

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: jbalcarcel@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)
Global Depositary Shares (GDSs), each representing five Ordinary Participation Certificates (<i>Certificados de Participación Ordinarios</i>) (CPOs)	New York Stock Exchange
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).

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 TELEVISA, 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)	(22,739,509)	(25,246,453)
Financing activities:			
Long-term Mexican banks	2,487,936	2,078,433	493,383
Issuance of Senior Notes due 2043			6,437,204
Issuance of Notes due 2021		5,988,651	
Issuance of Notes due 2022	4,988,747		
Issuance of Senior Notes due 2045		12,400,063	
Issuance of Senior Notes due 2026	4,903,744		
Issuance of Senior Notes due 2046	14,716,640		
Repayment of Mexican peso debt	(883,340)	(313,793)	(375,000)
Prepayment of Mexican peso debt	(5,905,601)	(6,522,250)	
Capital lease payments	(405,151)	(446,944)	(376,159)
Interest paid	(5,938,679)	(5,200,696)	(4,681,676)
Repurchase of capital stock	(733,831)	(1,064,602)	(1,057,083)
Sale of capital stock	733,831	1,064,602	1,057,083
Dividends paid	(1,084,192)		(2,168,384)
Dividends to non-controlling interests	(475,139)	(468,248)	(112,651)
Derivative financial instruments	(372,040)	(284,367)	(140,534)
Net cash provided by (used in) financing activities	12,032,925	7,230,849	(923,817)
Effect of exchange rate changes on cash and cash equivalents	130,835	83,038	(7,227)
Net increase (decrease) in cash and cash equivalents	19,667,776	13,037,317	(2,371,292)
Cash and cash equivalents at beginning of year	29,729,350	16,692,033	19,063,325
Cash and cash equivalents at end of year	Ps. 49,397,126	Ps. 29,729,350	Ps. 16,692,033

Non-cash transactions:

The principal non-cash transactions in 2015 included a cumulative gain from changes in fair value, which was reclassified from accumulated other comprehensive income in consolidated equity to other finance income, net, in connection with the exchange of Convertible Debentures issued by UHI for Warrants that are exercisable for shares of common stock of UHI (see Note 22), and impairment adjustments related to the Group's Publishing business (see Note 12). The principal non-cash transactions in 2014 included the loss on disposition of the Group's joint venture investment in GSF (see Note 3); a favorable change in fair value in the Group's embedded derivative in Convertible Debentures issued by UHI (see Note 9); and an impairment adjustment related to the Group's publishing business (see Note 12). The principal non-cash transactions in 2013 included an impairment adjustment to the Group's joint venture investment in GSF (see Note 3); a favorable change in fair value in the Group's embedded derivative in Convertible Debentures issued by UHI (see Note 9); and the acquisition of assets under lease agreements recognized as finance leases (see Notes 13 and 19).

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2015, 2014 and 2013
(In thousands of Mexican Pesos, except per CPO, per share and exchange rate amounts)

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 Depository 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.

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 other 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 the Group receives a royalty payment. In addition, the Group has equity and Warrants which upon their exercise and subject to any necessary approval from the Federal Communications Commission of the United States would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in Univision Holdings, Inc. or UHI (formerly Broadcasting Media Partners, Inc.), 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, the 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. Accounting Policies

The principal accounting policies followed by the Group and used in the preparation of these consolidated financial statements are summarized below.

(a) Basis of Presentation

The consolidated financial statements of the Group as of December 31, 2015 and 2014, and for the years ended December 31, 2015, 2014 and 2013, are presented in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards

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Board (IASB). IFRSs comprise: (i) International Financial Reporting Standards (IFRS); (ii) International Accounting Standards (IAS); (iii) IFRS Interpretations Committee (IFRIC) Interpretations; and (iv) Standing Interpretations Committee (SIC) Interpretations.

The consolidated financial statements have been prepared on a historical cost basis, except for the measurement at fair value of temporary investments, derivative financial instruments, available-for-sale financial assets, equity financial instruments, and share-based payments, as described below.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the Group's financial statements are disclosed in Note 5 to these consolidated financial statements.

These consolidated financial statements were authorized for issuance on April 8, 2016, by the Group's Chief Financial Officer.

(b) Consolidation

The financial statements of the Group are prepared on a consolidated basis and include the assets, liabilities and results of operations of all companies in which the Company has a controlling interest (subsidiaries). All intercompany balances and transactions have been eliminated from the consolidated financial statements.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether or not the Company controls another entity. The subsidiaries are consolidated from the date on which control is obtained by the Company and cease to consolidate from the date on which said control is lost.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in income or loss.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

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When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognized in other comprehensive income are reclassified to income or loss.

At December 31, 2015, 2014 and 2013, the main subsidiaries of the Company were as follows:

Entity	Company's Ownership Interest (1)	Business Segment (2)
Grupo Telesistema, S.A. de C.V. and subsidiaries	100%	Content
Televisa, S.A. de C.V. (Televisa) (3)	100%	Content
G.Televisa-D, S.A. de C.V. (3)	100%	Content
Multimedia Telecom, S.A. de C.V. (Multimedia Telecom) and subsidiary (4)	100%	Content
Innova, S. de R.L. de C.V. (Innova) and subsidiaries (collectively, Sky) (5)	58.7%	Sky
Corporativo Vasco de Quiroga, S.A. de C.V. (CVQ) and subsidiaries (6)	100%	Cable
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, Empresas Cablevisión) (7)	51%	Cable
Subsidiaries engaged in the Cablemás business (collectively, Cablemás) (8)	100%	Cable
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, TVI) (9)	50%	Cable

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Entity	Company s Ownership Interest (1)	Business Segment (2)
Cablestar, S.A. de C.V. and subsidiaries (collectively, Bestel) (10)	66.1%	Cable
Grupo Cable TV, S.A. de C.V. and subsidiaries (collectively, Cablecom) (11)	100%	Cable
Subsidiaries engaged in the Telecable business (collectively, Telecable) (12)	100%	Cable
Editorial Televisa, S.A. de C.V. and subsidiaries	100%	Other Businesses
Grupo Distribuidoras Intermex, S.A. de C.V. and subsidiaries	100%	Other Businesses
Sistema Radiópolis, S.A. de C.V. and subsidiaries (13)	50%	Other Businesses
Televisa Juegos, S.A. de C.V. and subsidiaries	100%	Other Businesses
Villacezán, S.A. de C.V. (Villacezan) and subsidiaries (14)	100%	Other Businesses

- (1) Percentage of equity interest directly or indirectly held by the Company.
- (2) See Note 25 for a description of each of the Group s business segments.
- (3) Televisa and G.Televisa-D, S.A. de C.V. are direct subsidiaries of Grupo Telesistema, S.A. de C.V.
- (4) Multimedia Telecom and its direct subsidiary, Comunicaciones Tieren, S.A. de C.V. (Tieren), are wholly-owned subsidiaries of the Company through which it owns shares of the capital stock of UHI and maintains an investment in Warrants that are exercisable for shares of common stock of UHI. As of December 31, 2015, Multimedia Telecom and Tieren have investments representing 95.2% and 4.8%, respectively, of the Group s aggregate investment in shares of common stock and Warrants issued by UHI (see Notes 9, 10 and 19).
- (5) Innova is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Innova Holdings, S. de R.L. de C.V. Sky is a satellite television provider in Mexico, Central America and the Dominican Republic. Although the Company holds a majority of Innova s equity and designates a majority of the members of Innova s Board of Directors, the non-controlling interest has certain governance and veto rights in Innova, including the right to block certain transactions between the companies in the Group and Sky. These veto rights are protective in nature and do not affect decisions about the relevant activities.
- (6) CVQ is a direct subsidiary of the Company and the parent company of Empresas Cablevisión, Cablemás, TVI, Bestel, Cablecom and Telecable. Through September 2014, CVQ maintained an investment in GSF Telecom Holdings, S.A.P.I. de C.V. (GSF), whose disposition was completed in January 2015 (see Note 3).
- (7) Empresas Cablevisión, S.A.B. de C.V. is a direct majority-owned subsidiary of CVQ. As of December 31, 2014, Empresas Cablevisión, S.A.B. de C.V. was directly owned by Editora Factum, S.A. de C.V., a direct subsidiary of the Company that was merged into CVQ in May 2015. At the consolidated level, the merger had no effect.
- (8) The Cablemás subsidiaries are directly and indirectly owned by CVQ. As of December 31, 2014, some Cablemás subsidiaries were directly owned by the Company, and some other were directly owned by Consorcio Nekeas, S.A. de C.V. (Nekeas), a former wholly-owned direct subsidiary of the Company. In January 2015, Nekeas was merged into TTelecom H, S.A.P.I. de C.V. (TTelecom), a former direct subsidiary of the Company, and in July 2015, TTelecom was merged into CVQ. The Cablemás subsidiaries directly owned by the Company were acquired by a direct subsidiary of CVQ in the second half of 2015. At the consolidated level, the mergers had no effect.
- (9) Televisión Internacional, S.A. de C.V. is an indirect subsidiary of CVQ. Through February 2016, the Company consolidated TVI because it appointed the majority of the members of the Board of Directors of TVI (see Note 27).
- (10) Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of CVQ and Empresas Cablevisión, S.A.B. de C.V.
- (11) Grupo Cable TV, S.A. de C.V. is an indirect subsidiary of CVQ and was acquired by the Group in 2014 (see Note 3).
- (12) The Telecable subsidiaries are directly owned by CVQ as a result of the merger of TTelecom into CVQ in July 2015. TTelecom was a wholly-owned subsidiary of the Company through which the Company acquired Telecable in January 2015 (see Note 3).
- (13) Sistema Radiópolis, S.A. de C.V. (Radiópolis) is an indirect subsidiary of the Company. The Company controls Radiópolis as it has the right to appoint the majority of the members of the Board of Directors of Radiópolis.
- (14) Certain subsidiaries of the Company in the Other Businesses segment, owned by Nekeas as of December 31, 2014, were acquired by Villacezan in the third quarter of 2015, following the mergers described above of Nekeas into TTelecom and TTelecom into CVQ.

The Group s Content, Sky and Cable segments, as well as the Group s Radio business, which is reported in the Other Businesses segment, require governmental concessions and special authorizations for the provision of broadcasting and telecommunications services in Mexico. Such concessions are granted for a fixed term, subject to renewal in accordance with the Mexican Telecommunications and Broadcasting Law (Ley Federal de Telecomunicaciones y Radiodifusión or LFTR).

Renewal of concessions for the Content segment (Broadcasting) and the Radio business require, among others: (i) to request such renewal to the Mexican Institute of Telecommunications (Instituto Federal de Telecomunicaciones or IFT) within the year prior to the last fifth period of the

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fixed term of the related concession; (ii) to be in compliance with the concession holder's obligations under the LFTR, other applicable regulations, and the concession title; (iii) a declaration by IFT that there is no public interest in recovering the spectrum granted under the related concession; and (iv) the acceptance by the concession holder of any new conditions for renewing the concession as set forth by IFT, including the payment of a related fee. Renewal of concessions for the Sky and Cable segments require, among others: (i) to request its renewal to IFT in the year prior to the last fifth period of the fixed term of the related concession; (ii) to be in compliance with the concession holder's obligations under the LFTR, other applicable regulations, and the concession title; and (iii) the acceptance by the concession holder of any new conditions for renewing the concession as set forth by IFT. IFT shall resolve any request for renewal of the telecommunications concessions within 180 business days of its request. Failure to respond within such period of time shall be interpreted as if the request for renewal has been granted. The regulations of the broadcasting and the telecommunications

concessions (including satellite pay TV) establish that at the end of the concession, the frequency bands or spectrum attached to the services provided in the concessions shall return to the Mexican government. In addition, at the end of the concession, the Mexican government will have the preferential right to acquire infrastructure, equipment and other goods directly used in the provision of the concession. If the Mexican government were to exercise its right to acquire the infrastructure, equipment and other goods, it would be required to pay a price that is equivalent to a formula that is similar to the fair value. To the knowledge of the Company's management, no spectrum granted for broadcasting services in Mexico has been recovered by the Mexican government in at least the past three decades for public interest reasons. However, the Company's management is unable to predict the outcome of any action by IFT in this regard. In addition, the assets, by themselves, would not be enough to immediately begin broadcasting or offering satellite pay TV services or telecommunications services, as no content producing assets or other equipment necessary to operate the business would be included.

Also, the Group's Gaming business, which is reported in the Other Businesses segment, requires a permit granted by the Mexican Federal Government for a fixed term, subject to renewal in accordance with Mexican law. Additionally, the Group's Sky businesses in Central America and the Dominican Republic require concessions or permits granted by local regulatory authorities for a fixed term, subject to renewal in accordance with local laws.

The accounting guidelines provided by IFRIC 12 *Service Concession Arrangements* are not applicable to the Group due primarily to the following factors: (i) the Mexican government does not substantially control the Group's infrastructure, what services are provided with the infrastructure and the price at which such services are offered; (ii) the Group's broadcasting service does not constitute a public service as per the definition in IFRIC 12; and (iii) the Group is unable to divide its infrastructure among the public (telephony and possibly Internet services) and non-public (pay TV) service components.

At December 31, 2015, the expiration dates of the Group's concessions and permits were as follows:

Segments	Expiration Dates
Content (broadcasting concessions)	In 2021
Sky	Various from 2016 to 2027
Cable	Various from 2016 to 2045
Other Businesses:	
Radio	Various from 2015 to 2020 (1)
Gaming	In 2030

(1) Concessions for three Radio stations in San Luis Potosí and Guadalajara expired in 2015. Renewal applications were timely filed, but are still pending as certain related matters of the applicable regulations are being reviewed by the IFT. The Group's management expects that concessions for these three stations will be renewed or granted by the IFT.

The concessions or permits held by the Group are not subject to any significant pricing regulations in the ordinary course of business.

(c) *Investments in Associates and Joint Ventures*

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Associates are those entities over which the Group has significant influence but not control, generally those entities with a shareholding of between 20% and 50% of the voting rights. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are those joint arrangements where the Group exercises joint control with other stockholder or more stockholders without exercising control individually, and have rights to the net assets of the joint arrangements. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the net assets of the investee after the date of acquisition.

The Group has investments in associates, including a 10% and 7.8% equity interest in UHI as of December 31, 2015 and 2014, respectively (see Notes 3, 9 and 10).

The Group recognizes its share of losses of an associate or a joint venture up to the amount of its initial investment, subsequent capital contributions and long-term loans, or beyond that when guaranteed commitments have been made by the Group in respect of obligations incurred by investees, but not in excess of such guarantees. If an associate or a joint venture for

which the Group had recognized a share of losses up to the amount of its guarantees generates net income in the future, the Group would not recognize its share of this net income until the Group first recognizes its share of previously unrecognized losses.

If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the investee, the Group discontinues recognizing its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment in the investee under the equity method together with any other long-term investment that, in substance, form part of the Group's net investment in the investee. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's executive officers (chief operating decision makers) who are responsible for allocating resources and assessing performance for each of the Group's operating segments.

(e) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The presentation and functional currency of the Group's consolidated financial statements is the Mexican peso, which is used for compliance with its legal and tax obligations.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or measurement where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as part of finance income or expense, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between exchange differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in income or loss, and other changes in carrying amount are recognized in other comprehensive income or loss.

Translation of Non-Mexican subsidiaries financial statements

The financial statements of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: (a) assets and liabilities are translated at the closing rate at the date of the statement of financial position; (b) income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and (c) all resulting translation differences are recognized in other comprehensive income or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences arising are recognized in other comprehensive income or loss.

Assets and liabilities of non-Mexican subsidiaries that use the Mexican Peso as a functional currency are translated into Mexican Pesos by utilizing the exchange rate of the statement of financial position date for monetary assets and liabilities, and historical exchange rates for non-monetary items, with the related adjustment included in the consolidated statement of income as finance income or expense.

The Group has designated as an effective hedge of foreign exchange exposure, a portion of the outstanding principal amount of its U.S. dollar denominated long-term debt in connection with its net investment in shares of common stock of UHI, which amounted to U.S.\$330.5 million (Ps.5,685,748) and U.S.\$237.6 million (Ps.3,507,390) as of December 31, 2015 and 2014, respectively. Consequently, any foreign exchange gain or loss attributable to this designated hedging long-term debt is credited or charged directly to other comprehensive income or loss as a cumulative result from foreign currency translation (see Note 10).

Beginning in the third quarter of 2015, the Group has designated a portion of its U.S. dollar denominated long-term debt as a fair value hedge of foreign exchange exposure related to its investment in UHI Warrants. A portion of the outstanding principal amount of its U.S. dollar denominated long-term debt (hedging instrument, disclosed in the line Long-term debt, net of current portion of the consolidated statement of financial position) is hedging its investment in Warrants exercisable for common stock of UHI (hedged item), which amounted to U.S.\$2,035.5 million (Ps.35,042,577) as of December 31, 2015. The other changes in fair value of the Warrants are recognized in other comprehensive income or loss. Consequently, any foreign currency gain or loss attributable to these designated hedged warrants is recognized within foreign exchange gain or loss in the consolidated statement of income, along with the recognition in the same line item of any foreign exchange gain or loss of the designated hedging instrument long-term debt (see Notes 9, 13 and 17).

(f) Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents consist of cash on hand and all highly liquid investments with an original maturity of three months or less at the date of acquisition. Cash is stated at nominal value and cash equivalents are measured at fair value, and the changes in the fair value are recognized in the income statement.

Temporary investments consist of short-term investments in securities, including without limitation debt with a maturity of over three months and up to one year at the date of acquisition, stock and other financial instruments, or a combination thereof, as well as current maturities of noncurrent held-to-maturity securities. Temporary investments are measured at fair value with changes in fair value recognized in finance income in the consolidated income statement, except the current maturities of non-current held-to-maturity securities which are measured at amortized cost.

As of December 31, 2015 and 2014, cash equivalents and temporary investments primarily consisted of fixed short-term deposits and corporate fixed income securities denominated in U.S. dollars and Mexican pesos, with an average yield of approximately 0.15% for U.S. dollar deposits and 3.09% for Mexican peso deposits in 2015, and approximately 0.10% for U.S. dollar deposits and 3.29% for Mexican peso deposits in 2014.

(g) Transmission Rights and Programming

Programming is comprised of programs, literary works, production talent advances and films.

Transmission rights and literary works are valued at the lesser of acquisition cost and net realizable value. Programs and films are valued at the lesser of production cost, which consists of direct production costs and production overhead, and net realizable value. Payments for production talent advances are initially capitalized and subsequently included as direct or indirect costs of program production. Transmission rights are recognized from the point of which the legally enforceable license period begins. Until the license term commences and the programming rights

are available, payments made are recognized as prepayments.

The Group's policy is to capitalize the production costs of programs which benefit more than one annual period and amortize them over the expected period of future program revenues based on the Company's historical revenue patterns for similar productions.

Transmission rights, programs, literary works, production talent advances and films are recorded at acquisition or production cost. Cost of sales is calculated for the month in which such transmission rights, programs, literary works, production talent advances and films are matched with related revenues.

Transmission rights are amortized over the lives of the contracts. Transmission rights in perpetuity are amortized on a straight-line basis over the period of the expected benefit as determined by past experience, but not exceeding 25 years.

(h) Inventories

Inventories of paper, magazines, materials and supplies for maintenance of technical equipment are recorded at the lower of cost or its net realization value. The net realization value is the estimated selling price in the normal course of business, less estimated costs to conduct the sale. Cost is determined using the average cost method.

(i) Financial Assets

The Group classifies its financial assets in the following categories: loans and receivables, held-to-maturity investments, fair value through income or loss and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, with changes in carrying value recognized in the income statement in the line which most appropriately reflects the nature of the item or transaction. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables are presented as trade notes and accounts receivable, other accounts and notes receivable and due from related parties in the consolidated statement of financial position (see Note 7).

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method, less impairment, if any. Any gain or loss arising from these investments is included in finance income or loss in the consolidated statement of income. Held-to-maturity investments are included in investments in financial instruments, except for those with maturities less than 12 months from the end of the reporting period, which are classified as temporary investments (see Note 9).

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through income or loss, and include debt securities and equity instruments. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions. Equity instruments in this category are those of companies in which the Group does not exercise

joint control nor significant influence, but intent to hold for an indefinite term, and are neither classified as held for trading nor designated at fair value through income. After initial measurement, available-for-sale assets are measured at fair value with unrealized gains or losses recognized as other comprehensive income or loss until the investment is derecognized or the investment is determined to be impaired, at which time the cumulative gain or loss is recognized in the consolidated statement of income either in other finance income or expense (debt securities) or other income or expense (equity instruments). Interest earned whilst holding available-for-sale financial assets is reported as interest income using the effective interest rate method (see Notes 9 and 14).

Financial Assets at Fair Value through Income

Financial assets at fair value through income are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Impairment of Financial Assets

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are

incurred only if there is objective and other-than-temporary evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset. If it is determined that a financial asset or group of financial assets have sustained a decline other than temporary in their value a charge is recognized in income in the related period.

For financial assets classified as held-to-maturity the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

Impairment of Financial Assets Recognized at Amortized Cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Offsetting of financial instruments

Financial assets are offset against financial liabilities and the net amount reported in the consolidated statement of financial position if, and only when the Group (i) currently has a legally enforceable right to set off the recognized amounts; and (ii) intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

(j) Property, Plant and Equipment

Property, plant and equipment are recorded at acquisition cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is based upon the carrying value of the assets in use and is computed using the straight-line method over the estimated useful lives of the asset, as follows:

	Estimated useful lives
Buildings	20-65 years
Building improvements	5-20 years
Technical equipment	3-25 years
Satellite transponders	15 years
Furniture and fixtures	3-11 years
Transportation equipment	4-8 years
Computer equipment	3-5 years
Leasehold improvements	5-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income or expense in the consolidated income statement.

