disposition of property and equipment, which effect was partially offset by a higher non-recurrent severance expense in connection with the dismissal of personnel primarily in our Content segment, as well as an impairment adjustment to trademarks in our publishing business.

In third-quarter 2017, other expense, net, was comprised primarily of severance expense, an impairment of trademarks, donations, and legal and financial advisory professional services.

Finance Expense, Net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the quarters ended September 30, 2017 and 2016.

| | 3Q'17 | 3Q'16 | (Increase) Decrease |
|-------------------------------------|-----------|-----------|---------------------|
| Interest expense | (2,194.1) | (2,263.6) | 69.5 |
| Interest income | 540.2 | 407.4 | 132.8 |
| Foreign exchange loss, net | (119.7) | (652.8) | 533.1 |
| Other finance income (expense), net | 57.5 | (24.3) | 81.8 |
| Finance expense, net | (1,716.1) | (2,533.3) | 817.2 |

The finance expense, net, decreased by Ps.817.2 million, or 32.3%, to Ps.1,716.1 million in third-quarter 2017 from Ps.2,533.3 million in third-quarter 2016. This decrease reflected (i) a Ps.533.1 million decrease in foreign exchange loss, net, resulting primarily from a lower depreciation of the Mexican peso against the U.S. dollar on our average net U.S. dollar liability position in third-quarter 2017; (ii) a Ps.132.8 million increase in interest income explained primarily by an increase in interest rates applicable to cash equivalents, which effect was offset by a lower average amount of cash and cash equivalents in third-quarter 2017; (iii) a favorable change of Ps.81.8 million in other finance income or expense, net, resulting primarily from a net gain in fair value of our derivative contracts in third-quarter 2017; and (iv) a Ps.69.5 million decrease in interest expense, due primarily to a lower average principal amount of debt, finance lease obligations and other notes payable in third-quarter 2017.

Share of Income of Associates and Joint Ventures, Net

Share of income of associates and joint ventures, net, increased by Ps.283.6 million, or 73.4%, to Ps.670.0 million in third-quarter 2017 from Ps.386.4 million in third-quarter 2016. This increase reflected mainly a higher share of income of (i) Univision Holdings, Inc., the controlling company of Univision Communications Inc.; and (ii) Imagina Media Audiovisual, S.L., a communications company in Spain.

Income Taxes

Income taxes increased by Ps.80.9 million, or 9.1%, to Ps.967.6 million in third-quarter 2017 compared with Ps.886.7 million in third-quarter 2016. This increase reflected primarily a higher tax base, as well as a higher effective income tax rate.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests increased by Ps.187.3 million, or 58.8 %, to Ps.505.7 million in third-quarter 2017, compared with Ps.318.4 million in third-quarter 2016. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Sky and Cable segments.

Financial position, liquidity and capital resources

Capital Expenditures

During third-quarter 2017, capital expenditures were 43% lower than in third-quarter 2016. We invested approximately U.S.\$217.2 million in property, plant and equipment as capital expenditures. These capital expenditures included approximately U.S.\$138.3 million for our Cable segment, U.S.\$48.9 million for our Sky segment, and U.S.\$30.0 million for our Content and Other Businesses segments.

Debt, Finance Lease Obligations and Other Notes Payable

The following table sets forth our total consolidated debt, finance lease obligations and other notes payable as of September 30, 2017 and December 31, 2016. Amounts are stated in millions of Mexican pesos.

| | Sep 30, 2017 | Dec 31, 2016 | Increase (decrease) |
|---|--------------|--------------|---------------------|
| Current portion of long-term debt | 10,039.8 | 850.9 | 9,188.9 |
| Long-term debt, net of current portion | 106,130.3 | 126,146.7 | (20,016.4) |
| Total debt ⁽¹⁾ | 116,170.1 | 126,997.6 | (10,827.5) |
| Current portion of long-term finance lease obligations | 543.4 | 575.6 | (32.2) |
| Long-term finance lease obligations, net of current portion | 4,810.8 | 5,816.2 | (1,005.4) |
| Total finance lease obligations | 5,354.2 | 6,391.8 | (1,037.6) |
| Current portion of other notes payable | 1,170.1 | 1,202.3 | (32.2) |
| Other notes payable, net of current portion | 2,487.8 | 3,650.7 | (1,162.9) |
| Total other notes payable ⁽²⁾ | 3,657.9 | 4,853.0 | (1,195.1) |

⁽¹⁾ As of September 30, 2017 and December 31, 2016, total debt is presented net of finance costs in the amount of Ps.1,218.8 million and Ps.1,290.6 million, respectively, and does not include related accrued interest payable in the amount of Ps.1,632.8 million and Ps.1,827.3 million, respectively.

