GRUPO TELEVISA, S.A.B.
Form 6-K
July 17, 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 July, 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

Quarterly Financial Information

[105000] Management commentary

Management commentary

Mexico City, July 9, 2018 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; "Televisa" or "the Company"), today announced results for second-quarter 2018. The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

The following table sets forth condensed consolidated statements of income for the quarters ended June 30, 2018 and 2017, in millions of Mexican pesos:

	2Q'18	Margin %	2Q'17	Margin %	Change %
Net sales	26,701.8	100.0	22,976.8	100.0	16.2
Net income	4,760.8	17.8	1,881.6	8.2	153.0
Net income attributable to stockholders of the Company	4,297.4	16.1	1,419.2	6.2	202.8
Segment net sales	27,768.5	100.0	23,764.1	100.0	16.9
Operating segment income (1)	10,752.8	38.7	9,423.3	39.7	14.1

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

Net sales increased 16.2% to Ps.26,701.8 million in second-quarter 2018 compared with Ps.22,976.8 million in second-quarter 2017. This increase mainly was attributable to revenue growth in the Content and Cable segments. Operating segment income increased by 14.1%, reaching Ps.10,752.8 million with a margin of 38.7%.

Net income attributable to stockholders of the Company increased to Ps.4,297.4 million in second-quarter 2018 compared to Ps.1,419.2 million in second-quarter 2017. The net increase of Ps.2,878.2 million mainly reflected (i) a Ps.3,623.5 million favorable change in other income or expense, net, mainly due to the sale of our investment in Imagina Media Audiovisual, S.L. ("Imagina"); (ii) a Ps.1,363.1 million increase in operating income before depreciation and amortization; and (iii) a Ps.390.2 million increase in share of income of associates and joint ventures, net. These favorable variances were partially offset by (i) a Ps.1,594.9 million increase in income taxes; (ii) a Ps.633.2 million increase in finance expense, net, mainly resulting from the depreciation of the Mexican peso against the U.S. dollar; and (iii) a Ps.269.5 million increase in depreciation and amortization.

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 consolidated results for the second-quarters ended June 30, 2018 and 2017, for each of our business segments. Consolidated results for the second-quarter 2018 and 2017 are presented in millions of Mexican pesos.

Net Sales	2Q'18	%	2Q'17	%	Change %
Subtotal Content	9,247.9	33.3	8,075.9	34.0	14.5
World Cup rights	1,723.5	6.2	n/a	n/a	n/a
Content	10,971.4	39.5	8,075.9	34.0	35.9
Sky	5,658.8	20.4	5,641.9	23.7	0.3
Cable	8,825.7	31.8	8,036.7	33.8	9.8
Other Businesses	2,312.6	8.3	2,009.6	8.5	15.1
Segment Net Sales	27,768.5	100.0	23,764.1	100.0	16.9
Intersegment Operations[1]	(1,066.7)		(787.3)		(35.5)
Net Sales	26,701.8		22,976.8		16.2

Operating Segment Income [2]	2Q'18	Margin %	2Q'17	Margin %	Change %
Subtotal Content	3,477.1	37.6	3,185.1	39.4	9.2
World Cup rights	817.2	47.4	n/a	n/a	n/a
Content	4,294.3	39.1	3,185.1	39.4	34.8
Sky	2,540.9	44.9	2,655.9	47.1	(4.3)
Cable	3,724.4	42.2	3,442.3	42.8	8.2
Other Businesses	193.2	8.4	140.0	7.0	38.0
Operating Segment Income	10,752.8	38.7	9,423.3	39.7	14.1
Corporate Expenses	(520.3)	(1.9)	(553.9)	(2.3)	6.1
Depreciation and Amortization	(4,848.1)	18.2	(4,578.6)	19.9	(5.9)
Other Income (expense), net	3,237.9	12.1	(385.6)	(1.7)	n/a
Operating Income	8,622.3	32.3	3,905.2	17.0	120.8

(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 Second-quarter sales increased by 35.9% to Ps.10,971.4 million compared with Ps.8,075.9 million in second-quarter 2017. Excluding the non-recurring revenue originated in the sublicensing of certain World Cup rights, but including advertising revenue originated in the transmission of the World Cup, sales increased 14.5% to Ps.9,247.9 million.

Millions of Mexican pesos	2Q'18	%	2Q'17	%	Change %
Advertising	5,265.8	48.0	4,826.6	59.8	9.1
Network Subscription	1,200.8	10.9	941.1	11.6	27.6
Licensing and Syndication	2,781.3	25.4	2,308.2	28.6	20.5
Subtotal Content	9,247.9	84.3	8,075.9	100.0	14.5
World Cup rights	1,723.5	15.7	n/a	n/a	n/a
Net Sales	10,971.4	100.0	8,075.9	100.0	35.9

Advertising
Advertising revenue increased by 9.1% to Ps.5,265.8 million compared with Ps.4,826.6 million in second-quarter 2017. The increase in sales is explained by the successful transition to the new pricing methodology and by the incremental revenue originated in the transmission of the World Cup.
Network Subscription Revenue
Second-quarter Network Subscription Revenue increased by 27.6% to Ps.1,200.8 million compared with Ps.941.1 million in second-quarter 2017. The increase is mainly explained by repackaging of our networks which now includes additional rights that resulted in higher overall price. This came into effect in the fourth quarter of last year.

Licensing and Syndication
Second-quarter Licensing and Syndication revenue increased by 20.5% to Ps.2,781.3 million compared with Ps.2,308.2 million in second-quarter 2017. Royalties from Univision increased by 25.2% to U.S.$102.6 million in second-quarter 2018 from U.S.$81.9 million in second-quarter 2017. The increase is mainly explained by the step up in the royalty rate.

World Cup
This quarter, Content sales benefited from the sublicensing of certain of the broadcast and digital rights of the World Cup in Mexico and other Latin American markets, by Ps.1,723.5 million.

Second-quarter operating segment income increased by 34.8% to Ps.4,294.3 million compared with Ps.3,185.1 million in second-quarter 2017. The margin was 39.1%. Operating segment income includes Ps.817.2 million from the sublicensing of certain broadcast and digital rights of the World Cup. Excluding the sublicensing of this World Cup rights, operating segment income increased 9.2%

Sky

Second-quarter sales increased by 0.3% to Ps.5,658.8 million compared with Ps.5,641.9 million in second-quarter 2017. The number of net active subscribers increased by 51,256 during the quarter to 7,961,481 as of June 30, 2018, compared with 8,013,097 as of June 30, 2017. Sky ended the quarter with 180,482 subscribers in Central America and the Dominican Republic.

Second-quarter operating segment income decreased by 4.3% to Ps.2,540.9 million compared with Ps.2,655.9 million in second-quarter 2017. The margin remained solid at 44.9%.

Cable

Second-quarter sales increased by 9.8% to Ps.8,825.7 million compared with Ps. Ps.8,036.7 million in second-quarter 2017.

Total revenue generating units, or RGUs, reached 10.7 million. Quarterly growth was mainly driven by 136 thousand data net additions. Video net additions were 78 thousand and voice net additions were 115 thousand. Total net additions during the quarter were more than 329 thousand, the highest in the past ten quarters. Over the last twelve months, total net additions have reached over 1 million RGUs.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of June 30, 2018 and 2017.

RGUs	2Q'18	2Q'17
Video	4,315,859	4,092,414
Broadband	4,106,599	3,495,575
Voice	2,273,073	2,075,844
Total RGUs	10,695,531	9,663,833

Second-quarter operating segment income increased by 8.2% to Ps.3,724.4 million compared with Ps.3,442.3 million in second-quarter 2017, and the margin was 42.2%.

The following tables set forth the breakdown of revenues and operating segment income, excluding consolidation adjustments, for our cable and enterprise operations for second-quarter 2018 and 2017.

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

2Q'18 Millions of Mexican pesos	Cable Operations [1]	Enterprise Operations [1]	Total Cable
Revenue	7,869.0	1,300.2	8,825.7
Operating Segment Income	3,405.4	414.3	3,724.4
Margin	43.3%	31.9%	42.2%

[1] These results do not include consolidation adjustments of Ps.343.5 million in revenues nor Ps.95.3 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

2Q'17 Millions of Mexican pesos	Cable Operations [2]	Enterprise Operations [2]	Total Cable
Revenue	7,069.3	1,321.9	8,036.7
Operating Segment Income	3,060.6	494.9	3,442.3
Margin	43.3%	37.4%	42.8%

(2) These results do not include consolidation adjustments of Ps.354.5 million in revenues nor Ps.113.2 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Other Businesses	Second-quarter sales increased by 15.1% to Ps.2,312.6 million compared with Ps.2,009.6 million in second-quarter 2017. Businesses that posted higher sales include feature-film distribution, radio and soccer. This effect was partially compensated by lower revenues in our publishing business. Second-quarter operating segment income increased by 38.0% to Ps.193.2 million compared with Ps.140.0 million in second-quarter 2017, reflecting an increase in the operating segment income of our feature-film distribution and our radio businesses. This was partially offset by a decline in operating segment income of our gaming businesses.

Corporate Expense

Corporate expense decreased by Ps.33.6 million, or 6.1%, to Ps.520.3 million in second-quarter 2018, from Ps.553.9 million in second-quarter 2017. The decrease reflected primarily a lower share-based compensation expense. Share-based compensation expense in second-quarter 2018 and 2017 amounted to Ps.317.2 million and Ps.375.8 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 Income or Expense, Net
Other income, net, was Ps.3,237.9 million in second-quarter 2018, compared with other expense, net, of Ps.385.6 million in second-quarter 2017. Other income or expense, net, reflected a Ps.3,547.4 million pre-tax gain on disposition of our 19% stake in Imagina, a Spanish media group, which sale was closed in June 2018.