(k) Intangible Assets

Intangible assets are recognized at acquisition cost. Intangible assets acquired through business combinations are recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives, which include goodwill, trademarks and concessions, are not amortized, and subsequently recognized at cost less accumulated impairment losses. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated useful lives
Licenses	3-14 years
Subscriber lists	4-10 years
Other intangible assets	3-20 years

Trademarks

The Group determines its trademarks to have an indefinite life when they are expected to generate net cash inflows for the Group indefinitely. Additionally, the Group considers that there are no legal, regulatory or contractual provisions that limit the useful lives of trademarks.

In the third quarter of 2015, the Company's management evaluated trademarks in its Cable segment to determine whether events and circumstances continue to support an indefinite useful life for these intangible assets. As a result of such evaluation, the Company identified certain businesses and locations that began migrating from a current trademark to an internally developed trademark between 2015 and 2016, in connection with enhanced service packages offered to current and new subscribers, and estimated that this migration process will take approximately four years. Accordingly, beginning in the third quarter of 2015, the Group changed the useful life assessment from indefinite to finite for acquired trademarks in certain businesses and locations in its Cable segment, and began to amortize on a straight line basis the related carrying value of these trademarks when the migration to the new trademark started using an estimated useful life of four years. The Group has not capitalized any amounts associated with internally developed trademarks.

Concessions

The Group defined concessions to have an indefinite life due to the fact that the Group has a history of renewing its concessions upon expiration, has maintained the concessions granted by the Mexican government, and has no foreseeable limit to the period over which the assets are expected to generate net cash inflows. In addition, the Group is committed to continue to invest for the long term to extend the period over which the broadcasting and telecommunications concessions are expected to continue to provide economic benefits.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the

acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized as an expense and may be subsequently reversed under certain circumstances.

(l) ***Impairment of Long-lived Assets***

The Group reviews for impairment the carrying amounts of its long-lived assets, tangible and intangible, including goodwill (see Note 12), at least once a year, or whenever events or changes in business circumstances indicate that these

carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To determine whether an impairment exists, the carrying value of the reporting unit is compared with its recoverable amount. Fair value estimates are based on quoted market values in active markets, if available. If quoted market prices are not available, the estimate of fair value is based on various valuation techniques, including discounted value of estimated future cash flows, market multiples or third-party appraisal valuations.

(m) Trade Accounts Payable and Accrued Expenses

Trade accounts payable and accrued expenses are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable and accrued expenses are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade accounts payable and accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Trade accounts payable and accrued expenses are presented as a single item of consolidated current liabilities in the consolidated statements of financial position as of December 31, 2015 and 2014.

(n) Debt

Debt is recognized initially at fair value, net of transaction costs incurred. Debt is subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the debt using the effective interest method.

Fees paid on the establishment of debt facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Current portion of long-term debt and interest payable are presented as a single line item of consolidated current liabilities in the consolidated statements of financial position as of December 31, 2015 and 2014.

Debt early redemption costs are recognized as finance expense in the consolidated statement of income.

(o) ***Customer Deposits and Advances***

Customer deposit and advance agreements for television advertising services provide that customers receive preferential prices that are fixed for the contract period for television broadcast advertising time based on rates established by the Group. Such rates vary depending on when the advertisement is aired, including the season, hour, day and type of programming.

(p) ***Provisions***

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognized as interest expense.

(q) ***Equity***

The capital stock and other equity accounts include the effect of restatement through December 31, 1997, determined by applying the change in the Mexican National Consumer Price Index between the dates capital was contributed or net results

were generated and December 31, 1997, the date through which the Mexican economy was considered hyperinflationary under the guidelines of the IFRSs. The restatement represented the amount required to maintain the contributions and accumulated results in Mexican Pesos in purchasing power as of December 31, 1997.

Where any company in the Group purchases shares of the Company's capital stock (shares repurchased), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to stockholders of the Company until the shares are cancelled, reissued, or sold. Where such shares repurchased are subsequently reissued or sold, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to stockholders of the Company.

(r) ***Revenue Recognition***

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided. The Group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group derives the majority of its revenues from media and entertainment-related business activities both in Mexico and internationally. Revenues are recognized when the service is provided and collection is probable. A summary of revenue recognition policies by significant activity is as follows:

- Advertising revenues, including deposits and advances from customers for future advertising, are recognized at the time the advertising services are rendered.
- Revenues from program services for network subscription and licensed and syndicated television programs are recognized when the programs are sold and become available for broadcast.
- Revenues from magazine subscriptions are initially deferred and recognized proportionately as products are delivered to subscribers. Revenues from the sales of magazines are recognized on the date of circulation of delivered merchandise, net of a provision for estimated returns.
- Revenues from publishing distribution are recognized upon distribution of the products.
- Sky program service revenues, including advances from customers for future direct-to-home (DTH) program services, are recognized at the time the service is provided.

- Cable television, internet and telephone subscription, and pay-per-view and installation fees are recognized in the period in which the services are rendered.
- Revenues from other telecommunications and data services are recognized in the period in which these services are provided. Other telecommunications services include long distance and local telephony, as well as leasing and maintenance of telecommunications facilities.
- Revenues from attendance to soccer games, including revenues from advance ticket sales for soccer games and other promotional events, are recognized on the date of the relevant event.
- Motion picture production and distribution revenues are recognized as the films are exhibited.
- Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons.

In respect to sales of multiple products or services, the Group evaluates whether it has fair value evidence for each deliverable in the transaction. For example, the Group sells cable television, internet and telephone subscription to subscribers in a bundled package at a rate lower than if the subscriber purchases each product on an individual basis. Subscription revenues

received from such subscribers are allocated to each product in a pro-rata manner based on the fair value of each of the respective services.

(s) ***Interest Income***

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

(t) ***Employee Benefits***

Pension and Seniority Premium Obligations

Plans exist for pensions and seniority premiums (post-employment benefits), for most of the Group's employees funded through irrevocable trusts. Increases or decreases in the consolidated liability or asset for post-employment benefits are based upon actuarial calculations. Contributions to the trusts are determined in accordance with actuarial estimates of funding requirements. Payments of post-employment benefits are made by the trust administrators. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

In the first quarter of 2013, the Group adopted the provisions of IAS 19, *Employee Benefits*, as amended, which became effective on January 1, 2013. The amended IAS 19 eliminated the corridor approach for the recognition of rereasurement of post-employment benefit obligations, and requires the calculation of finance costs on a net funding basis. Also, the amended IAS 19 requires the recognition of past service cost as an expense at the earlier of the following dates: (i) when the plan amendment or curtailment occurs; and (ii) when the entity recognizes related restructuring costs or termination benefits. As a result of the adoption of the amended IAS 19, the Group adjusted a consolidated unamortized past service cost balance and consolidated retained earnings as of January 1, 2013 in the aggregate amount of Ps.102,902 (see Note 15).

Remeasurement of post-employment benefit obligations related to experience adjustments and changes in actuarial assumptions of post-employment benefits are recognized in the period in which they are incurred as part of other comprehensive income or loss in consolidated equity.

Profit Sharing

The employees' profit sharing required to be paid under certain circumstances in Mexico, is recognized as a direct benefit to employees in the consolidated statements of income in the period in which it is incurred.

Termination Benefits

Termination benefits, which mainly represent severance payments by law, are recorded in the consolidated statement of income. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that involves the payment of termination benefits.

(u) ***Income Taxes***

The income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the consolidated statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the income tax is also recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that at the time of the transaction affects neither accounting nor taxable income or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized. For this purpose, the Group takes into consideration all available positive and negative evidence, including factors such as market conditions, industry analysis, projected taxable income, carryforward periods, current tax structure, potential changes or adjustments in tax structure, and future reversals of existing temporary differences.

Deferred income tax liabilities are provided on taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefit of the temporary difference and it is expected to reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. In the last quarter of 2013, the Mexican Congress enacted a new Tax Reform (the 2014 Tax Reform), which became effective as of January 1, 2014. Among the tax reforms approved by the Mexican Congress, one of the most relevant changes was the elimination of the tax consolidation regime allowed for Mexican controlling companies through December 31, 2013 (see Note 23).

Beginning on January 1, 2014, as a result of the 2014 Tax Reform, the Company is no longer allowed to consolidate income or loss of its Mexican subsidiaries for income tax purposes. Accordingly, current income tax assets and current income tax liabilities, and deferred income tax assets and deferred income tax liabilities, of Mexican companies in the Group as of December 31, 2014, are not offset as they relate to income taxes levied by the taxation authority on each separate taxable entity (see Note 23).

(v) ***Derivative Financial Instruments***

The Group recognizes derivative financial instruments as either assets or liabilities in the consolidated statements of financial position and measures such instruments at fair value. The accounting for changes in the fair value of a derivative financial instrument depends on the intended use of the derivative financial instrument and the resulting designation. For a derivative financial instrument designated as a cash flow hedge, the effective portion of such derivative's gain or loss is initially reported as a component of accumulated other comprehensive income and subsequently reclassified into income when the hedged exposure affects income. The ineffective portion of the gain or loss is reported in income immediately. For a derivative financial instrument designated as a fair value hedge, the gain or loss is recognized in income in the period of change together with the offsetting loss or gain on the hedged item attributed to the risk being hedged. For derivative financial instruments that are not designated as accounting hedges, changes in fair value are recognized in income in the period of change. During the years ended December 31, 2015 and 2014, certain derivative financial instruments qualified for hedge accounting (see Note 14).

(w) ***Comprehensive Income***

Comprehensive income for the period includes the net income for the period presented in the consolidated statement of income plus other comprehensive income for the period reflected in the consolidated statement of comprehensive income.

(x) ***Share-based Payment Agreements***

Key officers and employees of certain subsidiaries of the Company have entered into agreements for the conditional sale of Company's shares under the Company's Long-Term Retention Plan. The share-based compensation expense is

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measured at fair value at the date the equity benefits are conditionally sold to these officers and employees, and is recognized as a charge to consolidated income (administrative expense) over the vesting period (see Note 16). The Group recognized a share-based compensation expense of Ps.1,199,489, Ps.844,788 and Ps.605,067 for the years ended December 31, 2015, 2014 and 2013, respectively, of which Ps.1,184,524, Ps.821,626 and Ps.601,181 was credited in consolidated stockholders' equity for those years, respectively.

(y) ***Leases***

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to use the asset.

Leases of property, plant and equipment other assets where the Group holds substantially all the risks and rewards of ownership are classified as finance leases. Finance lease assets are capitalized at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the lease asset. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognized as liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Leases where a significant portion of the risks and rewards are held by the lessor are classified as operating leases. Rentals are charged to the income statement on a straight line basis over the period of the lease.

Leasehold improvements are depreciated at the lesser of its useful life or contract term.

(z) ***New and Amended IFRSs***

Below is a list of the new and amended standards that have been issued by the IASB and are effective for annual periods starting on or after January 1, 2016. Management is in the process of assessing the potential impact of these pronouncements on the Group's consolidated financial statements.

New or Amended Standard	Title of the Standard	Effective for Annual Periods Beginning On or After
Annual Improvements	<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>	January 1, 2016
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>	January 1, 2016
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortization</i>	January 1, 2016
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>	January 1, 2016
Amendments to IFRS 10 and IAS 28		Postponed

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	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>	January 1, 2016
Amendments to IAS 1	<i>Disclosure Initiative</i>	January 1, 2016
Amendments to IAS 7	<i>Disclosure Initiative</i>	January 1, 2017
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealized Losses</i>	January 1, 2017
IFRS 15	<i>Revenue from Contracts with Customers</i>	January 1, 2018
IFRS 9	<i>Financial Instruments</i>	January 1, 2018
IFRS 16	<i>Leases</i>	January 1, 2019

Annual Improvements to IFRSs 2012-2014 Cycle were published in September 2014 and set out amendments to certain IFRSs. These amendments result from proposals made during the IASB's Annual Improvements process, which provides a vehicle for making non-urgent but necessary amendments to IFRSs. The IFRSs amended and the topics addressed by these amendments are as follows:

Annual Improvements 2012-2014 Cycle	Subject of Amendment
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Changes in methods of disposal
IFRS 7 <i>Financial Instruments: Disclosures</i>	Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 <i>Employee Benefits</i>	Discount rate: regional market issue
IAS 34 <i>Interim Financial Reporting</i>	Disclosure of information elsewhere in the interim financial report

Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Ventures* were issued in May 2014 and add new guidance on how to account for the acquisition of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 *Business Combinations*. Under these amendments, the acquirer of a joint operation that constitutes a business shall apply all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this IFRS and disclose the information that is required in those IFRSs in relation to business combinations.

Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization* were issued in May 2014 and clarify that the use of revenue-based methods to calculate depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the assets. These amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

Amendments to IAS 27 *Equity Method in Separate Financial Statements* were issued in August 2014 and will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements.

Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* were issued in September 2014 and address and acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involved a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involve assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting.

Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* were issued in December 2014, and introduce clarifications to the requirements when accounting for investment entities. These amendments clarify which subsidiaries of an investment entity are consolidated in accordance with IFRS 10 Consolidated Financial Statements, instead of being measured at fair value through income.

Amendments to IAS 1 *Disclosure Initiative* were issued in December 2014 and clarify that companies should use professional judgment in determining what information to disclose in the financial statements, and where and in what order information is presented in the financial disclosures.

Amendments to IAS 7 *Disclosure Initiative* were issued in January 2016 and clarify that companies should provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Amendments to IAS 12 *Recognition of Deferred Tax Assets for Unrealized Losses* were issued in January 2016 and clarify the requirements on recognition of deferred tax assets for unrealized losses, to address diversity in practice. Earlier application is permitted.

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IFRS 15 *Revenue from Contracts with Customers* (IFRS 15) was issued in May 2014. 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 will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize 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. IFRS 15 is effective on January 1, 2018, with early adoption permitted. The Group is expected to be impacted to some extent by the significant increase in required disclosures. The Company's management is currently in the process of assessing the changes that are beyond disclosures, and the effect of the adoption of this standard regarding technology systems, processes, and internal controls to capture new data and address changes in financial reporting.

IFRS 9 *Financial Instruments* (IFRS 9) addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 *Financial Instruments: Recognition and Measurement* (IAS 39) that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at amortized cost

and those measured at fair value. 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 asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, this standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Some amendments to IFRS 9 and IFRS 7 *Financial Instruments: Disclosures* (IFRS 7) were issued in December 2011. These amendments to IFRS 9 modify the mandatory effective date of this standard and the relief from restating prior periods, and also add transition disclosures to IFRS 7 that are required to be applied when IFRS 9 is first applied. The Company's management is currently evaluating the impact IFRS 9 will have on its consolidated financial statements and disclosures.

IFRS 16 *Leases* (IFRS 16) was issued in January 2016 and replaces IAS 17 *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 leases as finance leases. Short-term leases (less than 12 months) and leases of low-value assets are exempt from the requirements. Early application of IFRS 16 is permitted as long as the IFRS 15 *Revenue from Contracts with Customers* is also applied. The Company's management is currently evaluating the impact IFRS 16 will have on its consolidated financial statements and disclosures.

3. Acquisitions, Investments and Dispositions

In July 2013, the Group made an investment in the amount of Ps.7,000,000 in convertible debt instruments to acquire, subject to regulatory approvals, 95% of the equity interest of Tenedora Ares, S.A.P.I. de C.V. (Ares), owner of 51% of the equity interest of Cablecom, a telecommunications company that offers video, telephony, data and other telecom services in Mexico. In addition, Ares had an option to acquire in the future, subject to regulatory approvals, the remaining 49% of the equity interest of Cablecom. As part of this transaction, the Group also invested in a long-term debt instrument issued by Ares in the amount of U.S.\$195 million (Ps.2,549,625). In August 2014, the Group acquired, pursuant to applicable regulations, all of the equity interest of Cablecom through the conversion of the debt instruments issued by Ares in the amount of Ps.7,297,292, including accrued interest at the acquisition date, and an additional consideration of Ps.8,550,369, comprised of (i) the capitalization of an outstanding long-term debt issued by Ares in the amount of U.S.\$200.2 million (Ps.2,642,367), including accrued interest at the acquisition date; and (ii) cash in the amount of Ps.5,908,002. The total fair value consideration for this acquisition amounted to Ps.15,847,661, and the Group recognized goodwill, other intangible assets and related deferred income tax liability based on a final purchase price allocation at the acquisition date. The Group began to consolidate the net assets of Cablecom in its consolidated statement of financial position as of August 31, 2014, and therefore, the Group's consolidated statement of income for the year ended December 31, 2014, included results of operations of Cablecom for the four months ended on that date. Through the acquisition of Cablecom, the Group increased its presence in the telecommunications Mexican market, not only by maintaining customers of Cablecom at the date of the acquisition, but also by increasing the number of users of Cablecom services in connection with new market strategies (see Note 25). The following table summarizes the allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. The excess of the purchase price over those fair values and the related deferred income tax liability was allocated to goodwill in the Cable segment.

	August 31, 2014	
Cash and cash equivalents	Ps.	371,353
Trade and other receivables		269,868
Other current assets		169,841
Total current assets		811,062
Property, plant and equipment, net		2,762,363
Goodwill		6,913,684
Concessions		7,650,430

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Other intangible assets, net	3,635,767
Other non-current assets	161,169
Total assets	21,934,475
Trade and other payables	528,177
Short-term debt and current portion of long-term debt	443,475

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	August 31, 2014
Other current liabilities	94,309
Total current liabilities	1,065,961
Long-term debt	1,454,046
Post-employment benefits	61,823
Deferred income tax liabilities	3,491,066
Other non-current liabilities	13,918
Total non-current liabilities	5,020,853
Total liabilities	6,086,814
Total net assets	Ps. 15,847,661

During 2013, the Group made capital contributions in connection with its former 50% interest in GSF in the aggregate amount of Ps.1,587,500. In September 2014, the Group's partner in GSF agreed to purchase the Group's 50% equity participation in the Iusacell telecom business at a cash price of U.S.\$717 million (Ps.9,461,532). As a result of this transaction, which was subject to customary closing conditions and required regulatory approvals, the Group discontinued recognizing its share of income or loss of GSF, and recognized a non-cash loss of Ps.4,168,468 in consolidated other expense and an account receivable for the agreed sale amount. As of December 31, 2014, the related account receivable amounted to U.S.\$717 million (Ps.10,583,852). In December 2014, the required regulatory approvals for this transaction were obtained. In January 2015, the Group received proceeds in the aggregate amount of U.S.\$717 million (Ps.10,632,393) in connection with the disposal in 2014 of its investment in GSF, of which U.S.\$697 million (Ps.10,335,813) were in cash and U.S.\$20 million (Ps.296,580) were held in escrow for certain contingent litigation costs. As of December 31, 2015, the amount held in escrow was U.S.\$11.9 million (Ps.204,954) (see Notes 10, 14, 21 and 22).

In January 2015, the Group acquired, through a series of transactions, all of the equity interest of Telecable for an aggregate cash consideration of Ps.10,001,838. Telecable is a cable business that provides video, data and telephone services in Mexico, primarily in the states of Guanajuato, Jalisco, Aguascalientes, Querétaro, Tamaulipas and Colima. The Group began to consolidate the net assets and results of operations of Telecable in its consolidated financial statements in the first quarter of 2015. The Group completed a final purchase price allocation for this transaction in the fourth quarter of 2015. Through the acquisition of Telecable, the Group continues with its strategy to establish a cable company with national coverage that delivers more and better services through state of the art technology and internationally competitive prices for the benefit of end users. The following table summarizes the allocation of the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. The excess of the purchase price over those fair values and the related deferred income tax liability was allocated to goodwill in the Cable segment.

	January 1, 2015
Cash and cash equivalents	Ps. 270,447
Trade and other receivables	57,687
Other current assets	34,118
Total current assets	362,252
Property, plant and equipment, net	1,724,757
Goodwill	4,885,331
Concessions	4,373,855
List of subscribers	1,233,808
Trademarks	218,578
Other intangible assets	16,240
Other non-current assets	4,582
Total assets	12,819,403
Trade and other payables	135,920
Other current liabilities	78,753
Total current liabilities	214,673
Long-term debt	505,425
Deferred income tax liability	2,090,269
Other non-current liabilities	7,198

	January 1, 2015
Total non-current liabilities	2,602,892
Total liabilities	2,817,565
Total net assets	Ps. 10,001,838

In July 2015, UHI, the controlling company of Univision, and the Company announced that together with major shareholders of UHI, they had entered into a Memorandum of Understanding (MOU) and that certain subsidiaries of UHI and the Company entered into an agreement to amend their existing Program Licensing Agreement (the PLA). Under the PLA amendment, the terms of the existing strategic relationship between UHI and the Group have been amended among other things, (i) to extend the term of the PLA from its current expiration date of at least 2025 to at least 2030 upon consummation of a qualified public equity offering of UHI; and (ii) to adjust the royalty computation of the PLA by making certain additional revenue subject to royalties in exchange for certain adjustments to the royalty rate. Under the terms of the MOU, UHI, the Group and the major shareholders of UHI agreed to (i) upon a qualifying initial public offering of UHI, an equity capitalization of UHI by which, among other considerations, the Group will hold common stock with approximately 22% of the voting rights of UHI common stock, and the right for the Group to designate a minimum number of directors to UHI's Board of Directors; and (ii) the exchange of U.S.\$1,125 million (Ps.17,634,375) principal amount of Convertible Debentures issued by UHI for Warrants that are exercisable for UHI's common stock, and a cash payment by UHI in the amount of U.S.\$135.1 million (Ps.2,194,981) for such exchange. In July 2015, the Group exercised a portion of these Warrants to increase its equity stake in UHI from 7.8% to 10% (see Notes 9, 10, 14, 19 and 22).

