GRUPO TELEVISA, S.A.B.
Form 6-K
May 10, 2018

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

FORM 6-K

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

For the month of May, 2018

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 x 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 x

(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 x

TLEVISA		Consolidated			
Ticker:	TLEVISA	Quarter:	4D	Year:	2017

Quarterly Financial Information

[105000] Management commentary

Management commentary

Mexico City, May 3, 2018 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; "Televisa" or "the Company"), today announced audited results for full year and fourth 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 years ended December 31, 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:

	2017	Margin %	2016	Margin %	Change %
Net sales	94,274.2	100.0	96,287.4	100.0	(2.1)
Net income	6,577.5	7.0	5,333.4	5.5	23.3
Net income attributable to stockholders of the Company	4,524.5	4.8	3,721.4	3.9	21.6
Segment net sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Operating segment income [1]	37,456.8	38.4	38,923.2	39.2	(3.8)

[1] The operating segment income margin is calculated as a percentage of segment net sales.

Net sales decreased by 2.1% to Ps.94,274.2 million in 2017 compared with Ps.96,287.4 million in 2016. This decrease was attributable to the decline in Content segment revenues and, to a lesser extent, the decline in sales at our Other Businesses segment. Operating segment income decreased by 3.8%, reaching Ps.37,456.8 million with a margin of 38.4%.

Net income attributable to stockholders of the Company amounted to Ps.4,524.5 million in 2017, compared with Ps.3,721.4 million in 2016. The net increase of Ps.803.1 million, or 21.6%, reflected primarily (i) a Ps.4,227.2 million decrease in finance expense, net; (ii) a Ps.773.7 million increase in share of income of associates and joint ventures, net; and (iii) a Ps.751.1 million decrease in other expense, net. These favorable variances were partially offset by (i) a Ps.1,556.5 million increase in depreciation and amortization; and (ii) a Ps.1,401.9 million increase in income taxes.

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.

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. However, we continue to evaluate our portfolio of assets, in order to determine whether to continue plans to dispose of select non-core operations.

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

We expect to fund our operating cash needs during 2018, 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 2018 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2018 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 "Key Information_Risk Factors" in the Company's Annual Report 2017, 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
- Regulations of the General Health Law on advertising

- Weaknesses in internal controls over financial reporting
- Changes in U.S. tax law
- Mexican Securities Market Law
- Renewal or revocation of our concessions

Risk Factors Related to our Business:

- Control of a stockholder
- Measures for the prevention of the taking of control
- Competition
- Seasonal nature of our business
- Loss of transmission or loss of the use of satellite transponders
- Incidents affecting our network and information systems or other technologies
- Results of operations of UHI
- Uncertainty in global financial markets
- Renegotiation of trade agreements or other changes in foreign policy by the presidential administration in the United States
- Political events in Mexico

Disclosure of results of operations and prospects

The following table presents full year consolidated results ended December 31, 2017 and 2016, for each of our business segments. Full year consolidated results for 2017 and 2016 are presented in millions of Mexican pesos.

Net Sales	2017	%	2016	%	Change %
Content	33,997.2	34.8	36,686.7	36.9	(7.3)
Sky	22,196.6	22.7	21,941.2	22.1	1.2
Cable	33,048.3	33.9	31,891.6	32.1	3.6
Other Businesses	8,376.3	8.6	8,828.3	8.9	(5.1)
Segment Net Sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Intersegment Operations[1]	(3,344.2)		(3,060.4)		(9.3)
Net Sales	94,274.2		96,287.4		(2.1)

Operating Segment Income[2]	2017	Margin %	2016	Margin %	Change %
Content	12,825.3	37.7	14,748.0	40.2	(13.0)
Sky	10,106.6	45.5	9,898.5	45.1	2.1
Cable	14,034.8	42.5	13,236.1	41.5	6.0
Other Businesses	490.1	5.9	1,040.6	11.8	(52.9)
Operating Segment Income	37,456.8	38.4	38,923.2	39.2	(3.8)
Corporate Expenses	(2,291.0)	(2.3)	(2,207.9)	(2.2)	(3.8)
Depreciation and Amortization	(18,536.3)	(19.7)	(16,979.8)	(17.6)	(9.2)
Other Expense, net	(2,386.3)	(2.5)	(3,137.4)	(3.3)	23.9
Operating Income	14,243.2	15.1	16,598.1	17.2	(14.2)

[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.

Content Fourth quarter sales decreased by 9.3% to Ps.10,605.8 million compared with Ps.11,690.9 million in fourth quarter 2016.

Full year sales decreased by 7.3% to Ps.33,997.2 million compared with

Ps.36,686.7 million in 2016.

Millions of Mexican pesos	2017	%	2016	%	Change %
Advertising	20,719.1	61.0	23,223.2	63.3	(10.8)
Network Subscription Revenue	4,058.1	11.9	4,399.3	12.0	(7.8)
Licensing and Syndication	9,220.0	27.1	9,064.2	24.7	1.7
Net Sales	33,997.2	100.0	36,686.7	100.0	(7.3)

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Advertising

Advertising fourth quarter revenue decreased by 14.7% to Ps.6,820.5 million compared with Ps.7,995.5 million in fourth quarter 2016. Full year advertising revenue decreased by 10.8%.

Advertising sold in our non-cancellable upfront, which typically accounts for the large majority of advertising revenue in a given year, is priced per spot based on, among other things, prior years' ratings.

The pricing of such inventory remains fixed regardless of any change in ratings when transmitted. As a result of the ratings increase during 2017, clients achieved their target number of eyeballs with a smaller expense and were practically absent from the scatter market. This negative effect was particularly adverse to Televisa during the fourth quarter given the significance of scatter market revenue towards the last few months of the year.

For 2018, we have successfully migrated to a pricing mechanism based on ratings. Under the new sales mechanism, advertising customer deposits increased by 1.8% in 2018, with a number of contracts concluded soon after year end.

Network Subscription Revenue

Fourth-quarter Network Subscription revenue increased by 9.5% to Ps.1,145.1 million compared to Ps.1,045.4 million in fourth-quarter 2016.

Full year Network Subscription revenue decreased by 7.8%. The full year decrease is explained by the fact that a competitor is no longer carrying our pay TV networks. Fourth quarter did not have this effect, which explains the growth.

Licensing and Syndication

Fourth-quarter Licensing and Syndication revenue decreased by 0.4% to Ps.2,640.2 million compared to Ps.2,650.0 million in fourth-quarter 2016. Fourth-quarter royalties from Univision reached U.S.$78.8 million compared to U.S.$90.4 million in the fourth-quarter 2016. For the full year 2017 royalties from Univision reached U.S.$313.9 million.

The full year increase in Licensing and Syndication revenue of 1.7% is mainly explained by non-recurring revenue originated in other local licensing agreements.

Fourth quarter operating segment income for our Content segment decreased by 17.8% to Ps.3,919.5 million compared with Ps.4,767.8 million in fourth quarter 2016; the margin was 37.0%.

Full-year operating segment income for our Content segment decreased by 13.0% to Ps.12,825.3 million compared with Ps.14,748.0 million in 2016. The margin was 37.7%.

Sky Fourth quarter sales increased by 1.2% to Ps.5,568.9 million compared with Ps. 5,505.1 million in fourth quarter 2016. During the quarter, Sky lost 12,372 subscribers.

Full year sales increased by 1.2% to Ps.22,196.6 million compared with Ps.21,941.2 million in 2016. The number of net active subscribers decreased by 23,993 during the year to 8,002,526 as of December 31, 2017. Sky ended the quarter with 174,809 subscribers in Central America and the Dominican Republic.

During 2017, Sky was impacted by the unusually high growth in net additions in 2016 as a result of the analog shut down.

On the other hand, during 2017 the number of clients that subscribe to a high-definition package grew by 20% reaching approximately 7% of the total subscriber base. In addition, revenue per customer increased year over year by 6%.

Fourth quarter operating segment income decreased by 4.1% to Ps.2,324.1 million compared with Ps.2,423.8 million in fourth quarter 2016, and the margin was 41.7%. The decrease in margin is explained by the amortization of cost and expenses associated to the 2018 Soccer World Cup.

Full year operating segment income increased by 2.1% to Ps.10,106.6 million compared with Ps.9,898.5 million in 2016, and the margin was 45.5%, in line with given guidance.

Fourth quarter sales increased by 3.4% to Ps.8,592.9 million compared with Ps.8,313.2 million in fourth quarter 2016.

Full year sales increased by 3.6% to Ps.33,048.3 million compared with Ps.31,891.6 million in 2016.

Cable

Total revenue generating units, or RGUs, reached 10.1 million. Quarterly growth was mainly driven by 157 thousand data net additions. Video net additions were 62 thousand and voice net additions were 23 thousand, for a total quarter net additions of approximately 242 thousand.

Last quarter was the third consecutive quarter of improvement in net additions.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of December 31, 2017 and 2016.

RGUs	2017	2016
Video	4,185,150	4,205,864
Broadband	3,797,336	3,411,790
Voice	2,121,952	2,113,282
Total RGUs	10,104,438	9,730,936

Fourth quarter operating segment income increased by 9.7% to Ps.3,671.7 million compared with Ps.3,346.2 million in fourth quarter 2016, and the margin reached 42.7%.

Full year operating segment income increased by 6.0% to Ps.14,034.8 million compared with Ps.13,236.1 million in 2016. The margin reached 42.5%, equivalent to an increase of 100 basis points from 2016.

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

Our cable operations include the video, voice and data services provided by Cablevision, Cablemas, TVI, Cablecom and Telecable. Our enterprise operations include the services offered by Bestel and the enterprise operation of Cablecom.

2017 Millions of Mexican pesos	Cable Operations [1]	Enterprise Operations [1]	Total Cable
Revenue	29,067.9	5,218.5	33,048.3
	12,578.0	1,892.6	14,034.8

Operating Segment Income Margin	43.3%	36.3%	42.5%

(1) These results do not include consolidation adjustments of Ps.1,238.1 million in revenues nor Ps.435.8 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

2016 Millions of Mexican pesos	Cable Operations (2)	Enterprise Operations(2)	Total Cable
Revenue	27,517.1	5,654.6	31,891.6
Operating Segment Income	11,771.7	2,021.0	13,236.1
Margin	42.8%	35.7%	41.5%

(2) These results do not include consolidation adjustments of Ps.1,280.1 million in revenues nor Ps.556.6 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Other Businesses

Fourth quarter sales decreased by 19.9% to Ps.2,229.2 million compared with Ps.2,783.0 million in fourth quarter 2016. The decrease is mainly explained by lower revenues in our publishing and feature film distribution businesses.

Full year sales decreased by 5.1% to Ps.8,376.3 million compared with Ps.8,828.3 million in 2016. Decrease in revenues was mainly driven by performance in publishing and soccer businesses.

Fourth quarter operating segment income reached Ps.223.7 million compared with Ps.368.1 million in fourth quarter 2016.

Full year operating segment income decreased by 52.9% to Ps.490.1 million compared with Ps.1,040.6 million in 2016, reflecting a decrease in operating segment income of our publishing, soccer and feature film distribution businesses.

Corporate Expense

Corporate expense increased marginally by Ps.83.1 million, or 3.8%, to Ps.2,291.0 million in 2017, from Ps.2,207.9 million in 2016. The increase reflected primarily a higher share-based compensation expense.

Share-based compensation expense in 2017 and 2016 amounted to Ps.1,489.9 million and Ps.1,410.5 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period.

Other Expense, Net

Other expense, net, decreased by Ps.751.1 million, or 23.9%, to Ps.2,386.3 million in 2017, from Ps.3,137.4 million in 2016. This decrease reflected primarily (i) a lower loss on disposition of property and equipment resulting primarily from a reduction in network upgrades in our Cable segment operations, and from the absence of costs incurred in connection with the cancellation in 2016 of a contract for a new satellite in our Sky segment; and (ii) a lower expense related to legal and accounting advisory and professional services. These favorable variances were partially offset by losses on disposition of a publishing business in Argentina in our Other Businesses segment, and of intangible assets in our Content segment.

Other expense in 2017 included primarily non-recurrent severance expenses; losses on disposition of property, equipment and intangible assets; legal and accounting advisory and professional services; donations; a loss on disposition of a publishing business in Argentina; and impairment adjustments to certain trademarks in our Publishing business.

Finance Expense, Net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the years ended December 31, 2017 and 2016.

	2017	2016	(Increase) decrease
Interest expense	(9,245.7)	(8,497.9)	(747.8)
Interest income	2,268.7	1,499.5	769.2
Foreign exchange gain (loss), net	768.9	(2,490.3)	3,259.2
Other finance income (expense), net	903.2	(43.4)	946.6
Finance expense, net	(5,304.9)	(9,532.1)	4,227.2

Finance expense, net, decreased by Ps.4,227.2 million, or 44.3%, to Ps.5,304.9 million in 2017, from Ps.9,532.1 million in 2016. This decrease reflected primarily:

(i) a Ps.3,259.2 million favorable change in foreign exchange income or loss, net, resulting primarily from a 4.5% appreciation of the Mexican peso against the U.S. dollar in 2017, compared with a 19.9% depreciation of the Mexican peso against the U.S. dollar in 2016;

(ii) a favorable change of Ps.946.6 million in other finance income or expense, net, resulting primarily from a net gain in fair value in our derivative contracts; and

(iii) a Ps.769.2 million increase in interest income explained primarily by an increase in interest rates applicable to cash equivalents.