⁽²⁾ In connection with the acquisition in 2016 of a non-controlling interest in Televisión Internacional, S.A. de C.V., one of our Cable segment subsidiaries.

As of September 30, 2017, our consolidated net debt position (total debt, finance lease obligations and other notes payable less cash and cash equivalents, temporary investments, and non-current held-to-maturity and available-for-sale investments) was Ps.73,953.0 million. The aggregate amount of non-current held-to-maturity and available-for-sale investments as of September 30, 2017, amounted to Ps.6,792.1 million.

In October 2017, we concluded an offering of Ps.4,500 million aggregate principal amount of local bonds (Certificados Bursátiles) due 2027 with an annual interest rate of 8.79%, registered with the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).

Shares Outstanding

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As of September 30, 2017 and December 31, 2016, our shares outstanding amounted to 344,998.0 million and 341,268.3 million, respectively, and our CPO equivalents outstanding amounted to 2,948.7 million and 2,916.8 million, respectively. Not all of our shares are in the form of CPOs. The number of CPO equivalents is calculated by dividing the number of shares outstanding by 117.

As of September 30, 2017 and December 31, 2016, the GDS (Global Depositary Shares) equivalents outstanding amounted to 589.7 million and 583.3 million, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

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Internal control

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

| | 3Q'17 | Margin % | 3Q'16 | Margin % | Change % |
|--|----------|----------|----------|----------|----------|
| Net sales | 22,832.2 | 100.0 | 23,722.3 | 100.0 | (3.8) |
| Net income | 1,664.4 | 7.3 | 1,380.5 | 5.8 | 20.6 |
| Net income attributable to stockholders of the Company | 1,158.7 | 5.1 | 1,062.1 | 4.5 | 9.1 |
| Segment net sales | 23,763.5 | 100.0 | 24,563.0 | 100.0 | (3.3) |
| Operating segment income ⁽¹⁾ | 9,339.3 | 39.3 | 9,979.1 | 40.6 | (6.4) |

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

| Net Sales | 3Q'17 | % | 3Q'16 | % | Change % |
|--|----------|-------|----------|-------|----------|
| Content | 8,024.9 | 33.8 | 8,676.3 | 35.3 | (7.5) |
| Sky | 5,445.2 | 22.9 | 5,505.8 | 22.4 | (1.1) |
| Cable | 8,322.5 | 35.0 | 8,155.2 | 33.2 | 2.1 |
| Other Businesses | 1,970.9 | 8.3 | 2,225.7 | 9.1 | (11.4) |
| Segment Net Sales | 23,763.5 | 100.0 | 24,563.0 | 100.0 | (3.3) |
| Intersegment Operations ⁽¹⁾ | (931.3) | | (840.7) | | (10.8) |
| Net Sales | 22,832.2 | | 23,722.3 | | (3.8) |

| Operating Segment Income ⁽²⁾ | 3Q'17 | Margin % | 3Q'16 | Margin % | Change % |
|---|-----------|----------|-----------|----------|----------|
| Content | 3,102.1 | 38.7 | 3,642.6 | 42.0 | (14.8) |
| Sky | 2,660.4 | 48.9 | 2,534.1 | 46.0 | 5.0 |
| Cable | 3,523.5 | 42.3 | 3,443.3 | 42.2 | 2.3 |
| Other Businesses | 53.3 | 2.7 | 359.1 | 16.1 | (85.2) |
| Operating Segment Income | 9,339.3 | 39.3 | 9,979.1 | 40.6 | (6.4) |
| Corporate Expenses | (550.2) | (2.3) | (518.0) | (2.1) | (6.2) |
| Depreciation and Amortization | (4,615.3) | (20.2) | (4,225.6) | (17.8) | (9.2) |
| Other Expense, net | (495.7) | (2.2) | (821.4) | (3.5) | 39.7 |
| Operating Income | 3,678.1 | 16.1 | 4,414.1 | 18.6 | (16.7) |

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

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

Disclaimer

This management commentary contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in these management commentary should be read in conjunction with the factors described in "Item 3. Key Information – Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in these management commentary 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.