Other favorable variances included a decrease in non-recurrent severance expense in connection with dismissals of personnel, as well as a decrease in other expense related to legal and financial advisory professional services, which were partially offset by a loss on disposition of property and equipment.

Finance Expense, Net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the quarters ended June 30, 2018 and 2017.

	2Q'18	2Q'17	(Increase) Decrease
Interest expense	(2,352.7)	(2,233.3)	(119.4)
Interest income	438.8	377.2	61.6
Foreign exchange (loss) gain, net	(487.7)	738.9	(1,226.6)
Other finance income (expense), net	626.4	(24.8)	651.2
Finance expense, net	(1,775.2)	(1,142.0)	(633.2)

The finance expense, net, increased by Ps.633.2 million, or 55.4%, to Ps.1,775.2 million in second-quarter 2018 from Ps.1,142.0 million in second-quarter 2017. This increase reflected primarily (i) a Ps.1,226.6 million unfavorable change in foreign exchange gain or loss resulting primarily from the effect on our average net U.S. dollar liability position of an 8.4% depreciation of the Mexican peso against the U.S. dollar in second-quarter 2018 compared with a 3.3% appreciation in second-quarter 2017, which was partially offset by a lower net U.S. dollar liability position in second quarter 2018; and (ii) a Ps.119.4 million increase in interest expense, due primarily to the depreciation of the Mexican peso against the U.S. dollar in second-quarter 2018. These unfavorable variances were partially offset by (i) a Ps.651.2 million favorable change in other finance income or expense, net, resulting primarily from a gain in fair value of our derivative contracts in second-quarter 2018; and (ii) a Ps.61.6 million increase in interest income explained primarily by an increase in interest rates applicable to our cash equivalents in second quarter 2018.

Share of Income of Associates and Joint Ventures, net

Share of income of associates and joint ventures, net, increased by Ps.390.2 million to Ps.477.2 million in second-quarter 2018 from Ps.87.0 million in second-quarter 2017. This increase reflected mainly a higher share of income of Univision Holdings, Inc., the controlling company of Univision, and Imagina, which investment we sold in June 2018.

Income Taxes

Income taxes increased by Ps.1,594.9 million to Ps.2,563.5 million in second-quarter 2018 compared with Ps.968.6 million in second-quarter 2017. This increase reflected primarily a higher income tax base, which included the gain on the disposition of Imagina in June 2018.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests stayed relatively flat, increasing by Ps.1.0 million, or 0.2%, to Ps.463.4 million in second-quarter 2018, compared with Ps.462.4 million in second-quarter 2017. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Sky segment, which was offset by a lower portion of net income attributable to non-controlling interests in our Cable segment.

Financial position, liquidity and capital resources

Capital Expenditures

During the second-quarter of 2018, we invested approximately U.S.$227.3 million in property, plant and equipment as capital expenditures, including approximately U.S.$145.5 million for our Cable segment, U.S.$56.0 million for our Sky segment, and U.S.$25.8 million for our Content and Other Businesses segments.

Debt, Finance Lease Obligations and Other Notes Payable

The following table sets forth our total consolidated debt, finance lease obligations and other notes payable as of June 30, 2018 and December 31, 2017. Amounts are stated in millions of Mexican pesos.

	June 30, 2018	Dec 31, 2017	Increase (decrease)
Current portion of long-term debt	471.0	307.0	164.0
Long-term debt, net of current portion	122,087.4	121,993.1	94.3
Total debt [1]	122,558.4	122,300.1	258.3
Current portion of long-term finance lease obligations	627.3	580.9	46.4
Long-term finance lease obligations, net of current portion	4,953.2	5,041.9	(88.7)
Total finance lease obligations	5,580.5	5,622.8	(42.3)
Current portion of other notes payable	1,270.6	1,178.4	92.2
Long-term other notes payable, net of current portion	1,270.6	2,505.6	(1,235.0)
Total other notes payable [2]	2,541.2	3,684.0	(1,142.8)

[1] As of June 30, 2018 and December 31, 2017, total debt is presented net of finance costs in the amount of Ps.1,201.7 million and Ps.1,250.7 million, respectively, and does not include related accrued interest payable in the amount to Ps.1,865.5 million and Ps.1,796.8 million, respectively.
[2] Notes payable issued in 2016 in connection with the acquisition of a non-controlling interest in Televisión Internacional, S.A. de C.V., one of our Cable segment subsidiaries.

As of June 30, 2018, our consolidated net debt position (total debt, finance lease obligations and other notes payable, less cash and cash equivalents, temporary investments, and non-current investments in financial instruments) was Ps.72,176.9 million. As of June 30, 2018, the non-current investments in financial instruments amounted to an aggregate of Ps.13,907.2 million.

Dividend

In April 2018, our stockholders approved the payment of a dividend of Ps.0.35 per CPO and Ps.0.002991452991 per share of Series “A”, “B”, “D” and “L” Shares, not in the form of a CPO, which was paid in cash in May 2018 in the aggregate amount of Ps.1,068.9 million.

Shares Outstanding

As of June 30, 2018, and December 31, 2017, our shares outstanding amounted to 340,827.0 million and 342,337.1 million shares, respectively, and our CPO equivalents outstanding amounted to 2,913.1 million and 2,926.0 million CPO equivalents, respectively. Not all of our shares are in the form of CPOs. The number of CPO equivalents is calculated by dividing the number of shares outstanding by 117.

As of June 30, 2018, and December 31, 2017, the GDS (Global Depositary Shares) equivalents outstanding amounted to 582.6 million and 585.2 million GDS equivalents, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

On April 27, 2018, our stockholders approved to cancel in May 2018, an aggregate of 5,122.6 million shares of our capital stock in the form of 43.8 million CPOs, which were repurchased and/or acquired by us during 2017 and 2018.

Internal control

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

	2Q'18	Margin %	2Q'17	Margin %	Change %
Net sales	26,701.8	100.0	22,976.8	100.0	16.2
Net income	4,760.8	17.8	1,881.6	8.2	153.0
Net income attributable to stockholders of the Company	4,297.4	16.1	1,419.2	6.2	202.8
Segment net sales	27,768.5	100.0	23,764.1	100.0	16.9
Operating segment income [(1)]	10,752.8	38.7	9,423.3	39.7	14.1

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

Net Sales	2Q'18	%	2Q'17	%	Change %
Subtotal Content	9,247.9	33.3	8,075.9	34.0	14.5
World Cup rights	1,723.5	6.2	n/a	n/a	n/a
Content	10,971.4	39.5	8,075.9	34.0	35.9
Sky	5,658.8	20.4	5,641.9	23.7	0.3
Cable	8,825.7	31.8	8,036.7	33.8	9.8
Other Businesses	2,312.6	8.3	2,009.6	8.5	15.1
Segment Net Sales	27,768.5	100.0	23,764.1	100.0	16.9
Intersegment Operations[(1)]	(1,066.7)		(787.3)		(35.5)
Net Sales	26,701.8		22,976.8		16.2

Operating Segment Income [(2)]	2Q'18	Margin %	2Q'17	Margin %	Change %
Subtotal Content	3,477.1	37.6	3,185.1	39.4	9.2
World Cup rights	817.2	47.4	n/a	n/a	n/a
Content	4,294.3	39.1	3,185.1	39.4	34.8
Sky	2,540.9	44.9	2,655.9	47.1	(4.3)
Cable	3,724.4	42.2	3,442.3	42.8	8.2
Other Businesses	193.2	8.4	140.0	7.0	38.0
Operating Segment Income	10,752.8	38.7	9,423.3	39.7	14.1
Corporate Expenses	(520.3)	(1.9)	(553.9)	(2.3)	6.1
Depreciation and Amortization	(4,848.1)	18.2	(4,578.6)	19.9	(5.9)
Other Income (expense), net	3,237.9	12.1	(385.6)	(1.7)	n/a
Operating Income	8,622.3	32.3	3,905.2	17.0	120.8

[(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.

External Auditors

On July 5, 2018, the Audit Committee of the Company determined to recommend to the Board of Directors of the Company that KPMG Cárdenas Dosal, S.C. be engaged as the independent public accountant of the Company, starting with the review of the Company's financial results for the year ended December 31, 2018. The Committee made this determination taking into account best corporate practices.

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:	2018-01-01 to 2018-06-30
Date of end of reporting period:	2018-06-30
Name of reporting entity or other means of identification:	TLEVISA
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS OF MEXICAN PESOS
Consolidated:	Yes
Number of quarter:	2
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 June 30, 2018 and December 31, 2017, and for the six months ended June 30, 2018 and 2017, 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 June 30, 2018, except for the guidelines provided by the IFRS 15 and IFRS 9 that became effective beginning on January 1, 2018. The adoption of the improvements and amendments to current IFRSs effective on January 1, 2018 did not have a significant impact in these interim unaudited condensed consolidated financial statements.

