

GRUPO TELEVISIA, S.A.B.
Form 20-F/A
July 08, 2016

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

FORM 20-F/A

(Amendment No. 2)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended DECEMBER 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from _____ **to** _____

Commission file number 1-12610

Grupo Televisa, S.A.B.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico City

Mexico

(Address of principal executive offices)

Joaquín Balcárcel Santa Cruz

Grupo Televisa, S.A.B.

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico City

Mexico

Telephone: (011-52) (55) 5261-2433

Facsimile: (011-52) (55) 5261-2465

E-mail: jbalscarcel@televisa.com.mx

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Series A Shares, without par value (Series A Shares)	New York Stock Exchange (for listing purposes only)
Series B Shares, without par value (Series B Shares)	New York Stock Exchange (for listing purposes only)
Series L Shares, without par value (Series L Shares)	New York Stock Exchange (for listing purposes only)
Dividend Preferred Shares, without par value (Series D Shares)	New York Stock Exchange (for listing purposes only) New York Stock Exchange
Global Depositary Shares (GDSs), each representing five Ordinary Participation Certificates (<i>Certificados de Participación Ordinarios</i>) (CPOs)	
CPOs, each representing twenty-five Series A Shares, twenty-two Series B Shares, thirty-five Series L Shares and thirty-five Series D Shares	New York Stock Exchange (for listing purposes only)

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None.**

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**.

The number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2015 was:

115,409,011,592 Series A Shares
53,340,312,255 Series B Shares
84,859,529,456 Series L Shares
84,859,529,456 Series D Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

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U.S. GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Explanatory Note

At the time of the filing of the Grupo Televisa, S.A.B.'s (the Company) Form 20-F with the U.S. Securities and Exchange Commission (the SEC) on April 29, 2016 (the Original Filing), there was a misunderstanding regarding whether PricewaterhouseCoopers, S.C. (PWC), the Company's independent public accounting firm, had completed its audit procedures in light of an anonymous letter, dated April 20, 2016 (the Letter), received by the Company which contains certain accusations of wrongdoing against certain executive officers of the Company. Because PWC had not completed its audit procedures at the time of the Original Filing, the Company amended its Form 20-F on May 9, 2016 (Amendment #1) to remove the audit report, associated consent and the reference in Item 15 to the audit of the effectiveness of the internal control over financial reporting, to permit the Company to perform an investigation described below and so that PWC could complete its audit.

As a consequence of the Letter, the Board of Directors, through the Audit Committee, commenced an investigation of the content of the Letter. In this respect, the Company hired the law firm Wachtell, Lipton, Rosen & Katz (Wachtell) as its external legal advisors and the Audit Committee hired the law firm Kramer, Levin, Naftalis & Frankel (Kramer) as its independent external legal advisors (jointly Wachtell and Kramer, the Lawyers) in order to conduct the aforementioned investigation, being assisted by Alix Partners (a forensic accounting firm) and Nardello & Company (an independent investigation company). The investigation has concluded, and the Lawyers submitted their findings and conclusions to the Audit Committee and to the Board of Directors of the Company, finding the falsity of each and every of such allegations. As a result of the findings of the investigation and conclusions resulting therefrom, the Audit Committee and the Board of Directors of the Company, unanimously, approved the conclusions that found, among others, that there is significant evidence that refutes each and every allegation of wrongdoing.

The Company has been informed by PWC that it has completed its integrated audit of the Company's consolidated financial statements for the year ended December 31, 2015 and of the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 and has authorized the use of its name on the audit report dated July 7, 2016 (which is referenced in Item 15 of the Form 20-F) and the consent dated July 7, 2016 included in this amendment to the Company's 20-F (Amendment #2). This Amendment #2 amends the Original Filing and Amendment #1 to include an updated audit report, associated consent and reference in Item 15 to the audit of the effectiveness of the internal control over financial reporting.

No other changes have been made to the Original Filing. The consolidated financial statements and notes to the consolidated financial statements included herein in Item 18 remain the same as those filed in the Original Filing. This Amendment #2 reflects information as of the original filing date of the Original Filing, does not reflect events occurring after that date and does not modify or update in any way disclosures made in the Original Filing, except as specifically noted above. This Amendment #2 also includes currently dated certifications from each of the Company's Chief Executive Officer and our Chief Financial Officer, as required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended.

Part I

Item 8. Financial Information

See Financial Statements and pages F-1 through F-76, which are incorporated in this Item 8 by reference.