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[110000] General information about financial statements

| | |
|--|----------------------------|
| Ticker: | TLEVISA |
| Period covered by financial statements: | 2017-01-01 to 2017-09-30 |
| Date of end of reporting period: | 2017-09-30 |
| Name of reporting entity or other means of identification: | TLEVISA |
| Description of presentation currency: | MXN |
| Level of rounding used in financial statements: | THOUSANDS OF MEXICAN PESOS |
| Consolidated: | Yes |
| Number of quarter: | 3 |
| Type of issuer: | ICS |
| Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period: | |
| Description of nature of financial statements: | |

Disclosure of general information about financial statements
Corporate Information

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

Basis of Preparation and Accounting Policies

The condensed consolidated financial statements of the Group, as of September 30, 2017 and December 31, 2016, and for the nine months ended September 30, 2017 and 2016, are unaudited, and have been prepared in accordance with the guidelines provided by the International Accounting Standard 34, Interim Financial Reporting. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included herein.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated financial statements and notes thereto for the years ended December 31, 2016, 2015 and 2014, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board, and include, among other disclosures, the Group’s most significant accounting policies, which were applied on a consistent basis as of September 30, 2017. The adoption of the improvements and amendments to current IFRSs effective on January 1, 2017 did not have a significant impact in these interim unaudited condensed consolidated financial statements.

Follow-up of analysis

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

Institution:

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

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

| Concept | Close Current Quarter 2017-09-30 | Close Previous Exercise 2016-12-31 |
|--|--|--|
| Statement of financial position | | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 38,658,556,000 | 47,546,083,000 |
| Trade and other current receivables | 20,872,494,000 | 30,992,004,000 |
| Current tax assets, current | 2,434,624,000 | 3,292,941,000 |
| Other current financial assets | 5,849,437,000 | 5,498,219,000 |
| Current inventories | 1,577,324,000 | 1,899,078,000 |
| Current biological assets | 0 | 0 |
| Other current non-financial assets | [1] 6,893,284,000 | 6,533,173,000 |
| Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners | 76,285,719,000 | 95,761,498,000 |
| Non-current assets or disposal groups classified as held for sale or as held for distribution to owners | 0 | 0 |
| Total current assets | 76,285,719,000 | 95,761,498,000 |
| Non-current assets | | |
| Trade and other non-current receivables | 0 | 0 |
| Current tax assets, non-current | 0 | 0 |
| Non-current inventories | 0 | 0 |
| Non-current biological assets | 0 | 0 |
| Other non-current financial assets | 42,509,234,000 | 45,784,521,000 |
| Investments accounted for using equity method | 0 | 0 |
| Investments in subsidiaries, joint ventures and associates | 12,261,543,000 | 12,092,254,000 |
| Property, plant and equipment | 84,869,961,000 | 86,783,572,000 |
| Investment property | 0 | 0 |
| Goodwill | 14,112,626,000 | 14,112,626,000 |
| Intangible assets other than goodwill | 22,179,446,000 | 23,622,145,000 |
| Deferred tax assets | 22,752,967,000 | 22,729,580,000 |
| Other non-current non-financial assets | [2] 8,268,137,000 | 8,167,954,000 |
| Total non-current assets | 206,953,914,000 | 213,292,652,000 |
| Total assets | 283,239,633,000 | 309,054,150,000 |
| Equity and liabilities | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other current payables | 35,709,728,000 | 50,926,585,000 |
| Current tax liabilities, current | 2,440,375,000 | 2,012,536,000 |
| Other current financial liabilities | 13,645,687,000 | 4,456,175,000 |
| Other current non-financial liabilities | 0 | 0 |
| Current provisions | | |
| Current provisions for employee benefits | 0 | 0 |
| Other current provisions | 23,364,000 | 30,767,000 |
| Total current provisions | 23,364,000 | 30,767,000 |
| Total current liabilities other than liabilities included in disposal groups classified as held for sale | 51,819,154,000 | 57,426,063,000 |

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| | | |
|---|-----------------|-----------------|
| Liabilities included in disposal groups classified as held for sale | 0 | 0 |
| Total current liabilities | 51,819,154,000 | 57,426,063,000 |
| Non-current liabilities | | |
| Trade and other non-current payables | 2,586,639,000 | 2,413,301,000 |
| Current tax liabilities, non-current | 4,793,314,000 | 6,386,877,000 |
| Other non-current financial liabilities | 113,448,561,000 | 135,619,102,000 |
| Other non-current non-financial liabilities | 0 | 0 |