These favorable variances were partially offset by a Ps.747.8 million increase in interest expense, due primarily to a higher average principal amount of debt in the fourth quarter of 2017, as we incurred in Mexican peso debt in October and November 2017, for the prepayment in December 2017 of certain outstanding debt and accrued interest, primarily denominated in U.S. dollars, as well as fees paid in connection with such prepayment of debt.

Share of Income of Associates and Joint Ventures, Net

Share of income of associates and joint ventures, net, increased by Ps.773.7 million, or 67.9%, to Ps.1,913.3 million in 2017, from Ps.1,139.6 million in 2016. This increase reflected mainly a higher share of income of Univision Holdings, Inc. or UHI, the controlling company of Univision Communications Inc., resulting from an increase in UHI’s income before income taxes, and a non-recurring tax benefit in connection with a reduction of the corporate tax rate in the United States from 35% to 21%, which was partially offset by a lower share of income of Imagina Media Audiovisual, S.L., a communications company in Spain.

Income Taxes

Income taxes increased by Ps.1,401.9 million, or 48.8%, to Ps.4,274.1 million in 2017, compared with Ps.2,872.2 million in 2016. This increase resulted in a higher effective income tax rate, primarily in connection with a higher taxable inflationary gain resulting from a net monetary liability position of the Company and certain subsidiaries, and a 6.8% inflation rate in 2017, compared with a 3.4% inflation rate in 2016.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests increased by Ps.441.0 million, or 27.4%, to Ps.2,053.0 million in 2017, compared with Ps.1,612.0 million in 2016. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Cable and Sky segments.

Financial position, liquidity and capital resources

Capital Expenditures

During 2017, capital expenditures were 41% lower than in 2016. We invested approximately U.S.$884.7 million in property, plant and equipment as capital expenditures. These capital expenditures included approximately U.S.$559.7 million for our Cable segment, U.S.$211.4 million for our Sky segment, and U.S.$113.6 million for our Content and Other Businesses segments.

Debt, Finance Lease Obligations and Other Notes Payable

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

	Dec 31, 2017	Dec 31, 2016	Increase (decrease)
Current portion of long-term debt	307.0	850.9	(543.9)
Long-term debt, net of current portion	121,993.1	126,146.7	(4,153.6)
Total debt [1]	122,300.1	126,997.6	(4,697.5)
Current portion of finance lease obligations	580.9	575.6	5.3
Long-term finance lease obligations	5,041.9	5,816.2	(774.3)
Total finance lease obligations	5,622.8	6,391.8	(769.0)
Current portion of other notes payable	1,178.4	1,202.3	(23.9)
Other notes payable, net of current portion	2,505.6	3,650.7	(1,145.1)
Total other notes payable [2]	3,684.0	4,853.0	(1,169.0)

[1] As of December 31, 2017 and 2016, total debt is presented net of finance costs in the amount of Ps.1,250.7 million and Ps.1,290.6 million, respectively, and does not include related accrued interest payable in the amount of Ps.1,796.8 million and Ps.1,827.3 million, respectively.
[2] In connection with the acquisition in 2016 of a non-controlling interest in our Cable segment subsidiary, Televisión Internacional, S.A. de C.V.

As of December 31, 2017, our consolidated net debt position (total debt, finance leases and other notes payable, less cash and cash equivalents, temporary investments, and non-current held-to-maturity and available-for-sale investments) was Ps.79,273.1 million. The aggregate amount of non-current held-to-maturity and available-for-sale investments as of December 31, 2017, amounted to Ps.7,585.2 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). In November 2017, we entered into long-term credit agreements with three Mexican banks in the aggregate principal amount of Ps.6,000 million.

In December 2017, we prepaid the principal outstanding amount of U.S.$500 million Senior Notes due 2018 at an aggregate redemption price of Ps.9,841.7 million (U.S.$511.7 million), which included related fees and accrued and unpaid interest at the redemption date.

Shares Outstanding

As of December 31, 2017 and 2016, our shares outstanding amounted to 342,337.1 million and 341,268.3 million, respectively, and our CPO equivalents outstanding amounted to 2,926.0 million and 2,916.8 million CPO equivalents, respectively. Not all of our shares are in the form of CPOs. The number of CPO equivalents is calculated by dividing the number of shares outstanding by 117.

As of December 31, 2017 and 2016, the GDS (Global Depositary Shares) equivalents outstanding amounted to 585.2 million and 583.3 million GDS equivalents, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

Internal control

The Company has an integral internal control system. The system is based on business, operating and administrative general policies, as well as the assignment of responsibilities and authorization capacities, in accordance with the nature and significance of identified risks affecting the Company.

The internal control system is currently being optimized and adjusted to international models and best corporate practices. This process includes the update and/or implementation of the following matters:

- Control environment: issuance of senior management pronouncements in the areas of risks and internal control, the issuance of the Ethics Code, the communication and trainning on risk and control matters, and the update of the general model of responsibilities and capacities
- Risk assessment: systematization of the process to identify, manage and control risks
- Control Activities: coordination of internal control procedures and activities with supervisory processes

The governance body responsible for the authorization of the Company's internal control system is the Board of Directors through the Audit Committee.

In connection with the preparation of the Company's financial statements for each of the years ended December 31, 2017 and 2016, the Company identified certain material weaknesses (as defined by standards issued by the Public Company Accounting Oversight Board) in its internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses in internal control over financial reporting arose as the Company did not appropriately design, maintain or monitor certain controls in response to the risk of material misstatement, including controls over certain information technology, effective controls over segregation of duties within the accounting systems, including review and approval of manual journal entries, as well as ineffective controls with respect to the accounting for certain revenue and the related accounts receivable in some divisions.

The Company has commenced the process for designing, implementing and validating correction measures related to the material weaknesses described above. Although none of these weaknesses represented unappropriated activities, inaccuracies or adjustments to the Company's financial statements for the years ended December 31, 2017 and 2016, if the efforts to remediate the items noted above are not successful, it could affect the accuracy of the Company's reporting on the future results of operations and the Company's ability to make its required filings with government authorities, including the CNBV. Furthermore, the Company's business and operating results and the price of its securities may be adversely affected by related negative market reactions. While the Company has no reason to believe there will be further additional material weaknesses identified, it cannot be certain that in the future additional material weaknesses will not exist or otherwise be discovered.

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

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	2017	Margin %	2016	Margin %	Change %
Net sales	94,274.2	100.0	96,287.4	100.0	(2.1)
Net income	6,577.5	7.0	5,333.4	5.5	23.3
Net income attributable to stockholders of the Company	4,524.5	4.8	3,721.4	3.9	21.6
Segment net sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Operating segment income (1)	37,456.8	38.4	38,923.2	39.2	(3.8)

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

Net Sales	2017	%	2016	%	Change %
Content	33,997.2	34.8	36,686.7	36.9	(7.3)
Sky	22,196.6	22.7	21,941.2	22.1	1.2
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Other Businesses	8,376.3	8.6	8,828.3	8.9	(5.1)
Segment Net Sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Intersegment Operations[1]	(3,344.2)		(3,060.4)		(9.3)
Net Sales	94,274.2		96,287.4		(2.1)

Operating Segment Income[2]	2017	Margin %	2016	Margin %	Change %
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Sky	10,106.6	45.5	9,898.5	45.1	2.1
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Other Businesses	490.1	5.9	1,040.6	11.8	(52.9)
Operating Segment Income	37,456.8	38.4	38,923.2	39.2	(3.8)
Corporate Expenses	(2,291.0)	(2.3)	(2,207.9)	(2.2)	(3.8)
Depreciation and Amortization	(18,536.3)	(19.7)	(16,979.8)	(17.6)	(9.2)
Other Expense, net	(2,386.3)	(2.5)	(3,137.4)	(3.3)	23.9
Operating Income	14,243.2	15.1	16,598.1	17.2	(14.2)

[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.

Net Sales	4Q 2017	%	4Q 2016	%	Change %
Content	10,605.8	39.3	11,690.9	41.3	(9.3)
Sky	5,568.9	20.6	5,505.1	19.5	1.2
Cable	8,592.9	31.8	8,313.2	29.4	3.4
Other Businesses	2,229.2	8.3	2,783.0	9.8	(19.9)
Segment Net Sales	26,996.8	100.0	28,292.2	100.0	(4.6)
Intersegment Operations[1]	(893.7)		(991.6)		9.9
Net Sales	26,103.1		27,300.6		(4.4)

Operating Segment Income[2]	4Q 2017	Margin %	4Q 2016	Margin %	Change %
Content	3,919.5	37.0	4,767.8	40.8	(17.8)
Sky	2,324.1	41.7	2,423.8	44.0	(4.1)
Cable	3,671.7	42.7	3,346.2	40.3	9.7
Other Businesses	223.7	10.0	368.1	13.2	(39.2)
Operating Segment Income	10,139.0	37.6	10,905.9	38.5	(7.0)
Corporate Expenses	(606.2)	(2.2)	(593.9)	(2.1)	(2.1)
Depreciation and Amortization	(4,777.0)	(18.3)	(4,469.5)	(16.4)	(6.9)
Other Expense, net	(1,126.0)	(4.3)	(1,121.5)	(4.1)	(0.4)
Operating Income	3,629.8	13.9	4,721.0	17.3	(23.1)

[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.

[110000] General information about financial statements

Ticker:	TLEVISA
Period covered by financial statements:	2017-01-01 to 2017-12-31
Date of end of reporting period:	2017-12-31
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:	4
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 December 31, 2017 and December 31, 2016, and for the years ended December 31, 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 December 31, 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.

Name service provider external audit
PricewaterhouseCoopers, S.C.

Name of the partner signing opinion
L.C.C. Alberto Del Castillo Velasco Vilchis

Type of opinion on the financial statements
Unmodified opinion

Date of opinion on the financial statements
2018-04-13

Date assembly in which the financial statements were approved
2018-04-27

Follow-up of analysis

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

Institution:

Merrill Lynch
Evercore
Morgan Stanley
JPMorgan
Itaú Securities
UBS
Credit Suisse
BTG Pactual
New Street
HSBC

Citi
Bradesco
Goldman Sachs

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

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	38,734,949,000	47,546,083,000
Trade and other current receivables	30,357,412,000	30,992,004,000
Current tax assets, current	3,039,810,000	3,292,941,000
Other current financial assets	7,528,719,000	5,498,219,000
Current inventories	1,492,947,000	1,899,078,000
Current biological assets	0	0
Other current non-financial assets	[1] 5,890,866,000	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	87,044,703,000	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	87,044,703,000	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	44,745,685,000	45,784,521,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	14,110,752,000	12,092,254,000
Property, plant and equipment	85,719,810,000	86,783,572,000
Investment property	0	0
Goodwill	14,112,626,000	14,112,626,000
Intangible assets other than goodwill	21,773,808,000	23,622,145,000
Deferred tax assets	21,355,044,000	22,729,580,000
Other non-current non-financial assets	[2] 8,357,673,000	8,167,954,000
Total non-current assets	210,175,398,000	213,292,652,000
Total assets	297,220,101,000	309,054,150,000
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other current payables	44,353,813,000	50,926,585,000
Current tax liabilities, current	2,524,349,000	2,012,536,000
Other current financial liabilities	3,863,189,000	4,456,175,000
Other current non-financial liabilities	0	0
Current provisions		
Current provisions for employee benefits	0	0
Other current provisions	23,466,000	30,767,000
Total current provisions	23,466,000	30,767,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	50,764,817,000	57,426,063,000
Liabilities included in disposal groups classified as held for sale	0	0

Total current liabilities	50,764,817,000	57,426,063,000
Non-current liabilities		
Trade and other non-current payables	2,719,236,000	2,413,301,000
Current tax liabilities, non-current	4,730,620,000	6,386,877,000
Other non-current financial liabilities	129,540,643,000	135,619,102,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Non-current provisions		
Non-current provisions for employee benefits	716,095,000	520,473,000
Other non-current provisions	54,263,000	54,799,000
Total non-current provisions	770,358,000	575,272,000
Deferred tax liabilities	9,037,513,000	10,349,135,000
Total non-current liabilities	146,798,370,000	155,343,687,000
Total liabilities	197,563,187,000	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	14,788,984,000	11,433,482,000
Retained earnings	74,983,656,000	70,395,669,000
Other reserves	4,599,147,000	3,961,784,000
Total equity attributable to owners of parent	85,661,764,000	83,791,916,000
Non-controlling interests	13,995,150,000	12,492,484,000
Total equity	99,656,914,000	96,284,400,000
Total equity and liabilities	297,220,101,000	309,054,150,000