Part III

Item 15. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on the evaluation as of December 31, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have concluded that the Company's disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) are effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management, including our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers, S.C., an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, as stated in their report which is included herein.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) that occurred during the year ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Item 18. Financial Statements

See pages F-1 through F-76, which are incorporated in this Item 18 by reference.

Item 19. Exhibits

Documents filed as exhibits to this annual report appear on the following

(a) Exhibits.

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
1.1	English translation of Amended and Restated Bylaws (Estatutos Sociales) of the Registrant, dated as of April 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 1.1 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2008, and incorporated herein by reference).
2.1	Indenture relating to Senior Debt Securities, dated as of August 8, 2000, between the Registrant, as Issuer, and The Bank of New York, as Trustee (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Registration Statement on Form F-4 (File number 333-12738), as amended, and incorporated herein by reference).
2.2	Fourth Supplemental Indenture relating to the 8.5% Senior Exchange Notes due 2032 between the Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities Exchange Commission as Exhibit 4.5 to the Registrant's Registration Statement on Form F-4 (the 2002 Form F-4) and incorporated herein by reference).
2.3	Sixth Supplemental Indenture relating to the 8.5% Senior Notes due 2032 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2002 Form F-4 and incorporated herein by reference).

Exhibit Number	Description of Exhibits
2.4	Seventh Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated March 18, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2004 (the 2004 Form 20-F) and incorporated herein by reference).
2.5	Eighth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, and The Bank of New York and Dexia Banque Internationale à Luxembourg, dated May 26, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the 2004 Form 20-F and incorporated herein by reference).
2.6	Ninth Supplemental Indenture relating to the 6 5/8% Senior Notes due 2025 between Registrant, as Issuer, The Bank of New York and Dexia Banque Internationale à Luxembourg, dated September 6, 2005 (previously filed with the Securities and Exchange Commission as Exhibit 2.8 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2005 (the 2005 Form 20-F) and incorporated herein by reference).
2.7	Tenth Supplemental Indenture related to the 8.49% Senior Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 9, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 2.9 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2006, and incorporated herein by reference).
2.8	Eleventh Supplemental Indenture relating to the 8.49% Senior Exchange Notes due 2037 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as August 24, 2007 (previously filed with the Securities and Exchange Commission as Exhibit 4.12 to the Registrant's Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).
2.9	Twelfth Supplemental Indenture related to the 6.0% Senior Notes due 2018 between Registrant, as Issuer, The Bank of New York and The Bank of New York (Luxembourg) S.A., dated as of May 12, 2008 (previously filed with the Securities and Exchange Commission as Exhibit 2.11 to the Form 20-F for the year ended December 31, 2007 (the 2007 Form 20-F) and incorporated herein by reference).
2.10	Form of Deposit Agreement between the Registrant, The Bank of New York, as depository and all holders and beneficial owners of the Global Depository Shares, evidenced by Global Depository Receipts (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant's Registration Statement on Form F-6 (File number 333-146130) and incorporated herein by reference).
2.11	Thirteenth Supplemental Indenture relating to the 6.0% Senior Exchange Notes due 2018 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of August 21, 2008 (previously filed with the Securities and Exchange Commission as Exhibit 4.14 to the Registrant's Registration Statement on Form F-4 (File number 333-144460), as amended, and incorporated herein by reference).
2.12	Fourteenth Supplemental Indenture relating to the 6.625% Senior Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of November 30, 2009 (previously filed with the Securities and Exchange Commission as Exhibit 4.15 to the Registrant's Registration Statement on Form F-4 (File number 333-164595), as amended, and incorporated herein by reference).
2.13	Fifteenth Supplemental Indenture relating to the 6.625% Senior Exchange Notes due 2040 between Registrant, as Issuer, The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A., dated as of March 22, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 2.15 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2009 and incorporated herein by reference).