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| Concept | Close Current Quarter 2017-09-30 | Close Previous Exercise 2016-12-31 |
|---|-------------------------------------|---------------------------------------|
| Non-current provisions | | |
| Non-current provisions for employee benefits | 455,116,000 | 520,473,000 |
| Other non-current provisions | 53,436,000 | 54,799,000 |
| Total non-current provisions | 508,552,000 | 575,272,000 |
| Deferred tax liabilities | 9,351,966,000 | 10,349,135,000 |
| Total non-current liabilities | 130,689,032,000 | 155,343,687,000 |
| Total liabilities | 182,508,186,000 | 212,769,750,000 |
| Equity | | |
| Issued capital | 4,978,126,000 | 4,978,126,000 |
| Share premium | 15,889,819,000 | 15,889,819,000 |
| Treasury shares | 11,839,683,000 | 11,433,482,000 |
| Retained earnings | 74,119,835,000 | 70,395,669,000 |
| Other reserves | 4,177,744,000 | 3,961,784,000 |
| Total equity attributable to owners of parent | 87,325,841,000 | 83,791,916,000 |
| Non-controlling interests | 13,405,606,000 | 12,492,484,000 |
| Total equity | 100,731,447,000 | 96,284,400,000 |
| Total equity and liabilities | 283,239,633,000 | 309,054,150,000 |

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

| Concept | Accumulated Current Year 2017-01-01 - 2017-09-30 | Accumulated Previous Year 2016-01-01 - 2016-09-30 | Quarter Current Year 2017-07-01 - 2017-09-30 | Quarter Previous Year 2016-07-01 - 2016-09-30 |
|---|---|--|---|--|
| Profit or loss | | | | |
| Profit (loss) | | | | |
| Revenue | 68,171,120,000 | 68,986,713,000 | 22,832,155,000 | 23,722,257,000 |
| Cost of sales | 38,525,409,000 | 37,533,067,000 | 12,719,958,000 | 12,671,492,000 |
| Gross profit | 29,645,711,000 | 31,453,646,000 | 10,112,197,000 | 11,050,765,000 |
| Distribution costs | 7,649,673,000 | 7,793,098,000 | 2,495,092,000 | 2,625,285,000 |
| Administrative expenses | 10,122,318,000 | 9,767,538,000 | 3,443,327,000 | 3,189,963,000 |
| Other income | 0 | 0 | 0 | 0 |
| Other expense | 1,260,240,000 | 2,015,945,000 | 495,600,000 | 821,463,000 |
| Profit (loss) from operating activities | 10,613,480,000 | 11,877,065,000 | 3,678,178,000 | 4,414,054,000 |
| Finance income | 3,318,893,000 | 1,294,856,000 | 597,622,000 | 407,321,000 |
| Finance costs | 6,690,433,000 | 7,709,866,000 | 2,313,831,000 | 2,940,595,000 |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 1,020,707,000 | 913,144,000 | 670,041,000 | 386,464,000 |
| Profit (loss) before tax | 8,262,647,000 | 6,375,199,000 | 2,632,010,000 | 2,267,244,000 |
| Tax income (expense) | 2,814,715,000 | 2,247,590,000 | 967,645,000 | 886,706,000 |
| Profit (loss) from continuing operations | 5,447,932,000 | 4,127,609,000 | 1,664,365,000 | 1,380,538,000 |
| Profit (loss) from discontinued operations | 0 | 0 | 0 | 0 |
| Profit (loss) | 5,447,932,000 | 4,127,609,000 | 1,664,365,000 | 1,380,538,000 |
| Profit (loss), attributable to Profit (loss), attributable to owners of parent | 3,961,646,000 | 3,078,442,000 | 1,158,723,000 | 1,062,149,000 |
| Profit (loss), attributable to non-controlling interests | 1,486,286,000 | 1,049,167,000 | 505,642,000 | 318,389,000 |
| Earnings per share | | | | |
| Earnings per share | | | | |
| Earnings per share | | | | |
| Basic earnings per share | | | | |
| Basic earnings (loss) per share from continuing operations | 1.35 | 1.07 | 0.39 | 0.37 |
| Basic earnings (loss) per share from discontinued operations | 0 | 0 | 0 | 0 |
| Total basic earnings (loss) per share | <u>[3]</u> 1.35 | 1.07 | 0.39 | 0.37 |
| Diluted earnings per share | | | | |
| Diluted earnings (loss) per share from continuing operations | 1.28 | 0.99 | 0.37 | 0.34 |
| Diluted earnings (loss) per share from discontinued operations | 0 | 0 | 0 | 0 |
| Total diluted earnings (loss) per share | <u>[4]</u> 1.28 | 0.99 | 0.37 | 0.34 |