In July 2015, the Company acquired additional shares of Imagina Media Audiovisual, S.L. (together with its subsidiaries, Imagina) in the aggregate cash amount of 19.2 million (Ps.341,710) in connection with a reorganization of stockholders of this investee by which the Company increased its equity stake in Imagina from 14.5% to 19.9% (see Notes 9 and 10).

4. Financial Risk Management

(a) Market Risk

Market risk is the exposure to an adverse change in the value of financial instruments caused by market factors including changes in equity prices, interest rates, foreign currency exchange rates, commodity prices and inflation rates.

The Group is exposed to market risks arising from changes in equity prices, interest rates, foreign currency exchange rates and inflation rates, in both the Mexican and U.S. markets. Risk management activities are monitored by the Risk Management Committee on a quarterly basis and reported to the Executive Committee.

(i) Foreign Exchange Risk

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The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar and the Mexican peso. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Foreign currency exchange risk is monitored by assessing the net monetary liability position in U.S. dollars and the forecasted cash flow needs for anticipated U.S. dollar investments and servicing the Group's U.S. dollar denominated debt.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward contracts. In compliance with the procedures and controls established by the Risk Management Committee, in 2015 and 2014, the Group entered into certain derivative transactions with certain financial institutions in order to manage its exposure to market risks resulting from changes in interest rates and foreign currency exchange rates. The objective in managing foreign currency fluctuations is to reduce earnings and cash flow volatility.

Foreign Currency Position

The foreign currency position of monetary items of the Group at December 31, 2015, was as follows:

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	Foreign Currency Amounts (Thousands)		Year-End Exchange Rate		Mexican Pesos
Assets:					
U.S. Dollars	2,641,885	Ps.	17.2160	Ps.	45,482,692
Euros	21,027		18.7258		393,747
Argentinean Pesos	245,087		1.3259		324,961
Chilean Pesos	3,619,630		0.0243		87,957
Colombian Pesos	14,734,815		0.0054		79,568
Other currencies					122,270
Liabilities:					
U.S. Dollars	4,966,594	Ps.	17.2160	Ps.	85,504,882
Euros	1,331		18.7258		24,924
Argentinean Pesos	171,019		1.3259		226,754
Chilean Pesos	1,388,950		0.0243		33,751
Colombian Pesos	14,683,704		0.0054		79,292
Other currencies					150,867

As of April 8, 2016, the exchange rate was Ps.17.8030 per U.S. dollar, which represents the interbank free market exchange rate on that date as reported by Banco Nacional de México, S.A.

The foreign currency position of monetary items of the Group at December 31, 2014, was as follows:

	Foreign Currency Amounts (Thousands)		Year-End Exchange Rate		Mexican Pesos
Assets:					
U.S. Dollars	2,739,794	Ps.	14.7613	Ps.	40,442,921
Euros	65,962		17.8641		1,178,352
Argentinean Pesos	218,131		1.7263		376,559
Chilean Pesos	3,743,582		0.0243		90,969
Colombian Pesos	16,753,058		0.0062		103,869
Other currencies					592,235
Liabilities:					
U.S. Dollars	3,987,204	Ps.	14.7613	Ps.	58,856,314
Euros	1,112		17.8641		19,865
Argentinean Pesos	240,330		1.7263		414,882
Chilean Pesos	968,319		0.0243		23,530
Colombian Pesos	17,565,639		0.0062		108,907
Other currencies					169,420

The Group is subject to the risk of foreign currency exchange rate fluctuations, resulting primarily from the net monetary position in U.S. dollars of the Group's Mexican operations, as follows (in millions of U.S. dollars):

	December 31,	
	2015	2014
U.S. dollar-denominated monetary assets, primarily cash and cash equivalents, held-to-maturity investments, non-current investments, and Convertible Debentures (1)	U.S.\$ 2,606.3	U.S.\$ 2,767.8

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U.S. dollar-denominated monetary liabilities, primarily trade accounts payable, Senior debt securities and other notes payable (2)	(4,922.5)	(3,922.3)
Net liability position	U.S.\$ (2,316.2)	U.S.\$ (1,154.5)

(1) In 2015 and 2014, include U.S. dollar equivalent amounts of U.S.\$15.5 million and U.S.\$65.8 million, respectively, related to other foreign currencies, primarily Euros.

(2) In 2015 and 2014, include U.S. dollar equivalent amounts of U.S.\$3.8 million and U.S.\$1.0 million, respectively, related to other foreign currencies, primarily Euros.

At December 31, 2015, a hypothetical 10% appreciation/depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.3,987,639. At December 31, 2014, a hypothetical 10% appreciation/depreciation in the U.S. dollar to Mexican peso exchange rate would result in a gain/loss in earnings of Ps.1,704,154.

(ii) ***Cash Flow Interest Rate Risk***

The Group monitors the exposure to interest rate risk by: (i) evaluating differences between interest rates on its outstanding debt and short-term investments and market interest rates on similar financial instruments; (ii) reviewing its cash flow needs and financial ratios (indebtedness and interest coverage); (iii) assessing current and forecasted trends in the relevant markets; and (iv) evaluating peer Group and industry practices. This approach allows the Group to determine the interest rate mix between variable and fixed rate debt.

The Group's interest rate risk arises from long-term debt. Debt issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Debt issued at fixed rates expose the Group to fair value interest rate risk. During recent years the Group has maintained most of its debt in fixed rate instruments (see Note 13).

Based on various scenarios, the Group manages its cash flow interest rate risk by using cross-currency interest rate swap agreements and floating-to-fixed interest rate swaps. Cross-currency interest rate swap agreements allow the Group to hedge against Mexican peso depreciation on the interest payments for medium-term periods. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Sensitivity and Fair Value Analyses

The sensitivity analyses that follow are intended to present the hypothetical change in fair value or loss in earnings due to changes in interest rates, inflation rates, foreign currency exchange rates and debt and equity market prices as they affect the Group's financial instruments at December 31, 2015 and 2014. These analyses address market risk only and do not take into consideration other risks that the Group faces in the ordinary course of business, including country risk and credit risk. The hypothetical changes reflect management view of changes that are reasonably possible over a one-year period. For purposes of the following sensitivity analyses, the Group has made assumptions of a hypothetical change in fair value of 10% for expected near-term future changes in U.S. interest rates, Mexican interest rates, inflation rates and Mexican peso to U.S. dollar exchange rate. The results of the analyses do not purport to represent actual changes in fair value or losses in earnings that the Group will incur.

		Carrying Value (3)	Fair Value (4)	Increase (Decrease) of Fair Value Over Carrying Value	Increase (Decrease) of Fair Value Over Carrying Value Assuming a Hypothetical 10% Increase in Fair Value
December 31, 2015					
Assets:					
Temporary investments (1)	Ps.	5,330,448	Ps. 5,330,448	Ps.	Ps.

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Warrants issued by UHI	35,042,577	35,042,577		3,504,258
Long-term loan and interest receivable from GTAC	684,259	687,506	3,247	71,998
Held-to-maturity investments	134,034	133,824	(210)	13,172
Available-for-sale investments	5,873,243	5,873,243		587,324
Liabilities:				
U.S. dollar-denominated debt:				
Senior Notes due 2018	8,608,000	9,287,343	679,343	1,608,078
Senior Notes due 2025	10,329,600	11,773,265	1,443,665	2,620,991
Senior Notes due 2026	5,164,800	5,177,609	12,809	530,570
Senior Notes due 2032	5,164,800	6,268,621	1,103,821	1,730,683
Senior Notes due 2040	10,329,600	10,861,368	531,768	1,617,905
Senior Notes due 2045	17,216,000	14,860,851	(2,355,149)	(869,064)
Senior Notes due 2046	15,494,400	15,472,398	(22,002)	1,525,238
Peso-denominated debt:				
Notes due 2020	10,000,000	10,437,500	437,500	1,481,250

				Increase (Decrease) of Fair Value Over Carrying Value Assuming a Hypothetical 10% Increase in Fair Value
	Carrying Value (3)	Fair Value (4)	Increase (Decrease) of Fair Value Over Carrying Value	
December 31, 2015				
Notes due 2021	6,000,000	5,996,640	(3,360)	596,304
Notes due 2022	5,000,000	4,957,300	(42,700)	453,030
Senior Notes due 2037	4,500,000	4,355,550	(144,450)	291,105
Senior Notes due 2043	6,500,000	5,265,000	(1,235,000)	(708,500)
Short-term and long-term notes payable to Mexican banks	7,491,287	7,561,954	70,667	826,863
Finance lease obligations	5,805,115	5,179,052	(626,063)	(108,158)
Derivative financial instruments (2)	227,062	227,062		
	Carrying Value (3)	Fair Value (4)	Increase (Decrease) of Fair Value Over Carrying Value	Increase (Decrease) of Fair Value Over Carrying Value Assuming a Hypothetical 10% Increase in Fair Value
December 31, 2014				
Assets:				
Temporary investments (1)	Ps. 4,788,585	Ps. 4,788,585	Ps.	Ps.
Convertible Debentures due 2025 issued by UHI	10,421,478	10,421,478		1,042,148
Embedded derivative in Convertible Debentures issued by UHI	17,447,857	17,447,857		1,744,786
Long-term loan and interest receivable from GTAC	677,315	675,198	(2,117)	65,403
Held-to-maturity investments	461,047	460,236	(811)	45,213
Available-for-sale investments	5,511,768	5,511,768		551,177
Shares of common stock of Imagina	836,037	836,037		83,604
Derivative financial instruments (2)	2,894	2,894		
Liabilities:				
U.S. dollar-denominated debt:				
Senior Notes due 2018	7,380,650	8,192,595	811,945	1,631,205
Senior Notes due 2025	8,856,780	10,940,692	2,083,912	3,177,981
Senior Notes due 2032	4,428,390	6,097,627	1,669,237	2,279,000
Senior Notes due 2040	8,856,780	10,994,187	2,137,407	3,236,825
Senior Notes due 2045	14,761,300	15,015,785	254,485	1,756,063
Peso-denominated debt:				
Notes due 2020	10,000,000	10,469,000	469,000	1,515,900
Senior Notes due 2021	6,000,000	6,012,300	12,300	613,530
Senior Notes due 2037	4,500,000	4,778,640	278,640	756,504
Senior Notes due 2043	6,500,000	5,505,240	(994,760)	(444,236)
Long-term notes payable to Mexican banks	10,982,607	11,413,185	430,579	1,571,897
Finance lease obligations	5,236,046	4,920,298	(315,748)	176,282
Derivative financial instruments (2)	335,102	335,102		

(1) At December 31, 2015 and 2014, the Group's temporary investments consisted of highly liquid securities, including without limitation debt securities and equity instruments held for trading (primarily denominated in Mexican pesos and U.S. dollars). Given the short-term nature of these investments, an increase in U.S. and/or Mexican interest rates would not significantly decrease the fair value of these investments.

- (2) Given the nature of these derivative instruments, an increase of 10% in the interest and/or exchange rates would not have a significant impact on the fair value of these financial instruments.
- (3) The carrying value of debt is stated in this table at its principal amount.
- (4) The fair value of the Senior Notes and Notes due by the Group are within Level 1 of the fair value hierarchy as there is a quoted market price for them. The fair value of the finance lease obligations are within Level 2 of the fair value hierarchy and has been estimated based on cash flows discounted using an estimated weighted average cost of capital. The fair value of held-to-maturity securities are within Level 1 of the fair value hierarchy, and were based on market interest rates to the listed securities.

(iii) ***Price Risk***

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the consolidated statements of financial position as either available-for-sale or held-for-trading investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group is not exposed to commodity price risk.

(b) ***Credit Risk***

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of AA in local scale for domestic institutions and BBB in global scale for foreign institutions are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, the Group's risk control function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Company's management. See Note 7 for further disclosure on credit risk.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by the counterparties.

The Group historically has not had significant credit losses arising from customers.

(c) ***Liquidity Risk***

Cash flow forecasting is performed in the operating entities of the Group and aggregated by corporate management. Corporate management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing investments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. At December 31, 2015 and 2014, the Group held cash and cash equivalents of Ps.49,397,126 and Ps.29,729,350, respectively, and temporary investments of Ps.5,330,448 and Ps.4,788,585, respectively, that are expected to readily generate cash inflows for managing liquidity risk (see Note 6).

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The table below analyses the Group's non-derivative and derivative financial liabilities as well as related contractual interest on debt and finance lease obligations into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less Than 12 Months January 1, 2016 to December 31, 2016		12-36 Months January 1, 2017 to December 31, 2018		36-60 Months January 1, 2019 to December 31, 2020		Maturities Subsequent to December 31, 2020		Total
At December 31, 2015										
Debt (1)	Ps.	2,981,675	Ps.	10,975,074	Ps.	11,412,045	Ps.	86,429,693	Ps.	111,798,487
Finance lease liabilities		511,556		945,665		996,850		3,351,044		5,805,115

	Less Than 12 Months January 1, 2016 to December 31, 2016	12-36 Months January 1, 2017 to December 31, 2018	36-60 Months January 1, 2019 to December 31, 2020	Maturities Subsequent to December 31, 2020	Total
Derivative financial instruments (interest rate swaps)	1,402	116,108	5,849	103,703	227,062
Trade and other liabilities	23,830,644	4,216,911	3,015,304	2,277,150	33,340,009
Interest on debt (2)	6,017,494	13,755,508	12,838,750	88,291,439	120,903,191
Interest on capital lease obligations	376,495	672,020	583,615	890,602	2,522,732

	Less Than 12 Months January 1, 2015 to December 31, 2015	12-36 Months January 1, 2016 to December 31, 2017	36-60 Months January 1, 2018 to December 31, 2019	Maturities Subsequent to December 31, 2019	Total
At December 31, 2014					
Debt (1)	Ps. 339,160	Ps. 8,176,780	Ps. 9,287,317	Ps. 64,463,250	Ps. 82,266,507
Finance lease liabilities	502,166	767,606	776,767	3,263,006	5,309,545
Derivative financial instruments (interest rate swaps)		89,994	175,346	69,762	335,102
Trade and other liabilities	22,405,160	2,887,948	6,361,510	502,374	32,156,992
Interest on debt (2)	4,384,857	10,120,078	8,886,673	59,574,837	82,966,445
Interest on capital lease obligations	267,237	657,111	676,671	984,376	2,585,395

(1) The amounts of debt are disclosed on a principal amount basis (see Note 13).

(2) Interest to be paid in future years on outstanding debt as of December 31, 2015 and 2014, based on contractual interest rate and exchange rates as of that date.

As of December 31, 2013, certain of the Group's derivative financial instruments (coupon swaps) were in hedge relationships and were settled during 2014. These contracts required undiscounted contractual cash inflows of U.S.\$12.8 million and undiscounted contractual cash outflows of Ps.165,316.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure in order to minimize the cost of capital.

5. Critical Accounting Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. By definition, the resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of consolidated assets and liabilities within the next financial year are addressed below.

(a) ***Accounting for Programming***

The Group produces a significant portion of programming for initial broadcast over its television networks in Mexico, its primary market. Following the initial broadcast of this programming, the Group then licenses some of this programming for broadcast in secondary markets, such as Mexico, the United States, Latin America, Asia, Europe and Africa. Under IFRS, in order to properly capitalize and subsequently amortize production costs related to this programming, the Group must estimate the expected future benefit period over which a given program will generate revenues (generally, over a five-year period). The Group then amortizes the production costs related to a given program over the expected future benefit period. Under this policy, the Group generally expenses approximately 70% of the production costs related to a given program in its initial broadcast run and defers and expenses the remaining production costs over the remainder of the expected future benefit period (see Note 2 (g)).

The Group estimates the expected future benefit periods based on past historical revenue patterns for similar types of programming and any potential future events, such as new outlets through which the Group can exploit or distribute its programming, including its consolidated subsidiaries and equity investees. To the extent that a given future expected benefit period is shorter than the estimate, the Group may have to accelerate capitalized production costs sooner than anticipated. Conversely, to the extent that a given future expected benefit period is longer than the estimate, the Group may have to extend the amortization schedule for the remaining capitalized production costs.

The Group also purchases programming from, and enters into license arrangements with, various third party programming producers and providers, pursuant to which it receives the rights to broadcast programming produced by third parties over its television networks in Mexico. In the case of programming acquired from third parties, the Group estimates the expected future benefit period based on the anticipated number of showings in Mexico. In the case of programming licensed from third parties, the Group estimates the expected future benefit period based upon the term of the license. To the extent that a given future expected benefit period is shorter than the estimate, the Group may have to accelerate the purchase price or the license fee sooner than anticipated. Conversely, to the extent that a given future expected benefit period is longer than the estimate, the Group may have to extend the amortization schedule for the remaining portion of the purchase price or the license fee.

Assuming a hypothetical 10% decrease in expected future revenue from the Group's programming as of December 31, 2015, the balance of such programming would decrease in the amount of Ps.228,718 with a corresponding increase in programming amortization expense.

(b) *Investments in Associates and Joint Ventures*

Some of the Group's investments are structured as investments in associates and joint ventures (see Notes 2 (c) and 10). As a result, the results of operations attributable to these investments are not consolidated with the results of the Group's various segments for financial reporting purposes, but are reported as share of income or loss of associates and joint ventures in the consolidated statement of income (see Note 10).

In the past, the Group has made significant capital contributions and loans to its associates and joint ventures, and it may in the future make additional capital contributions and loans to at least some of its joint ventures. In the past, some of these ventures have generated, and they may continue to generate, operating losses and negative cash flows as they continue to build and expand their respective businesses.

The Group periodically evaluates its investments in these associates and joint ventures for impairment, taking into consideration the performance of these ventures as compared to projections related to net sales, expenditures, strategic plans and future required cash contributions, among other factors. In doing so, the Group evaluates whether any declines in value are other than temporary. The Group has taken impairment charges in the past for some of these investments. Given the dynamic environments in which these businesses operate, as well as changing macroeconomic conditions, there can be no assurance that the Group's future evaluations will not result in recognizing additional impairment charges for these investments.

Once the carrying balance of a given investment is reduced to zero, the Group evaluates whether it should suspend the equity method of accounting, taking into consideration both quantitative and qualitative factors, such as long-term loans guarantees it has provided to these associates and joint ventures, future funding commitments and expectations as to the viability of the business. These conditions may change from year to year, and accordingly, the Group periodically evaluates whether to continue to account for its various investments under the equity method.

(c) ***Goodwill and Other Indefinite-lived Intangible Assets***

Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment at least annually. When an impairment test is performed, the recoverable amount is assessed by reference to the higher of the net present value of the expected future cash flows (value in use) of the relevant cash generating unit and the fair value less cost to sell.

The recoverable amount of cash generating units has been determined based on fair value less costs to disposal calculations. These calculations require the use of estimates, including management's expectations of future revenue growth, operating costs, profit margins and operating cash flows for each cash-generating unit.

During 2015 and 2014, the Group recorded impairments for goodwill and other indefinite-lived intangible assets related to its Publishing business, which is classified into the Other Businesses segment. During 2013, the Group recorded impairments for goodwill and other indefinite-lived intangible assets related to its joint venture investment in capital stock of GSF (see Notes 10 and 12). Other than in the Publishing business, the Company believes that additional reasonable changes in assumptions would not trigger any additional impairment charges. See Note 2 (b) and (k) for disclosure regarding concession intangible assets.

(d) ***Long-lived Assets***

The Group presents certain long-lived assets other than goodwill and indefinite-lived intangible assets in its consolidated statement of financial position. Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may no longer be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Recoverability is analyzed based on projected cash flows. Estimates of future cash flows involve considerable management judgment. These estimates are based on historical data, future revenue growth, anticipated market conditions, management plans, and assumptions regarding projected rates of inflation and currency fluctuations, among other factors. If these assumptions are not correct, the Group would have to recognize a write-off or write-down or accelerate the amortization schedule related to the carrying value of these assets (see Notes 2 (1), 12 and 21). The Group has not recorded any significant impairment charges over the past few years.

(e) ***Deferred Income Taxes***

The Group records its deferred tax assets based on the likelihood that these assets are realized in the future. This likelihood is assessed by taking into consideration the future taxable income. In the event the Group were to determine that it would be able to realize its deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should the Group determine that it would not be able to realize all or part of its net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

(f) ***Financial Assets and Liabilities Measured at Fair Value***

The Group has a significant amount of financial assets and liabilities which are measured at fair value on a recurring basis. The degree of management's judgment involved in determining the fair value of a financial asset and liability varies depending upon the availability of quoted market prices. When observable quoted market prices exist, that is the fair value estimate the Group uses. To the extent such quoted market prices do not exist, management uses other means to determine fair value (see Notes 4 and 14).

(g) ***Exchange of Convertible Debentures due 2025 issued by UHI for Warrants issued by UHI***

Significant judgment was applied in assessing the qualitative factors mentioned in IAS 39 *Financial Instruments: Recognition and Measurement*, to determine that the changes in cash flows, the different risks and rewards and contractual terms between the exchanged Convertible Debentures due 2025 issued by UHI and the received Warrants issued by UHI resulted in the derecognition of the Convertible Debentures.