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Exhibit Number	Description of Exhibits
2.14	Sixteenth Supplemental Indenture relating to the 7.25% Peso Denominated Senior Notes due 2043 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent, the Bank of New York Mellon, London Branch, as London Paying Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of May 14, 2013 (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Form 6-K filed on May 14, 2013 and incorporated herein by reference).
2.15	Seventeenth Supplemental Indenture relating to the 5.000% Senior Notes due 2045 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of May 13, 2014 (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Form 6-K filed on May 13, 2014 and incorporated herein by reference).
2.16	Eighteenth Supplemental Indenture relating to the 4.625% Senior Notes due 2026 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of November 24, 2015 (previously filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Form 6-K filed on November 24, 2015 and incorporated herein by reference).
2.17	Nineteenth Supplemental Indenture relating to the 6.125% Senior Notes due 2046 among the Registrant, The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent and the Bank of New York Mellon (Luxembourg) S.A., as Luxembourg Paying Agent and Transfer Agent, dated as of November 24, 2015 (previously filed with the Securities and Exchange Commission as Exhibit 4.2 to the Registrant's Form 6-K filed on November 24, 2015 and incorporated herein by reference).
4.1	Form of Indemnity Agreement between the Registrant and its directors and executive officers (previously filed with the Securities and Exchange Commission as Exhibit 10.1 to the Registrant's Registration Statement on Form F-4 (File number 33-69636), as amended, and incorporated herein by reference).
4.2	Amended and Restated Collateral Trust Agreement, dated as of June 13, 1997, as amended, among PanAmSat Corporation, Hughes Communications, Inc., Satellite Company, LLC, the Registrant and IBJ Schroder Bank and Trust Company (previously filed with the Securities and Exchange Commission as an Exhibit to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2001 and incorporated herein by reference).
4.3	Amended and Restated Bylaws (Estatutos Sociales) of Innova, S. de R.L. de C.V. (Innova) dated as of December 22, 1998 (previously filed with the Securities and Exchange Commission as an Exhibit to Innova's Annual Report on Form 20-F for the year ended December 31, 2004 and incorporated herein by reference).
4.4	Administration Trust Agreement relating to Trust No. 80375, dated as of March 23, 2004, by and among Nacional Financiera, S.N.C., as trustee of Trust No. 80370, Banco Inbursa, S.A., as trustee of Trust No. F/0553, Banco Nacional de México, S.A., as trustee of Trust No. 14520-1, Nacional Financiera, S.N.C., as trustee of Trust No. 80375, Emilio Azcárraga Jean, Promotora Inbursa, S.A. de C.V., the Registrant and Grupo Televisión, S.A. de C.V. (as previously filed with the Securities and Exchange Commission as an Exhibit to Schedules 13D or 13D/A in respect of various parties to the Trust Agreement (File number 005-60431) and incorporated herein by reference).
4.5	English translation of Ps.2,100.0 million credit agreement, dated as of March 10, 2006, by and among Innova, the Registrant and Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).
4.6	English summary of Ps.1,400.0 million credit agreement, dated as of April 7, 2006, by and among Innova, the Registrant and Banco Santander Serfin, S.A. (the April 2006 Credit Agreement) and the April 2006 Credit Agreement (in Spanish) (previously filed with the Securities and Exchange Commission as Exhibit 4.7 to the 2005 Form 20-F and incorporated herein by reference).

Exhibit Number	Description of Exhibits
4.7	Third Amended and Restated Program License Agreement, dated as of January 22, 2009, by and between Televisa, S.A. de C.V., as successor in interest to Televisa Internacional, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission on February 2, 2009 (File number 001-12610) and incorporated herein by reference).
4.8	Full-Time Transponder Service Agreement, dated as of November , 2007, by and among Intelsat Corporation, Intelsat LLC, Corporación de Radio y Televisión del Norte de México, S. de R. L. de C.V. and SKY Brasil Serviços Ltda (previously filed with the Securities and Exchange Commission as Exhibit 4.16 to the 2007 Form 20-F and incorporated herein by reference).
4.9	Investment Agreement, dated as of December 20, 2010 (the Investment Agreement), by and among the Registrant, Televisa, S.A. de C.V., Univision Communications Inc., Broadcasting Media Partners, Inc., and UCI s direct and indirect licensee subsidiaries named therein (previously filed with the Securities and Exchange Commission as Exhibit 4.19 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.10	Amendment, dated as of February 28, 2011, to the Investment Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., BMPI Services II, LLC, Univision Communications Inc., the Registrant and Pay-TV Venture, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.20 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.11	\$1,125 million aggregate principal amount of 1.5% Convertible Debentures due 2025 issued by Broadcasting Media Partners, Inc. pursuant to the Investment Agreement, dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.21 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.12	Amended and Restated Certificate of Incorporation of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.22 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.13	Amended and Restated Bylaws of Broadcasting Media Partners, Inc. dated as of December 20, 2010 (previously filed with the Securities and Exchange Commission as Exhibit 4.23 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.14*	Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.24 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.15	Amendment, dated as of February 28, 2011, to the Amended and Restated Stockholders Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., and certain stockholders of Broadcasting Media Partners, Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.25 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.16*	Amended and Restated Principal Investor Agreement, dated as of December 20, 2010, by and among Broadcasting Media Partners, Inc., Broadcast Media Partners Holdings, Inc., Univision Communications Inc., the Registrant and certain investors (previously filed with the Securities and Exchange Commission as Exhibit 4.26 to the Registrant s Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