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

| Concept | Accumulated Current Year 2017-01-01 - 2017-09-30 | Accumulated Previous Year 2016-01-01 - 2016-09-30 | Quarter Current Year 2017-07-01 - 2017-09-30 | Quarter Previous Year 2016-07-01 - 2016-09-30 |
|---|---|--|---|--|
| Statement of comprehensive income | | | | |
| Profit (loss) | 5,447,932,000 | 4,127,609,000 | 1,664,365,000 | 1,380,538,000 |
| Other comprehensive income | | | | |
| Components of other comprehensive income that will not be reclassified to profit or loss, net of tax | | | | |
| Other comprehensive income, net of tax, gains (losses) from investments in equity instruments | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on revaluation | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Total other comprehensive income that will not be reclassified to profit or loss, net of tax | 0 | 0 | 0 | 0 |
| Components of other comprehensive income that will be reclassified to profit or loss, net of tax | | | | |
| Exchange differences on translation | | | | |
| Gains (losses) on exchange differences on translation, net of tax | (537,629,000) | 852,815,000 | 188,204,000 | 355,130,000 |
| Reclassification adjustments on exchange differences on translation, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, exchange differences on translation | (537,629,000) | 852,815,000 | 188,204,000 | 355,130,000 |
| Available-for-sale financial assets | | | | |
| Gains (losses) on remeasuring available-for-sale financial assets, net of tax | 1,096,513,000 | (295,744,000) | 434,128,000 | (892,579,000) |
| Reclassification adjustments on available-for-sale financial assets, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, available-for-sale financial assets | 1,096,513,000 | (295,744,000) | 434,128,000 | (892,579,000) |
| Cash flow hedges | | | | |
| Gains (losses) on cash flow hedges, net of tax | (453,660,000) | 221,431,000 | 123,043,000 | 160,014,000 |
| Reclassification adjustments on cash flow hedges, net of tax | 0 | 0 | 0 | 0 |

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| | | | | |
|--|---------------|-------------|-------------|-------------|
| Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, cash flow hedges | (453,660,000) | 221,431,000 | 123,043,000 | 160,014,000 |
| Hedges of net investment in foreign operations | | | | |
| Gains (losses) on hedges of net investments in foreign operations, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on hedges of net investments in foreign operations, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, hedges of net investments in foreign operations | 0 | 0 | 0 | 0 |

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| Concept | Accumulated Current Year 2017-01-01 - 2017-09-30 | Accumulated Previous Year 2016-01-01 - 2016-09-30 | Quarter Current Year 2017-07-01 - 2017-09-30 | Quarter Previous Year 2016-07-01 - 2016-09-30 |
|--|---|--|---|--|
| Change in value of time value of options | | | | |
| Gains (losses) on change in value of time value of options, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on change in value of time value of options, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of time value of options | 0 | 0 | 0 | 0 |
| Change in value of forward elements of forward contracts | | | | |
| Gains (losses) on change in value of forward elements of forward contracts, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on change in value of forward elements of forward contracts, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of forward elements of forward contracts | 0 | 0 | 0 | 0 |
| Change in value of foreign currency basis spreads | | | | |
| Gains (losses) on change in value of foreign currency basis spreads, net of tax | 0 | 0 | 0 | 0 |
| Reclassification adjustments on change in value of foreign currency basis spreads, net of tax | 0 | 0 | 0 | 0 |
| Other comprehensive income, net of tax, change in value of foreign currency basis spreads | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax | 1,432,000 | (17,389,000) | 6,261,000 | (11,178,000) |
| Total other comprehensive income that will be reclassified to profit or loss, net of tax | 106,656,000 | 761,113,000 | 751,636,000 | (388,613,000) |
| Total other comprehensive income | 106,656,000 | 761,113,000 | 751,636,000 | (388,613,000) |
| Total comprehensive income | 5,554,588,000 | 4,888,722,000 | 2,416,001,000 | 991,925,000 |
| Comprehensive income attributable to | | | | |
| Comprehensive income, attributable to owners of parent | 4,177,606,000 | 3,773,043,000 | 1,910,337,000 | 638,925,000 |
| Comprehensive income, attributable to non-controlling interests | 1,376,982,000 | 1,115,679,000 | 505,664,000 | 353,000,000 |