Follow-up of analysis

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

Institution:

Evercore
Bradesco
JP Morgan
UBS
HSBC
Merrill Lynch
New Street
Citi
Itau Securities
Credit Suisse
Goldman Sachs
Morgan Stanley
Barclays

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

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	44,592,993,000	38,734,949,000
Trade and other current receivables	27,421,035,000	30,357,412,000
Current tax assets, current	1,661,990,000	3,039,810,000
Other current financial assets	728,184,000	1,586,219,000
Current inventories	1,132,085,000	1,492,947,000
Current biological assets	0	0
Other current non-financial assets	[1] 8,103,179,000	5,890,866,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	83,639,466,000	81,102,203,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	83,639,466,000	81,102,203,000
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	50,199,056,000	50,688,185,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	10,908,584,000	14,110,752,000
Property, plant and equipment	83,738,439,000	85,719,810,000
Investment property	0	0
Goodwill	14,112,626,000	14,112,626,000
Intangible assets other than goodwill	21,261,873,000	21,773,808,000
Deferred tax assets	20,796,215,000	21,355,044,000
Other non-current non-financial assets	[2] 11,350,185,000	8,357,673,000
Total non-current assets	212,366,978,000	216,117,898,000
Total assets	296,006,444,000	297,220,101,000
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other current payables	40,257,720,000	44,353,813,000
Current tax liabilities, current	2,885,994,000	2,524,349,000
Other current financial liabilities	4,234,385,000	3,863,189,000
Other current non-financial liabilities	0	0
Current provisions		
Current provisions for employee benefits	0	0
Other current provisions	1,165,000	23,466,000
Total current provisions	1,165,000	23,466,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	47,379,264,000	50,764,817,000
Liabilities included in disposal groups classified as held for sale	0	0

Total current liabilities	47,379,264,000	50,764,817,000
Non-current liabilities		
Trade and other non-current payables	4,150,197,000	2,719,236,000
Current tax liabilities, non-current	3,027,383,000	4,730,620,000
Other non-current financial liabilities	128,311,233,000	129,540,643,000
Other non-current non-financial liabilities	0	0

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
Non-current provisions		
Non-current provisions for employee benefits	783,710,000	716,095,000
Other non-current provisions	54,442,000	54,263,000
Total non-current provisions	838,152,000	770,358,000
Deferred tax liabilities	8,835,947,000	9,037,513,000
Total non-current liabilities	145,162,912,000	146,798,370,000
Total liabilities	192,542,176,000	197,563,187,000
Equity		
Issued capital	4,907,765,000	4,978,126,000
Share premium	15,889,819,000	15,889,819,000
Treasury shares	12,961,808,000	14,788,984,000
Retained earnings	77,194,859,000	74,432,547,000
Other reserves	4,065,926,000	5,150,256,000
Total equity attributable to owners of parent	89,096,561,000	85,661,764,000
Non-controlling interests	14,367,707,000	13,995,150,000
Total equity	103,464,268,000	99,656,914,000
Total equity and liabilities	296,006,444,000	297,220,101,000

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
Profit or loss				
Profit (loss)				
Revenue	49,513,848,000	44,931,192,000	26,701,845,000	22,976,818,000
Cost of sales	28,140,361,000	25,476,303,000	15,079,753,000	12,820,791,000
Gross profit	21,373,487,000	19,454,889,000	11,622,092,000	10,156,027,000
Distribution costs	5,427,730,000	5,097,631,000	2,846,360,000	2,490,263,000
Administrative expenses	6,783,088,000	6,625,607,000	3,391,337,000	3,375,039,000
Other income	3,083,837,000	0	3,237,923,000	0
Other expense	0	796,349,000	0	385,606,000
Profit (loss) from operating activities	12,246,506,000	6,935,302,000	8,622,318,000	3,905,119,000
Finance income	1,248,959,000	2,620,944,000	1,065,149,000	1,116,156,000
Finance costs	5,224,848,000	4,544,521,000	2,840,369,000	2,258,077,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	584,284,000	350,666,000	477,188,000	86,956,000
Profit (loss) before tax	8,854,901,000	5,362,391,000	7,324,286,000	2,850,154,000
Tax income (expense)	3,099,215,000	1,766,596,000	2,563,500,000	968,583,000
Profit (loss) from continuing operations	5,755,686,000	3,595,795,000	4,760,786,000	1,881,571,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	5,755,686,000	3,595,795,000	4,760,786,000	1,881,571,000
Profit (loss), attributable to				
Profit (loss), attributable to owners of parent	4,974,930,000	2,615,151,000	4,297,372,000	1,419,160,000
Profit (loss), attributable to non-controlling interests	780,756,000	980,644,000	463,414,000	462,411,000
Earnings per share				
Earnings per share				
Earnings per share				
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	1.71	0.89	1.48	0.48
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	[3] 1.71	0.89	1.48	0.48
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	1.62	0.85	1.4	0.46
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	[4] 1.62	0.85	1.4	0.46

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

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
Statement of comprehensive income				
Profit (loss)	5,755,686,000	3,595,795,000	4,760,786,000	1,881,571,000
Other comprehensive income				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax				
Exchange differences on translation				
Gains (losses) on exchange differences on translation, net of tax	(655,812,000)	(725,833,000)	26,087,000	(128,284,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(655,812,000)	(725,833,000)	26,087,000	(128,284,000)
Available-for-sale financial assets				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	(463,313,000)	850,157,000	(183,174,000)	761,683,000
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	(463,313,000)	850,157,000	(183,174,000)	761,683,000
Cash flow hedges				
Gains (losses) on cash flow hedges, net of tax	51,030,000	(576,703,000)	463,498,000	(369,035,000)
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	51,030,000	(576,703,000)	463,498,000	(369,035,000)
Hedges of net investment in foreign operations				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
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	43,853,000	(4,829,000)	57,209,000	(47,837,000)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(1,024,242,000)	(457,208,000)	363,620,000	216,527,000
Total other comprehensive income	(1,024,242,000)	(457,208,000)	363,620,000	216,527,000
Total comprehensive income	4,731,444,000	3,138,587,000	5,124,406,000	2,098,098,000
Comprehensive income attributable to				
Comprehensive income, attributable to owners of parent	3,890,600,000	2,267,269,000	4,551,185,000	1,691,478,000
Comprehensive income, attributable to non-controlling interests	840,844,000	871,318,000	573,221,000	406,620,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30
Statement of cash flows		
Cash flows from (used in) operating activities		
Profit (loss)	5,755,686,000	3,595,795,000
Adjustments to reconcile profit (loss)		
Discontinued operations	0	0
Adjustments for income tax expense	3,099,215,000	1,766,596,000
Adjustments for finance costs	0	0
Adjustments for depreciation and amortisation expense	9,648,925,000	9,122,522,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	17,282,000	0
Adjustments for provisions	780,736,000	1,287,518,000
Adjustments for unrealised foreign exchange losses (gains)	(133,880,000)	(5,358,422,000)
Adjustments for share-based payments	693,054,000	738,275,000
Adjustments for fair value losses (gains)	582,877,000	48,271,000
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	493,718,000	549,292,000
Participation in associates and joint ventures	(584,284,000)	(350,666,000)
Adjustments for decrease (increase) in inventories	(1,422,317,000)	(1,156,136,000)
Adjustments for decrease (increase) in trade accounts receivable	5,366,415,000	8,095,822,000
Adjustments for decrease (increase) in other operating receivables	(2,278,475,000)	(835,882,000)
Adjustments for increase (decrease) in trade accounts payable	569,329,000	(936,555,000)
Adjustments for increase (decrease) in other operating payables	(3,507,179,000)	(8,391,178,000)
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	(3,632,387,000)	(26,000)
Straight-line rent adjustment	0	0
Amortization of lease fees	0	0
Setting property values	0	0
Other adjustments to reconcile profit (loss)	189,153,000	241,997,000
Total adjustments to reconcile profit (loss)	9,882,182,000	4,821,428,000
Net cash flows from (used in) operations	15,637,868,000	8,417,223,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	(4,641,971,000)	(4,496,250,000)
Interest received	(66,911,000)	(47,261,000)
Income taxes refund (paid)	3,456,822,000	3,850,969,000
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	16,756,106,000	9,015,243,000
Cash flows from (used in) investing activities		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	5,890,520,000	26,000

Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	85,000,000	0
Other cash payments to acquire interests in joint ventures	0	140,000,000
Proceeds from sales of property, plant and equipment	642,638,000	264,979,000
Purchase of property, plant and equipment	7,253,498,000	7,626,308,000
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	1,080,850,000	581,859,000
Proceeds from sales of other long-term assets	0	0
Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	408,812,000	262,283,000
Net cash flows from (used in) investing activities	(1,307,378,000)	(7,820,879,000)
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	1,184,020,000	1,292,438,000
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity’s shares	1,541,181,000	0
Payments of other equity instruments	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	153,744,000	72,914,000
Payments of finance lease liabilities	216,318,000	236,058,000
Proceeds from government grants	0	0
Dividends paid	1,068,868,000	1,084,192,000
Interest paid	4,457,956,000	4,547,532,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	(965,911,000)	(65,869,000)
Net cash flows from (used in) financing activities	(9,587,998,000)	(7,299,003,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	5,860,730,000	(6,104,639,000)
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	(2,686,000)	(218,723,000)
Net increase (decrease) in cash and cash equivalents	5,858,044,000	(6,323,362,000)
Cash and cash equivalents at beginning of period	38,734,949,000	47,546,083,000
Cash and cash equivalents at end of period	44,592,993,000	41,222,721,000

[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 gains and losses on hedging instrume that hedg investme in equity instrume
Statement of changes in equity								
Equity at beginning of period	4,978,126,000	15,889,819,000	14,788,984,000	74,432,547,000	0	2,298,822,000	561,412,000	0
Changes in equity								
Comprehensive income								
Profit (loss)	0	0	0	4,974,930,000	0	0	0	0
Other comprehensive income	0	0	0	0	0	(715,900,000)	51,030,000	0
Total comprehensive income	0	0	0	4,974,930,000	0	(715,900,000)	51,030,000	0
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,068,868,000	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	1,471,967,000	0	0	0	0
Increase (decrease)	(70,361,000)	0	(2,764,562,000)	(2,694,201,000)	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
Increase (decrease) through share-based payment transactions, equity	0	0	937,386,000	78,484,000	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	(70,361,000)	0	(1,827,176,000)	2,762,312,000	0	(715,900,000)	51,030,000	0
Equity at end of period	4,907,765,000	15,889,819,000	12,961,808,000	77,194,859,000	0	1,582,922,000	612,442,000	0