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

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
Profit or loss				
Profit (loss)				
Revenue	94,274,235,000	96,287,363,000	26,103,115,000	27,300,650,000
Cost of sales	53,534,553,000	52,377,790,000	15,009,144,000	14,844,723,000
Gross profit	40,739,682,000	43,909,573,000	11,093,971,000	12,455,927,000
Distribution costs	10,554,113,000	10,900,695,000	2,904,440,000	3,107,597,000
Administrative expenses	13,556,033,000	13,273,397,000	3,433,715,000	3,505,859,000
Other income	0	0	0	0
Other expense	2,386,334,000	3,137,384,000	1,126,094,000	1,121,439,000
Profit (loss) from operating activities	14,243,202,000	16,598,097,000	3,629,722,000	4,721,032,000
Finance income	3,940,838,000	1,499,473,000	1,717,036,000	324,809,000
Finance costs	9,245,671,000	11,031,585,000	3,650,329,000	3,441,911,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,913,273,000	1,139,604,000	892,566,000	226,460,000
Profit (loss) before tax	10,851,642,000	8,205,589,000	2,588,995,000	1,830,390,000
Tax income (expense)	4,274,120,000	2,872,235,000	1,459,405,000	624,645,000
Profit (loss) from continuing operations	6,577,522,000	5,333,354,000	1,129,590,000	1,205,745,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	6,577,522,000	5,333,354,000	1,129,590,000	1,205,745,000
Profit (loss), attributable to				
Profit (loss), attributable to owners of parent	4,524,496,000	3,721,406,000	562,850,000	642,964,000
Profit (loss), attributable to non-controlling interests	2,053,026,000	1,611,948,000	566,740,000	562,781,000
Earnings per share				
Earnings per share				
Earnings per share				
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	1.54	1.28	0.19	0.21
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	[3] 1.54	1.28	0.19	0.21
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	1.46	1.2	0.18	0.21
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	[4] 1.46	1.2	0.18	0.21

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

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
Statement of comprehensive income				
Profit (loss)	6,577,522,000	5,333,354,000	1,129,590,000	1,205,745,000
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	(283,106,000)	(255,713,000)	(283,106,000)	(255,713,000)
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	(283,106,000)	(255,713,000)	(283,106,000)	(255,713,000)
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	256,057,000	1,123,994,000	793,686,000	271,179,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	256,057,000	1,123,994,000	793,686,000	271,179,000
Available-for-sale financial assets				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	509,759,000	(2,567,444,000)	(586,754,000)	(2,271,700,000)
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	509,759,000	(2,567,444,000)	(586,754,000)	(2,271,700,000)

Cash flow hedges				
Gains (losses) on cash flow hedges, net of tax	162,231,000	552,445,000	615,891,000	331,014,000
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	162,231,000	552,445,000	615,891,000	331,014,000
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

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
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	(60,340,000)	(42,832,000)	(61,772,000)	(25,443,000)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	867,707,000	(933,837,000)	761,051,000	(1,694,950,000)
Total other comprehensive income	584,601,000	(1,189,550,000)	477,945,000	(1,950,663,000)
Total comprehensive income	7,162,123,000	4,143,804,000	1,607,535,000	(744,918,000)
Comprehensive income attributable to				
Comprehensive income, attributable to owners of parent	5,161,859,000	2,425,636,000	984,253,000	(1,347,407,000)
Comprehensive income, attributable to non-controlling interests	2,000,264,000	1,718,168,000	623,282,000	602,489,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31
Statement of cash flows		
Cash flows from (used in) operating activities		
Profit (loss)	6,577,522,000	5,333,354,000
Adjustments to reconcile profit (loss)		
Discontinued operations	0	0
Adjustments for income tax expense	4,274,120,000	2,872,235,000
Adjustments for finance costs	0	0
Adjustments for depreciation and amortization expense	18,536,274,000	16,979,833,000
Adjustments for impairment loss (reversal of impairment loss) recognized in profit or loss	89,597,000	6,851,000
Adjustments for provisions	1,713,053,000	2,272,303,000
Adjustments for unrealized foreign exchange losses (gains)	(2,396,317,000)	6,707,831,000
Adjustments for share-based payments	1,489,884,000	1,410,492,000
Adjustments for fair value losses (gains)	(903,204,000)	43,370,000
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	947,699,000	1,448,295,000
Participation in associates and joint ventures	(1,913,273,000)	(1,139,604,000)
Adjustments for decrease (increase) in inventories	839,128,000	(99,002,000)
Adjustments for decrease (increase) in trade accounts receivable	(1,064,810,000)	(4,649,477,000)
Adjustments for decrease (increase) in other operating receivables	183,136,000	(1,347,263,000)
Adjustments for increase (decrease) in trade accounts payable	(2,696,279,000)	5,255,698,000
Adjustments for increase (decrease) in other operating payables	(3,596,835,000)	438,556,000
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	295,194,000	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)	784,687,000	352,654,000
Total adjustments to reconcile profit (loss)	16,582,054,000	30,553,084,000
Net cash flows from (used in) operations	23,159,576,000	35,886,438,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	(9,245,671,000)	(8,497,919,000)
Interest received	(885,516,000)	(458,528,000)
Income taxes refund (paid)	6,419,995,000	7,268,938,000
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	25,099,736,000	36,656,891,000
Cash flows from (used in) investing activities		
Cash flows from losing control of subsidiaries or other businesses	(14,357,000)	0
Cash flows used in obtaining control of subsidiaries or other businesses	191,096,000	90,133,000
Other cash receipts from sales of equity or debt instruments of other entities	0	0

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	911,471,000	1,571,211,000
Purchase of property, plant and equipment	16,759,566,000	27,941,585,000
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	1,777,590,000	2,472,124,000
Proceeds from sales of other long-term assets	0	0

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31
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	136,000,000	47,200,000
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	364,053,000	(114,979,000)
Net cash flows from (used in) investing activities	(17,331,085,000)	(29,000,410,000)
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	2,379,424,000
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	2,883,808,000	0
Payments of other equity instruments	0	0
Proceeds from borrowings	10,449,958,000	5,728,498,000
Repayments of borrowings	11,252,655,000	3,622,600,000
Payments of finance lease liabilities	569,711,000	329,064,000
Proceeds from government grants	0	0
Dividends paid	1,084,192,000	1,084,192,000
Interest paid	8,860,881,000	7,633,026,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	(975,611,000)	(671,104,000)
Net cash flows from (used in) financing activities	(16,469,338,000)	(9,990,912,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(8,700,687,000)	(2,334,431,000)
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	(110,447,000)	483,388,000
Net increase (decrease) in cash and cash equivalents	(8,811,134,000)	(1,851,043,000)
Cash and cash equivalents at beginning of period	47,546,083,000	49,397,126,000
Cash and cash equivalents at end of period	38,734,949,000	47,546,083,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity							
Sheet 1 of 3	Issued capital	Share premium	Treasury shares	Retained earnings	Revaluation surplus	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve o gains and losses on hedging instrumen that hedge investmen in equity instrumen
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	4,524,496,000	0	0	0	0
Other comprehensive income	0	0	0	0	0	309,658,000	162,231,000	0
Total comprehensive income	0	0	0	4,524,496,000	0	309,658,000	162,231,000	0
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognized 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	3,355,502,000	1,147,683,000	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) 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 foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	3,355,502,000	4,587,987,000	0	309,658,000	162,231,000	0
Equity at end of period	4,978,126,000	15,889,819,000	14,788,984,000	74,983,656,000	0	2,298,822,000	561,412,000	0

Sheet 2 of 3	Components of equity								
	Reserve of change in value of forward elements of forward contracts	Reserve of change in value of foreign currency basis spreads	Reserve of gains and losses on remeasuring available-for-sale financial assets	Reserve of share-based payments	Reserve of remeasurements of defined benefit plans	Amount recognized 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 cat
Statement of changes in equity									
Equity at beginning of period	0	0	1,686,836,000	0	(381,794,000)	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	509,759,000	0	(283,945,000)	0	0	0	0
Total comprehensive income	0	0	509,759,000	0	(283,945,000)	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognized as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0	0

through treasury share transactions, equity									
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	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) or firm commitment	0	0	0	0	0	0	0	0	0

for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	509,759,000	0	(283,945,000)	0	0	0	0
Equity at end of period	0	0	2,196,595,000	0	(665,739,000)	0	0	0	0

Sheet 3 of 3	Components of equity Reserve for equalization	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity
Statement of changes in equity							
Equity at beginning of period	0	0	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	4,524,496,000	2,053,026,000	6,577,522,000
Other comprehensive income	0	0	(60,340,000)	637,363,000	637,363,000	(52,762,000)	584,601,000
Total comprehensive income	0	0	(60,340,000)	637,363,000	5,161,859,000	2,000,264,000	7,162,123,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognized as distributions to owners	0	0	0	0	1,084,192,000	497,617,000	1,581,809,000
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	19,000	19,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0
Increase (decrease) through	0	0	0	0	0	0	0

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	(2,207,819,000)	0	(2,207,819,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of	0	0	0	0	0	0	0

change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied							
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(60,340,000)	637,363,000	1,869,848,000	1,502,666,000	3,372,514,000
Equity at end of period	0	0	208,057,000	4,599,147,000	85,661,764,000	13,995,150,000	99,656,914,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity							
Sheet 1 of 3	Issued capital	Share premium	Treasury shares	Retained earnings	Revaluation surplus	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve gains ar losses c hedging instrum that hec investm in equit instrum
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	3,721,406,000	0	0	0	0
Other comprehensive income	0	0	0	0	0	1,017,010,000	552,445,000	0
Total comprehensive income	0	0	0	3,721,406,000	0	1,017,010,000	552,445,000	0
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognized as distributions to owners	0	0	0	1,084,192,000	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0

through treasury share transactions, equity								
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	(6,324,997,000)	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	(448,766,000)	943,768,000	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment	0	0	0	0	0	0	0	0

for which fair value hedge accounting is applied								
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(448,766,000)	(2,744,015,000)	0	1,017,010,000	552,445,000	0
Equity at end 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

Sheet 2 of 3	Components of equity								
	Reserve of change in value of forward elements of forward contracts	Reserve of change in value of foreign currency basis spreads	Reserve of gains and losses on remeasuring available-for-sale financial assets	Reserve of share-based payments	Reserve of remeasurements of defined benefit plans	Amount recognized 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
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	(2,567,444,000)	0	(254,949,000)	0	0	0	0
Total comprehensive income	0	0	(2,567,444,000)	0	(254,949,000)	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognized as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease)	0	0	0	0	0	0	0	0	0

through treasury share transactions, equity									
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	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) or firm commitment	0	0	0	0	0	0	0	0	0

for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(2,567,444,000)	0	(254,949,000)	0	0	0	0
Equity at end of period	0	0	1,686,836,000	0	(381,794,000)	0	0	0	0

Sheet 3 of 3	Components of equity Reserve for equalization	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity
Statement of changes in equity							
Equity at beginning of period	0	0	311,229,000	5,257,554,000	87,382,935,000	12,138,842,000	99,521,777,000
Changes in equity							
Comprehensive income							
Profit (loss)	0	0	0	0	3,721,406,000	1,611,948,000	5,333,354,000
Other comprehensive income	0	0	(42,832,000)	(1,295,770,000)	(1,295,770,000)	106,220,000	(1,189,550,000)
Total comprehensive income	0	0	(42,832,000)	(1,295,770,000)	2,425,636,000	1,718,168,000	4,143,804,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognized as distributions to owners	0	0	0	0	1,084,192,000	560,417,000	1,644,609,000
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	318,000	318,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0
Increase (decrease) through	0	0	0	0	(6,324,997,000)	(804,427,000)	(7,129,424,000)

changes in ownership interests in subsidiaries that do not result in loss of control, equity							
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	1,392,534,000	0	1,392,534,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of	0	0	0	0	0	0	0

change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied							
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	(42,832,000)	(1,295,770,000)	(3,591,019,000)	353,642,000	(3,237,377,000)
Equity at end of period	0	0	268,397,000	3,961,784,000	83,791,916,000	12,492,484,000	96,284,400,000

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[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Informative data of the Statement of Financial Position		
Capital stock (nominal)	2,494,410,000	2,494,410,000
Restatement of capital stock	2,483,716,000	2,483,716,000
Plan assets for pensions and seniority premiums	1,652,420,000	1,934,424,000
Number of executives	73	72
Number of employees	39,915	42,216
Number of workers	0	0
Outstanding shares	342,337,098,324	341,268,344,274
Repurchased shares	20,092,788,807	21,161,542,857
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
Informative data of the Income Statement				
Operating depreciation and amortization	18,536,274,000	16,979,833,000	4,776,957,000	4,469,491,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2017-01-01 - 2017-12-31	Previous Year 2016-01-01 - 2016-12-31
Informative data - Income Statement for 12 months		
Revenue	94,274,235,000	96,287,363,000
Profit (loss) from operating activities	14,243,202,000	16,598,097,000
Profit (loss)	6,577,522,000	5,333,354,000
Profit (loss), attributable to owners of parent	4,524,496,000	3,721,406,000
Operating depreciation and amortization	18,536,274,000	16,979,833,000