[520000] Statement of cash flows, indirect method

| Concept | Accumulated Current Year 2017-01-01 - 2017-09-30 | Accumulated Previous Year 2016-01-01 - 2016-09-30 |
|--|---|--|
| Statement of cash flows | | |
| Cash flows from (used in) operating activities | | |
| Profit (loss) | 5,447,932,000 | 4,127,609,000 |
| Adjustments to reconcile profit (loss) | | |
| Discontinued operations | 0 | 0 |
| Adjustments for income tax expense | 2,814,715,000 | 2,247,590,000 |
| Adjustments for finance costs | 0 | 0 |
| Adjustments for depreciation and amortisation expense | 13,759,317,000 | 12,510,342,000 |
| Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss | 73,390,000 | 0 |
| Adjustments for provisions | 1,956,439,000 | 1,570,450,000 |
| Adjustments for unrealised foreign exchange losses (gains) | (5,111,371,000) | 4,261,845,000 |
| Adjustments for share-based payments | 1,114,078,000 | 1,048,921,000 |
| Adjustments for fair value losses (gains) | (9,164,000) | 163,562,000 |
| Adjustments for undistributed profits of associates | 0 | 0 |
| Adjustments for losses (gains) on disposal of non-current assets | 819,080,000 | 701,560,000 |
| Participation in associates and joint ventures | (1,020,707,000) | (913,144,000) |
| Adjustments for decrease (increase) in inventories | (329,655,000) | (325,042,000) |
| Adjustments for decrease (increase) in trade accounts receivable | 10,045,329,000 | 6,389,953,000 |
| Adjustments for decrease (increase) in other operating receivables | (1,425,324,000) | (2,353,876,000) |
| Adjustments for increase (decrease) in trade accounts payable | (3,779,525,000) | 3,991,669,000 |
| Adjustments for increase (decrease) in other operating payables | (11,643,828,000) | (9,658,113,000) |
| Other adjustments for non-cash items | 0 | 0 |
| Other adjustments for which cash effects are investing or financing cash flow | (26,000) | 312,000 |
| Straight-line rent adjustment | 0 | 0 |
| Amortization of lease fees | 0 | 0 |
| Setting property values | 0 | 0 |
| Other adjustments to reconcile profit (loss) | 653,558,000 | 262,338,000 |
| Total adjustments to reconcile profit (loss) | 7,916,306,000 | 19,898,367,000 |
| Net cash flows from (used in) operations | 13,364,238,000 | 24,025,976,000 |
| Dividends paid | 0 | 0 |
| Dividends received | 0 | 0 |
| Interest paid | (6,690,433,000) | (6,247,554,000) |
| Interest received | (547,458,000) | (811,858,000) |
| Income taxes refund (paid) | 5,333,484,000 | 5,571,695,000 |
| Other inflows (outflows) of cash | 0 | 0 |
| Net cash flows from (used in) operating activities | 14,173,729,000 | 23,889,977,000 |
| Cash flows from (used in) investing activities | | |
| Cash flows from losing control of subsidiaries or other businesses | 26,000 | 0 |
| Cash flows used in obtaining control of subsidiaries or other businesses | 182,500,000 | 90,133,000 |
| Other cash receipts from sales of equity or debt instruments of other entities | 0 | 0 |

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| | | |
|---|----------------|----------------|
| Other cash payments to acquire equity or debt instruments of other entities | 0 | 0 |
| Other cash receipts from sales of interests in joint ventures | 0 | 0 |
| Other cash payments to acquire interests in joint ventures | 0 | 0 |
| Proceeds from sales of property, plant and equipment | 563,186,000 | 505,824,000 |
| Purchase of property, plant and equipment | 11,497,184,000 | 19,603,268,000 |
| Proceeds from sales of intangible assets | 0 | 0 |
| Purchase of intangible assets | 1,205,043,000 | 1,255,405,000 |
| Proceeds from sales of other long-term assets | 0 | 0 |