The Company's management applied significant judgment to determine the classification of the Warrants issued by UHI. These Warrants did not comply with the definition of a derivative financial instrument because the initial investment that the Group paid to acquire the original instrument (Convertible Debentures) was significant and a derivative requires no initial investment or one that is smaller than would be required for a contract with similar response to changes in market factors; therefore, the Group classified the Warrants issued by UHI as available-for-sale financial assets with changes in fair value recognized in other comprehensive income or loss in consolidated equity. Significant judgment was applied by the Company's management in assessing that the characteristics of the Warrants are closer to an equity instrument in accordance with the IAS 32 *Financial Instruments: Presentation* (see Notes 3, 9, 10 and 14).

6. Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents as of December 31, 2015 and 2014, consisted of:

	2015		2014
Cash and bank accounts	Ps. 1,565,594	Ps.	1,830,156
Short-term investments (1)	47,831,532		27,899,194
Total cash and cash equivalents	Ps. 49,397,126	Ps.	29,729,350

(1) Highly-liquid investments with an original maturity of three months or less at the date of acquisition.

Temporary investments as of December 31, 2015 and 2014, consisted of:

	2015		2014
Short-term investments (2)	Ps. 110,832	Ps.	60,558
Other financial assets (3)	4,862,970		4,636,341
Current maturities of non-current held-to-maturity securities	356,646		91,686
Total temporary investments	Ps. 5,330,448	Ps.	4,788,585

(2) Short-term investments with a maturity of over three months and up to one year at the date of acquisition.

(3) Other financial assets include equity instruments held for trading (publicly traded instruments). The fair value is based on quoted market prices. In connection with these equity instruments, the Group recognized in consolidated finance income a fair value gain of Ps.503,797, Ps.636,305 and Ps.559,874 for the years ended December 31, 2015, 2014 and 2013, respectively.

7. Trade Notes and Accounts Receivable, Net

Trade notes and accounts receivable as of December 31, 2015 and 2014, consisted of:

	2015		2014
Non-interest bearing notes received from customers as deposits and advances in connection with annual (upfront basis) and from time to time (scatter basis) prepayments	Ps. 16,967,783	Ps.	16,864,054
Trade accounts receivable	8,413,850		7,251,553
Allowance for doubtful accounts	(3,679,505)		(3,028,444)
	Ps. 21,702,128	Ps.	21,087,163

As of December 31, 2015 and 2014, the aging analysis of the trade notes and accounts receivable that were past due is as follows:

	2015		2014
1 to 90 days	Ps. 4,182,936	Ps.	4,916,829
91 to 180 days	1,224,896		689,247
More than 180 days	2,821,110		2,453,742

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The carrying amounts of the Group's trade notes and account receivables denominated in other than peso, currencies are as follows:

	2015		2014	
U.S. dollar	Ps.	2,006,250	Ps.	1,854,654
Other currencies		462,740		473,678
At December 31	Ps.	2,468,990	Ps.	2,328,332

Movements on the Group allowance for doubtful accounts of trade notes and account receivables are as follows:

	2015		2014	
At January 1	Ps.	(3,028,444)	Ps.	(2,492,536)
Impairment provision		(2,005,704)		(1,134,657)
Write off of receivables		969,018		480,978

	2015		2014
Unused amounts reversed	385,625		117,771
At December 31	Ps. (3,679,505)	Ps.	(3,028,444)

The maximum exposure to credit risk of the trade notes and accounts receivable as of December 31, 2015 and 2014 is the carrying value of each class of receivables mentioned above.

8. Transmission Rights and Programming

At December 31, 2015 and 2014, transmission rights and programming consisted of:

	2015		2014
Transmission rights	Ps. 9,195,354	Ps.	8,626,238
Programming	5,332,928		5,219,882
	14,528,282		13,846,120
Non-current portion of:			
Transmission rights	5,775,508		5,863,275
Programming	3,363,641		3,131,123
	9,139,149		8,994,398
Current portion of transmission rights and programming	Ps. 5,389,133	Ps.	4,851,722

Amortization of transmission rights and programming charged to consolidated cost of sales for the years ended December 31, 2015, 2014 and 2013 amounted to Ps.13,216,319, Ps.12,898,031 and Ps.11,634,186, respectively (see Note 20).

9. Investments in Financial Instruments

At December 31, 2015 and 2014, the Group had the following investments in financial instruments:

	2015		2014
Available-for-sale financial assets:			
Convertible Debentures due 2025 issued by UHI (1)	Ps.	Ps.	10,421,478
Embedded derivative in Convertible Debentures issued by UHI (1)			17,447,857
Warrants issued by UHI (1)	35,042,577		
Shares of common stock of Imagina (2)			836,037
Available-for-sale investments (3)	5,873,243		5,511,768
	40,915,820		34,217,140
Held-to-maturity investments (4)	134,034		461,047
Other	31,620		31,685
	Ps. 41,081,474	Ps.	34,709,872

(1) Through July 2015, the Group held an investment in Convertible Debentures due 2025 issued by UHI in the principal amount of U.S.\$1,125 million (Ps.17,634,375), with an annual interest rate of 1.5% receivable on a quarterly basis, which were convertible at the Company's option into additional shares equivalent to approximately 30% equity stake of UHI, subject to existing laws and regulations in the United States, and other conditions. These Convertible Debentures were classified as available-for-sale financial assets with changes in fair value recognized in other comprehensive income or loss in consolidated equity. The Group's option of converting these debentures into an equity stake of UHI was accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 14 and 19). In July 2015, the Group exchanged its investment in these Convertible Debentures for an investment in Warrants that are exercisable for UHI's common stock, subject to the U.S. Federal Communications Commission's restrictions on foreign ownership, in whole or in part, at an exercise price of U.S.\$0.01 per Warrant share, considering that the original value of U.S.\$1,125 million invested by the Group in Convertible Debentures is part of the Group's investment in Warrants. 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. The fair value of these Warrants at the date of exchange was U.S.\$1,951 million (Ps.30,582,427). The Group reclassified Ps.4,718,175 from accumulated other comprehensive income in consolidated equity to other finance income in the consolidated statement of income for the year ended December 31, 2015, as a result of derecognizing the Convertible Debentures. In July 2015, the Group exercised a portion of these Warrants in the amount of U.S.\$107.4 million

(Ps.1,695,524) to increase its equity stake in UHI from 7.8% to 10%. These Warrants are classified as available-for-sale financial assets with changes in fair value recognized in accumulated other comprehensive income or loss in consolidated equity. Changes in fair value recognized in other comprehensive income will be reclassified to the statement of income within other finance income, net, in the period the Warrants are exercised, in whole or in part (see Notes 3, 10 and 14).

(2) Through June 2015, the Company's investment in common stock of Imagina was accounted for as an available-for-sale equity financial asset with changes in fair value recognized in consolidated other comprehensive income or loss. In July 2015, the Company acquired additional shares of Imagina for the aggregate cash amount of 19.2 million (Ps.341,710) and increased its equity stake in Imagina from 14.5% to 19.9%. As a result of this transaction, beginning in the third quarter of 2015 the Group (i) holds two of 10 seats on the Board of Directors of Imagina; (ii) began to account for this investment under the equity method due to its ability to exercise significant influence over the operating and financial policies of Imagina; (iii) recognized its investment in Imagina as an associate through the fair value as deemed cost at the transaction date; and (iv) reclassified a cumulative gain of Ps.544,402, related to changes in fair value of the investment in Imagina from accumulated other comprehensive income in consolidated equity to consolidated other finance income for the year ended December 31, 2015 (see Notes 3 and 10).

(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 (see Note 2 (i)).

(4) Held-to-maturity investments represent corporate fixed income securities with long-term maturities. These investments are stated at amortized cost. Maturities of these investments subsequent to December 31, 2015, are as follows: Ps.60,683 in 2017, Ps.13,365 in 2018 and Ps.59,986 thereafter. Held-to-maturity financial assets as of December 31, 2015 and 2014 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2015 and 2014 is presented as follows:

	2015		2014	
At January 1	Ps.	34,217,140	Ps.	37,359,819
Foreign exchange differences		4,307,772		2,221,191
Conversion and capitalization of debt instruments (1)				(10,176,600)
Interest income				221,613
Changes in fair value in other comprehensive income		3,947,250		3,648,014
Changes in fair value in other finance income		409,196		943,103
Additional investment in Imagina		341,710		
Exchange of Convertible Debentures		(29,625,750)		
Reclassification of investment in Imagina		(1,568,401)		
Partial exercise of Warrants		(1,695,524)		
Warrants		30,582,427		
At December 31	Ps.	40,915,820	Ps.	34,217,140

(1) In connection with the acquisition of Cablecom (see Note 3).

The maximum exposure to credit risk of the investments in financial instruments as of December 31, 2015 and 2014 is the carrying value of the financial assets mentioned above.

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10. Investments in Associates and Joint Ventures

At December 31, 2015 and 2014, the Group had the following investments in associates and joint ventures accounted for by the equity method:

	Ownership as of December 31, 2015		2015		2014
Associates:					
UHI (1)	10.0%	Ps.	5,685,748	Ps.	3,507,390
Imagina (see Notes 3 and 9)	19.9%		1,921,590		
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, OCEN) (2)	40.0%		938,995		867,362
Other			83,220		81,516
Joint ventures:					
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. (GTAC) (3)	33.3%		574,480		576,179
Televisa CJ Grand, S.A. de C.V. (Televisa CJ Grand)	50.0%		67,868		
		Ps.	9,271,901	Ps.	5,032,447

(1) The Group accounts for its investment in common stock of UHI, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence, as defined under IFRS, over UHI's operations. The Group has the ability to exercise significant influence over the operating and financial policies of UHI because the Group (i) as of December 31, 2015 and 2014, owned 1,110,382 and 842,850 Class C shares of common stock of UHI, respectively, representing 10% and 7.8%, respectively, of the outstanding total shares of UHI as of each of those dates; (ii) as of December 31, 2015, 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, and as of December 31, 2014, held Convertible Debentures due 2025 issued by UHI with an interest rate of 1.5% per annum receivable on a quarterly basis, which could have been converted into additional 4,858,485 shares (subject to adjustment as provided in the debentures) of common stock of UHI equivalent to approximately 30% equity stake of UHI on a fully-diluted, as-converted basis, at the option of the Group, subject to certain conditions, laws and regulations; (iii) as of December 31, 2015 and 2014, had three officers and one director of the Company designated as members of the Board of Directors of UHI, which was composed of 18 and 20 directors, respectively, of 22 available board seats; and (iv) was party to a program license agreement, 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 90 months after the Group has sold two-thirds of its initial investment in UHI made in December 2010. In January 2014, a group of institutional investors made a capital contribution in UHI, by which the Group's percentage equity stake in UHI decreased from 8% to 7.8% (see Notes 3, 9, 14, 19 and 22).

(2) 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. The investment in OCEN included a goodwill of Ps.359,613 as of December 31, 2015 and 2014 (see Note 19).

(3) 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%. GTAC started operations in the second half of 2011 and commercial services in the first quarter of 2012. In June 2010, a subsidiary of the Company entered into a long-term credit facility agreement to provide financing to GTAC for up to Ps.688,217, with an annual interest rate of the Mexican Interbank Interest Rate (Tasa de Interés Interbancaria de Equilibrio or TIIE) plus 200 basis points. Under the terms of this agreement, principal and interest are payable at dates agreed by the parties, between 2013 and 2021. As of December 31, 2015 and 2014, GTAC had used a principal amount of Ps.661,183 and Ps.628,683, respectively, under this credit facility. During 2015 and 2014, GTAC paid principal and interest to the Group in connection with this credit facility in the aggregate amount of Ps.99,018 and Ps.166,614, respectively. 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.246,019, with an annual interest of TIIE plus 200 basis points payable on a monthly basis and principal maturities through 2023, 2024 and 2025. The net investment in GTAC as of December 31, 2015 and 2014, included amounts receivable in connection with this long-term credit facility and supplementary loans to GTAC in the aggregate amount of Ps.684,259 and Ps.677,315, respectively (see Note 14).

A roll forward of investments in associates and joint ventures for the years ended December 31, 2015 and 2014 is presented as follows:

	2015		2014	
At January 1	Ps.	5,032,447	Ps.	18,250,764
Equity method recognized for the year		35,399		669,887
Impairment adjustment				(530,134)
Amortization of GSF intangibles				(100,916)
Long-term loans to GTAC, net		101,881		121,530

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	2015		2014	
Disposition of GSF (Note 3)				(13,630,000)
Foreign currency translation adjustments		796,002		398,510
Investment in Imagina (Note 3)		1,568,401		
Increase in equity stake of UHI (Note 3)		1,695,524		
Investment in Televisa CJ Grand		108,750		
Other		(66,503)		(147,194)
At December 31	Ps.	9,271,901	Ps.	5,032,447

Amounts of consolidated net sales, depreciation and amortization, operating loss, interest expense, net, income tax benefit, net income or loss, and comprehensive income or loss related to GSF for the year ended December 31, 2013, are set forth as follows:

	2013	
Net sales	Ps.	19,582,451
Depreciation and amortization		2,378,885
Operating loss		1,093,673
Interest expense, net		1,149,683
Income tax benefit		342,215
Net (loss) income attributable to:		
Controlling stockholders of GSF		(1,991,059)
Non-controlling interests		73
Comprehensive (loss) income attributable to:		
Controlling stockholders of GSF		(1,990,710)
Non-controlling interests		73

Combined condensed balance sheet information of associates and joint ventures as of December 31, 2015 and 2014 is set forth below:

	2015		2014	
Current assets	Ps.	5,706,514	Ps.	2,535,120
Non-current assets		27,734,944		17,697,676
Total assets		33,441,458		20,232,796
Current liabilities		4,213,243		1,210,164
Non-current liabilities		21,680,400		14,071,859
Total liabilities		25,893,643		15,282,023
Total net assets	Ps.	7,547,815	Ps.	4,950,773

Aggregate amounts of consolidated net income, other comprehensive income and total comprehensive income related to the Group's interests in other associates and joint ventures for the years ended December 31, 2015, 2014 and 2013, are set forth as follows:

	2015		2014		2013	
Net income	Ps.	161,629	Ps.	93,708	Ps.	246,276
Other comprehensive income		62,101		27,404		87,510
Total comprehensive income	Ps.	223,730	Ps.	121,112	Ps.	333,786

The Group recognized its share of comprehensive income (loss) of associates and joint ventures for the years ended December 31, 2015, 2014 and 2013, as follows:

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	2015		2014		2013	
Share of income (loss) of associates and joint ventures, net	Ps.	35,399	Ps.	13,173	Ps.	(5,659,963)
Share of other comprehensive (loss) income of associates and joint ventures:						
Foreign currency translation adjustments, net		(358)		255		178
Other comprehensive income, net		20,063		25,409		105,081
		19,705		25,664		105,259
Share of total comprehensive income (loss) of associates and joint ventures	Ps.	55,104	Ps.	38,837	Ps.	(5,554,704)

11. Property, Plant and Equipment, Net

The analysis of the changes in property, plant and equipment is as follows:

Changes	Buildings and Land	Technical Equipment	Satellite Transponders	Furniture and Fixtures	Transportation Equipment	Computer Equipment	Leasehold Improvements	Construction in Progress	Total
Cost:									
January 1, 2014	Ps. 13,314,186	Ps. 66,508,565	Ps. 7,869,492	Ps. 825,284	Ps. 1,907,209	Ps. 5,341,054	Ps. 1,528,911	Ps. 5,380,011	Ps. 102,674,712
Additions	4,947	3,518,701		33,912	143,566	165,305	37,018	13,218,867	17,122,316
Retirements	(413,269)	(1,910,567)		(37,133)	(159,359)	(224,893)	(182,277)	(967,125)	(3,894,623)
Transfers and reclassifications	409,329	9,299,432		78,957	121,103	559,697	257,874	(10,061,292)	665,100
Acquisition of Cablecom	94,204	2,328,541		10,634	39,808	95,596		193,580	2,762,363
Effect of translation	22,946	177,026		(4,648)	1,982	25,976	1	(4,075)	219,208
December 31, 2014	13,432,343	79,921,698	7,869,492	907,006	2,054,309	5,962,735	1,641,527	7,759,966	119,549,076
Additions	76,395	9,577,748		50,763	233,468	272,705	15,967	15,476,023	25,703,069
Retirements	(29,324)	(2,397,427)		(31,992)	(102,657)	(139,145)	(6,786)	(615,800)	(3,323,131)
Transfers and reclassifications	141,431	8,702,081	2,432,221	35,260	393,423	491,674	512,279	(12,708,369)	
Acquisition of Telecable	88	1,619,472		15,120	51,121	31,440	7,516		1,724,757
Effect of translation	2,365	297,918		(9,229)	1,412	23,127	104	27,171	342,868
December 31, 2015	Ps. 13,623,298	Ps. 97,721,490	Ps. 10,301,713	Ps. 966,928	Ps. 2,631,076	Ps. 6,642,536	Ps. 2,170,607	Ps. 9,938,991	Ps. 143,996,639
Depreciation:									
January 1, 2014	Ps. (3,855,800)	Ps. (36,970,810)	Ps. (2,607,209)	Ps. (504,216)	Ps. (904,135)	Ps. (3,585,681)	Ps. (770,386)		Ps. (49,198,237)
Depreciation of the year	(214,876)	(8,314,358)	(405,307)	(57,909)	(194,082)	(722,853)	(177,139)		(10,086,524)
Retirements	86,799	1,507,904		37,798	114,676	55,583	113,250		1,916,010
Reclassifications		(148,240)				108,453			(39,787)
Effect of translation	(554)	(131,235)		5,226	(1,125)	(3,360)	18		(131,030)
December 31, 2014	(3,984,431)	(44,056,739)	(3,012,516)	(519,101)	(984,666)	(4,147,858)	(834,257)		(57,539,568)
Depreciation of the year	(247,959)	(10,039,099)	(472,869)	(86,525)	(280,799)	(804,061)	(207,428)		(12,138,740)
Retirements	10,542	1,834,022		31,024	66,739	123,216	3,330		2,068,873
Reclassifications	30,352	(179,837)		5,425	436	165,231	(21,607)		
Effect of translation	(1,075)	(296,964)		7,527	(2,472)	(4,843)	(100)		(297,927)
December 31, 2015	Ps. (4,192,571)	Ps. (52,738,617)	Ps. (3,485,385)	Ps. (561,650)	Ps. (1,200,762)	Ps. (4,668,315)	Ps. (1,060,062)		Ps. (67,907,362)
Carrying value:									

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At January 1,																		
2014	Ps.	9,458,386	Ps.	29,537,755	Ps.	5,262,283	Ps.	321,068	Ps.	1,003,074	Ps.	1,755,373	Ps.	758,525	Ps.	5,380,011	Ps.	53,476,475
At December 31,																		
2014	Ps.	9,447,912	Ps.	35,864,959	Ps.	4,856,976	Ps.	387,905	Ps.	1,069,643	Ps.	1,814,877	Ps.	807,270	Ps.	7,759,966	Ps.	62,009,508
At																		
December 31,																		
2015	Ps.	9,430,727	Ps.	44,982,873	Ps.	6,816,328	Ps.	405,278	Ps.	1,430,314	Ps.	1,974,221	Ps.	1,110,545	Ps.	9,938,991	Ps.	76,089,277

Depreciation charges are presented in Note 20.

In the third quarter of 2013, Sky entered into an agreement with DirecTV for the acquisition and launch of a satellite (SM1), which started service in the third quarter of 2015. In 2015, 2014 and 2013, Sky made investments in connection with the acquisition and launch of the SM1 satellite in the aggregate amount of U.S.\$20.2 million (Ps.307,950), U.S.\$88.8 million (Ps.1,201,906) and U.S.\$70.5 million (Ps.922,365), respectively.