	Components of equity								
Sheet 2 of 3	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 recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	Reserve of gains and losses from investments in equity instruments	Reserve of change in fair value of financial liability attributable to change in credit risk of liability	Re cat
Statement of changes in equity									
Equity at beginning of period	0	0	2,747,704,000	0	(665,739,000)	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	(463,313,000)	0	0	0	0	0	0
Total comprehensive income	0	0	(463,313,000)	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0

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

or firm commitment for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) 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	(463,313,000)	0	0	0	0	0	0
Equity at end of period	0	0	2,284,391,000	0	(665,739,000)	0	0	0	0

Sheet 3 of 3	Components of equity Reserve for equalisation	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity
Statement of changes in equity							
Equity at beginning of period	0	0	208,057,000	5,150,256,000	85,661,764,000	13,995,150,000	99,656,914,000
Changes in equity							
Comprehensive income							
Profit (loss)	0	0	0	0	4,974,930,000	780,756,000	5,755,686,000
Other comprehensive income	0	0	43,853,000	(1,084,330,000)	(1,084,330,000)	60,088,000	(1,024,242,000)
Total comprehensive income	0	0	43,853,000	(1,084,330,000)	3,890,600,000	840,844,000	4,731,444,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	1,068,868,000	1,245,913,000	2,314,781,000
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	1,471,967,000	777,626,000	2,249,593,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity							
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	(858,902,000)	0	(858,902,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0

Amount removed from reserve of change in value 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
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	43,853,000	(1,084,330,000)	3,434,797,000	372,557,000	3,807,354,000
Equity at end of period	0	0	251,910,000	4,065,926,000	89,096,561,000	14,367,707,000	103,464,268,000

[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 an losses o hedging instrum that hed investm in equity instrum
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	2,615,151,000	0	0	0	0
Other comprehensive income	0	0	0	0	0	(616,507,000)	(576,703,000)	0
Total comprehensive income	0	0	0	2,615,151,000	0	(616,507,000)	(576,703,000)	0
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	1,084,192,000	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through	0	0	0	0	0	0	0	0

treasury share transactions, equity								
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	(231,437,000)	496,063,000	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair	0	0	0	0	0	0	0	0

value hedge accounting is applied								
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
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	(231,437,000)	2,027,022,000	0	(616,507,000)	(576,703,000)	0
Equity at end of period	4,978,126,000	15,889,819,000	11,202,045,000	72,422,691,000	0	1,372,657,000	(177,522,000)	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 recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	Reserve of gains and losses from investments in equity instruments	Reserve of change in fair value of financial liability attributable to change in credit risk of liability	Re 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	850,157,000	0	0	0	0	0	0
Total comprehensive income	0	0	850,157,000	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0

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

or firm commitment for which fair value hedge accounting is applied									
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) 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	850,157,000	0	0	0	0	0	0
Equity at end of period	0	0	2,536,993,000	0	(381,794,000)	0	0	0	0

Sheet 3 of 3	Components of equity Reserve for equalisation	Reserve of discretionary participation features	Other comprehensive income	Other reserves	Equity attributable to owners of parent	Non-controlling interests	Equity
Statement of changes in equity							
Equity at beginning of period	0	0	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	2,615,151,000	980,644,000	3,595,795,000
Other comprehensive income	0	0	(4,829,000)	(347,882,000)	(347,882,000)	(109,326,000)	(457,208,000)
Total comprehensive income	0	0	(4,829,000)	(347,882,000)	2,267,269,000	871,318,000	3,138,587,000
Issue of equity	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	1,084,192,000	39,283,000	1,123,475,000
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	(448,000)	(448,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0
	0	0	0	0	0	(11,050,000)	(11,050,000)

Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity							
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	727,500,000	0	727,500,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0

Amount removed from reserve of change in value 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
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	(4,829,000)	(347,882,000)	1,910,577,000	820,537,000	2,731,114,000
Equity at end of period	0	0	263,568,000	3,613,902,000	85,702,493,000	13,313,021,000	99,015,514,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
Informative data of the Statement of Financial Position		
Capital stock (nominal)	2,459,154,000	2,494,410,000
Restatement of capital stock	2,448,611,000	2,483,716,000
Plan assets for pensions and seniority premiums	1,605,519,000	1,652,420,000
Number of executives	71	73
Number of employees	39,433	39,915
Number of workers	0	0
Outstanding shares	340,826,981,898	342,337,098,324
Repurchased shares	16,480,289,904	20,092,788,807
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
Informative data of the Income Statement				
Operating depreciation and amortization	9,648,925,000	9,122,522,000	4,848,124,000	4,578,689,000

26 of 79

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2017-07-01 - 2018-06-30	Previous Year 2016-07-01 - 2017-06-30
Informative data - Income Statement for 12 months		
Revenue	98,169,880,000	96,361,872,000
Profit (loss) from operating activities	19,554,406,000	16,070,388,000
Profit (loss)	8,186,304,000	6,369,850,000
Profit (loss), attributable to owners of parent	6,333,166,000	4,508,036,000
Operating depreciation and amortization	19,031,222,000	17,838,977,000

[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 y
Banks									
Foreign trade									
TOTAL					0	0	0	0	0
Banks - secured									
TOTAL					0	0	0	0	0
Commercial banks									
BANORTE1	NO	2015-05-15	2022-04-30	TIIE+1.0	121,076,000	121,076,000	242,152,000	242,152,000	181,614,
HSBC 2	NO	2013-05-29	2019-05-30	TIIE+1.25	32,455,000	196,392,000			
HSBC 3	NO	2014-07-04	2019-07-04	TIIE+1.25			299,653,000		
BANCO SANTANDER 4	NO	2015-03-12	2020-05-07	TIIE+1.25			249,733,000		
BANCO SANTANDER 5	NO	2015-01-08	2019-09-10	TIIE+1.25			249,780,000		
HSBC 6	NO	2016-03-08	2023-03-08	7.13					1,250,00
SCOTIABANK INVERLAT 7	NO	2016-03-08	2023-03-08	7				375,000,000	1,125,00
BANCO SANTANDER 8	NO	2017-11-23	2022-10-21	TIIE+1.25					
HSBC9	NO	2017-11-23	2022-11-22	TIIE+1.30					
SCOTIABANK INVERLAT10	NO	2017-12-07	2023-02-03	TIIE+1.30					
TOTAL					153,531,000	317,468,000	1,041,318,000	617,152,000	2,556,61
Other banks									
TOTAL					0	0	0	0	0
Total banks									
TOTAL					153,531,000	317,468,000	1,041,318,000	617,152,000	2,556,61
Stock market									
Listed on stock exchange - unsecured									
SENIOR NOTES 1	YES	2007-05-09	2037-05-11	8.93					
CERTIFICADOS BURSATILES 2	NO	2010-10-14	2020-10-01	7.38				9,983,543,000	
SENIOR NOTES 3	YES	2013-05-14	2043-05-14	7.62					
CERTIFICADOS BURSATILES 4	NO	2014-04-07	2021-04-01	TIIE+0.35					5,994,13
CERTIFICADOS BURSATILES 5	NO	2015-05-11	2022-05-02	TIIE+0.35					
	NO	2017-10-09	2027-10-09	8.79					

CERTIFICADOS BURSATILES 6									
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	9,983,543,000	5,994,13
Listed on stock exchange - secured									
TOTAL					0	0	0	0	0
Private placements - unsecured									
TOTAL					0	0	0	0	0
Private placements - secured									
TOTAL					0	0	0	0	0
Total listed on stock exchanges and private placements									
TOTAL					0	0	0	9,983,543,000	5,994,13

28 of 79

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 year
Other current and non-current liabilities with cost								
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 1	NO	2012-08-08	2020-07-01		114,275,000		106,083,000	110,681,000
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 2	NO	2014-07-01	2020-01-01		19,008,000	12,424,000	4,956,000	
GE CAPITAL CFE MÉXICO, S. DE R.L. DE C.V. 3	NO	2014-07-01	2020-05-01		17,917,000	19,592,000	18,021,000	
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 4	NO	2012-08-01	2021-07-01		33,246,000	1,653,000	21,366,000	25,038,000
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		6,386,000	1,734,000	3,471,000	3,616,000
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 7	NO	2014-11-01	2024-12-01		3,709,000	1,404,000	15,169,000	18,297,000
GRUPO DE TELECOMUNICACIONES DE ALTA CAPACIDAD 8	NO	2018-03-01	2028-01-01		13,982,000	5,904,000	13,385,000	13,420,000
NOTES PAYABLE TRANSFERRED TO BBVA BANCOMER BY ORIGINAL CREDITOR 9	NO	2016-03-01	2020-03-04			1,270,625,000	1,270,625,000	
TOTAL					208,523,000	1,313,336,000	1,453,076,000	171,052,000
Total other current and non-current liabilities with cost								
TOTAL					208,523,000	1,313,336,000	1,453,076,000	171,052,000
Suppliers								
SUPPLIERS 1	NO	2018-06-30	2019-06-30			13,345,408,000		
TRANSMISSION RIGHTS 2	NO	2012-05-07	2023-12-29			892,073,000	1,386,855,000	119,365,000
TOTAL					0	14,237,481,000	1,386,855,000	119,365,000
Total suppliers								
TOTAL					0	14,237,481,000	1,386,855,000	119,365,000
Other current and non-current liabilities								