[800001] Breakdown of credits

Institution	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination Domestic currency Time interval					
					Current year	Until 1 year	Until 2 years	Until 3 years	Until 4 years	Un mo
Banks										
Foreign trade										
TOTAL					0	0	0	0	0	0
Banks - secured										
TOTAL					0	0	0	0	0	0
Commercial banks										
BANORTE1	NO	2015-05-15	2022-04-30	TIIE+1.0		242,139,000	242,139,000	242,140,000	242,139,000	609
HSBC 2	NO	2013-05-29	2019-05-30	TIIE+1.25		64,884,000	196,316,000			
HSBC 3	NO	2014-07-04	2019-07-04	TIIE+1.25			299,445,000			
BANCO SANTANDER 4	NO	2015-03-12	2020-05-07	TIIE+1.25				249,633,000		
BANCO SANTANDER 5	NO	2015-01-08	2019-09-10	TIIE+1.25			249,720,000			
HSBC 6	NO	2016-03-08	2023-03-08	7.13					625,000,000	1,8
SCOTIABANK INVERLAT 7	NO	2016-03-08	2023-03-08	7					1,125,000,000	1,8
BANCO SANTANDER 8	NO	2017-11-23	2022-10-21	TIIE+1.25						1,4
HSBC9	NO	2017-11-23	2022-11-22	TIIE+1.30						1,9
SCOTIABANK INVERLAT10	NO	2017-12-07	2023-02-03	TIIE+1.30						2,4
TOTAL					0	307,023,000	987,620,000	491,773,000	1,992,139,000	10,
Other banks										
TOTAL					0	0	0	0	0	0
Total banks										
TOTAL					0	307,023,000	987,620,000	491,773,000	1,992,139,000	10,
Stock market										
Listed on stock exchange - unsecured										
SENIOR NOTES 1	YES	2007-05-09	2037-05-11	8.93						4,4
NOTES 2	NO	2010-10-14	2020-10-01	7.38				9,980,016,000		
SENIOR NOTES 3	YES	2013-05-14	2043-05-14	7.62						6,4
NOTES 4	NO	2014-04-07	2021-04-01	TIIE+0.35					5,993,104,000	
NOTES 5	NO	2015-05-11	2022-05-02	TIIE+0.35						4,9
NOTES 6	NO	2017-10-09	2027-10-09	8.79						4,4

SENIOR NOTES 7	YES	2005-03-18	2025-03-18	6.97						
SENIOR NOTES 8	YES	2002-03-11	2032-03-11	8.94						
SENIOR NOTES 9	YES	2009-11-23	2040-01-15	6.97						
SENIOR NOTES 10	YES	2014-05-13	2045-05-13	5.26						
SENIOR NOTES 11	YES	2015-11-24	2026-01-30	4.86						
SENIOR NOTES 12	YES	2015-11-24	2046-01-31	6.44						
TOTAL					0	0	0	9,980,016,000	5,993,104,000	20,
Listed on stock exchange - secured										
TOTAL					0	0	0	0	0	0
Private placements - unsecured										
TOTAL					0	0	0	0	0	0
Private placements - secured										
TOTAL					0	0	0	0	0	0

Institution	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination Domestic currency Time interval Current year	Until 1 year	Until 2 years	Until 3 years	U
Total listed on stock exchanges and private placements									
TOTAL					0	0	0	9,980,016,000	5
Other current and non-current liabilities with cost									
Other current and non-current liabilities with cost									
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 1	NO	2012-08-08	2020-07-01			106,639,000	103,175,000	107,320,000	
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 2	NO	2014-07-01	2020-01-01			25,446,000	17,102,000	278,000	
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 3	NO	2014-07-01	2020-05-01			30,189,000	13,534,000	26,757,000	
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 4	NO	2012-08-01	2021-07-01			36,687,000	23,514,000	24,646,000	2
INTELSAT GLOBAL SALES 5	YES	2012-10-01	2027-09-01						
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 6	NO	2014-11-01	2022-11-01			6,951,000	3,355,000	3,485,000	3
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 7	NO	2014-11-01	2024-12-01			14,152,000	12,055,000	17,509,000	1
NOTES PAYABLE TRANSFERRED TO BBVA BANCOMER BY ORIGINAL CREDITOR 8	NO	2016-03-01	2020-03-04			1,178,435,000	1,252,813,000	1,252,812,000	
TOTAL					0	1,398,499,000	1,425,548,000	1,432,807,000	4
Total other current and non-current liabilities with cost									
TOTAL					0	1,398,499,000	1,425,548,000	1,432,807,000	4
Suppliers									
Suppliers									
SUPPLIERS 1	NO	2017-12-31	2018-12-31			13,926,452,000			
TRANSMISSION RIGHTS 2	NO	2012-05-07	2023-12-31			449,765,000	270,384,000	1,104,799,000	3

TOTAL	0	14,376,217,000	270,384,000	1,104,799,000	3
Total suppliers					
TOTAL	0	14,376,217,000	270,384,000	1,104,799,000	3
Other current and non-current liabilities					
Other current and non-current liabilities					
TOTAL	0	0	0	0	0
Total other current and non-current liabilities					
TOTAL	0	0	0	0	0
Total credits					
TOTAL	0	16,081,739,000	2,683,552,000	13,009,395,000	8

[800003] Annex - Monetary foreign currency position

	Currencies				
	Dollars	Dollar equivalent in pesos	Other currencies equivalent in dollars	Other currencies equivalent in pesos	Total pesos
Foreign currency position					
Monetary assets					
Current monetary assets	1,506,177,000	29,679,368,000	54,998,000	1,083,741,000	30,763,109,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,506,177,000	29,679,368,000	54,998,000	1,083,741,000	30,763,109,000
Liabilities position					
Current liabilities	439,544,000	8,661,258,000	18,646,000	367,421,000	9,028,679,000
Non-current liabilities	3,997,962,000	78,780,241,000	0	0	78,780,241,000
Total liabilities	4,437,506,000	87,441,499,000	18,646,000	367,421,000	87,808,920,000
Net monetary assets (liabilities)	(2,931,329,000)	(57,762,131,000)	36,352,000	716,320,000	[7] (57,045,811,000)

[800005] Annex - Distribution of income by product

	Income type			
	National income	Export income	Income of subsidiaries abroad	Total income
CONTENT:				
CONTENT:	0	0	0	0
TELEVISA				
CONTENT – ADVERTISING	20,366,184,000	262,734,000	90,164,000	20,719,082,000
CONTENT – NETWORK SUBSCRIPTION REVENUE	2,704,998,000	1,353,090,000	0	4,058,088,000
CONTENT – LICENSING AND SYNDICATION	949,440,000	8,270,610,000	0	9,220,050,000
SKY (INCLUDES LEASING OF SET-TOP EQUIPMENT):				
SKY (INCLUDE LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
SKY, VETV, BLUE TO GO				
SKY – DTH BROADCAST SATELLITE TV	19,810,392,000	0	1,534,681,000	21,345,073,000
SKY – PAY PER VIEW	199,867,000	0		199,867,000
SKY – ADVERTISING	651,689,000	0	0	651,689,000
CABLE (INCLUDE LEASING OF SET-TOP EQUIPMENT):				
CABLE (INCLUDE LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM, IZZI, TELECABLE				
CABLE – DIGITAL TV SERVICE	12,978,715,000	0	0	12,978,715,000
CABLE – BROADBAND SERVICES	11,357,448,000	0	0	11,357,448,000
CABLE – SERVICE INSTALLATION	255,904,000	0	0	255,904,000
CABLE – PAY PER VIEW	49,401,000	0	0	49,401,000
CABLE – ADVERTISING	817,330,000	0	0	817,330,000
CABLE – TELEPHONY	2,944,263,000	0	0	2,944,263,000
CABLE – OTHER INCOME	216,698,000	0	0	216,698,000
BESTEL, METRORED				
CABLE – TELECOMMUNICATIONS	4,173,146,000	0	255,405,000	4,428,551,000
OTHER BUSINESSES:				
OTHER BUSINESSES:	0	0	0	0
TV Y NOVELAS, CARAS, VANIDADES, COSMOPOLITAN, NATIONAL GEOGRAPHIC, MUY INTERESANTE, TÚ, SKY VIEW, COCINA FÁCIL, GENTE, PAPARAZZI, BILINKEN, PARA TI, CONDORITO				
PUBLISHING – MAGAZINE CIRCULATION	429,965,000	0	366,897,000	796,862,000
PUBLISHING – ADVERTISING	614,478,000	0	454,886,000	1,069,364,000
PUBLISHING – OTHER INCOME	30,080,000	0	0	30,080,000
VIDEOCINE, PANTELION				
DISTRIBUTION, RENTALS AND SALE MOVIE RIGHTS	647,730,000	45,250,000	168,999,000	861,979,000

CLUB DE FÚTBOL AMÉRICA, ESTADIO AZTECA				
SPECIAL EVENTS AND SHOW PROMOTION	1,447,731,000	118,424,000	0	1,566,155,000
PLAY CITY, MULTIJUEGOS				
GAMING	2,852,013,000	0	0	2,852,013,000
TELEVISA RADIO				
RADIO – ADVERTISING	851,140,000	0	0	851,140,000
HOLA MÉXICO, CINE PREMIERE, COCINA VITAL, MINI REVISTA MINA, ENTREPRENEUR, SELECCIONES, RELATOS E HISTORIA EN MÉXICO, ALGARABÍA, GUÍA DE BIENESTAR SELECCIONES, FÚTBOL TOTAL, CARTOON NETWORK, MOI				
PUBLISHING DISTRIBUTION	286,500,000	0	62,177,000	348,677,000
INTERSEGMENT ELIMINATIONS				
INTERSEGMENT ELIMINATIONS	(3,326,363,000)	0	(17,831,000)	(3,344,194,000)
TOTAL	81,308,749,000	10,050,108,000	2,915,378,000	94,274,235,000

[800007] Annex - Financial derivative instruments

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

EXHIBIT 1
TO THE ELECTRONIC FORM TITLED "PREPARATION, FILING, DELIVERY AND DISCLOSURE OF QUARTERLY ECONOMIC, ACCOUNTING AND ADMINISTRATIVE INFORMATION BY ISSUERS"
III. QUALITATIVE AND QUANTITATIVE INFORMATION
i. Management's discussion of the policies concerning the use of financial derivative instruments, and explanation as to whether such policies permit the use of said instruments solely for hedging or also for trading or other purposes. The discussion must include a general description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party. If applicable, provide information concerning the composition of the overall risk management committee, its operating rules, and the existence of an overall risk management manual.

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

In accordance with the policies and procedures implemented by the Vice President of Finance and Risk and the Vice President and Corporate Controller, along with the Vice President of Internal Audit, the Company has entered into certain financial derivative transactions for hedging purposes in both the Mexican and international markets so as to manage its exposure to the market risks associated with the changes in interest and foreign exchange rates and inflation. In addition, the Company's Investments Committee has established guidelines for the investment in structured notes or deposits associated with other derivatives, which by their nature may be considered as derivative transactions for trading purposes. It should be noted that in the fourth quarter of 2017, no such financial derivatives were outstanding. Pursuant to the provisions of International Financial Reporting Standards Board, certain financial derivative transactions originally intended to serve as a hedge and in effect until December 31st, 2017, are not within the scope of hedge accounting as specified in such Standards and, consequently, are recognized in the accounting based on the provisions included in the aforementioned Standards.

General description of the objectives sought in the execution of financial derivative transactions; the relevant instruments; the hedging or trading strategies implemented in connection therewith; the relevant trading markets; the eligible counterparties; the policies for the appointment of calculation or valuation agents; the principal terms and conditions of the relevant contracts; the policies as to margins, collateral and lines of credit; the authorization process and levels of authorization required by type of transaction (e.g., full hedging, partial hedging, speculation), stating whether the transactions were previously approved by the committee(s) responsible for the development of corporate and auditing practices; the internal control procedures applicable to the management of the market and liquidity risks associated with the positions; and the existence of an independent third party responsible for the review of such procedures and, as the case may be, the observations raised or deficiencies identified by such third party.

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

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

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

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

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

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

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

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

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

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

During the quarter from October to December 2017, there were no defaults or margin calls under the aforementioned financial derivative transactions.

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

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

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

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

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

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

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

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ii. <u>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</u>.

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.

Management discussion about internal and external sources of liquidity that could be used for attending requirements related to financial derivative instruments

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

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

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

Changes in the Company's exposure to the principal risks identified thereby and in their management, and contingencies or events known to or anticipated by the Company's management, which could affect any future report.
Since a significant portion of the Company's debt and costs are denominated in U.S. dollars, while its revenues are primarily denominated in Mexican pesos, depreciation in the value of the Mexican peso against the U.S. dollar and any future depreciation could have a negative effect on the Company's results due to exchange rate losses. However, the significant amount of U.S. dollars in the Company's treasury, and the hedging strategies adopted by the Company in recent years, have enabled it to avoid significant foreign exchange losses.
Circumstances or events, such as changes in the value of the underlying assets or reference variables, resulting in a financial derivative being used other than as originally intended, or substantially altering its structure, or resulting in the partial or total loss of the hedge, thereby forcing the Company to assume new obligations, commitments or changes in its cash flows in a manner that affects its liquidity (e.g., margin calls). Description of the impact of such financial derivative transactions on the Company's results or cash flows.
As of the date hereof, no circumstance or event of a financial derivative transaction, resulted in a partial or total loss of the relevant hedge requiring that the Company assume new obligations, commitments or variations in its cash flow such that its liquidity is affected.
Description and number of financial derivatives maturing during the quarter, any closed positions and, if applicable, number and amount of margin calls experienced during the quarter. Disclosure as to any default under the relevant contracts.
1.