Property, plant and equipment include the following assets under finance leases as of December 31:

		2015		2014
Satellite transponders	Ps.	6,065,509	Ps.	6,065,509
Accumulated depreciation		(2,716,274)		(2,431,232)
	Ps.	3,349,235	Ps.	3,634,277
Technical equipment	Ps.	1,613,024	Ps.	1,456,549
Accumulated depreciation		(575,044)		(437,386)
	Ps.	1,037,980	Ps.	1,019,163

Property, plant and equipment include the following technical equipment leased to our subscribers in the Sky and Cable segments as of December 31:

		2015		2014	
Subscriber leased set-top equipment	Ps.	20,138,481	Ps.	15,984,439	
Accumulated depreciation		(10,632,773)		(8,892,628)	
	Ps.	9,505,708	Ps.	7,091,811	

12. Intangible Assets, Net

The analysis of the changes in intangible assets is as follows:

Changes	Intangible Assets with Indefinite Useful Lives				Intangible Assets with Finite Useful Lives				Total
	Goodwill	Trademarks	Concessions	Trademarks	Licenses	Subscriber Lists	Other Intangible Assets		
Cost:									
January 1, 2014	Ps. 2,621,530	Ps. 1,749,402	Ps. 3,655,985	Ps.	Ps. 3,170,685	Ps. 2,726,844	Ps. 2,108,193	Ps.	Ps. 16,032,639
Additions					1,164,138		578,830		1,742,968
Retirements					(41,311)	(76,307)	(13,846)		(131,464)
Acquisition of Cablecom	6,913,684	757,040	7,650,430		2,007	2,323,288	553,432		18,199,881
Acquisition of TVI	35,593		39,302				1,851		76,746
Impairment adjustments	(248,034)	(5,245)							(253,279)
Transfers and reclassifications					279,652	60	(944,812)		(665,100)
Effect of translation		30			319		7,015		7,364
December 31, 2014	9,322,773	2,501,227	11,345,717		4,575,490	4,973,885	2,290,663		35,009,755
Additions					922,818		712,305		1,635,123
Retirements		(10,000)			(158,216)	(288)	(14,810)		(183,314)
Acquisition of Telecable	4,885,331	99,398	4,373,855	119,180		1,233,808	16,240		10,727,812
Impairment adjustments	(95,478)	(35,587)							(131,065)
Transfers and reclassifications		(1,772,126)		1,772,126					
Effect of translation		46			26,820		10,023		36,889
December 31, 2015	Ps. 14,112,626	Ps. 782,958	Ps. 15,719,572	Ps. 1,891,306	Ps. 5,366,912	Ps. 6,207,405	Ps. 3,014,421	Ps.	Ps. 47,095,200
Amortization:									
January 1, 2014	Ps.	Ps.	Ps.	Ps.	Ps. (1,826,495)	Ps. (2,023,456)	Ps. (800,377)	Ps.	Ps. (4,650,328)
Amortization of the year					(660,008)	(508,069)	(308,484)		(1,476,561)
Other amortization of the year (1)					(5,000)		(208,216)		(213,216)
Retirements					27,529	39,424	13,382		80,335
Reclassifications					(108,453)		148,240		39,787
Effect of translation					(4,368)		(6,990)		(11,358)
December 31, 2014					(2,576,795)	(2,492,101)	(1,162,445)		(6,231,341)
Amortization of the year					(151,305)	(940,084)	(1,028,837)		(2,522,189)
Other amortization of the year (1)						(15,000)	(279,860)		(294,860)

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	Balance as of December 31, 2014		Acquisitions	Retirements	Foreign Currency Translation Adjustments	Impairment Adjustments	Transfers	Balance as of December 31, 2015				
Indefinite-lived trademarks (see Note 3):												
Cable	Ps.	2,041,331	Ps.	99,398	Ps.		Ps.	(1,772,126)	Ps.	368,603		
Other Businesses		459,896				46		(35,587)		414,355		
	Ps.	2,501,227	Ps.	99,398	Ps.	46	Ps.	(35,587)	Ps.	(1,772,126)	Ps.	782,958
Concessions (see Note 3):												
Content	Ps.	553,505	Ps.		Ps.		Ps.		Ps.	553,505		
Cable		10,696,170		4,373,855						15,070,025		
Sky		96,042								96,042		
	Ps.	11,345,717	Ps.	4,373,855	Ps.		Ps.		Ps.	15,719,572		

	Balance as of December 31, 2013		Acquisitions	Foreign Currency Translation Adjustments	Impairment Adjustments	Balance as of December 31, 2014				
Goodwill:										
Content	Ps.	241,973	Ps.		Ps.	241,973				
Cable		1,959,076		6,949,277		8,908,353				
Other Businesses		420,481			(248,034)	172,447				
	Ps.	2,621,530	Ps.	6,949,277	Ps.	(248,034)	Ps.	9,322,773		
Indefinite-lived trademarks (see Note 3):										
Cable	Ps.	1,284,291	Ps.	757,040	Ps.		Ps.	2,041,331		
Other Businesses		465,111			30	(5,245)		459,896		
	Ps.	1,749,402	Ps.	757,040	Ps.	30	Ps.	(5,245)	Ps.	2,501,227
Concessions (see Note 3):										
Content	Ps.	553,505	Ps.		Ps.		Ps.	553,505		
Cable		3,006,438		7,689,732				10,696,170		
Sky		96,042						96,042		
	Ps.	3,655,985	Ps.	7,689,732	Ps.		Ps.	11,345,717		

During the fourth quarter of 2015 and 2014, the Group monitored the market associated with its Publishing business, which is classified into the Other Businesses segment, which has experienced a general slow-down in Latin America. Accordingly, the Group reduced its cash flow expectations for some of its foreign operations. As a result, the Group compared the fair value of the goodwill and trademarks in the reporting units with the related carrying value and recorded an aggregate Ps.131,065 and Ps.253,279, respectively, pre-tax impairment charge in other expense, net, in the consolidated statements of income for the years ended December 31, 2015 and 2014.

The key assumptions used for fair value calculations of goodwill and intangible assets in 2015 were as follows (see Note 14):

	Other Businesses		Cable	
	Minimum	Maximum	Minimum	Maximum
Long-term growth rate	3.20%	4.70%	3.50%	3.80%
Discount rate	12.70%	17.30%	11.50%	12.40%

The key assumptions used for fair value calculations of goodwill and intangible assets in 2014 were as follows:

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	Other Businesses		Cable	
	Minimum	Maximum	Minimum	Maximum
Long-term growth rate	3.50%	3.90%	3.50%	3.50%
Discount rate	13.60%	19.40%	10.30%	10.70%

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As described in Note 2 (k), beginning in the third quarter of 2015, the Company's management estimated the remaining useful life of four years for acquired trademarks in specific locations of Mexico in connection with the migration to an internally developed trademark in the Group's Cable segment. Amortization of trademarks with a finite useful life amounted to Ps.151,305 for the year ended December 31, 2015. Assuming a useful life of four years, amortization of these trademarks in future years are estimated in the following amounts:

	Year ended December 31,
2016	Ps. 472,827
2017	472,827
2018	472,827
2019	321,520

13. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2015 and 2014, were as follows:

				2015			Effective Interest Rate	2014
	Principal		Interest Payable		Finance Costs			Total
U.S. dollar debt:								
6% Senior Notes due 2018 (1)	Ps. 8,608,000	Ps.	60,256	Ps.	(16,224)	Ps.	6.414%	Ps. 7,409,378
6.625% Senior Notes due 2025 (1)	10,329,600		193,895		(354,362)		7.104%	8,630,357
4.625% Senior Notes due 2026 (1)	5,164,800		23,887		(111,378)		5.030%	
8.50% Senior Notes due 2032 (1)	5,164,800		134,142		(28,701)		9.014%	4,512,938
6.625% Senior Notes due 2040 (1)	10,329,600		315,555		(152,330)		7.047%	8,968,642
5% Senior Notes due 2045 (1)	17,216,000		124,338		(497,534)		5.388%	14,353,463
6.125% Senior Notes due 2046 (1)	15,494,400		94,903		(81,105)		6.490%	
Total U.S. dollar debt	72,307,200		946,976		(1,241,634)			43,874,778
Mexican peso debt:								
7.38% Notes due 2020 (2)	10,000,000		133,250		(34,090)		7.432%	10,100,307
TIIE + 0.35% Notes due 2021(2)	6,000,000		8,657		(11,034)		3.744%	5,994,805
TIIE + 0.35% Notes due 2022 (2)	5,000,000		5,249		(11,060)		3.810%	
8.49% Senior Notes due 2037 (1)	4,500,000		32,899		(15,528)		8.943%	4,518,767
7.25% Senior Notes due 2043 (1)	6,500,000		54,979		(64,933)		7.918%	6,492,913
Bank loans (3)	4,782,000				(3,095)		4.458%	5,879,128
Bank loans (Sky) (4)							6.660%	3,513,851
Bank loans (TVI) (5)	2,709,287		2,211		(6,502)		4.794%	1,598,006
Total Mexican peso debt	39,491,287		237,245		(146,242)			38,097,777
Total debt (8)	111,798,487		1,184,221		(1,387,876)			81,972,555
Less: Short-term debt and current portion of long-term debt	2,981,675		1,184,221		(1,828)			1,312,052
Long-term debt, net of current portion	Ps. 108,816,812	Ps.		Ps.	(1,386,048)	Ps.		Ps. 80,660,503

Finance lease obligations:

Satellite transponder lease obligation (6)	Ps.	4,879,940	Ps.	Ps.	Ps.	4,879,940	7.300%	Ps.	4,401,423
Other (7)		925,175				925,175	7.104%		908,122
Total finance lease obligations		5,805,115				5,805,115			5,309,545
Less: Current portion		511,556				511,556			502,166
Finance lease obligations, net of current portion	Ps.	5,293,559	Ps.	Ps.	Ps.	5,293,559		Ps.	4,807,379

- (1) The Senior Notes due 2018, 2025, 2026, 2032, 2037, 2040, 2043, 2045 and 2046, in the outstanding principal amount of U.S.\$500 million, U.S.\$600 million, U.S.\$300 million, U.S.\$300 million, Ps.4,500,000, U.S.\$600 million, Ps.6,500,000, U.S.\$1,000 million and U.S.\$900 million, respectively, are unsecured obligations of the Company, rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of the Company, and are junior in right of payment to all of the existing and future liabilities of the Company's subsidiaries. Interest on the Senior Notes due 2018, 2025, 2026, 2032, 2037, 2040, 2043, 2045 and 2046, including additional amounts payable in respect of certain Mexican withholding taxes, is 6.31%, 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, as a whole but not in part, at the option of the Company; and (ii) in the event of a change of control, in which case the Company may be required to redeem the securities at 101% of their principal amount. Also, the Company may, at its own option, redeem the Senior Notes due 2018, 2025, 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 2018, 2026, 2032, 2040, 2043, 2045 and 2046 were priced at 99.280%, 99.385%, 99.431%, 98.319%, 99.733%, 96.534%, and 99.677%, respectively, for a yield to maturity of 6.097%, 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 2018, 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 U.S. SEC and the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).
- (2) In 2010, 2014 and May 2015, the Company issued Notes (Certificados Bursátiles) due 2020, 2021 and 2022, respectively, through the Mexican Stock Exchange (Bolsa Mexicana de Valores) in the aggregate principal amount of Ps.10,000,000, Ps.6,000,000 and Ps.5,000,000, 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. The Company may, at its own option, redeem the Notes due 2020, 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, 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 2015, includes a long-term credit agreement entered into by the Company with a Mexican bank in the principal amount of Ps.2,500,000, with principal maturities between 2016 and 2018, and an annual interest rate payable on a monthly basis of 28-day TIIE plus 117.5 basis points. Under the terms of this credit agreement, the Company is required to (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with the restrictive covenant on spin-offs, mergers and similar transactions. In 2015 and 2014, includes a long-term bank loan entered into by the Company with a Mexican bank in September 2014, in the principal amount of Ps.1,782,000, with a maturity in 2016, and an annual interest rate payable on a monthly basis of 28-day TIIE plus 15 basis points in 2014, a range between 30 and 70 basis points in 2015, and a range between 70 and 80 basis points in 2016. In 2015, also includes a credit agreement entered into by the Company with a Mexican bank in the aggregate principal amount of Ps.500,000, with a maturity in 2016, and an annual interest rate payable on a monthly basis of 28-day TIIE plus a range between 0 and 30 basis points in 2015, and a range between 30 and 80 basis points in 2016. The proceeds of this credit agreement were used by the Group to prepay long-term debt previously entered into by Telecab and related accrued interest in the aggregate amount of Ps.507,632 (see Note 3). In June 2015, the Company prepaid long-term bank loans in the aggregate amount of Ps.1,600,000, with original principal maturities between 2017 and 2021, and an annual interest rate payable on a monthly basis of a range between 8.77% and 9.4%. The aggregate amount paid by the Company amounted to Ps.1,814,312, which included related accrued interest and fees. In September 2014, the Company prepaid long-term credits in the aggregate principal amount of Ps.4,500,000, which were originally due in 2016.
 - (4) In June 2015, Sky prepaid two long-term loans in the principal amount of Ps.1,400,000 and Ps.2,100,000, with an original maturity in 2016, and annual interest of TIIE plus 24 basis points and 8.74%, respectively, which was payable on a monthly basis. The aggregate amount paid by Sky amounted to Ps.3,651,712, which included related accrued interest, the settlement of a related derivative contract, and fees. This prepayment was funded primarily by a long-term loan made by the Company in the principal amount of Ps.3,500,000, with a maturity in 2022, and an annual interest rate of 7.38%, which is payable on a monthly basis.
 - (5) In 2015, included outstanding balances in the aggregate principal amount of Ps.2,709,287 in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2016 and 2022, bearing interest at an annual rate of TIIE plus a range between 130 and 250 basis points, which is payable on a monthly basis. In 2014, included outstanding balances in the aggregate principal amount of Ps.1,600,607 in connection with certain credit agreements entered into by TVI with Mexican banks, with maturities between 2015 and 2019, bearing interest at an annual rate of TIIE plus a range between 140 and 250 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) Starting from the fourth quarter of 2012, Sky is obligated to pay a monthly fee of U.S.\$3.0 million under a capital lease agreement entered into with Intelsat Global Sales & Marketing Ltd. (Intelsat) in March 2010 for satellite signal reception and retransmission service from 24 KU-band transponders on satellite IS-21, which became operational in October 2012. The service term for IS-21 will end at the earlier of (a) the end of 15 years or (b) the date IS-21 is taken out of service (see Note 11).
 - (7) Includes minimum lease payments of property and equipment under leases that qualify as finance leases. In 2015 and 2014, includes Ps.705,806 and Ps.702,630, 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 (see Note 19). This lease agreement provides for annual payments through 2020 and 2021. Other finance leases have terms which expire at various dates between 2016 and 2019.
 - (8) Total debt is presented net of unamortized finance costs as of December 31, 2015 and 2014, in the aggregate amount of Ps.1,387,876 and Ps.1,268,856, respectively and interest payable in the aggregate amount of Ps.1,184,221 and Ps.974,904, respectively.

As of December 31, 2015, the Company is in compliance with all covenants contained in the debt agreements.

As of December 31, 2015, the outstanding principal amounts of U.S.\$330.5 million (Ps.5,689,704) and U.S.\$2,035.5 million (Ps.35,042,577) of long-term debt of the Company are designated as hedging instruments of the net investment and foreign currency fair value, respectively of the

Group's investments in UHI (hedged items) and amounted to an aggregate of U.S.\$2,366.0 million (Ps.40,732,281). The foreign exchange loss derived from the related long-term debt that was recognized in other comprehensive income or loss amounted to Ps.688,399 and Ps.398,818 for the years ended December 31, 2015 and 2014, respectively. A Ps.2,852,491 foreign currency gain from the hedged Warrants designated in the foreign currency fair value hedge was recognized in the consolidated statement of income and was offset by the foreign exchange loss derived from the related long-term debt amounted to Ps.2,852,491 for the year ended December 31, 2015 (see Note 2 (e)).

Maturities of Debt and Finance Lease Obligations

Debt maturities for the years subsequent to December 31, 2015, are as follows:

	Nominal	Unamortized Finance Costs
2016	Ps. 2,981,675	Ps. (1,828)
2017	1,469,385	(1,516)
2018	9,505,689	(17,348)
2019	954,356	(2,868)
2020	10,457,689	(34,996)
Thereafter	86,429,693	(1,329,320)
	Ps. 111,798,487	Ps. (1,387,876)

Future minimum payments under finance lease obligations for the years subsequent to December 31, 2015, are as follows:

2016	Ps. 888,051
2017	813,370
2018	804,315
2019	810,196
2020	770,269
Thereafter	4,241,646
	8,327,847
Less: Amount representing interest	2,522,732
	Ps. 5,805,115

14. Financial Instruments

The Group's financial instruments presented in the consolidated statements of financial position included cash and cash equivalents, temporary investments, accounts and notes receivable, a long-term loan receivable from GTAC, Convertible Debentures issued by UHI with an option to convert these debentures into common stock of UHI, which were exchanged in July 2015 for Warrants that are exercisable for UHI's common stock, debt securities classified as held-to-maturity investments, investments in securities in the form of an open-ended fund classified as available-for-sale investments, accounts payable, debt, and derivative financial instruments. For cash and cash equivalents, temporary investments, accounts receivable, accounts payable, and short-term notes payable due to banks and other financial institutions, the carrying amounts approximate fair value due to the short maturity of these instruments. The fair value of the Group's long-term debt securities are based on quoted market prices.

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The fair value of the long-term loans that the Group borrowed from leading Mexican banks (see Note 13) has been estimated using the borrowing rates currently available to the Group for bank loans with similar terms and average maturities. The fair value of held-to-maturity securities, available-for-sale investments, and currency option and interest rate swap agreements were determined by using valuation techniques that maximize the use of observable market data.

The carrying and estimated fair values of the Group's non-derivative financial instruments as of December 31, 2015 and 2014, were as follows:

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	2015		2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Temporary investments	Ps. 5,330,448	Ps. 5,330,448	Ps. 4,788,585	Ps. 4,788,585
Trade notes and accounts receivable, net	21,702,128	21,702,128	21,087,163	21,087,163
Convertible Debentures due 2025 issued by UHI (see Note 9)			10,421,478	10,421,478
Embedded derivative in Convertible Debentures issued by UHI			17,447,857	17,447,857
Warrants issued by UHI (see Note 9)	35,042,577	35,042,577		
Long-term loan and interest receivable from GTAC (see Note 10)	684,259	687,506	677,315	675,198
Held-to-maturity investments (see Note 9)	134,034	133,824	461,047	460,236
Shares of common stock of Imagina (see Note 9)			836,037	836,037
Available-for-sale investments (see Note 9)	5,873,243	5,873,243	5,511,768	5,511,768
Liabilities:				
Senior Notes due 2018, 2025, 2032 and 2040	Ps. 34,432,000	Ps. 38,190,597	Ps. 29,522,600	Ps. 36,225,101
Senior Notes due 2045	17,216,000	14,860,851	14,761,300	15,015,785
Senior Notes due 2037 and 2043	11,000,000	9,620,550	11,000,000	10,283,880
Senior Notes due 2026 and 2046	20,659,200	20,650,007		
Notes due 2020	10,000,000	10,437,500	10,000,000	10,469,000
Notes due 2021	6,000,000	5,996,640	6,000,000	6,012,300
Notes due 2022	5,000,000	4,957,300		
Short-term loans and long-term notes payable to Mexican banks	7,491,287	7,561,955	10,982,607	11,413,185
Finance lease obligations	5,805,115	5,179,052	5,236,046	4,920,298

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2015 and 2014, were as follows:

2015: Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Liabilities:			
Derivatives not recorded as accounting hedges:			
TVI's interest rate swap (d)	Ps. 8,113	Ps.1,985,847	February 2016 through May 2022
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap (c)	116,108	Ps.2,500,000	September 2016 and March 2018
Interest rate swap (e)	99,567	Ps.6,000,000	April 2021
Interest rate swap (f)	3,274	Ps.1,000,000	May 2022
Total liabilities	Ps. 227,062		

2014: Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
Options (b)	Ps. 2,894	U.S.\$135,000	November 2015
Total assets (1)	Ps. 2,894		

Liabilities:
Derivatives not recorded as accounting hedges:

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Sky's interest rate swap (a)	Ps.	79,939	Ps.1,400,000	April 2016
TVI's interest rate swap (d)		10,376	Ps.1,567,607	February 2016 and July 2019
Derivatives recorded as accounting hedges (cash flow hedges):				
Interest rate swap (c)		175,025	Ps.2,500,000	September 2016 and March 2018
Interest rate swap (e)		69,762	Ps.3,000,000	April 2021
Total liabilities	Ps.	335,102		

(1) Includes derivative financial instruments of Ps.2,894 that were classified in current assets in the consolidated statement of financial position as of December 31, 2014.

(a) Sky has entered into derivative transaction agreements through April 2016 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.1,400,000. Under these transactions, Sky receives 28-day payments based on an aggregate notional amount of Ps.1,400,000 at an annual variable rate of TIE+24 basis points and makes 28-day payments based on the

same notional amount at an annual fixed rate of 8.415%. As a result of the change in fair value of these transactions, the Group recorded a loss of Ps.8,263, Ps.25,951 and Ps.37,445 in consolidated other finance expense for the years ended December 31, 2015, 2014 and 2013, respectively (see Note 13).

(b) The Company entered into derivative agreements (knock-out option calls) with financial institutions to reduce the adverse effect of exchange rates on the Senior Notes due 2018, 2025, 2032 and 2040, and hedge against severe Mexican peso depreciation on interest payments made in the second half of 2012, 2013, 2014 and 2015. Under these transactions, the Company had the option to receive an aggregate amount of U.S.\$135.0 million in exchange for an aggregate amount of Ps.2,497,500 as of December 31, 2014 with a maturity date in November 2015, and U.S.\$270 million in exchange for aggregate amount of Ps.4,995,000 as of December 31, 2013, with maturity dates in November 2014 and November 2015, only if the exchange rate of the Mexican peso during each agreement period was not above a limit agreed between the parties. If the exchange rate exceeded such limit at any time during the agreement period, the option would be extinguished. The Company has recognized the change in fair value of these transactions in consolidated other finance expense.

(c) The Company has entered into a derivative transaction agreement (interest rate swap) through March 2018 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.2,500,000. Under this transaction, the Company receives monthly payments based on an aggregate notional amount of Ps.2,500,000 through September 2016, Ps.1,875,000 through March 2017, Ps.1,250,000 through September 2017, and Ps.625,000 through March 2018, at an annual variable rate of TIIE and makes monthly payments based on the same notional amount at an annual fixed rate of 7.4325%. The Company has recognized the change in fair value of this transaction in other comprehensive income or loss attributable to stockholders of the Company, and in consolidated other finance income or expense at the time of the interest payments. The Company has recognized the change in fair value of this transaction as an accounting hedge, and recorded a cumulative loss of Ps.116,108 in other comprehensive income or loss attributable to stockholders of the Company as of December 31, 2015. In 2015, the Company recorded a loss of Ps.104,621 for this transaction agreement in consolidated other finance expense.