TOTAL	0	0	0	0
Total other current and non-current liabilities				
TOTAL	0	0	0	0
Total credits				
TOTAL	362,054,000	15,868,285,000	3,881,249,000	10,891,112,(

29 of 79

[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	1,769,490,000	35,041,564,000	379,934,000	7,523,909,000	42,565,473,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	1,769,490,000	35,041,564,000	379,934,000	7,523,909,000	42,565,473,000
Liabilities position					
Current liabilities	480,789,000	9,521,160,000	8,669,000	171,674,000	9,692,834,000
Non-current liabilities	4,030,367,000	79,814,164,000	0	0	79,814,164,000
Total liabilities	4,511,156,000	89,335,324,000	8,669,000	171,674,000	89,506,998,000
Net monetary assets (liabilities)	(2,741,666,000)	(54,293,760,000)	371,265,000	7,352,235,000	[7] (46,941,525,000)

[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	9,431,059,000	107,454,000	0	9,538,513,000
CONTENT – NETWORK SUBSCRIPTION REVENUE	1,710,898,000	669,007,000	0	2,379,905,000
CONTENT – LICENSING AND SYNDICATION	605,144,000	6,347,217,000	0	6,952,361,000
SKY (INCLUDES LEASING OF SET –TOP EQUIPMENT):				
SKY (INCLUDES LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
SKY, VETV, BLUE TO GO				
SKY – DTH BROADCAST SATELLITE TV	9,892,735,000	0	701,837,000	10,594,572,000
SKY – PAY PER VIEW	75,231,000	0	3,596,000	78,827,000
SKY – ADVERTISING	459,587,000	0	0	459,587,000
CABLE (INCLUDES LEASING OF SET-TOP EQUIPMENT):				
CABLE (INCLUDES LEASING OF SET-TOP EQUIPMENT):	0	0	0	0
CABLEVISIÓN, CABLEMÁS, TVI, CABLECOM, IZZI, TELECABLE				
CABLE – DIGITAL TV SERVICE	6,685,407,000	0	0	6,685,407,000
CABLE – BROADBAND SERVICES	6,354,745,000	0	0	6,354,745,000
CABLE – SERVICE INSTALLATION	152,501,000	0	0	152,501,000
CABLE – PAY PER VIEW	16,021,000	0	0	16,021,000
CABLE - ADVERTISING	560,708,000	0	0	560,708,000
CABLE – TELEPHONY	1,414,932,000	0	0	1,414,932,000
CABLE – OTHER INCOME	114,371,000	0	0	114,371,000
BESTEL, METRORED				
CABLE – ENTERPRISE OPERATIONS	2,124,031,000	0	72,689,000	2,196,720,000
OTHER BUSINESSES:				
OTHER BUSINESSES:	0	0	0	0
TV Y NOVELAS, CARAS, VANIDADES, COSMOPOLITAN, NATIONAL GEOGRAPHIC, MUY INTERESANTE, TÚ, SKY VIEW, COCINA FÁCIL, MARVEL SEMANAL, AUTOMOVIL PANAMERICANO, ALBUM PANINI RUSSIA 2018				
PUBLISHING – MAGAZINE CIRCULATION	274,901,000	0	57,228,000	332,129,000
PUBLISHING – ADVERTISING	230,937,000	0	89,273,000	320,210,000
PUBLISHING – OTHER INCOME	6,256,000	0	0	6,256,000
VIDEOCINE, PANTELION				
	412,212,000	2,687,000	322,797,000	737,696,000

DISTRIBUTION, RENTALS AND SALE OF MOVIE RIGHTS				
CLUB DE FÚTBOL AMÉRICA, ESTADIO AZTECA				
SPECIAL EVENTS AND SHOW PROMOTION	728,403,000	55,809,000	0	784,212,000
PLAY CITY				
GAMING	1,266,761,000	0	0	1,266,761,000
TELEVISA RADIO				
RADIO – ADVERTISING	472,903,000	0	0	472,903,000
HOLA MÉXICO, CINE PREMIERE, COCINA VITAL, MINI REVISTA MINA, ENTREPRENEUR, SELECCIONES, GUÍA DE BIENESTAR SELECCIONES, FÚTBOL TOTAL, CARTOON NETWORK, MOI, MEXICO DESCONOCIDO VIP				
PUBLISHING DISTRIBUTION	153,092,000	0	17,803,000	170,895,000
INTERSEGMENT ELIMINATIONS				
INTERSEGMENT ELIMINATIONS	(2,071,993,000)	0	(4,391,000)	(2,076,384,000)
TOTAL	41,070,842,000	7,182,174,000	1,260,832,000	49,513,848,000

[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 second quarter of 2018, no such financial derivatives were outstanding. Pursuant to the provisions of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), certain financial derivative transactions originally intended to serve as a hedge and in effect as of June 30, 2018, 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 April to June 2018, 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. General description of the valuation methods, indicating whether the instruments are valued at cost or at their fair value pursuant to the applicable accounting principles, the relevant reference valuation methods and techniques, and the events taken into consideration. Describe the policies for and frequency of the valuation, as well as the actions taken in light of the values obtained therefrom. Clarify whether the valuation is performed by an independent third party, and indicate if such third party is the structurer, seller or counterparty of the financial instrument. As with respect to financial derivative transactions for hedging purposes, explain the method used to determine the effectiveness thereof and indicate the level of coverage provided thereby.

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

In the majority of cases, the valuation at a reasonable value is carried out on a monthly basis based on valuations of the counterparties and the verification of such reasonable value with internal valuations prepared by the Risk Management area of the Company. Accounting wise, the valuation of the counterparty is registered.
The Company performs its valuations without the participation of any independent third party.
The method used by the Company to determine the effectiveness of an instrument depends on the hedging strategy and on whether the relevant transaction is intended as a fair-value hedge or a cash-flow hedge. The Company's methods take into consideration the prospective cash flows generated by or the changes in the fair value of the financial derivative, and the cash flows generated by or the changes in the fair value of the underlying position that it seeks to hedge to determine, in each case, the hedging ratio.

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

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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

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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, forwards through which the Company hedged against a possible Mexican Peso depreciation with a notional amount of U.S. $82,600,000 (Eighty two million six hundred thousand U.S. Dollars 00/100), expired. As a result of this hedge, a profit of MXN $43,447,580 (Forty three million four hundred forty seven thousand five hundred eighty Mexican pesos 00/100) was incurred in the quarter.
2. During the relevant quarter the coverage done through collars of Grupo Televisa, S.A.B. with expiration on December 13, 2018, which protected a notional amount of US $165,500,000 (One hundred sixty five million five hundred thousand dollars 00/100) was canceled in advance, and related with this a profit in the quarter was obtained for MXN $109,813,403 (One hundred nine million eight hundred thirteen thousand four hundred three Mexican pesos 00/100).
3. During the relevant quarter the coverage done through of Empresas Cablevision, S.A.B. de C.V. with expiration on December 13, 2018, which protected a notional amount of US $29,375,000 (Twenty nine million three hundred seventy five thousand dollars 00/100) was canceled in advance, and related with this a profit in the quarter was obtained for MXN $23,893,610 (Twenty three million eight hundred ninety three thousand six hundred ten Mexican pesos 00/100).
4. During the relevant quarter the coverage done through of Televisión Internacional, S.A. de C.V. with expiration on December 13, 2018, which protected a notional amount of US $55,000,000 (Fifty five million dollars 00/100) was canceled in advance, and related with this a profit in the quarter was obtained for MXN $46,300,000 (Forty six million three hundred Mexican pesos 00/100).

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

Quantitative information for disclosure

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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
June 30, 2018
(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		Maturing per Year	Collateral/Lines of Credit/Securities Pledged
			Current Quarter (4)	Previous Quarter (5)	Current Quarter Dr (Cr) (4)	Previous Quarter Dr (Cr) (5)		
Interest Rate Swap (1)	Hedging	Ps. 6,000,000	TIIE 28 days / 5.9351%	TIIE 28 days / 5.9351%	302,579	250,644	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%	221,836	148,136	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 2,000,000	TIIE 28 days / 7.3275%	TIIE 28 days / 7.3275%	39,258	4,579	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 1,500,000	TIIE 28 days / 7.3500%	TIIE 28 days / 7.3500%	28,186	2,210	Monthly interest 2018-2022	Does not exist (6)
Interest Rate Swap (1)	Hedging	Ps. 2,500,000	TIIE 28 days / 7.7485%	TIIE 28 days / 7.7485%	9,769	(35,978)	Monthly interest 2018-2023	Does not exist (6)
Forward (1)	Hedging	U.S.$291,125 / $5,685,784	U.S.$291,125 / $5,685,784	U.S.$249,000 / Ps. 4,868,235	263,454	(152,155)	Monthly Interest 2018-2019	Does not exist (6)
Forward (1)	Hedging	U.S.$115,200 / Ps. 2,168,746	U.S.$115,200 / Ps. 2,168,746	U.S.$172,800 / Ps. 3,228,221	135,940	(2,818)	2018	Does not exist (6)
Options (1)	Hedging	U.S.$613,750	U.S.$613,750	U.S.$779,250	345,507	158,705	2018	Does not exist (6)
Interest Rate Swap (2)	Hedging	Ps.1,246,883	TIIE 28 days / 5.246%	TIIE 28 days / 5.246%	48,711	47,729	Monthly Interest 2018-2022	Does not exist (6)
Interest Rate Swap (2)	Hedging	Ps.1,267,023	TIIE 28 days / 7.2663%	TIIE 28 days / 7.2663%	20,099	6,588	Monthly Interest 2018-2022	Does not exist (6)
Options (2)	Hedging	U.S.$41,250	U.S.$41,250	U.S.$96,250	24,589	21,901	2018	Does not exist (6)
Options (3)	Hedging	U.S.$85,625	U.S.$85,625	U.S.$115,000	39,877	21,073	2018	Does not exist (6)
				Total	1,479,805	470,614		