During the relevant quarter, a forward through which the Company hedged against a possible Mexican Peso depreciation with a notional amount of U.S. $40,000,000.00 (Forty Million U.S. Dollars 00/100), expired. As a result of this hedge, a loss of MXN $42,493,750.00 (Forty two million four hundred ninety three thousand seven hundred fifty Pesos 00/100) was incurred in the trimester.

2. During the relevant quarter the coverage with expiration in May 2018, which protected a notional amount of US $15,000,000.00 (Fifteen million dollars 00/100) was canceled in advance, related with this a profit in the quarter was obtained for MXN $2,248,499.96 (Two million two hundred forty-eight thousand four hundred ninety-nine pesos 96/100) also the interest rate hedge with maturity in March 2018 which protected a notional amount of MXN $625,000,000.00 (Six hundred twenty-five million pesos 00/100) was canceled in advance derived from which a profit of MXN $398,000.00 (Three hundred ninety eight million pesos 00/100) was obtained

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

Quantitative information for disclosure

v. Quantitative Information. Attached hereto as "Table 1" is a summary of the financial derivative instruments purchased by Grupo Televisa, S.A.B, Empresas Cablevisión S.A.B. 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
December 31, 2017
(In thousands of Mexican pesos and/or U.S. dollars, as indicated)

Type of Derivative, Securities or Contract	Purpose (e.g., hedging, trading or other)	Notional Amount/Face Value	Value of the Underlying Asset / Reference Variable		Fair Value			Collateral/ Lines of Credit/ Securities Pledged
			Current Quarter (4)	Previous Quarter (5)	Current Quarter Dr (Cr) (4)	Previous Quarter Dr (Cr) (5)	Maturing per Year	
Interest Rate Swap (1)	Hedging	-	-	TIIE 28 days / 7.4325%	-	(316)	-	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 6,000,000	TIIE 28 days / 5.9351%	TIIE 28 days / 5.9351%	344,958	169,650	Monthly interest 2018-2021	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 5,000,000	TIIE 28 days / 6.5716%	TIIE 28 days / 6.5716%	241,561	45,949	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 2,000,000	TIIE 28 days / 7.3275%	-	43,222	-	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 1,500,000	TIIE 28 days / 7.3500%	-	31,906	-	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 1,000,000	TIIE 28 days / 7.7950%	-	3,077	-	Monthly interest 2018-2023	Does not exist (6)
Forward (1)	Hedging	U.S.$224,000 / Ps. 4,410,711	U.S.$224,000 / Ps. 4,410,711	U.S.$279,000 / Ps. 5,516,831	112,157	(263,467)	2018	Does not exist (6)
Forward (1)	Hedging	U.S.$230,400 / Ps. 4,272,509	U.S.$230,400 / Ps. 4,272,509	U.S.$230,400 / Ps. 4,272,509	397,037	88,652	2018	Does not exist (6)
Options (1)	Hedging	U.S.$779,250	U.S.$779,250	U.S.$779,250	795,010	328,750	2018	Does not exist (6)
Interest Rate Swap (2)	Hedging	Ps.1,296,783	TIIE 28 days / 5.246%	TIIE 28 days / 5.246%	61,997	44,821	Monthly Interest 2018-2022	Does not exist (6)
Interest Rate Swap (2)	Hedging	Ps.1,370,868	TIIE 28 days / 7.2663%	TIIE 28 days / 7.2663%	22,112	(15,490)	Monthly Interest 2018-2022	Does not exist (6)
Options (2)	Hedging	U.S.$96,250	U.S.$96,250	U.S.$96,250	100,700	42,974	2018	Does not exist (6)
Options (3)	Hedging	U.S.$115,000	U.S.$115,000	U.S.$115,000	110,137	46,488	2018	Does not exist (6)
				Total	2,263,874	488,011		

(1) Acquired by Grupo Televisa, S.A.B.
(2) Acquired by Televisión Internacional, S.A. de C.V.
(3) Acquired by Empresas Cablevisión, S.A.B. de C.V.
(4) The aggregate amount of the derivatives reflected in the consolidated statement of financial position of Grupo Televisa, S.A.B. as of December 31, 2017, is as follows:

Other financial assets	Ps.	1,515,041
Other non-current financial assets		748,833
	Ps.	2,263,874

(5) Information as of September 30, 2017.
Applies only to implicit financing in the ISDA ancillary agreements identified as “Credit Support Annex”.

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

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Subclassifications of assets, liabilities and equities		
Cash and cash equivalents		
Cash		
Cash on hand	66,865,000	77,211,000
Balances with banks	1,694,394,000	1,473,487,000
Total cash	1,761,259,000	1,550,698,000
Cash equivalents		
Short-term deposits, classified as cash equivalents	36,973,690,000	45,995,385,000
Short-term investments, classified as cash equivalents	0	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	36,973,690,000	45,995,385,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	38,734,949,000	47,546,083,000
Trade and other current receivables		
Current trade receivables	24,727,073,000	24,906,452,000
Current receivables due from related parties	860,220,000	905,572,000
Current prepayments		
Current advances to suppliers	0	0
Current prepaid expenses	2,074,046,000	2,143,239,000
Total current prepayments	2,074,046,000	2,143,239,000
Current receivables from taxes other than income tax	1,537,218,000	2,153,221,000
Current value added tax receivables	1,471,394,000	2,082,196,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	1,158,855,000	883,520,000
Total trade and other current receivables	30,357,412,000	30,992,004,000
Classes of current inventories		
Current raw materials and current production supplies		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	1,492,947,000	1,899,078,000
Total current inventories	1,492,947,000	1,899,078,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0

Trade and other non-current receivables		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Non-current value added tax receivables	0	0
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates		
Investments in subsidiaries	0	0
Investments in joint ventures	959,637,000	795,388,000
Investments in associates	13,151,115,000	11,296,866,000
Total investments in subsidiaries, joint ventures and associates	14,110,752,000	12,092,254,000
Property, plant and equipment		
Land and buildings		
Land	4,866,337,000	5,036,641,000
Buildings	4,871,925,000	4,589,178,000
Total land and buildings	9,738,262,000	9,625,819,000
Machinery	57,112,452,000	56,578,248,000
Vehicles		
Ships	0	0
Aircraft	540,743,000	552,105,000
Motor vehicles	816,216,000	919,877,000
Total vehicles	1,356,959,000	1,471,982,000
Fixtures and fittings	563,142,000	471,139,000
Office equipment	2,459,789,000	2,436,025,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	13,485,066,000	15,053,731,000
Construction prepayments	0	0
Other property, plant and equipment	1,004,140,000	1,146,628,000
Total property, plant and equipment	85,719,810,000	86,783,572,000
Investment property		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill		
Intangible assets other than goodwill		
Brand names	1,409,494,000	2,043,446,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	2,797,708,000	2,705,448,000
Licenses and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0

Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	17,566,606,000	18,873,251,000
Total intangible assets other than goodwill	21,773,808,000	23,622,145,000
Goodwill	14,112,626,000	14,112,626,000
Total intangible assets and goodwill	35,886,434,000	37,734,771,000
Trade and other current payables		
Current trade payables	19,959,795,000	22,878,015,000

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Current payables to related parties	991,469,000	1,088,226,000
Accruals and deferred income classified as current		
Deferred income classified as current	18,798,347,000	21,709,431,000
Rent deferred income classified as current	0	0
Accruals classified as current	3,431,706,000	3,771,842,000
Short-term employee benefits accruals	963,377,000	1,078,729,000
Total accruals and deferred income classified as current	22,230,053,000	25,481,273,000
Current payables on social security and taxes other than income tax	728,263,000	611,603,000
Current value added tax payables	51,918,000	71,297,000
Current retention payables	444,233,000	867,468,000
Other current payables	0	0
Total trade and other current payables	44,353,813,000	50,926,585,000
Other current financial liabilities		
Bank loans current	307,023,000	850,948,000
Stock market loans current	0	0
Other current liabilities at cost	1,759,319,000	1,777,920,000
Other current liabilities no cost	0	0
Other current financial liabilities	1,796,847,000	1,827,307,000
Total Other current financial liabilities	3,863,189,000	4,456,175,000
Trade and other non-current payables		
Non-current trade payables	2,719,236,000	2,413,301,000
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	2,719,236,000	2,413,301,000
Other non-current financial liabilities		
Bank loans non-current	13,795,409,000	8,761,657,000
Stock market loans non-current	108,197,719,000	117,385,006,000
Other non-current liabilities at cost	7,547,515,000	9,466,931,000
Other non-current liabilities no cost	0	5,508,000
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	129,540,643,000	135,619,102,000
Other provisions		
Other non-current provisions	54,263,000	54,799,000
Other current provisions	23,466,000	30,767,000
Total other provisions	77,729,000	85,566,000
Other reserves		
Revaluation surplus	0	0
Reserve of exchange differences on translation	2,298,822,000	1,989,164,000

Reserve of cash flow hedges	561,412,000	399,181,000
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	2,196,595,000	1,686,836,000

Concept	Close Current Quarter 2017-12-31	Close Previous Exercise 2016-12-31
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(665,739,000)	(381,794,000)
Amount recognized in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalization	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	208,057,000	268,397,000
Total other reserves	4,599,147,000	3,961,784,000
Net assets (liabilities)		
Assets	297,220,101,000	309,054,150,000
Liabilities	197,563,187,000	212,769,750,000
Net assets (liabilities)	99,656,914,000	96,284,400,000
Net current assets (liabilities)		
Current assets	87,044,703,000	95,761,498,000
Current liabilities	50,764,817,000	57,426,063,000
Net current assets (liabilities)	36,279,886,000	38,335,435,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2017-01-01 - 2017-12-31	Accumulated Previous Year 2016-01-01 - 2016-12-31	Quarter Current Year 2017-10-01 - 2017-12-31	Quarter Previous Year 2016-10-01 - 2016-12-31
Analysis of income and expense				
Revenue				
Revenue from rendering of services	70,408,764,000	72,915,848,000	19,871,434,000	21,087,891,000
Revenue from sale of goods	2,133,122,000	2,317,315,000	1,085,615,000	637,168,000
Interest income	0	0	0	0
Royalty income	8,533,751,000	8,526,197,000	2,393,616,000	2,392,324,000
Dividend income	0	0	0	0
Rental income	13,198,598,000	12,528,003,000	2,752,450,000	3,183,267,000
Revenue from construction contracts	0	0	0	0
Other revenue	0	0	0	0
Total revenue	94,274,235,000	96,287,363,000	26,103,115,000	27,300,650,000
Finance income				
Interest income	2,268,711,000	1,499,473,000	822,996,000	204,617,000
Net gain on foreign exchange	768,923,000	0	0	0
Gains on change in fair value of derivatives	903,204,000	0	894,040,000	120,192,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	3,940,838,000	1,499,473,000	1,717,036,000	324,809,000
Finance costs				
Interest expense	9,245,671,000	8,497,919,000	2,555,238,000	2,250,365,000
Net loss on foreign exchange	0	2,490,296,000	1,095,091,000	1,191,546,000
Losses on change in fair value of derivatives	0	43,370,000	0	0
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	0	0	0	0
Total finance costs	9,245,671,000	11,031,585,000	3,650,329,000	3,441,911,000
Tax income (expense)				
Current tax	5,382,865,000	6,724,071,000	614,679,000	2,083,298,000
Deferred tax	(1,108,745,000)	(3,851,836,000)	844,726,000	(1,458,653,000)
Total tax income (expense)	4,274,120,000	2,872,235,000	1,459,405,000	624,645,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information

See Notes 1 and 2 of the Disclosure of interim financial reporting

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 December 31, 2017 and December 31, 2016, and for the years ended December 31, 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, 2017, 2016 and 2015, 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 December 31, 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.

Disclosure of summary of significant accounting

See Note 2 of the Disclosure of interim financial reporting

[800600] Notes - List of accounting policies

Disclosure of summary of significant accounting policies

See Note 2 of the Disclosure of interim financial reporting

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting

GRUPO TELEVISA, S.A.B. AND SUBSIDIARIES

Notes to Interim Unaudited Condensed Consolidated Financial Statements
For the years ended December 31, 2017 and 2016
(In thousands of Mexican Pesos, except per CPO, per share, and exchange rate amounts, unless otherwise indicated)

1. 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 Av. Vasco de Quiroga No. 2000, Colonia Santa Fe, 01210, Mexico City, Mexico.