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| Concept | Accumulated Current | Accumulated Previous |
|--|------------------------------------|------------------------------------|
| | Year 2017-01-01 - 2017-09-30 | Year 2016-01-01 - 2016-09-30 |
| Purchase of other long-term assets | 0 | 0 |
| Proceeds from government grants | 0 | 0 |
| Cash advances and loans made to other parties | 0 | 0 |
| Cash receipts from repayment of advances and loans made to other parties | 0 | 0 |
| Cash payments for future contracts, forward contracts, option contracts and swap contracts | 0 | 0 |
| Cash receipts from future contracts, forward contracts, option contracts and swap contracts | 0 | 0 |
| Dividends received | 0 | 0 |
| Interest paid | 0 | 0 |
| Interest received | 0 | 0 |
| Income taxes refund (paid) | 0 | 0 |
| Other inflows (outflows) of cash | 283,660,000 | (195,437,000) |
| Net cash flows from (used in) investing activities | (12,037,855,000) | (20,638,419,000) |
| Cash flows from (used in) financing activities | | |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control | 0 | 0 |
| Payments from changes in ownership interests in subsidiaries that do not result in loss of control | 1,292,438,000 | 2,000,000,000 |
| Proceeds from issuing shares | 0 | 0 |
| Proceeds from issuing other equity instruments | 0 | 0 |
| Payments to acquire or redeem entity's shares | 2,304,205,000 | 1,830,905,000 |
| Payments of other equity instruments | 0 | 0 |
| Proceeds from borrowings | 0 | 5,728,500,000 |
| Repayments of borrowings | 774,787,000 | 3,587,950,000 |
| Payments of finance lease liabilities | 450,509,000 | 302,400,000 |
| Proceeds from government grants | 0 | 0 |
| Dividends paid | 1,084,192,000 | 1,084,192,000 |
| Interest paid | 6,688,340,000 | 5,603,649,000 |
| Income taxes refund (paid) | 0 | 0 |
| Other inflows (outflows) of cash | 1,788,907,000 | 1,635,339,000 |
| Net cash flows from (used in) financing activities | (10,805,564,000) | (7,045,257,000) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | (8,669,690,000) | (3,793,699,000) |
| Effect of exchange rate changes on cash and cash equivalents | | |
| Effect of exchange rate changes on cash and cash equivalents | (217,837,000) | 243,810,000 |
| Net increase (decrease) in cash and cash equivalents | (8,887,527,000) | (3,549,889,000) |
| Cash and cash equivalents at beginning of period | 47,546,083,000 | 49,397,126,000 |
| Cash and cash equivalents at end of period | 38,658,556,000 | 45,847,237,000 |

[610000] Statement of changes in equity - Accumulated Current

| Sheet 1 of 3 | Components of equity | | | | | | | | Reserve of gains and losses of hedging instruments that have investments in equity instruments |
|--|----------------------|----------------|-----------------|-------------------|---------------------|---|--------------------------------|---|--|
| | Issued capital | Share premium | Treasury shares | Retained earnings | Revaluation surplus | Reserve of exchange differences translation | Reserve of cash flow on hedges | | |
| Statement of changes in equity | | | | | | | | | |
| Equity at beginning of period | 4,978,126,000 | 15,889,819,000 | 11,433,482,000 | 70,395,669,000 | 0 | 1,989,164,000 | 399,181,000 | 0 | |
| Changes in equity | | | | | | | | | |
| Comprehensive income | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 3,961,646,000 | 0 | 0 | 0 | 0 | |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | (428,325,000) | (453,660,000) | 0 | |
| Total comprehensive income | 0 | 0 | 0 | 3,961,646,000 | 0 | (428,325,000) | (453,660,000) | 0 | |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 1,084,192,000 | 0 | 0 | 0 | 0 | |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

| | | | | | | | | |
|---|---|---|-------------|-------------|---|---|---|---|
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 406,201,000 | 846,712,000 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|---------------|----------------|----------------|----------------|---|---------------|---------------|---|---|
| or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| or firm commitment for which fair value hedge accounting is applied Total increase (decrease) in equity | 0 | 0 | 406,201,000 | 3,724,166,000 | 0 | (428,325,000) | (453,660,000) | 0 | 0 |
| Equity at end of period | 4,978,126,000 | 15,889,819,000 | 11,839,683,000 | 74,119,835,000 | 0 | 1,560,839,000 | (54,479,000) | 0 | 0 |