(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 June 30, 2018, is as follows:

Other financial assets	Ps. 725,179
Other non-current financial assets	754,626
	Ps. 1,479,805

(5) Information as of March 31, 2018.
(6) 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 2018-06-30	Close Previous Exercise 2017-12-31
Subclassifications of assets, liabilities and equities		
Cash and cash equivalents		
Cash		
Cash on hand	118,808,000	66,865,000
Balances with banks	8,007,130,000	1,694,394,000
Total cash	8,125,938,000	1,761,259,000
Cash equivalents		
Short-term deposits, classified as cash equivalents	36,467,055,000	36,973,690,000
Short-term investments, classified as cash equivalents	0	0
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	36,467,055,000	36,973,690,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	44,592,993,000	38,734,949,000
Trade and other current receivables		
Current trade receivables	18,606,764,000	24,727,073,000
Current receivables due from related parties	1,478,526,000	860,220,000
Current prepayments		
Current advances to suppliers	0	0
Current prepaid expenses	2,733,754,000	2,074,046,000
Total current prepayments	2,733,754,000	2,074,046,000
Current receivables from taxes other than income tax	1,825,714,000	1,537,218,000
Current value added tax receivables	1,724,365,000	1,471,394,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	2,776,277,000	1,158,855,000
Total trade and other current receivables	27,421,035,000	30,357,412,000
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	1,132,085,000	1,492,947,000
Total current inventories	1,132,085,000	1,492,947,000
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
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
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	969,572,000	959,637,000
Investments in associates	9,939,012,000	13,151,115,000
Total investments in subsidiaries, joint ventures and associates	10,908,584,000	14,110,752,000
Property, plant and equipment		
Land and buildings		
Land	4,867,928,000	4,866,337,000
Buildings	4,730,694,000	4,871,925,000
Total land and buildings	9,598,622,000	9,738,262,000
Machinery	57,113,195,000	57,112,452,000
Vehicles		
Ships	0	0
Aircraft	533,767,000	540,743,000
Motor vehicles	749,473,000	816,216,000
Total vehicles	1,283,240,000	1,356,959,000
Fixtures and fittings	558,291,000	563,142,000
Office equipment	2,316,617,000	2,459,789,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	11,957,022,000	13,485,066,000
Construction prepayments	0	0
Other property, plant and equipment	911,452,000	1,004,140,000
Total property, plant and equipment	83,738,439,000	85,719,810,000
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	1,155,808,000	1,409,494,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	3,070,542,000	2,797,708,000
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	17,035,523,000	17,566,606,000
Total intangible assets other than goodwill	21,261,873,000	21,773,808,000
Goodwill	14,112,626,000	14,112,626,000
Total intangible assets and goodwill	35,374,499,000	35,886,434,000
Trade and other current payables		
Current trade payables	20,640,430,000	19,959,795,000
Current payables to related parties	1,046,324,000	991,469,000

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
Accruals and deferred income classified as current		
Deferred income classified as current	14,095,218,000	18,798,347,000
Rent deferred income classified as current	0	0
Accruals classified as current	3,369,554,000	3,431,706,000
Short-term employee benefits accruals	858,818,000	963,377,000
Total accruals and deferred income classified as current	17,464,772,000	22,230,053,000
Current payables on social security and taxes other than income tax	838,480,000	728,263,000
Current value added tax payables	53,176,000	51,918,000
Current retention payables	267,714,000	444,233,000
Other current payables	0	0
Total trade and other current payables	40,257,720,000	44,353,813,000
Other current financial liabilities		
Bank loans current	470,999,000	307,023,000
Stock market loans current	0	0
Other current liabilities at cost	1,897,914,000	1,759,319,000
Other current liabilities at no cost	0	0
Other current financial liabilities	1,865,472,000	1,796,847,000
Total Other current financial liabilities	4,234,385,000	3,863,189,000
Trade and other non-current payables		
Non-current trade payables	4,150,197,000	2,719,236,000
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	4,150,197,000	2,719,236,000
Other non-current financial liabilities		
Bank loans non-current	13,482,025,000	13,795,409,000
Stock market loans non-current	108,605,395,000	108,197,719,000
Other non-current liabilities at cost	6,223,813,000	7,547,515,000
Other non-current liabilities at no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	128,311,233,000	129,540,643,000
Other provisions		
Other non-current provisions	54,442,000	54,263,000
Other current provisions	1,165,000	23,466,000
Total other provisions	55,607,000	77,729,000
Other reserves		
Revaluation surplus	0	0
Reserve of exchange differences on translation	1,582,922,000	2,298,822,000
Reserve of cash flow hedges	612,442,000	561,412,000
	0	0

Reserve of gains and losses on hedging instruments that hedge investments in equity instruments		
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	2,284,391,000	2,747,704,000
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(665,739,000)	(665,739,000)

Concept	Close Current Quarter 2018-06-30	Close Previous Exercise 2017-12-31
Amount recognised 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 equalisation	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	251,910,000	208,057,000
Total other reserves	4,065,926,000	5,150,256,000
Net assets (liabilities)		
Assets	296,006,444,000	297,220,101,000
Liabilities	192,542,176,000	197,563,187,000
Net assets (liabilities)	103,464,268,000	99,656,914,000
Net current assets (liabilities)		
Current assets	83,639,466,000	81,102,203,000
Current liabilities	47,379,264,000	50,764,817,000
Net current assets (liabilities)	36,260,202,000	30,337,386,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2018-01-01 - 2018-06-30	Accumulated Previous Year 2017-01-01 - 2017-06-30	Quarter Current Year 2018-04-01 - 2018-06-30	Quarter Previous Year 2017-04-01 - 2017-06-30
Analysis of income and expense				
Revenue				
Revenue from rendering of services	34,858,519,000	33,264,735,000	18,223,239,000	17,084,903,000
Revenue from sale of goods	600,676,000	617,129,000	319,496,000	304,302,000
Interest income	0	0	0	0
Royalty income	6,638,478,000	4,045,277,000	4,402,648,000	2,081,934,000
Dividend income	0	0	0	0
Rental income	7,416,175,000	7,004,051,000	3,756,462,000	3,505,679,000
Revenue from construction contracts	0	0	0	0
Other revenue	0	0	0	0
Total revenue	49,513,848,000	44,931,192,000	26,701,845,000	22,976,818,000
Finance income				
Interest income	742,830,000	637,282,000	438,757,000	377,227,000
Net gain on foreign exchange	506,129,000	1,983,662,000	0	738,929,000
Gains on change in fair value of derivatives	0	0	626,392,000	0
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	1,248,959,000	2,620,944,000	1,065,149,000	1,116,156,000
Finance costs				
Interest expense	4,641,971,000	4,496,250,000	2,352,721,000	2,233,323,000
Net loss on foreign exchange	0	0	487,648,000	0
Losses on change in fair value of derivatives	582,877,000	48,271,000	0	24,754,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	0	0	0	0
Total finance costs	5,224,848,000	4,544,521,000	2,840,369,000	2,258,077,000
Tax income (expense)				
Current tax	3,508,850,000	3,416,013,000	1,643,714,000	2,131,587,000
Deferred tax	(409,635,000)	(1,649,417,000)	919,786,000	(1,163,004,000)
Total tax income (expense)	3,099,215,000	1,766,596,000	2,563,500,000	968,583,000

[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 June 30, 2018 and December 31, 2017, and for the six months ended June 30, 2018 and 2017, 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 June 30, 2018, except for the guidelines provided by the IFRS 15 and IFRS 9 that became effective beginning on January 1, 2018. The adoption of the improvements and amendments to current IFRSs effective on January 1, 2018 did not have a significant impact in these interim unaudited condensed consolidated financial statements.

Disclosure of summary of significant accounting policies

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
As of June 30, 2018 and December 31, 2017 and for six months ended June 30, 2018 and 2017
(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 N° 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, that 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 unaudited condensed consolidated financial statements of the Group, as of June 30, 2018 and December 31, 2017 and for six months ended June 30, 2018 and 2017, 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 ("IFRS Standards") 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 June 30, 2018, except for the accounting changes described below in connection with the initial adoption of new IFRS Standards, which became effective on January 1, 2018.

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 July 5, 2018, by the Group's Principal Financial Officer.

The preparation of interim unaudited condensed 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, 2017.