(d) In 2015, 2014 and 2013, TVI entered into several derivative transaction agreements (interest rate swaps) with two financial institutions from August 2013 through May 2022 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.750,000, Ps.300,000 and Ps.500,000, respectively. Under these transactions, the Company receives monthly payments based on aggregate notional amounts of Ps.750,000, Ps.300,000 and Ps.500,000 and makes payments based on the same notional at annual fixed rate of 5.3875%, 4.9392% and 5.2189%, respectively. As a result of the change in fair value of these transactions, in the years ended December 31, 2015, 2014 and 2013, TVI recorded a loss of Ps.28,659, Ps.22,147 and Ps.23,588, respectively, in consolidated other finance expense.

(e) In March 2015 and April 2014, the Company entered into a derivative transaction agreement (interest rate swap) through April 2021 to hedge the variable interest rate exposure resulting from TIIE plus 0.35% Notes due 2021. Under this transaction, the Company receives 28-day TIIE payments based on a principal amount of Ps.6,000,000 and makes 28-day payments based on the same notional amount at an annual fixed rate of 5.9351%. The Company has recognized the change in fair value of this transaction as an accounting hedge, and recorded a cumulative loss of Ps.99,567 in other comprehensive income or loss attributable to stockholders of the Company for the year ended December 31, 2015. In 2015, the Company recorded a loss of Ps.136,198 for this transaction agreement in consolidated other finance expense.

(f) In June 2015, the Company entered into a derivative transaction agreement (interest rate swap) through May 2022 to hedge the variable interest rate exposure resulting from TIIE plus 0.35% Notes due 2022. Under this transaction, the Company receives 28-day TIIE payments based on a principal amount of Ps.1,000,000 and makes

28-day payments based on the same notional amount at an annual fixed rate of 5.9075%. The Company has recognized the change in fair value of this transaction as an accounting hedge, and recorded a loss of Ps.3,274 in other comprehensive income or loss attributable to stockholders of the Company for the year ended December 31, 2015. In 2015, the Company recorded a loss of Ps.12,097 for this transaction agreement in consolidated other finance expense.

Fair Value Measurement

Assets and Liabilities Measured at Fair Value on a Recurring Basis

All fair value adjustments as of December 31, 2015 and 2014 represent assets or liabilities measured at fair value on a recurring basis. In determining fair value, the Group's financial instruments are separated into three categories: temporary investments, available-for-sale investments and derivative instruments.

Financial assets and liabilities measured at fair value as of December 31, 2015 and 2014:

	Balance as of December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Internal Models with Significant Observable Inputs (Level 2)	Internal Models with Significant Unobservable Inputs (Level 3)
Assets:				
Temporary investments	Ps. 5,330,448	Ps. 5,330,448	Ps.	Ps.
Available-for-sale financial assets:				
Available-for-sale investments	5,873,243		5,873,243	
Warrants issued by UHI	35,042,577			35,042,577
Total	Ps. 46,246,268	Ps. 5,330,448	Ps. 5,873,243	Ps. 35,042,577
Liabilities:				
Derivative financial instruments	Ps. 227,062	Ps.	Ps. 227,062	Ps.
Total	Ps. 227,062	Ps.	Ps. 227,062	Ps.

	Balance as of December 31, 2014		Quoted Prices in Active Markets for Identical Assets (Level 1)		Internal Models with Significant Observable Inputs (Level 2)		Internal Models with Significant Unobservable Inputs (Level 3)	
Assets:								
Temporary investments	Ps.	4,788,585	Ps.	4,788,585	Ps.		Ps.	
Available-for-sale financial assets:								
Available-for-sale investments		5,511,768				5,511,768		
Convertible Debentures due 2025 issued by UHI		10,421,478						10,421,478
Embedded derivative in Convertible Debentures issued by UHI		17,447,857						17,447,857
Shares of Common Stock of Imagina		836,037						836,037
Derivative financial instruments		2,894				2,894		
Total	Ps.	39,008,619	Ps.	4,788,585	Ps.	5,514,662	Ps.	28,705,372
Liabilities:								
Derivative financial instruments	Ps.	335,102	Ps.		Ps.	335,102	Ps.	
Total	Ps.	335,102	Ps.		Ps.	335,102	Ps.	

The table below presents the reconciliation for all assets and liabilities measured at fair value using internal models with significant unobservable inputs (Level 3) during the years ended December 31, 2015 and 2014:

	2015		2014	
Balance at beginning of year	Ps.	28,705,372	Ps.	33,344,714
Included in finance income or expense		4,275,122		3,082,374
Included in other comprehensive income		4,027,621		2,454,884
Additional investment in Imagina		341,710		
Exchange of Convertible Debentures, reclassification of investment in Imagina and partial exercise of Warrants		(32,889,675)		
Warrants		30,582,427		
Acquisition of Cablecom				(10,176,600)
Balance at the end of year	Ps.	35,042,577	Ps.	28,705,372

Temporary Investments

Temporary investments include highly liquid securities, including without limitation debt with a maturity of three months, or over, and up to one year at the consolidated statement of financial position date, stock and other financial instruments, or a combination thereof, denominated principally in U.S. dollars and Mexican pesos (see Notes 2 (f) and 6).

Temporary investments are generally valued using quoted market prices or alternative pricing sources with reasonable levels of price transparency. The types of instruments valued based on quoted market prices in active markets include mostly fixed short-term deposits, equities and corporate fixed income securities denominated in U.S. dollars and Mexican pesos. Such instruments are classified in Level 1 or Level 2 depending on the observability of the significant inputs.

Available-for-Sale Financial Assets

Investments in debt securities or with readily determinable fair values, not classified as held-to-maturity are classified as available-for-sale, and are recorded at fair value with unrealized gains and losses included in consolidated stockholders' equity as accumulated other comprehensive result.

Available-for-sale financial assets are generally valued using quoted market prices or alternative pricing sources with reasonable levels of price transparency. Such instruments are classified in Level 1, Level 2, and Level 3 depending on the observability of the significant inputs.

As of December 31, 2014 and 2013, the Group has made judgments and used several estimates and assumptions for determining the fair value calculations of the UHI Convertible Debentures due 2025, the UHI embedded derivative and the shares of common stock of Imagina. These estimates and assumptions include, among others, expected long-term growth rates and operating margins, which are used to calculate projected future cash flows. The Group also utilizes risk-adjusted discount rates to determine weighted average cost of capital. All of our estimates are based on historical data, internal estimates and observable external sources when available, and are consistent with the strategic plans of the underlying business.

Available-for-Sale Investments Open Ended Fund

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 NAV per share as of such redemption date (see Notes 4 and 9).

UHI Convertible Debentures due 2025

As described in Note 9, in December 2010, the Company made a cash investment in the form of Convertible Debentures due 2025 issued by UHI, the parent company of Univision, in the principal amount of U.S.\$1,125 million (Ps.16,606,463), which were convertible at the Company's option into additional shares equivalent to approximately 30% equity stake of UHI, subject to existing laws and regulations in the United States, and other conditions. The Group's option of converting these debentures into an equity stake of UHI was accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 4 and 9).

The Group determined the fair value of the Convertible Debentures using the income approach based on post-tax discounted cash flows. The income approach requires management to make judgments and involves the use of significant estimates and assumptions. These estimates and assumptions include long-term growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates based on weighted average cost of capital within a range of 8% to 10%, among others. The Group's estimates for market growth were based on historical data, various internal estimates and observable external sources when available, and are based on assumptions that are consistent with the strategic plans and estimates used to manage the underlying business. Since the described methodology is an internal model with significant unobservable inputs, the Convertible Debentures were classified in Level 3.

In the case of the embedded derivative in the UHI Convertible Debentures, the Group used recognized industry standard option pricing models (OPM). The OPM requires management to make judgments and involves the use of significant estimates and assumptions. These estimates and assumptions include UHI stock's spot price at valuation date and the stock's expected volatility. UHI stock's spot price at valuation date was obtained by using a discounted projected cash flow model that used the inputs described in the paragraph above. UHI stock's volatility was obtained from publicly available information about comparable companies' stock through determining an average of such companies' annual volatility. Since the described methodology is an internal model with significant unobservable inputs, the UHI embedded derivative was classified as Level 3.

Unobservable inputs that contributed to a significantly higher fair value measurement of the Group's investment in UHI as of December 31, 2014, included better financial performance primarily in consolidated revenue and net income for the years ended December 31, 2014 and 2013 compared to the prior year, as well as higher credit ratings. Other assumptions used as of December 31, 2014 included UHI stock's spot price of U.S.\$402 and UHI stock's expected volatility of 24%.

UHI Warrants

As described in Note 3, in July 2015, the Group exchanged its investment in U.S.\$1,125 million principal amount of Convertible Debentures due 2025 issued by UHI for Warrants that are exercisable for UHI's common stock.

The Group determined the fair value of its investment in Warrants using the Black-Scholes model (BSM). The BSM involves the use of significant estimates and assumptions. These estimates and assumptions include the UHI stock's spot price at valuation date and the stock's expected volatility. UHI stock's price at valuation date was obtained by using a discounted projected cash flow model. UHI stock's volatility was obtained from publicly available information of comparable companies' stock through determining an average of such companies' annual volatility. Since the described methodology was an internal model with significant unobservable inputs, the UHI Warrants are classified as Level 3.

Unobservable inputs used as of December 31, 2015 included UHI stock's spot price of U.S.\$443 per share and UHI stock's expected volatility of 29%.

Imagina Equity Financial Instrument

The significant unobservable inputs related to the fair value measurement of the Company's investment in Imagina's common stock for the year ended December 31, 2014, were (a) a discount rate of 9.59%, and (b) an exit multiple of 9.71 times.

Ares Convertible and Long-term Debt Instruments

As described in Note 3, in July 2013, the Group made an investment in the principal amount of Ps.7,000,000 in convertible debt instruments which, subject to regulatory approvals, would allow the Group to acquire 95% of the equity interest of Ares, owner of 51% of the equity interest of Cablecom. In addition, as part of this transaction, the Group also invested in a long-term debt instrument issued by Ares in the principal amount of U.S.\$195 million. The Ares convertible and long-term debt instruments were converted into equity in August 2014.

The Group determined the fair value of the convertible debt instruments as of December 31, 2013 using the expected present value valuation methodology based on post-tax discontinued cash flows. The expected present value methodology required management to make judgments and involved the use of significant estimates and assumptions. These estimates and assumptions included long-term growth rates, operating margins used to calculate projected future cash flow and risk-adjusted discount rates based on weighted average cost of capital within a range of 5.5% to 6.5%, among others. The Group's estimates for market growth were based on current conditions and reasonable forecasts, various internal estimates and observable external sources when available, and were based on assumptions that were consistent with the strategic plans and estimates used to manage the underlying business. Since the described methodology was an internal model with significant unobservable inputs, the convertible debt instruments were classified in Level 3 as of December 31, 2013.

Disclosures for Each Class of Assets and Liabilities Subject to Recurring Fair Value Measurements Categorized Within Level 3

For the year ended December 31, 2013, there were no gains or losses for the period included in consolidated net income that were attributable to the change in unrealized gains or losses relating to the Group's assets categorized within Level 3 held at the end of that year.

The Corporate Finance Department of the Company has established rules for a proper portfolio asset classification according to the fair value hierarchy defined by the IFRSs. On a monthly basis, any new assets recognized in the portfolio are classified according to this criterion. Subsequently, there is a quarterly review of the portfolio in order to analyze the need for a change in classification of any of these assets.

Sensitivity analysis is performed on the Group's investments with significant unobservable inputs (Level 3) in order to obtain a reasonable range of possible alternative valuations. This analysis is carried out by the Corporate Finance Department of the Company.

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As of December 31, 2015 and 2014 the effect on consolidated income and consolidated equity of changing the main assumptions used for the measurement of Level 3 financial instruments for other reasonably possible models, taking the highest or lowest value of the range reasonably possible, would be as follows:

Financial Assets Level 3	Main Assumptions Used	Sensitivity	Potential Impact on Consolidated Income Statement		Potential Impact on Consolidated Equity			
			Most Favorable Assumptions 2015	Least Favorable Assumptions 2015	Most Favorable Assumptions 2015	Least Favorable Assumptions 2015		
Warrants issued by UHI	Price per Share	+/-10%	Ps.	Ps.	Ps.	3,504,321	Ps.	(3,504,321)
Total			Ps.	Ps.	Ps.	3,504,321	Ps.	(3,504,321)

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Financial Assets Level 3	Main Assumptions Used	Sensitivity	Potential Impact on Consolidated Income Statement		Potential Impact on Consolidated Equity		
			Most Favorable Assumptions 2014	Least Favorable Assumptions 2014	Most Favorable Assumptions 2014	Least Favorable Assumptions 2014	
UHI Convertible							
Debentures due 2025	Discount rate	-/+1 Ps.		Ps.	Ps.	1,066,694	Ps. (958,700)
Embedded derivate UHI	Volatility	+/-10%	356,675	(342,412)			
Shares of common stock of Imagina	Exit multiple/discount rate	+/-10%				151,551	(148,966)
Total			Ps. 356,675	Ps. (342,412)	Ps.	1,218,245	Ps. (1,107,666)

Derivative Financial Instruments

Derivative financial instruments include swaps, forwards and options (see Notes 2 (v) and 4).

The Group's derivative portfolio is entirely over-the-counter (OTC). The Group's derivatives are valued using industry standard valuation models; projecting future cash flows discounted to present value, using market-based observable inputs including interest rate curves, foreign exchange rates, and forward and spot prices for currencies.

When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit spreads considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used. All derivatives are classified in Level 2.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The majority of the Group's non-financial instruments, which include goodwill, intangible assets, inventories, transmission rights and programming and property, plant and equipment, are not required to be carried at fair value on a recurring basis. However, if certain triggering events occur (or at least annually in the fourth quarter for goodwill and indefinite-lived intangible assets) such that a non-financial instrument is required to be evaluated for impairment, a resulting asset impairment would require that the non-financial instrument be recorded at the lower of carrying amount or its fair value.

The impairment test for goodwill involves a comparison of the estimated fair value of each of the Group's reporting units to its carrying amount, including goodwill. The Group determines the fair value of a reporting unit using a combination of a discounted cash flow analysis and a market-based approach, which utilize significant unobservable inputs (Level 3) within the fair value hierarchy. The impairment test for intangible assets not subject to amortization involves a comparison of the estimated fair value of the intangible asset with its carrying value. The Group determines the fair value of the intangible asset using a discounted cash flow analysis, which utilizes significant unobservable inputs (Level 3) within the fair value hierarchy. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows for a period of time that comprise five years, as well as relevant comparable company earnings multiples for the market-based approach.

Once an asset has been impaired, it is not remeasured at fair value on a recurring basis; however, it is still subject to fair value measurements to test for recoverability of the carrying amount.

15. Post-employment Benefits

Certain companies in the Group have collective bargaining contracts which include defined benefit pension plans and other retirement benefits for substantially all of their employees. Additionally, the Group has defined benefit pension plans for certain eligible executives and employees. All pension benefits are based on salary and years of service rendered.

Under the provisions of the Mexican labor law, seniority premiums are payable based on salary and years of service to employees who resign or are terminated prior to reaching retirement age. Some companies in the Group have seniority premium benefits which are greater than the legal requirement. After retirement age employees are no longer eligible for seniority premiums.

Post-employment benefits are actuarially determined by using nominal assumptions and attributing the present value of all future expected benefits proportionately over each year from date of hire to age 65.

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The Group used actuarial assumptions to determine the present value of defined benefit obligations, as follows:

	2015	2014
Discount rate	6.9%	7%
Salary scale	5%	5%
Inflation rate	3.5%	3.5%

Had the discount rate of 6.9% used by the Group in 2015 been decreased by 50 basis points, the impact on defined benefit obligation would have been an increase of Ps.2,588,549 as of December 31, 2015.

Had the discount rate of 7.0% used by the Group in 2014 been decreased by 50 basis points, the impact on defined benefit obligation would have been an increase of Ps.2,539,000 as of December 31, 2014.

The reconciliation between defined benefit obligations and post-employment benefit liability (asset) in the consolidated statements of financial position as of December 31, 2015 and 2014, is presented as follows:

	Pensions		Seniority Premiums		2015
Vested benefit obligations	Ps.	486,556	Ps.	301,829	Ps. 788,385
Unvested benefit obligations		1,575,326		108,014	1,683,340
Defined benefit obligations		2,061,882		409,843	2,471,725
Fair value of plan assets		1,468,234		596,312	2,064,546
Underfunded (overfunded) status of the plan assets		593,648		(186,469)	407,179
Post-employment benefit liability (asset)	Ps.	593,648	Ps.	(186,469)	Ps. 407,179

	Pensions		Seniority Premiums		2014
Vested benefit obligations	Ps.	445,487	Ps.	275,461	Ps. 720,948
Unvested benefit obligations		1,604,009		91,259	1,695,268
Defined benefit obligations		2,049,496		366,720	2,416,216
Fair value of plan assets		1,540,177		588,880	2,129,057
Underfunded (overfunded) status of the plan assets		509,319		(222,160)	287,159
Post-employment benefit liability (asset)	Ps.	509,319	Ps.	(222,160)	Ps. 287,159

The components of net periodic pension and seniority premium cost for the years ended December 31, consisted of the following:

	2015	2014
Service cost	Ps. 137,121	Ps. 134,662
Interest cost	150,384	140,770
Prior service cost for plan amendments	(109,976)	15,415
Interest of assets	(139,195)	(133,336)
Net cost	Ps. 38,334	Ps. 157,511

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The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2015 and 2014, associated with post-employment benefits are presented as follows:

	Pensions		Seniority Premiums		2015		2014	
Defined benefit obligations:								
Beginning of year	Ps.	2,049,496	Ps.	366,720	Ps.	2,416,216	Ps.	2,095,512
Service cost		97,942		39,179		137,121		134,662
Interest cost		125,598		24,786		150,384		140,770
Benefits paid		(114,459)		(63,365)		(177,824)		(77,844)
Remeasurement of post-employment benefit obligations		10,246		38,360		48,606		46,253

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	Pensions		Seniority Premiums		2015		2014	
Past service cost		(106,941)		(3,035)		(109,976)		15,415
Business acquisition				7,198		7,198		61,638
Liquidated obligations								(190)
End of year		2,061,882		409,843		2,471,725		2,416,216
Fair value of plan assets:								
Beginning of year		1,540,177		588,880		2,129,057		2,015,702
Remeasurement return on plan assets		99,253		39,942		139,195		133,336
Remeasurement of post-employment benefit obligations		(88,016)		(32,510)		(120,526)		18,442
Benefits paid		(83,180)				(83,180)		(38,423)
End of year		1,468,234		596,312		2,064,546		2,129,057
Underfunded (overfunded) status of the plan assets	Ps.	593,648	Ps.	(186,469)	Ps.	407,179	Ps.	287,159

The changes in the net post-employment liability (asset) in the consolidated statements of financial position as of December 31, 2015 and 2014, are as follows:

	Pensions		Seniority Premiums		2015		2014	
Beginning net post-employment liability (asset)	Ps.	509,319	Ps.	(222,160)	Ps.	287,159	Ps.	79,810
Net periodic cost		17,346		20,988		38,334		157,511
Remeasurement of post employment benefits		98,262		70,870		169,132		27,811
Benefits paid		(31,279)		(63,365)		(94,644)		(39,611)
Business acquisition				7,198		7,198		61,638
Ending net post-employment liability (asset)	Ps.	593,648	Ps.	(186,469)	Ps.	407,179	Ps.	287,159

The post-employment benefits as of December 31, 2015 and 2014 and remeasurements adjustments for the years ended December 31, 2015 and 2014, are summarized as follows:

	2015		2014	
Pensions:				
Defined benefit obligations	Ps.	2,061,882	Ps.	2,049,496
Plan assets		1,468,234		1,540,177
Unfunded status of the plans		593,648		509,319
Remeasurements adjustments (1)		98,262		28,462
Seniority premiums:				
Defined benefit obligations	Ps.	409,843	Ps.	366,720
Plan assets		596,312		588,880
Overfunded status of the plans		(186,469)		(222,160)
Remeasurements adjustments (1)		70,870		(651)

(1) On defined benefit obligations and plan assets.

Pension and Seniority Premium Plan Assets

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The plan assets are invested according to specific investment guidelines determined by the technical committees of the pension plan and seniority premiums trusts and in accordance with actuarial computations of funding requirements. These investment guidelines require a minimum investment of 30% of the plan assets in fixed rate instruments, or mutual funds comprised of fixed rate instruments. The plan assets that are invested in mutual funds are all rated AA or AAA by at least one of the main rating agencies. These mutual funds vary in liquidity characteristics ranging from one day to one month. The investment goals of the plan assets are to preserve principal, diversify the portfolio, maintain a high degree of liquidity and credit quality, and deliver competitive returns subject to prevailing market conditions. Currently, the plan assets do not engage in the use of financial derivative instruments. The Group's target allocation in the foreseeable future is to maintain approximately 20% in equity securities and 80% in fixed rate instruments.

The weighted average asset allocation by asset category as of December 31, 2015 and 2014, was as follows:

	2015	2014
Equity securities (1)	27.6%	28.5%
Fixed rate instruments	72.4%	71.5%
Total	100.0%	100.0%

(1) Included within plan assets at December 31, 2015 and 2014, are shares of the Company held by the trust with a fair value of Ps.291,138 and Ps.313,473, respectively.

The weighted average expected long-term rate of return of plan assets of 6.9% and 7.0% were used in determining net periodic pension cost in 2015 and 2014, respectively. The rate used reflected an estimate of long-term future returns for the plan assets. This estimate was primarily a function of the asset classes (equities versus fixed income) in which the plan assets were invested and the analysis of past performance of these asset classes over a long period of time. This analysis included expected long-term inflation and the risk premiums associated with equity investments and fixed income investments.