Grupo Televisa, S.A.B. together with its subsidiaries (collectively, the "Group") 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. The Group 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, the Group's audiovisual content is distributed through Univision Communications Inc. ("Univision"), the leading media company serving the Hispanic market. Univision broadcasts the Group's audiovisual content through multiple platforms in exchange for a royalty payment. In addition, the Group has equity and Warrants, which upon their exercise would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in Univision Holdings, Inc. or "UHI", the controlling company of Univision. The Group'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. The Group 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. The Group also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and gaming.

2. Basis of Preparation and Accounting Policies

These interim condensed consolidated financial statements of the Group, as of December 31, 2017 and 2016, and for the years ended December 31, 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.

These interim 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, 2017 and 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the

International Accounting Standards Board ("IASB"), and include, among other disclosures, the Group's most significant accounting policies, which were applied on a consistent basis as of December 31, 2017.

These interim unaudited condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's audited consolidated financial statements for the years ended December 31, 2017, 2016 and 2015. There have been no significant changes in the Corporate Finance Department of the Company or in any risk management policies since the year end.

These interim unaudited condensed consolidated financial statements were authorized for issuance on April 6, 2018, by the Group's Principal Financial Officer.

The preparation of interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim unaudited condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2016.
In the first quarter of 2018, the Group adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments, which are applicable for annual periods beginning on January 1, 2018. Although the Company's management does not expect a material impact for the adoption of these new standards in the Group's consolidated financial statements for the year ended December 31, 2018, the Company's evaluation of the impact could change if the Company enters into new revenue contracts with customers or new financial instruments agreements in the future,or interpretations of the guidance contained in these new standards further evolve.
IFRS 15
In connection with the initial adoption of IFRS 15 in the first quarter of 2018, the Company's management (i) reviewed significant revenue streams and identified certain effects on the Group's revenue recognition in the Sky and Cable segments; (ii) used the retrospective cumulative method, which consists in recognizing any cumulative adjustment resulting from the new standard at the date of initial adoption in consolidated equity; and (iii) the comparative information for the years ended December 31, 2017 and 2016, will not be restated and will continue to be reported under the financial reporting standards in effect in those periods. Based on the Group's existing customer contracts and relationships, the implementation of the new standard did not have a material impact on the Group's consolidated financial statements upon adoption. While not expected to be material, the more significant effects to the Group's revenue recognition are described as follows:

Content
The Group recognizes customer deposits and advance agreements for advertising services in the consolidated statement of financial position when these agreements are executed either with a consideration in cash paid by customers or with short-term non-interest bearing notes received from customers in connection with annual ("upfront basis") and from time to time ("scatter basis") prepayments. In connection with the initial adoption of IFRS 15, customer deposits and advances agreements are presented by the Group as a contract liability in the consolidated statement of financial position when a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer. Under the guidelines of IFRS 15, a contract liability is a Group's obligation to transfer services or goods to a customer for which the Group has received consideration, or an amount of consideration is due, from the customer. The Company's management has consistently recognized that an amount of consideration is due, for legal and finance purposes, when a short-term non-interest bearing note is received from a customer in connection with a deposit or advance agreement entered into with the customer for advertising services to be rendered by the Group in the short term. Accordingly, there was no effect in the recognition of a contract liability for deposits and advances agreements with customers in the Group's consolidated statement of financial position at the adoption date of IFRS 15.

Sky
Through December 31, 2017, commissions for obtaining contracts with customers in this segment were accounted for as they were incurred. Beginning on January 1, 2018, in accordance with the new standard, certain incremental costs for obtaining contracts with customers, primarily commissions, are recognized as assets in the Group´s consolidated statement of financial position and amortized in the expected life of contracts with customers.

Cable
Through December 31, 2017, commissions for obtaining contracts with customers in this segment were accounted for as they were incurred. Beginning on January 1, 2018, in accordance with the new standard, incremental costs for obtaining contracts with customers, primarily commissions,are recognized as assets in the Group's consolidated statement of financial position and amortized in the expected life of contracts with customers.
In the telecommunications business of this segment, as required by the new standard, the Company's management reviewed the terms and conditions of the most significant contracts on an individual basis, and concluded that the effects of IFRS 15 were not significant at the adoption date.

The Group's management continues its assessment of potential changes to its disclosures under the new standard, which are expected to be increased in its consolidated financial statements for annual periods beginning on and after January 1, 2018.

UHI

UHI, an associate of the Company, is adopting the new revenue standard in the first quarter of 2018. The adoption of the new revenue standard is not expected to have a material impact on UHI's consolidated financial statements, principally because UHI has not had significant changes in the way it records advertising revenue, subscription revenue, and a significant portion of its content licensing revenue. However, it is possible that UHI's evaluation of the impact of the new guidance on certain transactions could change if there are additional interpretations of the new revenue guidance that are different from the UHI's conclusions.

IFRS 9

In connection with the initial adoption of IFRS 9 in the first quarter of 2018, and based on the Group's existing financial instruments, related contracts and hedge relationships as of December 31, 2017, the implementation of the new standard did not have a material impact on the Group's consolidated financial statements upon adoption.

In connection with the classification and measurement of the Group's relevant available-for-sale financial assets as of December 31, 2017, the Company's management is still analysing whether they will continue to be recognized at fair value in the consolidated statement of financial position with changes in fair value recognized as other comprehensive income or loss.

With respect to recognition of impairment of financial assets, specifically those related to accounts receivable, the Group adopted the simplified approach allowed by IFRS 9.

Although the Company's management does not expect significant changes in the measurement of financial instruments, the Group will be concluding the process of determining the adoption impact of this standard in the first quarter of 2018.

IFRS 16

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The major change introduced by IFRS 16 is that leases will be brought onto the companies' statements of financial position, increasing the visibility of their assets and liabilities. IFRS 16 removes the classification of leases as either operating leases or finance leases for the lessee, treating all long-term leases as finance leases. Short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements. The Company's management is currently evaluating the impact IFRS 16 will have on its consolidated financial statements and disclosures.

The Company will adopt IFRS 16 beginning in the first quarter of 2019 by using the retrospective cumulative method, which consists of recognizing any cumulative adjustment due to the new standard at the date of initial adoption in consolidated equity. The Company is currently evaluating the two options allowed by IFRS 16 in applying the retrospective cumulative method. While the Group is not yet in a position to assess the full impact of the application of the new standard, the Company's management expects that the impact of recording the lease liabilities and the corresponding right-to-use assets will increase its consolidated total assets and liabilities primarily in connection non-cancellable lease commitments for the use of real estate property and satellite transponders. IFRS 16 will also affect the presentation of the consolidated statement of income as the Group shall recognize a depreciation of rights of use for long-term lease agreements, and a finance expense for interest from related financial liabilities, instead of affecting costs and expenses for these lease agreements as they are recognized under the current standard. The Company's management has already started the analysis and assessment of the impact of the new standard in the Group's consolidated financial statements, including any changes to be made in the Group's accounting policies as a lessee, as well as the design of effective controls over financial reporting in the different Group's business segments, in connection with the new measurement and disclosures required for lessees by IFRS 16.

3. Acquisitions

In March 2016, the Group announced the acquisition of the remaining 50% equity interest of Televisión Internacional, S.A. de C.V. ("TVI") in the aggregate fair value amount of Ps.6,750,000, including a cash payment of Ps.2,000,000 and the assumption of long-term liabilities in the aggregate amount of Ps.4,750,000 (undiscounted amount of Ps.5,106,250), with maturities between 2017 and 2020 (see Note 8). Until this transaction was completed, a non-controlling interest participated as a shareholder of Corporativo Vasco de Quiroga, S.A. de C.V. ("CVQ"), a direct subsidiary of the Company. In August 2016, the Company completed this transaction by acquiring the non-controlling interest in CVQ. This transaction complied with the guidelines and timetable established by the authorization of the Mexican Institute of Telecommunications ("Instituto Federal de Telecomunicaciones" or "IFT"). With the ownership of 100% of the equity interest of TVI, the Group is better positioned to exploit efficiencies and economies of scale among all its cable operations throughout Mexico and continue to expand upon its offer of video, voice and data services. The effect of this transaction in the equity attributable to stockholders of the Company as of December 31, 2016, was as follows:

	Acquisition of a Non-controlling Interest
Carrying value of the non-controlling interest in TVI	Ps. 768,703
Consideration for the acquisition of a non-controlling interest in TVI	(6,750,000)
Decrease in retained earnings attributable to stockholders of the Company[(1)]	Ps. (5,981,297)

In the fourth quarter of 2016, TVI acquired through cash transactions a remaining 50% equity interest of Cable Sistema de Victoria, S.A. de C.V. (“CSV”), an indirect subsidiary of TVI, for an amount of Ps.379,424. The effect of this transaction in the equity attributable to stockholders of the Company as of December 31, 2016, was as follows:

	Acquisition of a Non-controlling Interest
Carrying value of the non-controlling interest in CSV	Ps. 35,724
Consideration for the acquisition of a non-controlling interest in CSV	(379,424)
Decrease in retained earnings attributable to stockholders of the Company[(1)]	Ps. (343,700)

(1) Changes in ownership interest are treated as equity transactions, if control is maintained. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized in equity attributed to stockholders of the Company.

In March 2017, the Group entered into a joint venture agreement with Periódico Digital Sendero, S.A.P.I. de C.V. ("PDS"), an internet company that operates an online news website in Mexico City, and acquired a 50% equity interest in this joint venture for an aggregate cash amount of Ps.120,000. In September 2017, the Group made an additional cash contribution in the amount of Ps.42,500 in connection with its 50% equity interest in this joint venture (see Note 5).

In February 2018, the Company announced an agreement to sell its 19.9% stake in Imagina Media Audiovisual, S.L. ("Imagina"). The closing of this transaction is subject to the fulfillment of certain conditions and regulatory approvals, which is expected to take place in the second half of 2018. Upon closing of the transaction, the Company expects to receive total proceeds in the amount of €284 million (Ps.6,827,798) (see Note 5).

4. Investments in Financial Instruments

At December 31, 2017 and 2016, the Group had the following investments in financial instruments:

	December 31, 2017	December 31, 2016
Available-for-sale financial assets:		
Warrants issued by UHI [(1)]	Ps. 36,395,183	Ps. 38,298,606
Available-for-sale investment [(2)]	7,297,577	6,456,392
	43,692,760	44,754,998
Held-to-maturity investments [(3)]	287,605	335,833
Other	16,487	45,920
	Ps. 43,996,852	Ps. 45,136,751

(1) The Group's Warrants are exercisable for UHI's common stock, in whole or in part, at an exercise price of U.S.$0.01 per Warrant share. The Warrants do not entitle the holder to any voting rights or other rights as a stockholder of UHI. The Warrants shall expire and no longer be exercisable after the tenth anniversary of the date of issuance (the "Expiration Date"); provided, however, the Expiration Date shall automatically be extended for nine

successive ten-year periods unless the Group provides written notice to UHI of its election not to so extend the Expiration Date. The Warrants do not bear interest. These Warrants are classified as available-for-sale financial assets with changes in fair value recognized in accumulated other comprehensive income or loss in consolidated equity (see Notes 5 and 9). In January 2017, in a Declaratory Ruling, the U.S. Federal Communications Commission ("FCC") approved an increase in the authorized aggregate foreign ownership of UHI's issued and outstanding shares of common stock from 25% to 49%, and authorized the Group to hold up to 40% of the voting interest and 49% of the equity interest of UHI. Through December 31, 2017, these Warrants were classified as available-for-sale financial assets with changes in fair value recognized in accumulated other comprehensive income or loss in consolidated equity. (see Note 5)

(2) The Group has an investment in an Open Ended Fund that has as a primary objective to achieve capital appreciation by using a broad range of strategies through investments and transactions in telecom, media and other sectors across global markets, including Latin America and other emerging markets. Shares may be redeemed on a quarterly basis at the Net Asset Value (“NAV”) per share as of such redemption date. The fair value of this fund is determined by using the NAV per share. The NAV per share is calculated by determining the value of the fund assets and subtracting all of the fund liabilities and dividing the result by the total number of issued shares.

(3) Held-to-maturity investments represent corporate fixed income securities with long-term maturities. These investments are stated at amortized cost. Maturities of these investments subsequent to December 31, 2017, are as follows: Ps.137,699 in 2019, Ps.62,207 in 2020 and Ps.87,699 thereafter. Held-to-maturity financial assets as of December 31, 2017 and 2016, are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2017 and 2016, is presented as follows:

	Warrants Issued by UHI	Available-for-sale Investment	Total
At January 1, 2017	Ps.38,298,606	Ps. 6,456,392	Ps.44,754,998
Change in fair value in other comprehensive income [1]	(1,903,423)	841,185	(1,062,238)
At December 31, 2017	Ps.36,395,183	Ps. 7,297,577	Ps.43,692,760

	Warrants Issued by UHI	Available-for-sale Investment	Total
At January 1, 2016	Ps.35,042,577	Ps. 5,873,243	Ps.40,915,820
Change in fair value in other comprehensive income [1]	3,256,029	583,149	3,839,178
At December 31, 2016	Ps.38,298,606	Ps. 6,456,392	Ps.44,754,998

(1) The foreign exchange loss in 2017 derived from the hedged Warrants issued by UHI and the initial investment in Open Ended Fund was hedged by foreign exchange gain in the consolidated statement of income for the year ended December 31, 2017, in the amount of Ps.1,622,976 and Ps.167,490, respectively. The foreign exchange gain in 2016 derived from the hedged Warrants issued by UHI and the initial investment in Open Ended Fund was hedged by foreign exchange loss in the consolidated statement of income for the year ended December 31, 2016, in the amount of Ps.6,891,428 and Ps.615,528, respectively (see Notes 8 and 14).