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Exhibit Number	Description of Exhibits
4.17*	Amended and Restated 2011 Program License Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V. and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.27 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.18*	Second Amended and Restated 2011 Program License Agreement, dated as of July 1, 2015, by and among Televisa, S.A. de C.V. and Univision Communications Inc.
4.19	Amendment to International Program Rights Agreement, dated as of December 20, 2010, by and among Univision Communications Inc. and the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.28 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.20*	Amended and Restated 2011 Mexico License Agreement, dated as of February 28, 2011, by and among Univision Communications Inc. and Videoserpel, Ltd. (previously filed with the Securities and Exchange Commission as Exhibit 4.29 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.21*	Amendment to Amended and Restated 2011 Mexico License Agreement, dated as of July 1, 2015, by and among Univision Communications Inc. and Mountrigi Management Group Limited (f/k/a Videoserpel, Ltd.).
4.22	Letter Agreement, dated as of February 28, 2011, by and among Televisa, S.A. de C.V., the Registrant and Univision Communications Inc. (previously filed with the Securities and Exchange Commission as Exhibit 4.30 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.23*	Purchase and Assignment and Assumption Agreement, dated as of December 20, 2010, by and among Pay-TV Venture, Inc., TuTv LLC and Univision Communications Inc., solely for purposes of Section 1.4, Televisa, S.A. de C.V., as successor to Visat, S.A. de C.V. and Televisa Internacional, S.A. de C.V., and, solely for purposes of Section 1.5, the Registrant (previously filed with the Securities and Exchange Commission as Exhibit 4.31 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.24	English summary of Shareholders' and Share Purchase Agreement, dated as of December 16, 2010 (and amended on April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., Mexico Media Investments, S.L., Sociedad Unipersonal, GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. and Assignment Agreement with respect to the Shareholders' and Share Purchase Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V., Orilizo Holding B.V. and Grupo Iusacell, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.32 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.25	English summary of Irrevocable Guaranty Trust Agreement, dated as of December 16, 2010 (and amended on December 16, 2010 and April 7, 2011), by and among Grupo Salinas Telecom, S.A. de C.V., México Media Investments, S.L., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero and Assignment Agreement with respect to the Irrevocable Guaranty Trust Agreement, dated as of April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of Grupo Salinas Telecom, S.A. de C.V., GSF Telecom Holdings, S.A.P.I. de C.V. and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero (previously filed with the Securities and Exchange Commission as Exhibit 4.33 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).

Exhibit Number	Description of Exhibits
4.26	English summary of Amendment and Restatement of the Indenture, dated April 7, 2011, relating to the issuance of the Series 1 and Series 2 Debentures by GSF Telecom Holdings, Sociedad Anónima Promotora de Inversión de Capital Variable with the consent of Deutsche Bank México, Sociedad Anónima, Institución de Banca Múltiple, División Fiduciaria and Assignment Agreement with respect to the Series 1 and Series 2 Debentures, dated April 7, 2011, by and among Mexico Media Investments S.L., Sociedad Unipersonal, as assignor and Corporativo Vasco de Quiroga, S.A. de C.V., as assignee, with the consent of GSF Telecom Holdings, S.A.P.I. de C.V. and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria (previously filed with the Securities and Exchange Commission as Exhibit 4.34 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.27	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.35 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.28	English summary of Ps.800 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.36 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.29	English summary of Ps.400 million credit agreement, dated as of March 23, 2011, between the Registrant and Banco Nacional de Mexico, S.A. integrante del Grupo Financiero Banamex (previously filed with the Securities and Exchange Commission as Exhibit 4.37 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.30	English summary of Ps.2,500 million credit agreement, dated as of March 30, 2011, between the Registrant and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer (previously filed with the Securities and Exchange Commission as Exhibit 4.38 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.31	English summary of Ps.2,500 million credit agreement, dated as of March 28, 2011, between the Registrant and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (previously filed with the Securities and Exchange Commission as Exhibit 4.39 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.32	English summary of Ps.2,000 million credit agreement, dated as of March 30, 2011, between the Registrant and Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander (previously filed with the Securities and Exchange Commission as Exhibit 4.40 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2010 and incorporated herein by reference).
4.33	English summary of indenture, dated July 31, 2013, related to the issuance of Ps.7,000 million convertible debentures, by Tenedora Ares, S.A.P.I de C.V., together with Banco Invex, Sociedad Anónima, Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, in its capacity as common representative for the holders of the debentures (previously filed with the Securities and Exchange Commission as Exhibit 4.30 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2013 and incorporated herein by reference).
4.34	English summary of call and put option agreement, dated July 31, 2013, by and among Tenedora Ares, S.A.P.I. de C.V., Thomas Stanley Heather Rodríguez, Vamole Inversiones 2013, S.L. Sociedad Unipersonal and Arretis, S.A.P.I. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.32 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2013 and incorporated herein by reference).