In the first quarter of 2018, the Group adopted IFRS 15 Revenue from Contracts with Customers ("IFRS 15") and IFRS 9 Financial Instruments ("IFRS 9"), 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 current year ending 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

IFRS 15 provides a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. This standard contains principles that an entity applies to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity recognizes revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

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. 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 in the consolidated statement of income as they were incurred. Beginning on January 1, 2018, in accordance with the new standard, incremental costs of 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 in the consolidated statement of income as they were incurred. Beginning on January 1, 2018, in accordance with the new standard, incremental costs of 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 Company adopted IFRS 15 in the first quarter of 2018, by using 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. In connection with the adoption of IFRS 15, and based on the Group's existing customer contracts and relationships, the Company's management identified certain effects on the Group's revenue recognition in the Sky and Cable segments, in connection with incremental costs of obtaining contracts, primarily commissions, which should be recognized as assets in the statement of financial position and amortized in the expected life of contracts with customers, in accordance with the new standard:

The adjustments recognized by the Group as contract assets (current and non-current other assets) for incremental costs of obtaining contracts with customers, primarily commissions, and reflected in its consolidated financial statements as of January 1 and June 30, 2018, are summarized as follows:

	Sky	Cable	Total
Contract Assets:			
At January 1, 2018	Ps. 2,452,540	Ps. 932,664	Ps. 3,385,204
Additions	464,458	288,510	752,968
Amortization	538,578	236,077	774,655
Total Contract Assets at June 30, 2018	2,378,420	985,097	3,363,517
Less:			
Current Contract Assets	975,499	233,166	1,208,665
Total Non-current Contract Assets	Ps. 1,402,921	Ps. 751,931	Ps. 2,154,852

The favorable cumulative adjustments recognized by the Group in consolidated retained earnings as of January 1, 2018, in connection with the initial recognition of the contract assets referred to above, are summarized as follows:

	Contract Assets (Debit) Credit	Income Taxes (Debit) Credit	Net (Debit) Credit
Controlling interest	Ps. 2,272,350	Ps. (681,705)	Ps. 1,590,645
Non-controlling interests	1,112,855	(333,856)	778,999
Effect on Equity at January 1, 2018	Ps. 3,385,205	Ps. (1,015,561)	Ps. 2,369,644

Additionally, the Group's annual consolidated financial statements are expected to be impacted to some extent by the significant increase in disclosures required by the new standard.

IFRS 9

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at amortized cost and those measured at fair value, with changes in fair value either through income or loss, or through other comprehensive income or loss. The determination is made at initial recognition. The basis of classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the financial assets. For financial liabilities, this standard retains most of the IAS 39 Financial Instruments: Recognition and Measurement requirements. IFRS 9 considers under a new impairment approach that is no longer necessary for a credit event to have occurred before credit losses are recognized, instead, an entity always accounts for expected credit losses, and change in those expected losses to profit or loss; in respect to hedging activities, IFRS 9 aligns hedge accounting more closely with an entity's risk management through a principles-based approach, by means of which the range from 0.8 to 1.25 to declare a maintaining hedge is eliminated an in its place, an effective hedging instrument will be declared only if it supports the entity's risk management strategy and maintain an effective hedge, and in lieu thereof, an instrument of effective hedge could be deemed this way if it is aligned with the entity's management risks strategy; IFRS 9 establishes that an entity making an irrevocable election to present in other comprehensive income changes in fair value of an investment in an equity instrument that is not held for trading, should not transfer to profit or loss any amounts presented in other comprehensive income, but may transfer the cumulative gain or loss within equity; and IFRS 9 requires application of the integral retrospective method at the day of transition of this standard, which consists in restating the comparative periods presented in the consolidated financial statements.

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.

The unfavorable cumulative adjustments recognized by the Group in consolidated retained earnings as of January 1, 2018, in connection with the recognition of impairment of trade notes and accounts receivable, in conformity with the guidelines provided by IFRS 9, are summarized as follows:

	Allowance for doubtful accounts (Debit) Credit	Income Taxes (Debit) Credit	Net (Debit) Credit
Controlling interest	Ps.(169,540)	Ps.50,862	Ps.(118,678)
Non-controlling interests	(1,959)	588	(1,371)
Effect on Equity at January 1, 2018	Ps.(171,499)	Ps.51,450	Ps.(120,049)

In connection with the initial adoption of IFRS 9 which became effective on January 1, 2018, the Company have restated, for comparison purposes only, certain amounts previously reported for some financial assets in the consolidated statement of financial position as of December 31, 2017, and the consolidated statement of income for the six months ended June 30, 2017, in conformity with the guidelines provided by IFRS 9. Through December 31, 2017, the Company classified as current temporary investments some financial assets with changes in fair value through income or loss. Beginning on January 1, 2018, the Company designated these financial assets as non-current investments in financial instruments with changes in fair value through other comprehensive income, based on its current business model for managing financial assets and the contractual cash flow characteristics of these financial assets. Accordingly, in accordance with IFRS 9, this new designation requires retrospective application in comparative consolidated financial statements. The restatement made in connection with this accounting change is summarized as follows:

	Previously Reported Amount	Restatement Adjustment	Restated Amount[1]
Consolidated Statement of Financial Position as of December 31, 2017			
Temporary investments	Ps. 6,013,678	Ps. (5,942,500)	Ps. 71,178
Total current assets	87,044,703	(5,942,500)	81,102,203
Investments in financial instruments	43,996,852	5,942,500	49,939,352
Total non-current assets	210,175,398	5,942,500	216,117,898
Retained earnings	74,983,656	(551,109)	74,432,547
Accumulated other comprehensive income, net	4,599,147	551,109	5,150,256
Consolidated Statement of Income for the six months ended June 30, 2017			
Interest income	Ps. 905,528	Ps. (268,246)	Ps. 637,282
Finance income	2,889,190	(268,246)	2,620,944
Finance expense, net	1,655,331	268,246	1,923,577
Income before income taxes	5,630,637	(268,246)	5,362,391
Income taxes	1,847,070	(80,474)	1,766,596
Net income	3,783,567	(187,772)	3,595,795
Net income attributable to stockholders of the Company	2,802,923	(187,772)	2,615,151

(1) The Company restated, for comparison purposes only, certain previously reported figures as of December 31, 2017 and for the six months ended June 30, 2017, as if the accounting change had been applied beginning on January 1, 2017.

IFRS 16

IFRS 16 Leases ("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 and Dispositions

In February 2018, the Company announced an agreement to sell its 19.9% stake in Imagina Media Audiovisual, S.L. (together with its subsidiaries, “Imagina”), a media and telecom company in Spain, subject to the fulfillment of certain conditions and regulatory approvals. In June 2018, this transaction was closed and the Company sold its stake in Imagina and received proceeds in the aggregate amount of €284.5 million (Ps.6,603,751), of which €251.3 million (Ps.5,832,360) was in cash and €33.2 (Ps.771,391) was held in escrow and will be paid to the Company over time subject to customary terms and conditions under escrow agreements (see Notes 5 and 13).

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).

4. Investments in Financial Instruments

At June 30, 2018 and December 31, 2017, the Group had the following investments in financial instruments:

	June 30, 2018	December 31, 2017 [1]
At fair value through other comprehensive income:		
Warrants issued by UHI [2]	Ps. 35,520,876	Ps. 36,395,183
Open Ended Fund [3]	7,829,569	7,297,577
Other financial assets [4]	6,077,675	5,942,500
	49,428,120	49,635,260
Other financial instruments	16,310	304,092
	Ps. 49,444,430	Ps. 49,939,352

(1) The Company restated, for comparison purposes, certain amounts previously reported as of June 30, 2017, in connection with the initial recognition of IFRS 9, as if the accounting change had been applied beginning on January 1, 2017.

(2) 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 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 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.

(3) 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.

(4) Other financial assets include equity instruments (publicly traded instruments). The fair value is based on quoted market prices. In connection with these equity instruments, the Group recognizes the changes in fair value in other comprehensive income or loss in consolidated equity.

A roll forward of financial assets at fair value through other comprehensive income for the six months ended June 30, 2018 and 2017, is presented as follows:

	Open Ended	Total

	Warrants Issued by UHI [1]	Fund [1]	Other Financial Assets	
At January 1, 2018	Ps.36,395,183	Ps.7,297,577	Ps.5,942,500	Ps.49,635,260
Change in fair value in other comprehensive income	(874,307)	531,992	135,175	(207,140)
At June 30, 2018	Ps.35,520,876	Ps.7,829,569	Ps.6,077,675	Ps.49,428,120

	Warrants Issued by UHI [1]	Open Ended Fund [1]	Other Financial Assets	Total
At January 1, 2017	Ps.38,298,606	Ps.6,456,392	Ps.5,258,432	Ps.50,013,430
Change in other finance income	-	-	(72,396)	(72,396)
Change in fair value in other comprehensive income	(4,129,304)	(45,476)	268,246	(3,906,534)
At June 30, 2017	Ps.34,169,302	Ps.6,410,916	Ps.5,454,282	Ps.46,034,500

(1) The foreign exchange gain for the six months ended June 30, 2018, derived from the hedged Warrants issued by UHI and the investment in Open Ended Fund was hedged by foreign exchange loss in the consolidated statement of income in the amount of Ps.107,584 and Ps.347,151, respectively. The foreign exchange loss for the six months ended June 30, 2017, derived from the hedged Warrants issued by UHI and the investment in Open Ended Fund was hedged by foreign exchange gain in the consolidated statement of income in the amount of Ps.4,667,641 and Ps.453,403, respectively (see Notes 8 and 14).

The maximum exposure to credit risk of the investments in financial instruments as of June 30, 2018 and 2017, is the carrying value of the financial assets mentioned above.

5. Investments in Associates and Joint Ventures

At June 30, 2018 and December 31, 2017, the Group had the following investments in associates and joint ventures accounted for by the equity method:

	Ownership as of June 30, 2018		June 30, 2018	December 31, 2017
Associates:				
UHI [1]	10.0	%	Ps. 8,653,892	Ps. 8,144,843
Imagina [2]	-		-	3,845,823
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, "OCEN") [3]	40.0	%	1,215,434	1,059,391
Other	-		99,686	101,058
Joint ventures:				
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC") [4]	33.3	%	705,112	720,806
PDS[5]	50.0	%	180,262	180,159
The Second Screen Company Latam, S.L. ("The Second Screen")	50.0	%	54,198	58,672
			Ps. 10,908,584	Ps. 14,110,752

(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 June 30, 2018 and December 31, 2017, 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 June 30, 2018 and December 31, 2017, 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 June 30, 2018 and December 31, 2017, 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 ("Program License Agreement"), and to another program license agreement pursuant to which the Group has the right to broadcast certain Univision's content in Mexico ("Mexican License Agreement"), in each case through the later of 2025 (2030 upon consummation of a qualified public equity offering of UHI) 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) Through May 31, 2018, the Company accounted for this investment under the equity method due to its ability to exercise significant influence over the operating and financial policies of Imagina. In June 2018, this investment was sold by the Company and the Group recognized a pre-tax gain on disposition of this investment in the aggregate amount of Ps. 3,547,387 in consolidated other income for the six months ended June 30, 2018, including a cumulative foreign currency translation gain derived from this investment in the amount of Ps.722,023, which was reclassified from other comprehensive income in consolidated equity (see Notes 3 and 13).