The maximum exposure to credit risk of the investments in financial instruments as of December 31, 2017 and 2016, is the carrying value of the financial assets mentioned above.

5. Investments in Associates and Joint Ventures

At December 31, 2017 and 2016, the Group had the following investments in associates and joint ventures accounted for by the equity method:

	Ownership as of December 31, 2017		December 31, 2017	December 31, 2016
Associates:				
UHI [1]	10.0	%	Ps.8,144,843	Ps.7,236,587
Imagina[2]	19.9	%	3,845,823	2,962,102
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, “OCEN”)[3]	40.0	%	1,059,391	998,117
Other	-		101,058	100,060
Joint ventures:				
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. (“GTAC”)[4]	33.3	%	720,806	728,504
PDS [5]	50.0	%	180,159	-
The Second Screen Company Latam, S.L. (“The Second Screen”)	50.0	%	58,672	57,662
Televisa CJ Grand, S.A. de C.V. (“Televisa CJ Grand”)	50.0	%	-	9,222
			Ps.14,110,752	Ps.12,092,254

(1) The Group accounts for its investment in common stock of UHI, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence, as defined under IFRS, over UHI's operations. The Group has the ability to exercise significant influence over the operating and financial policies of UHI because the Group (i) as of December 31, 2017 and 2016, owned 1,110,382 Class "C" shares of common stock of UHI, representing approximately 10% of the outstanding total shares of UHI as of each of those dates; (ii) as of December 31, 2017 and 2016, held Warrants exercisable for common stock of UHI equivalent to approximately 26% equity stake of UHI on a fully-diluted, as-converted basis, subject to certain conditions, laws and regulations; (iii) as of December 31, 2017 and 2016, had three officers and one director of the Company designated as members of the Board of Directors of UHI, which was composed of 18 directors, of 22 available board seats; and (iv) was party to a program license agreement ("PLA"), as amended, with Univision, an indirect wholly-owned subsidiary of UHI, pursuant to which Univision has the right to broadcast certain Televisa content in the United States, and to another program license agreement pursuant to which the Group has the right to broadcast certain Univision's content in Mexico, in each case through the later of 2025 (2030 upon consummation of a qualified public equity offering of UHI by July 1, 2019) or 7.5 years after the Group has sold two-thirds of its initial investment in UHI made in December 2010 (see Notes 4, 9, 12 and 14).

(2) The Group holds two of 10 seats on the Board of Directors of Imagina and accounts for this investment under the equity method due to its ability to exercise significant influence over the operating and financial policies of Imagina.

(3) OCEN is a majority-owned subsidiary of Corporación Interamericana de Entretenimiento, S.A.B. de C.V., and is engaged in the live entertainment business in Mexico. In 2017 and 2016, the stockholders of OCEN approved the payment of a dividend in the amount of Ps.340,000 and Ps.215,000, respectively,of which Ps.136,000 and Ps.86,000, were paid to the Group. As of December 31, 2017 and 2016, the investment in OCEN included a goodwill of Ps. 359,613 (see Note 3).

(4) GTAC was granted a 20-year contract for the lease of a pair of dark fiber wires held by the Mexican Federal Electricity Commission and a concession to operate a public telecommunications network in Mexico with an expiration date in 2030. GTAC is a joint venture in which a subsidiary of the Company, a subsidiary of Grupo de Telecomunicaciones Mexicanas, S.A. de C.V., and a subsidiary of Megacable, S.A. de C.V., have an equal equity participation of 33.3%. In June 2010, a subsidiary of the Company entered into a long-term credit facility agreement to provide financing to GTAC for up to Ps.688,217, with an annual interest rate of the Mexican Interbank Interest Rate ("Tasa de Interés Interbancaria de Equilibrio" or "TIIE") plus 200 basis points. Under the terms of this agreement, principal and interest are payable at dates agreed by the parties, between 2013 and 2021. As of December 31, 2017 and 2016, GTAC had used a principal amount of Ps.688,183, under this credit facility. During the year ended December 31, 2017, GTAC paid principal and interest to the Group in connection with this credit facility in the aggregate principal amount of Ps.203,945. During 2016, GTAC did not pay any amount of principal nor interest in connection with this credit facility. Also, a subsidiary of the Company entered into supplementary long-term loans to provide additional financing to GTAC for an aggregate principal amount of Ps.582,735, with an annual interest of TIIE plus 200 basis points computed on a monthly basis and payable on an annual basis or at dates agreed by the parties. Under the terms of these supplementary loans, principal amounts can be prepaid at dates agreed by the parties before their maturities between 2023 and 2027. During the year ended December 31, 2017, GTAC paid principal and interest to the Group in connection with this credit facility in the aggregate principal amount of Ps.47,885. During 2016, GTAC did not pay any amount of principal nor interest in connection with these supplementary loans. The net investment in GTAC as of December 31, 2017 and 2016, included amounts receivable in connection with this long-term credit facility and supplementary loans to GTAC in the aggregate amount of Ps.929,516 and Ps.881,740, respectively (see Note 9).

(5) The Group accounts for its investment in PDS under the equity method, due to its 50% interest in this joint venture. In September 2017, PDS acquire substantially all of the equity interest in Now New Media, S.A.P.I. de C.V., an online news website in Mexico City, in the aggregate amount of Ps.81,749. As of December 31, 2017, the Group's investment in PDS included intangible assets and goodwill in the aggregate amount of Ps.113,837 (see Note 3).

6. Property, Plant and Equipment, Net

Property, plant and equipment as of December 31, 2017 and 2016, consisted of:

	December 31, 2017	December 31, 2016
Buildings	Ps. 9,287,456	Ps. 8,800,339
Building improvements	279,336	276,421
Technical equipment	117,466,054	105,720,368
Satellite transponders	10,301,713	10,301,713
Furniture and fixtures	1,121,639	995,247
Transportation equipment	2,830,108	2,907,442
Computer equipment	7,665,913	6,955,847
Leasehold improvements	2,747,307	2,542,828
	151,699,526	138,500,205
Accumulated depreciation	(84,331,119)	(71,807,005)
	67,368,407	66,693,200
Land	4,866,337	5,036,641
Construction and projects in progress	13,485,066	15,053,731
	Ps. 85,719,810	Ps. 86,783,572

Depreciation charged to income for the years ended December 31, 2017 and 2016, was Ps.15,872,034 and Ps.14,454,149, respectively.

During the years ended December 31, 2017 and 2016, the Group invested Ps.16,759,566 and Ps.27,941,585, respectively, in property, plant and equipment as capital expenditures that correspond mainly to the Cable and Sky segments.

7. Intangible Assets, Net

The balances of intangible assets as of December 31, 2017 and 2016, were as follows:

			December 31, 2017			December 31, 2016
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets with indefinite useful lives:						
Goodwill			Ps. 14,112,626			Ps. 14,112,626
Trademarks			615,147			776,272
Concessions			15,166,067			15,719,572
Intangible assets with finite useful lives:						
Trademarks	Ps. 1,891,306	Ps. (1,096,959)	794,347	Ps. 1,891,306	Ps. (624,132)	1,267,174
Concessions	553,505	(110,701)	442,804			
Licenses and software	7,470,669	(4,672,961)	2,797,708	6,504,450	(3,799,002)	2,705,448
Subscriber lists	6,203,875	(5,404,722)	799,153	6,207,195	(4,481,366)	1,725,829
Other intangible assets	3,940,692	(2,782,110)	1,158,582	3,669,500	(2,241,650)	1,427,850
	Ps. 20,060,047	Ps. (14,067,453)	Ps. 35,886,434	Ps. 18,272,451	Ps. (11,146,150)	Ps. 37,734,771

Amortization charged to income for the years ended December 31, 2017 and 2016, was Ps.2,664,240 and Ps.2,525,684, respectively. Additional amortization charged to income for the years ended December 31, 2017 and 2016 was Ps.504,674 and Ps.352,654, respectively, primarily in connection with amortization of soccer player rights.

During the fourth quarter of 2017 and 2016, the Group monitored the market associated with its Publishing business, which is classified into the Other Businesses segment, which has experienced a general slow-down in Latin America. Accordingly, the Group has reduced its cash flow expectations for some of its foreign operations. As a result , the Group compared the fair value of the intangible assets in the reporting units with the related carrying value and recorded an aggregate pre-tax impairment charge, of Ps.89,597 and Ps.6,851 (trademarks), respectively, in other expense, net, in the consolidated statement of income for the years ended December 31, 2017 and 2016.

During the fourth quarter of 2017, the Company's management reviewed the useful life of certain Group's television concessions accounted for as intangible assets in conjunction with an expected payment to be made for renewal in 2021, which amount will be determined by the IFT before the renewal date. Based on such review, the Group classified these concessions as intangible assets with a finite useful life and began to amortize the related net carrying amount of $553,505 in a period ending in 2021. Amortization of these concessions with a finite useful life amounted to Ps.110,701 for the year ended December 31, 2017, assuming a remaining useful life of five years.

As of December 31, 2017 and 2016, there was no evidence of significant impairment indicators in connection with the Group's intangible assets in the Content, Sky and Cable segments.

8. Debt, Finance Lease Obligations and Other Notes Payable

As of December 31, 2017 and 2016, debt, finance lease obligations and other notes payable outstanding were as follows:

	Principal	Finance Costs	December 31, 2017 Total	December 31, 2016 Total
U.S. dollar debt:				
6% Senior Notes due 2018 (1)	Ps.-	Ps.-	Ps.-	Ps.10,308,289
6.625% Senior Notes due 2025 (1)	11,823,060	(277,743)	11,545,317	12,065,307
4.625% Senior Notes due 2026 (1)	5,911,530	(39,327)	5,872,203	6,146,385
8.5% Senior Notes due 2032 (1)	5,911,530	(25,169)	5,886,361	6,163,745
6.625% Senior Notes due 2040 (1)	11,823,060	(139,592)	11,683,468	12,235,399
5% Senior Notes due 2045 (1)	19,705,100	(463,707)	19,241,393	20,154,980
6.125% Senior Notes due 2046 (1)	17,734,590	(133,647)	17,600,943	18,433,606
Total U.S. dollar debt	72,908,870	(1,079,185)	71,829,685	85,507,711
Mexican peso debt:				
7.38% Notes due 2020 (2)	10,000,000	(19,984)	9,980,016	9,972,963
TIIE + 0.35% Notes due 2021 (2)	6,000,000	(6,896)	5,993,104	5,991,035
TIIE + 0.35% Notes due 2022 (2)	5,000,000	(7,612)	4,992,388	4,990,665
8.79% Notes due 2027 (2)	4,500,000	(23,199)	4,476,801	-
8.49% Senior Notes due 2037 (1)	4,500,000	(14,078)	4,485,922	4,485,197
7.25% Senior Notes due 2043 (1)	6,500,000	(60,197)	6,439,803	6,437,435
Bank loans (3)	6,000,000	(35,646)	5,964,354	1,249,397
Bank loans (Sky) (4)	5,500,000	-	5,500,000	5,500,000
Bank loans (TVI) (5)	2,642,027	(3,949)	2,638,078	2,863,208
Total Mexican peso debt	50,642,027	(171,561)	50,470,466	41,489,900
Total debt (6)	123,550,897	(1,250,746)	122,300,151	126,997,611

Less: Current portion of long-term debt	307,489	(466)	307,023	850,948
Long-term debt, net of current portion	Ps. 123,243,408	Ps. (1,250,280)	Ps. 121,993,128	Ps. 126,146,663
Finance lease obligations:				
Satellite transponder lease obligation (7)	Ps. 4,938,049	Ps. -	Ps. 4,938,049	Ps. 5,522,565
Other (8)	684,725	-	684,725	869,261
Total finance lease obligations	5,622,774	-	5,622,774	6,391,826
Less: Current portion	580,884	-	580,884	575,576
Finance lease obligations, net of current portion	Ps. 5,041,890	Ps. -	Ps. 5,041,890	Ps. 5,816,250
Other notes payable:				
Total other notes payable (9)	Ps. 3,684,060	Ps. -	Ps. 3,684,060	Ps. 4,853,025
Less: Current portion	1,178,435	-	1,178,435	1,202,344
Other notes payable, net of current portion	Ps. 2,505,625	Ps. -	Ps. 2,505,625	Ps. 3,650,681

(1) The Senior Notes due between 2025 and 2046, in the aggregate outstanding principal amount of U.S.$3,700 million and Ps.11,000,000, 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 2025, 2026, 2032, 2037, 2040, 2043, 2045 and 2046, including additional amounts payable in respect of certain Mexican withholding taxes, is 6.97%, 4.86%, 8.94%, 8.93%, 6.97%, 7.62%, 5.26% and 6.44% 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, in whole or 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 2025, 2026, 2037, 2040, 2043 and 2046, 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 Senior Notes due 2026, 2032, 2040, 2043, 2045 and 2046 were priced at 99.385%, 99.431%, 98.319%, 99.733%, 96.534%, and 99.677%, respectively, for a yield to maturity of 4.70%, 8.553%, 6.755%, 7.27%, 5.227% and 6.147%, respectively. The Senior Notes due 2025 were issued in two aggregate principal amounts of U.S.$400 million and U.S.$200 million, and were priced at 98.081% and 98.632%, respectively, for a yield to maturity of 6.802% and 6.787%, respectively. The agreement of these Senior Notes contains covenants that limit the ability of the Company and certain restricted subsidiaries engaged in the Group's Content segment, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations and similar transactions. The Senior Notes due 2025, 2026, 2032, 2037, 2040, 2045 and 2046 are registered with the U.S. Securities and Exchange Commission ("SEC"). The Senior Notes due 2043 are registered with both the SEC and the Mexican Banking and Securities Commission ("Comisión Nacional Bancaria y de Valores"). In December 2017, the Company prepaid the principal outstanding amount of U.S.$500 million Senior Notes due 2018 at an aggregate redemption price of Ps.9,841,716 (U.S.$511.7 million), which included related fees and accrued and unpaid interest at the redemption date (see Note 14).