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Exhibit Number	Description of Exhibits
4.35	English summary of conversion of debentures, dated August 13, 2014, by and between Arretis, S.A.P.I. de C.V and Tenedora Ares, S.A.P.I. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.33 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.36	English summary of share purchase agreement, dated August 13, 2014, by and among Vamole Inversiones 2013, S.L., Sociedad Unipersonal, Thomas Stanley Heather Rodriguez, Arretis, S.A.P.I. de C.V. and San Ángel Telecom, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.34 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.37	English summary of share purchase agreement, dated August 13, 2014, by and among Dafel Investments B.V., Mexico Media Investments, S.L., Sociedad Unipersonal, Cable TV Investments, S.L., Sociedad Unipersonal, Tenedora Ares, S.A.P.I. de C.V. and San Ángel Telecom, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.35 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.38	English summary of share purchase agreement, dated July 9, 2014, by and among Invex Grupo Financiero, as trustee of Trust F/1017 and Grupo Salinas Telecom, S.A. de C.V., with the acknowledgement of GSF Telecom Holdings, S.A.P.I. de C.V. and Corporativo Vasco de Quiroga, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.36 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.39	English summary of merger agreement, dated January 8, 2015, by and among Consorcio Nekeas, S.A. de C.V., Galavisión DTH, S. de R.L. de C.V. and Inmobiliaria Hevi, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.37 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.40	English summary of stock purchase agreement, dated January 8, 2015, by and among Mara del Carmen Ordóñez Valverde, Axel Eduardo Vielma Ordóñez, Héctor Vielma Ordóñez, José Francisco Vielma Ordóñez, Luis Edmundo Vielma Ordóñez and Corporativo Vasco de Quiroga, S.A. de C.V. (previously filed with the Securities and Exchange Commission as Exhibit 4.38 to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2014 and incorporated herein by reference).
4.41	English summary of merger agreement, dated March 4, 2016, by and among Corporativo Vasco de Quiroga, S.A. de C.V. and Grupo TVI Telecom, S.A. de C.V.
8.1	List of Subsidiaries of Registrant.
12.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated July 7, 2016.
12.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated July 7, 2016.
13.1	CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated July 7, 2016.
13.2	CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated July 7, 2016.
23.1	Consent of PricewaterhouseCoopers, S.C.

* Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Previously filed

Instruments defining the rights of holders of certain issues of long-term debt of the Registrant and its consolidated subsidiaries have not been filed as exhibits to this Form 20-F because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of the Registrant and its subsidiaries on a

consolidated basis. The Registrant agrees to furnish a copy of each such instrument to the Securities and Exchange Commission upon request.

(b) Financial Statement Schedules

All financial statement schedules relating to the Registrant are omitted because they are not required or because the required information, if material, is contained in the audited year-end financial statements or notes thereto.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO TELEVISA, S.A.B.

By: */s/Salvi Rafael Folch Viadero*
Name: Salvi Rafael Folch Viadero
Title: Chief Financial Officer

By: */s/Jorge Agustín Lutteroth Echegoyen*
Name: Jorge Agustín Lutteroth Echegoyen
Title: Vice President Corporate Controller

Date: July 7, 2016

GRUPO TELEVISIA, S. A. B. AND SUBSIDIARIES

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF

DECEMBER 31, 2015 AND 2014

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Grupo Televisa, S. A. B.:

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of income, comprehensive income, changes in equity and cash flows present fairly, in all material respects, the financial position of Grupo Televisa, S.A.B. (the Company) and its subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing in Item 15. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers, S.C.