The following table summarizes the Group's plan assets measured at fair value on a recurring basis as of December 31, 2015 and 2014:

	Balance as of December 31, 2015		Quoted Prices in Active Markets for Identical Assets (Level 1)		Internal Models with Significant Observable Inputs (Level 2)		Internal Models with Significant Unobservable Inputs (Level 3)	
Common stocks (1)	Ps.	291,138	Ps.	291,138	Ps.		Ps.	
Mutual funds (fixed rate instruments) (2)		812,695		812,695				
Money market securities (3)		691,044		691,044				
Other equity securities		269,669		269,669				
Total investment assets	Ps.	2,064,546	Ps.	2,064,546	Ps.		Ps.	

	Balance as of December 31, 2014		Quoted Prices in Active Markets for Identical Assets (Level 1)		Internal Models with Significant Observable Inputs (Level 2)		Internal Models with Significant Unobservable Inputs (Level 3)	
Common stocks (1)	Ps.	313,473	Ps.	313,473	Ps.		Ps.	
Mutual funds (fixed rate instruments) (2)		911,254		911,254				
Money market securities (3)		616,929		616,929				
Other equity securities		287,401		287,401				
Total investment assets	Ps.	2,129,057	Ps.	2,129,057	Ps.		Ps.	

(1) Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. All common stock included in this line item relate to the Company's CPOs.

(2) Mutual funds consist of fixed rate instruments. These are valued at the net asset value provided by the administrator of the fund.

(3) Money market securities consist of government debt securities, which are valued based on observable prices from the new issue market, benchmark quotes, secondary trading and dealer quotes.

The Group did not make contributions to its plan assets in 2015 and 2014 and does not expect to make significant contributions to its plan assets in 2016.

The weighted average durations of the defined benefit plans as of December 31, 2015 and 2014, were as follows:

	2015	2014
Seniority Premiums	14.1 years	15.1 years
Pensions	18.8 years	19.6 years

16. Capital Stock and Long-term Retention Plan

Capital Stock

The Company has four classes of capital stock: Series A Shares, Series B Shares, Series D Shares and Series L Shares, with no par value. The Series A Shares and Series B Shares are common shares. The Series D Shares are limited-voting and preferred dividend shares, with a preference upon liquidation. The Series L Shares are limited-voting shares.

The Company's shares are publicly traded in Mexico, primarily in the form of Ordinary Participation Certificates (CPOs), each CPO representing 117 shares comprised of 25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares; and in the United States in the form of Global Depositary Shares (GDS), each GDS representing five CPOs. Non-Mexican holders of CPOs do not have voting rights with respect to the Series A, Series B and Series D Shares.

At December 31, 2015, shares of capital stock and CPOs consisted of (in millions):

	Authorized and Issued (1)	Held by a Company's Trust (2)	Outstanding
Series A Shares	123,273.9	(7,864.9)	115,409.0
Series B Shares	58,982.9	(5,642.6)	53,340.3
Series D Shares	90,086.5	(5,227.0)	84,859.5
Series L Shares	90,086.5	(5,227.0)	84,859.5
Total	362,429.8	(23,961.5)	338,468.3
Shares in the form of CPOs	301,145.5	(17,473.1)	283,672.4
Shares not in the form of CPOs	61,284.3	(6,488.4)	54,795.9
Total	362,429.8	(23,961.5)	338,468.3
CPOs	2,573.9	(149.3)	2,424.6

(1) As of December 31, 2015, the authorized and issued capital stock amounted to Ps.4,978,126 (nominal Ps.2,494,410).

(2) In connection with the Company's Long-Term Retention Plan described below.

A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2015 and 2014, is presented as follows (in millions):

Series A Shares	Series B Shares	Series D Shares	Series L Shares	Shares Outstanding	CPOs Outstanding
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As of January 1, 2014	114,197.5	52,920.5	84,191.5	84,191.5	335,501.0	2,405.5
Acquired (1)	(71.1)	(62.6)	(99.6)	(99.6)	(332.9)	(2.9)
Released (1)	910.1	473.0	752.5	752.5	2,888.1	21.5
As of December 31, 2014	115,036.5	53,330.9	84,844.4	84,844.4	338,056.2	2,424.1
Acquired (1)	(518.7)	(456.5)	(726.2)	(726.2)	(2,427.6)	(20.7)
Released (1)	891.2	465.9	741.3	741.3	2,839.7	21.2
As of December 31, 2015	115,409.0	53,340.3	84,859.5	84,859.5	338,468.3	2,424.6

(1) By a Company's trust in connection with the Company's Long-Term Retention Plan described below.

Under the Company's bylaws, the Company's Board of Directors consists of 20 members, of which the holders of Series A Shares, Series B Shares, Series D Shares and Series L Shares, each voting as a class, are entitled to elect eleven members, five members, two members and two members, respectively.

Holders of Series D Shares are entitled to receive a preferred dividend equal to 5% of the nominal capital attributable to those Shares (nominal Ps.0.00034412306528 per share) before any dividends are payable in respect of Series A Shares, Series B Shares or Series L Shares. Holders of Series A Shares, Series B Shares and Series L Shares are entitled to receive the same dividends as holders of Series D Shares if stockholders declare dividends in addition to the preferred dividend that holders of Series D Shares are entitled to. If the Company is liquidated, Series D Shares are entitled to a

liquidation preference equal to the nominal capital attributable to those Shares nominal Ps.0.00688246130560 per share before any distribution is made in respect of Series A Shares, Series B Shares and Series L Shares.

At December 31, 2015, the restated for inflation tax value of the Company's common stock was Ps.43,869,927. In the event of any capital reduction in excess of the tax value of the Company's common stock, such excess will be treated as dividends for income tax purposes (see Note 17).

Long-Term Retention Plan

The Company has adopted a Long-Term Retention Plan for the conditional sale of the Company's capital stock to key Group employees under a special purpose trust.

At the Company's annual general ordinary stockholders' meeting held on April 2, 2013, the Company's stockholders approved that the number of CPOs that may be granted annually under the Long-Term Retention Plan shall be up to 1.5% of the capital of the Company. As of December 31, 2015, approximately 86.5 million CPOs or CPO equivalents that were transferred to Plan Participants were sold in the open market during 2013, 2014 and 2015. Additional sales will continue to take place during or after 2016.

The special purpose trust created to implement the Long-Term Retention Plan as of December 31, 2015 had approximately 204.8 million CPOs or CPO equivalents. This figure is net of approximately 27.0, 24.7 and 24.3 million CPOs or CPO equivalents vested in 2013, 2014 and 2015, respectively. Of the 204.8 million CPOs or CPO equivalents approximately 73% are in the form of CPOs and the remaining 27% are in the form of Series A, Series B, Series D and Series L Shares. As of December 31, 2015, approximately 114.7 million CPOs or CPO equivalents have been reserved and will become vested between 2016 and 2018 at prices ranging from Ps.59.00 to Ps.90.59 per CPO which may be reduced by dividends, a liquidity discount and the growth of the consolidated or relevant segment Operating Income Before Depreciation and Amortization, or OIBDA (including OIBDA affected by acquisitions) between the date of award and the vesting date, among others.

As of December 31, 2015, the designated Retention Plan trust owned approximately 2.6 million CPOs or CPOs equivalents, which have been reserved to a group of employees, and may be sold at a price at least of Ps.36.52 per CPO, subject to certain conditions, in vesting periods between 2018 and 2023.

The Group has determined its share-based compensation expense (see Note 2 (x)) by using the Black-Scholes pricing model at the date on which the stock was conditionally sold to personnel under the Company's Long-Term Retention Plan, on the following arrangements and weighted-average assumptions:

Long-Term Retention Plan

Arrangements:	2011	2012	2013	2014	2015
Year of grant					
Number of CPOs or CPOs equivalent granted	25,000	25,000	39,000	39,000	39,000

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Contractual life	3 years	3 years	3 years	3 years	3 years
Assumptions:					
Dividend yield	0.65%	0.66%	0.54%	0.39%	0.33%
Expected volatility (1)	25%	27%	24%	19.07%	26.92%
Risk-free interest rate	5.80%	4.90%	4.79%	4.68%	4.61%
Expected average life of awards	3.01 years	2.99 years	3.00 years	3.00 years	3.00 years

(1) Volatility was determined by reference to historically observed prices of the Company's CPOs.

A summary of the stock awards for employees as of December 31, is presented below (in Mexican pesos and thousands of CPOs):

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	2015		2014	
	CPOs or CPOs Equivalent	Weighted-Average Exercise Price	CPOs or CPOs Equivalent	Weighted-Average Exercise Price
Long-Term Retention Plan:				
Outstanding at beginning of year	129,941	51.98	108,073	52.17
Conditionally sold	39,000	90.59	39,000	71.68
Paid by employees	(23,271)	34.38	(16,232)	35.21
Forfeited	(1,420)	57.47	(900)	45.04
Outstanding at end of year	144,250	66.60	129,941	51.98
To be paid by employees at end of year	29,578	40.43	28,551	39.46

As of December 31, 2015, the weighted-average remaining contractual life of the awards under the Long-Term Retention Plan is 1.28 years.

As of December 31, 2014, the weighted-average remaining contractual life of the awards under the Long-Term Retention Plan is 1.42 years.

17. Retained Earnings and Accumulated Other Comprehensive Income

(a) Retained Earnings:

	Legal Reserve		Unappropriated Earnings		Net Income for the Year		Retained Earnings	
	Ps.		Ps.		Ps.		Ps.	
Balance at January 1, 2014		2,139,007		47,010,600		7,748,279		56,897,886
Appropriation of net income relating to 2013				7,748,279		(7,748,279)		
Sale of repurchased shares				(200,973)				(200,973)
Share-based compensation				821,626				821,626
Net income for the year 2014						5,386,905		5,386,905
Balance at December 31, 2014		2,139,007		55,379,532		5,386,905		62,905,444
Appropriation of net income relating to 2014				5,386,905		(5,386,905)		
Dividends paid relating to 2014				(1,084,192)				(1,084,192)
Sale of repurchased shares				(765,227)				(765,227)
Share-based compensation				1,184,524				1,184,524
Net income for the year 2015						10,899,135		10,899,135
Balance at December 31, 2015	Ps.	2,139,007	Ps.	60,101,542	Ps.	10,899,135	Ps.	73,139,684

In accordance with Mexican law, the legal reserve must be increased by 5% of annual net profits until it reaches 20% of the capital stock amount. As of December 31, 2015 and 2014, the Company's legal reserve amounted to Ps.2,139,007 and Ps.2,139,007, respectively and was classified into retained earnings in consolidated equity. As the legal reserve reached 20% of the capital stock amount, no additional increases were required in 2015, 2014 and 2013. This reserve is not available for dividends, but may be used to reduce a deficit or may be transferred to stated capital. Other appropriations of profits require the vote of the Company's stockholders.

In April 2013, the Company's 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 2013, in the aggregate amount of Ps.1,084,192 (see Note 16).

In December 2013, the Company's 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 December 2013 in the aggregate amount of Ps.1,084,192 (see Note 16).

In 2014, the Company's stockholders did not approve any dividend payment, as the dividend approved by the Company's stockholders in December 2013 was in lieu of the annual dividend for 2014 that would otherwise typically have been approved in April 2014.

In April 2015, the Company's 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 June 2015 in the aggregate amount of Ps.1,084,192 (see Note 16).

Dividends, either in cash or in other forms, paid by the Mexican companies in the Group will be subject to income tax if the dividends are paid from earnings that have not been subject to Mexican income tax computed on an individual company basis under the provisions of the Mexican Income Tax Law. In this case, dividends will be taxable by multiplying such dividends by a 1.4286 factor and applying to the resulting amount the income tax rate of 30%. This income tax will be paid by the company paying the dividends.

In addition, the 2014 Tax Reform sets forth that entities that distribute dividends to its stockholders who are individuals or foreign residents must withhold 10% thereof for income tax purposes, which will be paid in Mexico. The foregoing will not be applicable when distributed dividends arise from the taxed net earnings account computed on an individual company basis generated through December 31, 2013.

As of December 31, 2015, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax amounted to Ps.59,172,036.

(b) **Accumulated Other Comprehensive Income:**

Changes	Available- For-Sale Investments	Warrants Issued by UHI	Exchange Differences	Remeasurement of Post- employment Benefit Obligations	Cash Flow Hedges	Share of Equity Accounts	Income Tax	Total
Accumulated at January 1, 2013	Ps. 2,634,506	Ps.	Ps. (52,256)	Ps. (69,792)	Ps. (218,373)	Ps. 160,601	Ps. (648,802)	Ps. 1,805,884
Changes in other comprehensive income	1,881,292		59,065	128,210	17,025	105,259	(602,684)	1,588,167
Accumulated at December 31, 2013	4,515,798		6,809	58,418	(201,348)	265,860	(1,251,486)	3,394,051
Changes in other comprehensive income	3,648,014		179,154	(22,996)	(43,439)	25,664	(730,444)	3,055,953
Reclassifications	(770,941)							(770,941)
Accumulated at December 31, 2014	7,392,871		185,963	35,422	(244,787)	291,524	(1,981,930)	5,679,063
Changes in other comprehensive income	644,068	3,303,182	417,205	(162,267)	25,838	19,705	(985,437)	3,262,294
Reclassifications	(5,262,577)						1,578,774	(3,683,803)
Accumulated at December 31, 2015	Ps. 2,774,362	Ps. 3,303,182	Ps. 603,168	Ps. (126,845)	Ps. (218,949)	Ps. 311,229	Ps. (1,388,593)	Ps. 5,257,554

18. Non-controlling Interests

Non-controlling interests as of December 31, 2015 and 2014, consisted of:

	2015		2014	
Capital stock	Ps.	1,209,629	Ps.	1,330,512
Additional paid-in capital		3,137,163		3,137,163
Legal reserve		180,017		177,449
Retained earnings from prior years (1) (2)		6,055,693		5,140,060
Net income for the year		1,426,315		1,272,867
Accumulated other comprehensive income (loss):				
Cumulative result from foreign currency translation		136,019		54,270
Remeasurement of post-employment benefit obligations on defined benefit plans		(5,994)		(2,217)
	Ps.	12,138,842	Ps.	11,110,104

(1) In 2015 and 2014, the holding companies of the Sky segment paid a dividend to its equity owners in the aggregate amount of Ps.750,000 and Ps.850,000, respectively, of which Ps.309,985 and Ps.351,334, respectively, were paid to its non-controlling interest.

(2) In 2015, 2014 and 2013, the stockholders of Radiópolis approved the payment of dividends in the amount of Ps.80,000, Ps.145,000 and Ps.135,000, respectively, of which Ps.40,000, Ps.72,500 and Ps.67,500, respectively, were paid to its non-controlling interest.

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Amounts of consolidated current assets, non-current assets, current liabilities and non-current liabilities of Sky and Empresas Cablevisión as of December 31, 2015 and 2014, are set forth as follows:

	Sky		Empresas Cablevisión	
	2015	2014	2015	2014
Assets:				
Current assets	Ps. 6,142,504	Ps. 5,307,904	Ps. 2,901,939	Ps. 3,101,945
Non-current assets	19,245,681	18,055,932	17,380,310	14,716,853
Total assets	25,388,185	23,363,836	20,282,249	17,818,798
Liabilities:				
Current liabilities	4,721,786	4,565,400	4,677,388	3,412,589
Non-current liabilities	8,120,983	7,695,957	2,785,676	2,535,611
Total liabilities	12,842,769	12,261,357	7,463,064	5,948,200
Net assets	Ps. 12,545,416	Ps. 11,102,479	Ps. 12,819,185	Ps. 11,870,598

Amounts of consolidated net sales, net income and total comprehensive income of Sky and Empresas Cablevisión for the years ended December 31, 2015 and 2014, are set forth as follows:

	Sky		Empresas Cablevisión	
	2015	2014	2015	2014
Net sales	Ps. 19,245,108	Ps. 17,487,844	Ps. 11,064,540	Ps. 9,766,898
Net income	2,005,446	2,072,668	949,049	827,614
Total comprehensive income	2,192,936	2,171,301	948,587	828,716

As of December 31, 2015, the Group did not have dividends payable.

Amounts of consolidated summarized cash flows of Sky and Empresas Cablevisión for the years ended December 31, 2015 and 2014, are set forth as follows:

	Sky		Empresas Cablevisión	
	2015	2014	2015	2014
Cash flows from operating activities	Ps. 5,078,328	Ps. 7,233,426	Ps. 4,389,942	Ps. 3,421,901
Cash flows from investing activities	(5,766,871)	(5,176,649)	(5,020,724)	(3,225,469)
Cash flows from financing activities	(1,771,267)	(1,679,835)	(49,456)	94,142
Net (decrease) increase in cash and cash equivalents	Ps. (2,459,810)	Ps. 376,942	Ps. (680,238)	Ps. 290,574

19. Transactions with Related Parties

The principal transactions carried out by the Group with affiliated companies, including equity investees, stockholders and entities in which stockholders have an equity interest, for the years ended December 31, 2015, 2014 and 2013 were as follows:

	2015		2014		2013	
Revenues, other income and interest income:						
Royalties, net (Univision) (a)	Ps.	4,986,562	Ps.	4,212,075	Ps.	3,522,746
Programming production and transmission rights (b)		462,410		367,180		280,537
Telecom services (c)		5,288		196,392		148,926
Administrative services (d)		43,117		38,825		59,568
Advertising (e)		100,024		438,681		432,123
Other income (f)		1,038,314				
Interest income (g)		178,810		274,940		265,096

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	2015		2014		2013	
Other finance income (h)		2,194,981				
	Ps.	9,009,506	Ps.	5,528,093	Ps.	4,708,996
Costs and expenses:						
Donations	Ps.	127,641	Ps.	126,297	Ps.	127,991
Administrative services (d)		31,142		41,502		17,849
Technical services (i)		156,704		76,510		112,823
Programming production, transmission rights and telecom (j)		403,500		308,907		288,990
	Ps.	718,987	Ps.	553,216	Ps.	547,653

- (a) The Group receives royalties from Univision for programming provided pursuant to a Programming License Agreement (PLA), as amended, pursuant to which Univision has the right to broadcast certain Televisa content in the United States for a term that commenced on January 1, 2011 and ends on the later of 2030 or seven and one-half years after the Group has sold two-thirds of its initial investment in UHI made in December 2010. The amended PLA includes a provision for certain yearly minimum guaranteed advertising, with a value of U.S.\$69.2 million (Ps.1,104,875), U.S.\$73.5 million (Ps.988,032) and U.S.\$72.6 million (Ps.919,823) for the fiscal years 2015, 2014 and 2013, respectively, to be provided by Univision, at no cost, for the promotion of the Group s businesses. The Group also pays royalties to Univision for programming provided pursuant to a Mexico License Agreement, under which the Group has the right to broadcast certain Univision s content in Mexico for the same term as that of the PLA (see Notes 3, 9 and 10).
- (b) Services rendered to Univision in 2015, 2014 and 2013, and Televisa CJ Grand in 2015.
- (c) Services rendered to Univision in 2015 and 2014; GTAC in 2015, 2014 and 2013, and GSF in 2014 and 2013. In September 2014, the investment in GSF, including Iusacell, was sold (see Notes 3 and 10).
- (d) The Group receives revenue from and is charged by affiliates for various services, such as equipment rental, security and other services, at rates which are negotiated. The Group provides management services to affiliates, which reimburse the Group for the incurred payroll and related expenses.
- (e) Advertising services rendered to Univision, OCEN and Editorial Clío, Libros y Videos, S.A. de C.V. (Editorial Clío) in 2015, 2014 and 2013, and Iusacell in 2014 and 2013.
- (f) Includes in 2015 an exceptional income from Univision in the amount of U.S.\$67.6 million (Ps.1,038,314), as a result of the early termination of a technical assistance agreement with Univision, which cash proceeds were received by the Group in April 2015.
- (g) Includes in 2015, 2014 and 2013 interest income from the Group s investment in convertible debentures issued by UHI in the aggregate amount of Ps.142,010, Ps.228,278 and Ps.215,702, respectively (see Note 9).
- (h) In July 2015, the Group recognized in consolidated other finance income, net, a cash amount of U.S.\$135.1 million (Ps.2,194,981) paid by UHI as a payment for the exchange of the Group s former investment in Convertible Debentures issued by UHI for Warrants that are exercisable for UHI s common stock (see Notes 3 and 9).
- (i) In 2015, 2014 and 2013, Sky received services from a subsidiary of DirecTV Latin America for play-out, uplink and downlink of signals.
- (j) Received mainly from Univision in 2015, 2014 and 2013, and Iusacell in 2014 and 2013.