(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, the stockholders of OCEN approved the payment of a dividend in the amount of Ps.340,000, in Mexico of which Ps.136,000, was paid to the Group. As of June 30, 2018 and December 31, 2017, the investment in OCEN included a goodwill of Ps. 359,613.

(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 June 30, 2018 and December 31, 2017, GTAC had used a principal amount of Ps.688,183, under this credit facility. During the six months ended June 30, 2018, GTAC did not pay any amount of principal nor interest to the Group in connection with 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. 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.640,978, 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 six months ended June 30, 2018, GTAC paid principal and interest to the Group in connection with this credit facility in the aggregate principal amount of Ps.103,804. 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. The net investment in GTAC as of June 30, 2018 and December 31, 2017, included amounts receivable in connection with this long-term credit facility and supplementary loans to GTAC in the aggregate amount of Ps.925,162 and Ps.929,516, 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 acquired 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 June 30, 2018 and 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 June 30, 2018 and December 31, 2017, consisted of:

	June 30, 2018	December 31, 2017
Buildings	Ps. 9,277,919	Ps. 9,287,456
Building improvements	280,467	279,336
Technical equipment	124,078,875	117,466,054
Satellite transponders	10,301,713	10,301,713
Furniture and fixtures	1,166,466	1,121,639
Transportation equipment	2,875,605	2,830,108
Computer equipment	8,031,514	7,665,913
Leasehold improvements	2,829,386	2,747,307
	158,841,945	151,699,526
Accumulated depreciation	(91,928,456)	(84,331,119)
	66,913,489	67,368,407
Land	4,867,928	4,866,337
Construction and projects in progress	11,957,022	13,485,066
	Ps. 83,738,439	Ps. 85,719,810

Depreciation charged to income for the six months ended June 30, 2018 and 2017, was Ps.8,278,342 and Ps.7,833,647, respectively. Additional depreciation charged to income for the six months ended June 30, 2017 was classified as other expense, net, in the amount of Ps.17,180 (see Note 17).

During the six months ended June 30, 2018 and 2017, the Group invested Ps.7,387,996 and Ps.7,626,308, 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 June 30, 2018 and December 31, 2017, were as follows:

	June 30, 2018			December 31, 2017		
	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			597,874			615,147
Concessions			15,166,067			15,166,067
Intangible assets with finite useful lives:						
Trademarks	Ps. 1,891,306	Ps. (1,333,372)	557,934	Ps. 1,891,306	Ps. (1,096,959)	794,347
Concessions	553,505	(166,052)	387,453	553,505	(110,701)	442,804
Licenses and software	8,344,976	(5,274,434)	3,070,542	7,470,669	(4,672,961)	2,797,708
Subscriber lists	6,208,736	(5,859,294)	349,442	6,203,875	(5,404,722)	799,153

Other intangible assets	4,114,840	(2,982,279)	1,132,561	3,940,692	(2,782,110)	1,158,582
	Ps. 21,113,363	Ps. (15,615,431)	Ps. 35,374,499	Ps. 20,060,047	Ps. (14,067,453)	Ps. 35,886,434

Amortization charged to income for the six months ended June 30, 2018 and 2017, was Ps.1,370,583 and Ps.1,288,875, respectively. Additional amortization charged to income for the six months ended June 30, 2018 and 2017, was Ps.189,153 and Ps.220,570, respectively, primarily in connection with amortization of soccer player rights. Additional amortization charged to income for the six months ended June 30, 2017, was classified as other expense, net, in the amount of Ps. 4,247 (see Note 17).

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 Mexican Institute of Telecommunications (Instituto Federal de Telecomunicaciones or "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.

In the second quarter of 2018, 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. Accordingly, the Group has reduced its cash flow expectations for some of its operations. As a result of such evaluation, the Group recognized an impairment loss for trademarks with indefinite useful lives related to its Publishing business, for an aggregate amount of Ps.17,282, in other expense, net, in the consolidated statement of income for the six months ended June 30, 2018.

As of June 30, 2018 and 2017, 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 June 30, 2018 and December 31, 2017, debt, finance lease obligations and other notes payable outstanding were as follows:

	Principal	Finance Costs	June 30, 2018 Total	December 31, 2017 Total
U.S. dollar debt:				
6.625% Senior Notes due 2025 (1)	Ps. 11,881,920	Ps. (258,589)	Ps. 11,623,331	Ps. 11,545,317
4.625% Senior Notes due 2026 (1)	5,940,960	(36,843)	5,904,117	5,872,203
8.5% Senior Notes due 2032 (1)	5,940,960	(24,285)	5,916,675	5,886,361
6.625% Senior Notes due 2040 (1)	11,881,920	(136,408)	11,745,512	11,683,468
5% Senior Notes due 2045 (1)	19,803,200	(455,250)	19,347,950	19,241,393
6.125% Senior Notes due 2046 (1)	17,822,880	(131,253)	17,691,627	17,600,943
Total U.S. dollar debt	73,271,840	(1,042,628)	72,229,212	71,829,685
Mexican peso debt:				
7.38% Notes due 2020 (2)	10,000,000	(16,457)	9,983,543	9,980,016
TIIE + 0.35% Notes due 2021 (2)	6,000,000	(5,862)	5,994,138	5,993,104
TIIE + 0.35% Notes due 2022 (2)	5,000,000	(6,750)	4,993,250	4,992,388
8.79% Notes due 2027 (2)	4,500,000	(22,020)	4,477,980	4,476,801
8.49% Senior Notes due 2037 (1)	4,500,000	(13,716)	4,486,284	4,485,922
7.25% Senior Notes due 2043 (1)	6,500,000	(59,012)	6,440,988	6,439,803
Bank loans (3)	6,000,000	(32,075)	5,967,925	5,964,354
Bank loans (Sky) (4)	5,500,000	-	5,500,000	5,500,000
Bank loans (TVI) (5)	2,488,283	(3,184)	2,485,099	2,638,078
Total Mexican peso debt	50,488,283	(159,076)	50,329,207	50,470,466
Total debt (6)	123,760,123	(1,201,704)	122,558,419	122,300,151
Less: Current portion of long-term debt	471,656	(657)	470,999	307,023
Long-term debt, net of current portion	Ps. 123,288,467	Ps. (1,201,047)	Ps. 122,087,420	Ps. 121,993,128
Finance lease obligations:				
Satellite transponder lease obligation (7)	Ps. 4,784,624	Ps. -	Ps. 4,784,624	Ps. 4,938,049
Other (8)	795,853	-	795,853	684,725
Total finance lease obligations	5,580,477	-	5,580,477	5,622,774
Less: Current portion	627,289	-	627,289	580,884
Finance lease obligations, net of current portion	Ps. 4,953,188	Ps. -	Ps. 4,953,188	Ps. 5,041,890
Other notes payable:				
Total other notes payable (9)	Ps. 2,541,250	Ps. -	Ps. 2,541,250	Ps. 3,684,060
Less: Current portion	1,270,625	-	1,270,625	1,178,435
Other notes payable, net of current	Ps. 1,270,625	Ps. -	Ps. 1,270,625	Ps. 2,505,625

portion

(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 but not in part, at the option of the Company; and (ii) in the event of a change of control, in which case the Company may be required to redeem the securities at 101% of their principal amount. Also, the Company may, at its own option, redeem the Senior Notes due 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.

(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 the 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. The Company prepaid the remaining of certain credit agreement with Mexican Bank with original maturity in 2018 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 June 30, 2018 and December 31, 2017, included outstanding balances in the aggregate principal amount of Ps.2,488,283 and Ps.2,642,027, respectively, in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2018 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 is presented net of unamortized finance costs as of June 30, 2018 and December 31, 2017, in the aggregate amount of Ps.1,201,704 and Ps.1,250,746, respectively, and does not include related interest payable in the aggregate amount of Ps.1,865,472 and Ps.1,796,847, respectively.

(7) 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 June 30, 2018 and December 31, 2017, includes Ps.703,935 and Ps. 571,420, 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 2020 and 2028. Other finance leases have terms, which expire at various dates between 2018 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 June 30, 2018 and December 31, 2017, cash payments to be made between 2018 and 2020 related to these notes payable amounted to an aggregate of Ps.2,624,375 and Ps.3,808,395, respectively, including interest of Ps.249,375 and Ps. 316,395, respectively. Accumulated accrued interest for this transaction amounted to Ps.166,250 and Ps.192,060 as of June 30, 2018 and December 31, 2017, 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 June 30, 2018, the Group has complied with the covenants contained in the debt agreements.

As of June 30, 2018 and December 31, 2017, 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 Open Ended Fund (hedged items) were as follows:

Hedged items	June 30, 2018 Millions of U.S. dollars	June 30, 2018 Thousands of Mexican pesos	December 31, 2017 Millions of U.S. dollars	December 31, 2017 Thousands of Mexican pesos
Investment in shares of UHI (net investment hedge)	U.S.$			