/s/ C.P.C. José Miguel Arrieta Méndez
Audit Partner
Mexico City

July 7, 2016

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GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2015 and 2014
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Notes	2015	2014
ASSETS			
Current assets:			
Cash and cash equivalents	6 Ps.	49,397,126	Ps. 29,729,350
Temporary investments	6	5,330,448	4,788,585
Trade notes and accounts receivable, net	7	21,702,128	21,087,163
Other accounts and notes receivable, net		4,296,068	2,724,692
Account receivable related to former investment in GSF	3		10,583,852
Derivative financial instruments	14		2,894
Due from related parties	19	98,388	903,252
Transmission rights and programming	8	5,389,133	4,851,722
Inventories		1,628,276	3,336,667
Other current assets		2,096,509	1,793,999
Total current assets		89,938,076	79,802,176
Non-current assets:			
Transmission rights and programming	8	9,139,149	8,994,398
Investments in financial instruments	9	41,081,474	34,709,872
Investments in associates and joint ventures	10	9,271,901	5,032,447
Property, plant and equipment, net	11	76,089,277	62,009,508
Intangible assets, net	12	38,106,325	28,778,414
Deferred income tax assets	23	17,665,086	16,080,292
Other assets		182,466	144,834
Total non-current assets		191,535,678	155,749,765
Total assets	Ps.	281,473,754	Ps. 235,551,941

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2015 and 2014
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Notes	2015	2014
LIABILITIES			
Current liabilities:			
Current portion of long-term debt and interest payable	13	Ps. 4,164,068	Ps. 1,312,052
Current portion of finance lease obligations	13	511,556	502,166
Derivative financial instruments	14	1,402	
Trade accounts payable and accrued expenses		17,361,484	17,142,044
Customer deposits and advances		20,470,380	20,150,744
Income taxes payable		1,632,795	1,389,321
Other taxes payable		1,246,041	1,108,376
Employee benefits		1,034,446	1,005,255
Due to related parties	19	443,035	8,564
Other current liabilities		2,112,843	1,751,600
Total current liabilities		48,978,050	44,370,122
Non-current liabilities:			
Long-term debt, net of current portion	13	107,430,764	80,660,503
Finance lease obligations, net of current portion	13	5,293,559	4,807,379
Derivative financial instruments	14	225,660	335,102
Customer deposits and advances		514,531	284,000
Income taxes payable	23	6,338,078	6,628,125
Deferred income tax liabilities	23	10,000,048	7,763,024
Post-employment benefits	15	407,179	287,159
Other long-term liabilities		2,764,108	2,501,446
Total non-current liabilities		132,973,927	103,266,738
Total liabilities		181,951,977	147,636,860
EQUITY			
Capital stock	16	4,978,126	4,978,126
Additional paid-in-capital		15,889,819	15,889,819
Retained earnings	17	73,139,684	62,905,444
Accumulated other comprehensive income, net	17	5,257,554	5,679,063
Shares repurchased	16	(11,882,248)	(12,647,475)
Equity attributable to stockholders of the Company		87,382,935	76,804,977
Non-controlling interests	18	12,138,842	11,110,104
Total equity		99,521,777	87,915,081
Total liabilities and equity		Ps. 281,473,754	Ps. 235,551,941

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME**

For the Years Ended December 31, 2015, 2014 and 2013
(In thousands of Mexican Pesos, except per CPO amounts)
(Notes 1, 2 and 3)