| Sheet 2 of 3 | Components of equity | | | | | Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale | Reserve of gains and losses from investments in equity instruments | Reserve of change in fair value of financial liability attributable to change in credit risk of liability | Re | ca |
|--|---|--|--|---------------------------------|--|---|--|---|----|----|
| | Reserve of change of value of forward elements of forward contracts | Reserve of change in value of foreign currency basis spreads | Reserve of gains and losses on available-for-sale financial assets | Reserve of share-based payments | Reserve of remeasurements of defined benefit plans | | | | | |
| Statement of changes in equity | | | | | | | | | | |
| Equity at beginning of period | 0 | 0 | 1,686,836,000 | 0 | (381,794,000) | 0 | 0 | 0 | 0 | 0 |
| Changes in equity | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 1,096,513,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 1,096,513,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

| | | | | | | | | | |
|---|---|---|---------------|---|---------------|---|---|---|---|
| or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| or firm commitment for which fair value hedge accounting is applied Total increase (decrease) in equity | 0 | 0 | 1,096,513,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity at end of period | 0 | 0 | 2,783,349,000 | 0 | (381,794,000) | 0 | 0 | 0 | 0 |

| Sheet 3 of 3 | Components of equity | | | | Equity attributable to owners of parent | Non-controlling interests | Equity |
|---|--------------------------|---|----------------------------|----------------|---|---------------------------|----------------|
| | Reserve for equalisation | Reserve of discretionary participation features | Other comprehensive income | Other reserves | | | |
| Statement of changes in equity | | | | | | | |
| Equity at beginning of period | 0 | 0 | 268,397,000 | 3,961,784,000 | 83,791,916,000 | 12,492,484,000 | 96,284,400,000 |
| Changes in equity | | | | | | | |
| Comprehensive income | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 0 | 3,961,646,000 | 1,486,286,000 | 5,447,932,000 |
| Other comprehensive income | 0 | 0 | 1,432,000 | 215,960,000 | 215,960,000 | (109,304,000) | 106,656,000 |
| Total comprehensive income | 0 | 0 | 1,432,000 | 215,960,000 | 4,177,606,000 | 1,376,982,000 | 5,554,588,000 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 0 | 1,084,192,000 | 452,617,000 | 1,536,809,000 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | (193,000) | (193,000) |
| Increase (decrease) through treasury share transactions, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) | 0 | 0 | 0 | 0 | 0 | (11,050,000) | (11,050,000) |

| | | | | | | | |
|--|---|---|---|---|-------------|---|-------------|
| through changes in ownership interests in subsidiaries that do not result in loss of control, equity Increase (decrease) through share-based payment transactions, equity | 0 | 0 | 0 | 0 | 440,511,000 | 0 | 440,511,000 |
| Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount removed from | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | |
|--|---|---|-------------|---------------|----------------|----------------|-----------------|
| reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total increase (decrease) in equity | 0 | 0 | 1,432,000 | 215,960,000 | 3,533,925,000 | 913,122,000 | 4,447,047,000 |
| Equity at end of period | 0 | 0 | 269,829,000 | 4,177,744,000 | 87,325,841,000 | 13,405,606,000 | 100,731,447,000 |

[610000] Statement of changes in equity - Accumulated Previous

| | Components of equity | | | | | | | | Reserve of gains and losses of hedging instruments that have investments in equity instruments |
|--|----------------------|----------------|-----------------|-------------------|---------------------|--|-----------------------------|---|--|
| Sheet 1 of 3 | Issued capital | Share premium | Treasury shares | Retained earnings | Revaluation surplus | Reserve of exchange differences on translation | Reserve of cash flow hedges | | |
| Statement of changes in equity | | | | | | | | | |
| Equity at beginning of period | 4,978,126,000 | 15,889,819,000 | 11,882,248,000 | 73,139,684,000 | 0 | 972,154,000 | (153,264,000) | 0 | |
| Changes in equity | | | | | | | | | |
| Comprehensive income | | | | | | | | | |
| Profit (loss) | 0 | 0 | 0 | 3,078,442,000 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 786,303,000 | 221,431,000 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | 3,078,442,000 | 0 | 786,303,000 | 221,431,000 | 0 | 0 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends recognised as distributions to owners | 0 | 0 | 0 | 1,084,192,000 | 0 | 0 | 0 | 0 | 0 |
| Increase through other contributions by owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease through other distributions to owners, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) through other changes, equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

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

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