(2) In 2010, 2014, 2015 and October 2017, the Company issued Notes ("Certificados Bursátiles") due 2020, 2021, 2022 and 2027, respectively, through the Mexican Stock Exchange ("Bolsa Mexicana de Valores") in the aggregate principal amount of Ps.10,000,000, Ps.6,000,000, Ps.5,000,000 and Ps.4,500,000, respectively. Interest on the Notes due 2020 is 7.38% per annum and is payable semi-annually. Interest on the Notes due 2021 and 2022 is Equilibrium Interbank Interest Rate (Tasa de Interés Interbancaria de Equilibrio or "TIIE") plus 35 basis points per annum and is payable every 28 days. Interest on the Notes due 2027 is 8.79% per annum and is payable semi-annually. The Company may, at its own option, redeem the Notes due 2020 and 2027, 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 Company may, at its own option, redeem the Notes due 2021 and 2022, in whole or in part, at any date at a redemption price equal to the greater of the principal amount of the outstanding notes and an average price calculated from prices to be provided at the redemption date by two Mexican financial pricing companies. 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 the Group's Content segment, to incur or assume liens, perform sale and leaseback transactions, and consummate certain mergers, consolidations and similar transactions.

(3) In November and December 2017, the Company entered into long-term credit agreements with three Mexican Banks, in the aggregate principal amount of Ps.6,000,000 and an annual interest rate payable on a monthly basis of 28-day TIIE plus a range between 125 and 130 basis points, and principal maturities between 2022 and 2023. The proceeds of these loans were used primarily for the prepayment in full of the Senior Notes due 2018. Under the terms of these loan agreements, the Company is required to (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with the restrictive covenant on spin-offs, mergers and similar transactions. In 2016, includes a long-term credit agreement entered into by the Company with a Mexican bank in

the principal amount of Ps.1,250,000, with principal maturities between 2017 and 2018, and an annual interest rate payable on a monthly basis of 28-day TIIE plus 117.5 basis points. The Company prepaid the remaining principal amount of this credit agreement in fourth quarter of 2017 in the aggregate amount of Ps. 629,311, which included accrued and unpaid interest.

(4) In March 2016, Sky (i) entered into long-term debt agreements with two Mexican banks in the aggregate principal amount of Ps.5,500,000, with maturities in 2021 and 2023, and interest payable on a monthly basis and an annual rate in the range of 7.0% and 7.13%; and (ii) prepaid to the Company an outstanding amount in connection with a long-term loan in the principal amount of Ps.3,500,000.

(5) As of December 31, 2017 and 2016, included outstanding balances in the aggregate principal amount of Ps.2,642,027 and Ps.2,868,686, respectively, in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2017 and 2022, bearing interest at an annual rate of TIIE plus a range between 100 and 125 basis points, which is payable on a monthly basis. Under the terms of these credit agreements, TVI is required to comply with certain restrictive covenants and financial coverage ratios.

(6) Total debt as of December 31, 2016, is presented net of unamortized finance costs in the aggregate amount of Ps.1,290,595. Interest payable related to total debt as of December 31, 2017 and 2016 amounted to an aggregate amount of Ps.1,796,847 and Ps.1,827,307, respectively.

(7) Starting from the fourth quarter of 2012, Sky is obligated to pay a monthly fee of U.S.$3.0 million under a capital lease agreement entered into with Intelsat Global Sales & Marketing Ltd. ("Intelsat") in March 2010 for satellite signal reception and retransmission service from 24 KU-band transponders on satellite IS-21, which became operational in October 2012. The service term for IS-21 will end at the earlier of (a) the end of 15 years or (b) the date IS-21 is taken out of service (see Note 6).

(8) Includes minimum lease payments of property and equipment under leases that qualify as finance leases. In December 31, 2017 and 2016, includes Ps.571,420 and Ps.683,474, respectively, in connection with a lease agreement entered into by a subsidiary of the Company and GTAC, for the right to use certain capacity of a telecommunications network through 2029. This lease agreement provides for annual payments through 2024. Other finance leases have terms, which expire at various dates between 2017 and 2020.

(9) Notes payable issued by the Company in connection with the acquisition in 2016 of a non-controlling interest in TVI. As of December 31, 2017 and 2016, cash payments to be made between 2017 and 2020 related to these notes payable amounted to an aggregate of Ps.3,808,395 and Ps.5,106,250, respectively, including interest of Ps.316,395 and Ps.356,250, respectively (see Note 3). Accumulated accrued interest for this transaction amounted to Ps.192,060 and Ps.103,025 as of December 31, 2017 and 2016, respectively. This was regarded as a Level 2 debt, which was fair valued using a discount cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market price of other quotes debt instruments. In March 2017, the Group prepaid a portion of the outstanding other notes payable with original maturities in August 2017 and 2018, for an aggregate amount of Ps.1,292,438, which included accrued interest at the payment date.

As of December 31, 2017, the Group has complied with the covenants contained in the debt agreements.

As of December 31, 2017 and 2016, the outstanding principal amounts of Senior Notes of the Company that have been designated as hedging instruments of the Group's investments in UHI and the initial investment in Open Ended Fund (hedged items) were as follows:

	December 31, 2017		December 31, 2016	
Hedged items	Millions of U.S. dollars	Thousands of Mexican pesos	Millions of U.S. dollars	Thousands of Mexican pesos
Investment in shares of UHI (net investment hedge)	U.S.$413.3	Ps.8,144,843	U.S.$350.7	Ps.7,236,587
Warrants issued by UHI (foreign currency fair value hedge)	1,847.0	36,395,183	1,855.9	38,298,606
Initial investment in Open Ended Fund (foreign currency fair value hedge)	180.0	3,546,918	180.0	3,817,586
Total	U.S.$2,440.3	Ps.48,086,944	U.S.$2,386.6	Ps.49,352,779

The foreign exchange gain (loss) derived from the Company's long-term debt designated as a hedge that was recognized in other comprehensive income or loss and offset by the foreign currency translation gain or loss derived from the hedged net investment in shares of UHI amounted to Ps.260,133 and Ps.(1,189,430) for the years ended December 31, 2017 and 2016, respectively. The foreign exchange (loss) gain derived from the hedged Warrants issued by UHI and the initial investment in Open Ended Fund that was recognized in the consolidated statement of income and offset by the foreign exchange gain or loss derived from the Company's long-term debt designated as an effective hedge amounted to Ps.(1,622,976) and Ps.(167,490), respectively, for the year ended December 31, 2017, and Ps.6,891,428 and Ps.615,528, respectively, for the year ended December 31, 2016 (see Notes 4 and 14).

The table below analyzes the Group's debt, finance lease obligations and other notes payable into relevant maturity groupings based on the remaining period at the statement of financial position date to the contracted maturity date:

	Less than 12 months January 1, 2018 to December 31, 2018	12-36 months January 1, 2019 to December 31, 2020	36-60 months January 1, 2021 to December 31, 2022	Maturities Subsequent to December 31, 2022	Total
Debt [1]	Ps.307,489	Ps.11,481,645	Ps.19,852,893	Ps.91,908,870	Ps.123,550,897
Finance lease obligations	580,884	1,158,144	1,002,726	2,881,020	5,622,774
Other notes payable	1,178,435	2,505,625	-	-	3,684,060
Total debt, finance lease obligations and other notes payable	Ps.2,066,808	Ps.15,145,414	Ps.20,855,619	Ps.94,789,890	Ps.132,857,731

(1) The amounts of debt are disclosed on a principal amount basis.

9. Financial Instruments

The Group's financial instruments presented in the condensed consolidated statements of financial position included cash and cash equivalents, temporary investments, accounts and notes receivable, long-terms loan receivable from GTAC, Warrants that are exercisable for UHI's common stock, debt securities classified as held-to-maturity investments, investments in securities in the form of an open-ended fund classified as available-for-sale investments, accounts payable, debt, finance lease obligations, other notes payable, and derivative financial instruments. For cash and cash equivalents, temporary investments, accounts receivable, accounts payable, and short-term notes payable due to banks and other financial institutions, the carrying amounts approximate fair value due to the short maturity of these instruments. The fair value of the Group's long-term debt securities are based on quoted market prices.

The fair value of long-term loans that the Group borrowed from leading Mexican banks (see Note 8) has been estimated using the borrowing rates currently available to the Group for bank loans with similar terms and average maturities. The fair value of held-to-maturity securities, available-for-sale investments, and currency option and interest rate swap agreements were determined by using valuation techniques that maximize the use of observable market data.

The carrying and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2017 and 2016, were as follows:

	December 31, 2017 Carrying Value	Fair Value	December 31, 2016 Carrying Value	Fair Value
Assets:				
Cash and cash equivalents	Ps. 38,734,949	Ps. 38,734,949	Ps. 47,546,083	Ps. 47,546,083
Temporary investments	6,013,678	6,013,678	5,498,219	5,498,219
Trade notes and accounts receivable, net	24,727,073	24,727,073	24,906,452	24,906,452
Warrants issued by UHI (see Note 4)	36,395,183	36,395,183	38,298,606	38,298,606
Long-term loans and interest receivable from GTAC (see Note 5)	929,516	937,137	881,740	889,054
Held-to-maturity investments (see Note 4)	287,605	284,443	335,833	334,807
Available-for-sale investment (see Note 4)	7,297,577	7,297,577	6,456,392	6,456,392
Liabilities:				
Senior Notes due 2018, 2025, 2032 and 2040	Ps. 29,557,650	Ps. 36,635,229	Ps. 41,271,200	Ps. 45,615,860
Senior Notes due 2045	19,705,100	20,068,856	20,635,600	17,713,393
Senior Notes due 2037 and 2043	11,000,000	9,171,610	11,000,000	8,744,050
Senior Notes due 2026 and 2046	23,646,120	27,294,835	24,762,720	24,810,017
Notes due 2020	10,000,000	9,702,300	10,000,000	9,791,680
Notes due 2021	6,000,000	6,090,900	6,000,000	5,953,980
Notes due 2022	5,000,000	5,063,300	5,000,000	4,942,230
Notes due 2027	4,500,000	4,442,940	-	-
Short and long-term notes payable to Mexican banks	14,142,027	13,917,175	9,618,686	9,331,330
Finance lease obligations	5,622,774	5,360,933	6,391,826	5,763,903
Other notes payable	3,684,060	3,319,414	4,853,025	4,143,984

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2017 and 2016, were as follows:

December 31, 2017:

Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
TVI's options	Ps. 100,700	U.S.$ 96,250	December 2018
Empresas Cablevision options	110,137	U.S.$ 115,000	December 2018
Options	795,010	U.S.$ 779,250	December 2018
Forward	397,037	U.S.$ 230,400	January 2018 through December 2018
Derivatives recorded as accounting hedges (cash flow hedges):			
TVI's interest rate swap	61,997	Ps. 1,296,783	April 2019 through May 2022
TVI's interest rate swap	22,112	Ps. 1,370,868	April 2022
Interest rate swap	344,958	Ps. 6,000,000	April 2021
Interest rate swap	241,561	Ps. 5,000,000	May 2022
Interest rate swap	43,222	Ps. 2,000,000	October 2022

Interest rate swap	31,906	Ps.	1,500,000	October 2022
Interest rate swap	3,077	Ps.	1,000,000	February 2023
Forward	112,157	U.S.$	224,000	January 2018 through November 2018
Total assets	Ps. 2,263,874			

December 31, 2016:

Derivative Financial Instruments	Carrying Value	Notional Amount	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
TVI's interest rate swap	Ps. 72,003		