	Notes	2015		2014		2013	
Net sales	25	Ps.	88,051,829	Ps.	80,118,352	Ps.	73,790,711
Cost of sales	20		47,226,544		42,908,647		39,602,423
Selling expenses	20		9,716,244		8,561,911		7,280,649
Administrative expenses	20		12,035,439		9,409,697		8,086,154
Income before other expense	25		19,073,602		19,238,097		18,821,485
Other expense, net	21		328,477		5,281,690		83,150
Operating income			18,745,125		13,956,407		18,738,335
Finance expense	22		(8,665,398)		(6,942,630)		(5,086,972)
Finance income	22		8,542,542		2,613,705		5,971,689
Finance (expense) income, net			(122,856)		(4,328,925)		884,717
Share of income (loss) of associates and joint ventures, net	10		35,399		13,173		(5,659,963)
Income before income taxes			18,657,668		9,640,655		13,963,089
Income taxes	23		6,332,218		2,980,883		3,728,962
Net income		Ps.	12,325,450	Ps.	6,659,772	Ps.	10,234,127
Net income attributable to:							
Stockholders of the Company		Ps.	10,899,135	Ps.	5,386,905	Ps.	7,748,279
Non-controlling interests	18		1,426,315		1,272,867		2,485,848
Net income		Ps.	12,325,450	Ps.	6,659,772	Ps.	10,234,127
Basic earnings per CPO attributable to stockholders of the Company							
	24	Ps.	3.77	Ps.	1.87	Ps.	2.71
Diluted earnings per CPO attributable to stockholders of the Company							
	24	Ps.	3.52	Ps.	1.74	Ps.	2.50

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2015, 2014 and 2013
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Notes	2015		2014		2013	
Net income		Ps.	12,325,450	Ps.	6,659,772	Ps.	10,234,127
Other comprehensive income (loss):							
Items that will not be reclassified to income:							
Remeasurement of post-employment benefit obligations	15		(166,044)		(27,811)		133,863
Items that may be subsequently reclassified to income:							
Exchange differences on translating foreign operations			498,954		221,260		64,591
Equity instruments issued by Imagina:							
Changes in fair value	9		405,132		(328,340)		254,662
Reclassification to other finance income	9		(544,402)				
Cash flow hedges			25,838		(43,439)		17,025
Convertible debentures due 2025 issued by UHI:							
Changes in fair value	9		319,307		2,058,432		592,810
Reclassification to other finance income	9		(4,718,175)				
Warrants issued by UHI	9		3,303,182				
Debt instruments issued by Ares:							
Convertible debt instruments	9				670,375		100,333
Long-term debt instrument	9				54,417		(54,184)
Reclassification to other finance income	22				(770,941)		
Available-for-sale investments	9		(80,371)		1,193,130		987,671
Share of other comprehensive income of associates and joint ventures	10		19,705		25,664		105,259
Other comprehensive (loss) income before income taxes			(936,874)		3,052,747		2,202,030
Income taxes	23		593,337		(730,444)		(602,684)
Other comprehensive (loss) income			(343,537)		2,322,303		1,599,346
Total comprehensive income		Ps.	11,981,913	Ps.	8,982,075	Ps.	11,833,473
Total comprehensive income attributable to:							
Stockholders of the Company		Ps.	10,477,626	Ps.	7,671,917	Ps.	9,336,446
Non-controlling interests	18		1,504,287		1,310,158		2,497,027
Total comprehensive income		Ps.	11,981,913	Ps.	8,982,075	Ps.	11,833,473

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2015, 2014 and 2013
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Capital Stock Issued (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 17)	Accumulated Other Comprehensive Income (Note 17)	Shares Repurchased (Note 16)	Equity Attributable to Stockholders of the Company	Non- controlling Interests (Note 18)	Total Equity
Balance at January 1, 2013	Ps. 4,978,126	Ps. 15,889,819	Ps. 51,073,399	Ps. 1,805,884	Ps. (13,103,223)	Ps. 60,644,005	Ps. 7,890,598	Ps. 68,534,603
Dividends			(2,168,384)			(2,168,384)	(118,238)	(2,286,622)
Adjustment for adoption of IAS 19, as amended (Note 2 (t))			(101,814)			(101,814)	(1,088)	(102,902)
Shares repurchased					(1,057,083)	(1,057,083)		(1,057,083)
Sale of shares			(254,775)		1,311,858	1,057,083		1,057,083
Share-based compensation			601,181			601,181		601,181
Other adjustments to non-controlling interests							(300)	(300)
Comprehensive income			7,748,279	1,588,167		9,336,446	2,497,027	11,833,473
Balance at December 31, 2013	4,978,126	15,889,819	56,897,886	3,394,051	(12,848,448)	68,311,434	10,267,999	78,579,433
Dividends							(468,248)	(468,248)
Shares repurchased					(1,064,602)	(1,064,602)		(1,064,602)
Sale of shares			(200,973)		1,265,575	1,064,602		1,064,602
Share-based compensation			821,626			821,626		821,626
Other adjustments to non-controlling interests							195	195
Comprehensive income			5,386,905	2,285,012		7,671,917	1,310,158	8,982,075
Balance at December 31, 2014	4,978,126	15,889,819	62,905,444	5,679,063	(12,647,475)	76,804,977	11,110,104	87,915,081
Reduction of capital of							(95,500)	(95,500)

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non-controlling interests					
Dividends	(1,084,192)		(1,084,192)	(379,639)	(1,463,831)
Shares repurchased		(733,831)	(733,831)		(733,831)
Sale of shares	(765,227)	1,499,058	733,831		733,831
Share-based compensation	1,184,524		1,184,524		1,184,524
Other adjustments to non-controlling interests				(410)	(410)
Comprehensive income	10,899,135	(421,509)	10,477,626	1,504,287	11,981,913
Balance at December 31, 2015					
	Ps. 4,978,126	Ps. 15,889,819	Ps. 73,139,684	Ps. 5,257,554	Ps. (11,882,248)
				Ps. 87,382,935	Ps. 12,138,842
					Ps. 99,521,777

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO TELEVISIA, S.A.B. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2015, 2014 and 2013
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	2015		2014		2013	
Operating Activities:						
Income before income taxes	Ps.	18,657,668	Ps.	9,640,655	Ps.	13,963,089
Adjustments to reconcile income before income taxes to net cash provided by operating activities:						
Share of (income) loss of associates and joint ventures		(35,399)		(13,173)		5,659,963
Depreciation and amortization		14,660,929		11,563,085		9,846,366
Write-off and other amortization of assets		304,860		213,216		185,080
Impairment of long-lived assets		131,065		253,279		59,648
Disposition of property and equipment		688,706		715,786		236,667
Provision for doubtful accounts and write-off receivables		1,644,904		1,040,954		873,097
Post-employment benefits		38,334		157,511		143,133
Interest income		(378,736)		(417,777)		(192,712)
Income from UHI		(2,194,981)				
Share-based compensation expense		1,199,489		844,788		601,181
Reclassifications from accumulated other comprehensive income		(5,262,577)				
Provisions for related party transactions		1,024,484				
Other finance income, net		(917,682)		(1,286,014)		(4,841,734)
(Gain) loss on disposition of investments		(76,296)		4,168,468		
Interest expense		6,239,387		5,551,461		4,803,151
Unrealized foreign exchange loss, net		4,032,871		2,133,505		128,619
		39,757,026		34,565,744		31,465,548
Increase in trade notes and accounts receivable		(2,120,569)		(1,213,774)		(2,604,151)
(Increase) decrease in transmission rights and programming		(535,487)		250,554		(3,133,650)
Decrease in due from related parties, net		527,515		387,812		154,301
Decrease (increase) in inventories		1,705,238		(1,495,275)		(238,760)
Increase in other accounts and notes receivable and other current assets		(877,316)		(612,564)		(2,290,656)
Increase in trade accounts payable and accrued expenses		63,873		4,795,769		2,384,536
Increase (decrease) in customer deposits and advances		459,215		(2,112,156)		448,725
Increase (decrease) in other liabilities, taxes payable and deferred taxes		192,113		(2,086,330)		2,414,601
(Decrease) increase in post-employment benefits		(62,373)		100,516		404
Income taxes paid		(7,823,659)		(4,117,357)		(4,794,693)
		(8,471,450)		(6,102,805)		(7,659,343)
Net cash provided by operating activities		31,285,576		28,462,939		23,806,205
Investing activities:						
Temporary investments		16,083		(74,977)		1,604,322
Income from UHI		2,194,981				
Due from or to related parties						9,882
Held-to-maturity and available-for-sale investments		(89,552)		(372,140)		(517,199)
Disposition of held-to-maturity and available-for-sale investments		362,416		513,134		263,737
Investments in financial instruments						(9,492,744)
Acquisition of Cablecom, net of acquired cash and cash equivalents				(5,536,649)		

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Acquisition of Telecable, net of acquired cash and cash equivalents	(9,731,391)		
Investment in associates and other investments	(92,141)	49,356	(1,588,925)
Disposition of investment	76,335		
Additional investment in Imagina	(341,710)		
Disposition of investment in GSF	10,335,813		
Investments in property, plant and equipment	(25,524,145)	(17,004,358)	(14,870,672)
Disposition of property, plant and equipment	565,552	480,601	169,218
Investments in intangible assets	(1,553,801)	(794,476)	(824,072)
Net cash used in investing activities	(23,781,560)		