Other transactions with related parties carried out by the Group in the normal course of business include the following:

- (1) A consulting firm controlled by a relative of one of the Company s directors, has provided consulting services and research in connection with the effects of the Group s programming on its viewing audience. Total fees for such services during 2015, 2014 and 2013 amounted to Ps.21,526, Ps.22,469 and Ps.22,032, respectively.
- (2) From time to time, two Mexican banks have made loans to the Group, on terms substantially similar to those offered by the banks to third parties. Some members of the Company s Board serve as Board members of these banks.
- (3) Through April 2014, one of the Company s directors was member of the Board of, as well as a stockholder of, a Mexican company, which is a producer, distributor and exporter of beer in Mexico. Such company purchases advertising services from the Group in connection with the promotion of its products from time to time, paying rates applicable to third-party advertisers for these advertising services.
- (4) Several other current members of the Company s Board serve as members of the Boards and/or are stockholders of other companies, some of which purchased advertising services from the Group in connection with the promotion of their respective products and services, paying rates applicable to third-party advertisers for these advertising services.
- (5) During 2015, 2014 and 2013, a professional services firm in which the current Secretary of the Company s Board maintains an interest provided legal advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.59,281, Ps.57,968 and Ps.59,733, respectively.
- (6)

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- During 2014 and 2013, a company related to a former director and executive of the Company, purchased unsold advertising from the Group for a total of Ps.313,682 and Ps.350,172, respectively.
- (7) During 2015, 2014 and 2013, a professional services firm in which two current directors of the Company maintain an interest provided finance advisory services to the Group in connection with various corporate matters. Total fees for such services amounted to Ps.16,034, Ps.154,336 and Ps.12,712, respectively.
- (8) A current member of the Company's Board serves as a member of the Board of a Mexican company, which controls the principal chain of convenience stores in Mexico. Such company entered into an agreement with the Group to sell online lottery tickets from the Group's

gaming business in its convenience stores. Total fees for such services during 2015, 2014 and 2013 amounted to Ps.9,270, Ps.13,736 and Ps.8,856, respectively.

During 2015, 2014 and 2013, the Group paid to its directors, alternate directors and officers an aggregate compensation of Ps.750,208, Ps.648,055 and Ps.547,264, respectively, for services in all capacities. This compensation included certain amounts related to the use of assets and services of the Group, as well as travel expenses reimbursed to directors and officers. Projected benefit obligations related to the Group's directors, alternate directors and officers amounted to Ps.173,020, Ps.169,135 and Ps.146,686 as of December 31, 2015, 2014 and 2013, respectively. Cumulative contributions made by the Group to the pension and seniority premium plans on behalf of these directors and officers amounted to Ps.144,517, Ps.149,033 and Ps.141,099 as of December 31, 2015, 2014 and 2013, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and officers under the Long-term Retention Plan.

In 2015, the Group established a deferred compensation plan for certain officers of its Cable segment, which will be payable in the event that certain revenue and EBITDA targets (as defined) of a five-year plan are met. Such compensation may be payable in 2020 through a combination of cash and/or Company's stock rewards granted under the Long-Term Retention Plan. The present value of this long-term employee benefit obligation as of December 31, 2015 and the related service cost for the year ended on that date amounted to Ps.164,028.

The balances of receivables and payables between the Group and related parties as of December 31, 2015 and 2014, were as follows:

	2015		2014	
Current receivables:				
UHI, including Univision	Ps.		Ps.	535,661
Grupo TV Promo, S.A. de C.V.				201,060
GSF, including Iusacell				57,703
Other		98,388		108,828
	Ps.	98,388	Ps.	903,252
Current payables:				
UHI, including Univision (1)	Ps.	367,545	Ps.	
DirecTV Group, Inc.		47,788		
Other		27,702		8,564
	Ps.	443,035	Ps.	8,564

(1) During the period ended December 31, 2015, the Group recognized a provision in the amount of Ps.860,456 associated with a consulting arrangement entered into by the Group, UHI and an entity controlled by the chairman of the Board of Directors of UHI, by which upon a qualified initial public offering of the shares of UHI the Group would pay the entity a portion of a defined appreciation in excess of certain preferred returns and performance thresholds of UHI. This amount is partially offset by Ps. 492,911 in receivables from UHI related primarily to the PLA.

All significant account balances included in amounts due from affiliates bear interest. In 2015 and 2014, average interest rates of 5.0% and 5.0% were charged, respectively. Advances and receivables are short-term in nature; however, these accounts do not have specific due dates.

Customer deposits and advances as of December 31, 2015 and 2014, included deposits and advances from affiliates and other related parties, in an aggregate amount of Ps.663,823 and Ps.874,036, respectively, which were primarily made by UHI, including Univision in 2015 and 2014 and Iusacell and Grupo TV Promo, S.A. de C.V. in 2014.

In 2012, a subsidiary of the Company entered into an amended lease contract with GTAC for the right to use certain capacity in a telecommunication network. This amended lease agreement contemplates annual payments to GTAC in the amount of Ps.41,400 through 2029, with an annual interest rate of the lower of TIE plus 122 basis points or 6% (see Notes 10, 11 and 13).

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20. Cost of Sales, Selling Expenses and Administrative Expenses

Cost of sales represents primarily the production cost of programming, acquired programming and transmission rights at the moment of broadcasting or at the time the produced programs are sold and became available for broadcast (see Note 8). Such cost of sales also includes benefits to employees and post-employment benefits, network maintenance and interconnections, satellite links, paper and printing, depreciation of property, plant and equipment, leases of real estate property, and amortization of intangible assets.

Selling expenses and administrative expenses include primarily benefits to employees, sale commissions, postemployment benefits, share-based compensation to employees, depreciation of property and equipment, leases of real estate property, and amortization of intangibles.

The amounts of depreciation, amortization and other amortization included in cost of sales, selling expenses and administrative expenses for the years ended December 31, 2015, 2014 and 2013, were as follows:

	2015		2014		2013	
Cost of sales	Ps.	10,336,861	Ps.	8,740,067	Ps.	7,513,897
Selling expenses		951,572		739,909		675,039
Administrative expenses		3,652,356		2,291,325		1,842,510
	Ps.	14,940,789	Ps.	11,771,301	Ps.	10,031,446

Short-term employee benefits, share-based compensation and post-employment benefits incurred by the Group for the years ended December 31, 2015, 2014 and 2013, were as follows:

	2015		2014		2013	
Short-term employee benefits	Ps.	17,245,568	Ps.	14,728,298	Ps.	13,242,633
Share-based compensation		1,199,489		844,788		605,067
Post-employment benefits		38,334		157,511		143,133
	Ps.	18,483,391	Ps.	15,730,597	Ps.	13,990,833

21. Other Expense, Net

Other expense (income) for the years ended December 31, 2015, 2014 and 2013 is analyzed as follows:

	2015		2014		2013	
(Gain) loss on disposition of investment (1)	Ps.	(65,599)	Ps.	4,168,468	Ps.	
Donations (see Note 19)		148,159		130,846		136,225
Financial advisory and professional services (2)		485,594		265,124		167,888
Loss on disposition of property and equipment		366,545		281,795		92,873
Impairment adjustments (3)		131,065		253,279		59,648
Other income from Univision (4)		(1,038,314)				(370,218)

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Deferred compensation (see Note 19)	164,028					
Dismissal severance expense	342,382		58,824		48,573	
Other, net	(205,383)		123,354		(51,839)	
	Ps.	328,477	Ps.	5,281,690	Ps.	83,150

-
- (1) In 2014 included a loss on disposition of the Group's 50% joint interest in GSF (see Notes 3 and 10).
 - (2) Includes financial advisory services in connection with contemplated dispositions and strategic planning projects and professional services in connection with certain litigation and other matters (see Notes 3 and 19).
 - (3) In 2015, 2014 and 2013 the Group recognized impairment adjustments in connection with goodwill and trademarks in its Publishing business (see Note 12).
 - (4) In 2015 this income was related to cash received from Univision in the amount of U.S.\$67.6 million (Ps.1,038,314), as a result of the early termination of a technical assistance agreement with Univision. In 2013 this income was related to the release of certain rights with DirecTV held by the Group in the United States.

22. Finance (Expense) Income, Net

Finance (expense) income, net, for the years ended December 31, 2015, 2014 and 2013, included:

	2015		2014		2013	
Interest expense	Ps.	(6,239,387)	Ps.	(5,551,461)	Ps.	(4,803,151)
Foreign exchange loss, net		(2,426,011)		(1,391,169)		(283,821)
Finance expense		(8,665,398)		(6,942,630)		(5,086,972)
Interest income (1)		1,027,758		1,327,691		1,129,955
Other finance income, net (2)		7,514,784		1,286,014		4,841,734
Finance income		8,542,542		2,613,705		5,971,689
Finance (expense) income, net	Ps.	(122,856)	Ps.	(4,328,925)	Ps.	884,717

(1) In 2015 included interest income from the Group's investment in Convertible Debentures issued by UHI in the amount of Ps.142,010. In 2014 and 2013, included interest income from the Group's investments in financial instruments issued by UHI and Ares in the aggregate amount of Ps.450,270 and Ps.358,927, respectively. In 2015, 2014 and 2013, also included gains from instruments held for trading (see Notes 3, 9, 10 and 14).

(2) In 2015, 2014 and 2013 other finance income, net, included changes in fair value from an embedded derivative in a host contract related to the Group's former investment in Convertible Debentures issued by UHI in the amount of Ps.409,196, Ps.1,477,103 and Ps.4,988,479, respectively, as well as gain or loss from derivative financial instruments. In 2015 also included reclassifications in the aggregate amount of Ps.5,262,577 from accumulated other comprehensive income in consolidated equity in connection with cumulative gains related to changes in fair value of the Group's former available-for-sale investments in Convertible Debentures (Ps.4,718,175) and Imagina (Ps.544,402); and a cash amount of U.S.\$135.1 million (Ps.2,194,981) received for the exchange of Convertible Debentures issued by UHI for Warrants that are exercisable for UHI's common stock. In 2014 also included a Ps.770,941 reclassification from accumulated other comprehensive income in consolidated equity in connection with the acquisition of Cablecom in 2014, which was offset by fair value adjustments of the embedded derivative in convertible debt issued by Ares (see Notes 3, 9, 10 and 14).

23. Income Taxes

The income tax provision for the years ended December 31, 2015, 2014 and 2013 was comprised of:

	2015		2014		2013	
Income taxes, current (1)	Ps.	7,380,430	Ps.	5,043,053	Ps.	6,496,684
Deconsolidation income taxes 2014 Tax Reform (2)						7,360,403
Income taxes, deferred		(1,048,212)		(2,062,170)		(10,128,125)
	Ps.	6,332,218	Ps.	2,980,883	Ps.	3,728,962

(1) In 2013, this line item includes income taxes computed by the Company on a tax consolidated basis for the year ended December 31, 2013, IETU (flat tax) for the year ended December 31, 2013, and amounts resulting from income taxes related to prior years, including the tax payment made in connection with the matter discussed in Note 26.

(2) In 2013, this line item reflects the effects of the elimination of the tax consolidation regime resulting from the 2014 Tax Reform, which includes the recognition of an additional income tax liability in the aggregate amount of Ps.6,813,595.

The Mexican corporate income tax rate was 30% in 2015, 2014 and 2013. In accordance with the 2014 Tax Reform, the corporate income tax rate will be 30% in 2016 and thereafter.

2014 Tax Reform

In the last quarter of 2013, the Mexican Congress approved a new Tax Reform (the 2014 Tax Reform), which became effective as of January 1, 2014. Among the tax reforms approved by the Mexican Congress, one of the most relevant changes was the elimination of the tax consolidation regime allowed for Mexican controlling companies through December 31, 2013.

As a result of this change, beginning on January 1, 2014, the Company is no longer allowed to consolidate income or loss of its Mexican subsidiaries for income tax purposes and (i) accounted for an additional income tax liability for the elimination of the tax consolidation regime in the aggregate amount of Ps.6,813,595 as of December 31, 2013, of which Ps.6,629,865 was classified as non-current liabilities as of that date; (ii) recognized a benefit from tax loss carryforwards of Mexican companies in the Group in the aggregate amount of Ps.7,936,044 as of December 31, 2013; and (iii) adjusted the

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carrying amount of deferred income taxes from temporary differences by recognizing such effects on a separate company basis by using the enacted corporate income tax rate as of December 31, 2013.

The effects of income tax payable as of December 31, 2015 and 2014, in connection with the 2014 Mexican Tax Reform, are as follows:

	2015		2014	
Tax losses of subsidiaries, net	Ps.	6,679,444	Ps.	6,900,765
Dividends distributed among the Group's entities		6,227		6,122
		6,685,671		6,906,887
Less: Current portion (a)		372,752		358,117
Non-current portion (b)	Ps.	6,312,919	Ps.	6,548,770

(a) Income tax provision accounted for as income taxes payable in the consolidated statement of financial position as of December 31, 2015 and 2014.

(b) Income tax provision accounted for as long-term income taxes payable in the consolidated statement of financial position as of December 31, 2015 and 2014.

2010 Tax Reform

In December 2009, the Mexican government enacted certain amendments and changes to the Mexican Income Tax Law that became effective as of January 1, 2010 (the 2010 Mexican Tax Reform). These amendments and changes included, among other, the following provisions: (i) under certain circumstances, the deferred income tax benefit derived from tax consolidation of a parent company and its subsidiaries is limited to a period of five years; therefore, the resulting deferred income tax has to be paid starting in the sixth year following the fiscal year in which the deferred income tax benefit was received; and (ii) the payment of this tax has to be made in installments of 25% in the first and second year, 20% in the third year and 15% in the fourth and fifth year.

The effects of income tax payable as of December 31, 2015 and 2014, in connection with the 2010 Mexican Tax Reform, are as follows:

	2015		2014	
Tax losses of subsidiaries, net	Ps.	73,617	Ps.	177,918
Dividends distributed among the Group's entities		73,617		177,918
		48,458		98,563
Less: Current portion (a)		25,159		79,355
Non-current portion (b)	Ps.	25,159	Ps.	79,355

(a) Income tax provision accounted for as income taxes payable in the consolidated statement of financial position as of December 31, 2015 and 2014.

(b) Income tax provision accounted for as long-term income taxes payable in the consolidated statement of financial position as of December 31, 2015 and 2014.

Maturities of income tax payable, in connection with the 2014 and 2010 Mexican Tax Reforms, are as follows:

2016	Ps.	421,210
2017		815,486
2018		1,482,886
2019		1,429,058
2020		1,082,192
Thereafter		1,528,456
	Ps.	6,759,288

The following items represent the principal differences between income taxes computed at the statutory rate and the Group's provision for income taxes.

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	%	%	%
	2015	2014	2013
Statutory income tax rate	30	30	30
Differences in inflation adjustments for tax and book purposes	4	3	2
Non-controlling interest			(1)
Asset tax		3	1
Intangible assets and transmission rights			(13)
Tax loss carryforwards	(10)	(2)	(59)
2014 Tax Reform	1	3	53
Income tax effect from prior years		4	12
Foreign operations	(2)	1	
Disposition of investment	10	(11)	
Share of loss in joint ventures and associates, net			1
Change in income tax rate			1
Exchange of Convertible Debentures for Warrants of UHI	1		
Effective income tax rate	34	31	27

The Group has recognized the benefits from tax loss carryforwards of Mexican companies in the Group as of December 31, 2015 and 2014. The years of expiration of tax loss carryforwards as of December 31, 2015 are as follows:

Year of Expiration	Tax Loss Carryforwards For Which Deferred Taxes Were Recognized
2016	Ps. 301,129
2017	227,681
2018	2,266,548
2019	1,808,434
2020	373,418
Thereafter	29,011,056
	Ps. 33,988,266

As of December 31, 2015, tax loss carryforwards of Mexican companies for which deferred tax assets were not recognized amounted to Ps.1,398,307, and will expire between 2018 and 2025.

During 2015 and 2014, certain Mexican subsidiaries utilized operating tax loss carryforwards in the amounts of Ps.2,931,218 and Ps.4,618,251, respectively. During 2013, certain Mexican subsidiaries utilized unconsolidated tax loss carryforwards in the amount of Ps.581,564, which included the operating tax loss carryforwards related to the non-controlling interest of Sky.

As of December 31, 2015, tax loss carryforwards of subsidiaries in South America, the United States, and Europe amounted to Ps.1,869,582, and will expire between 2016 and 2035.

The deferred income taxes as of December 31, 2015 and 2014, were principally derived from the following:

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	2015	2014
Assets:		
Accrued liabilities	Ps. 2,656,354	Ps. 1,284,458
Allowance for doubtful accounts	1,187,427	917,269
Customer advances	2,598,037	2,186,836
Prepaid expenses and other items		297,836
Tax loss carryforwards	10,196,480	6,754,354
Liabilities:		
Investments	(3,504,137)	(443,538)
Property, plant and equipment, net	(954,678)	(202,002)

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	2015	2014
Derivative financial instruments	(1,801)	(152,491)
Intangible assets and transmission rights	(3,922,230)	(2,961,129)
Prepaid expenses and other items	(1,188,642)	
Deferred income taxes of Mexican companies	7,066,810	7,681,593
Deferred income tax assets of foreign subsidiaries	195,348	200,410
Asset tax	402,880	435,265
Deferred income tax assets, net	Ps. 7,665,038	Ps. 8,317,268

The deferred tax assets are in tax jurisdictions in which the Group considers that based on financial projections of its cash flows, results of operations and synergies between subsidiaries, will generate taxable income in subsequent periods.

The gross movement on the deferred income tax account is as follows:

	2015	2014
At January 1	Ps. 8,317,268	Ps. 10,608,778
Income statement charge	1,048,212	2,062,170
Tax change relating to components of other comprehensive income	386,817	(850,090)
Tax recognized as part of business combinations	(2,087,259)	(3,503,590)
At December 31	Ps. 7,665,038	Ps. 8,317,268

The movement in deferred income tax assets and liabilities during the year 2015 is as follows:

	At January 1, 2015	Charged (Credited) to Income	Charged (Credit) to Other Comprehensive Income	Business Combinations	At December 31, 2015
Assets:					
Accrued liabilities	Ps. 1,284,458	Ps. 1,328,869	Ps.	Ps. 43,027	Ps. 2,656,354
Allowance for doubtful accounts	917,269	234,277		35,881	1,187,427
Customer advances	2,186,836	386,827		24,374	2,598,037
Prepaid expenses and other items	297,836	(297,836)			
Tax loss carryforwards	6,754,354	3,442,126			10,196,480
Liabilities:					
Investments	(443,538)	(3,455,167)	394,568		(3,504,137)
Property, plant and equipment, net	(202,002)	(323,705)		(428,971)	(954,678)
Derivative financial instruments	(152,491)	150,690			(1,801)
Intangible assets and transmission rights	(2,961,129)	791,643		(1,752,744)	(3,922,230)
Prepaid expenses and other items		(1,172,065)	(7,751)	(8,826)	(1,188,642)
Deferred income tax assets of foreign subsidiaries	200,410	(5,062)			195,348
Asset tax	435,265	(32,385)			402,880
Deferred income tax assets, net	Ps. 8,317,268	Ps. 1,048,212	Ps. 386,817	Ps. (2,087,259)	Ps. 7,665,038

The movement in deferred income tax assets and liabilities during the year 2014 is as follows:

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	At January 1, 2014		Charged (Credited) to Income		Charged (Credit) to Other Comprehensive Income		Business Combinations		At December 31, 2014	
Assets:										
Accrued liabilities	Ps.	1,455,444	Ps.	(201,580)	Ps.		Ps.	30,594	Ps.	1,284,458
Allowance for doubtful accounts		753,090		162,306				1,873		917,269
Customer advances		2,480,552		(318,046)				24,330		2,186,836
Intangible assets and transmission rights		755,985		(690,612)				(65,373)		
Prepaid expenses and other items				269,523		13,032		15,281		297,836
Tax loss carryforwards		7,936,044		(1,185,529)				3,839		6,754,354
Liabilities:										
Investments		(1,147,683)		1,567,267		(863,122)				(443,538)
Property, plant and equipment, net		(1,727,736)		1,678,303				(152,569)		(202,002)
Derivative financial instruments		(366,225)		213,734						(152,491)
Intangible assets and transmission rights				400,436				(3,361,565)		(2,961,129)

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	At January 1, 2014		Charged (Credited) to Income		Charged (Credit) to Other Comprehensive Income		Business Combinations		At December 31, 2014	
Prepaid expenses and other items		(542,435)		542,435						
Deferred income tax assets of foreign subsidiaries		165,832		34,578						200,410
Asset tax		845,910		(410,645)						435,265
Deferred income tax assets, net	Ps.	10,608,778	Ps.	2,062,170	Ps.	(850,090)	Ps.	(3,503,590)	Ps.	8,317,268

The analysis of deferred tax assets and liabilities is as follows:

	2015		2014	
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	Ps.	14,258,185	Ps.	10,000,572
Deferred tax assets to be recovered within 12 months		5,104,715		3,906,937
Deferred tax liabilities:				
Deferred tax liabilities to be paid after more than 12 months		(10,767,190)		(5,485,297)
Deferred tax liabilities to be paid within 12 months		(930,672)		(104,944)
Deferred tax assets, net	Ps.	7,665,038	Ps.	8,317,268

The tax (charge) credit relating to components of other comprehensive income is as follows:

	Before tax		2015 Tax (charge) credit		After tax	
Remeasurement of post-employment benefit obligations	Ps.	(166,044)	Ps.		Ps.	(166,044)
Exchange differences on translating foreign operations		498,954		206,520		705,474
Equity instruments		405,132		(121,541)		283,591
Cumulative gain in fair value from equity instruments reclassified to other finance income		(544,402)		163,321		(381,081)
Derivative financial instruments cash flow hedges		25,838		(7,751)		18,087
Convertible Debentures due 2025 issued by UHI		319,307		(95,821)		223,486
Cumulative gain in fair value from Convertible Debentures issued by UHI reclassified to other finance income		(4,718,175)		1,415,453		(3,302,722)
Warrants exercisable for common stock of UHI		3,303,182		(990,955)		2,312,227
Available-for-sale investments		(80,371)		24,111		(56,260)
Share of income of associates and joint ventures		19,705				19,705
Other comprehensive income	Ps.	(936,874)	Ps.	593,337	Ps.	(343,537)
Current tax				206,520		
Deferred tax				386,817		
			Ps.	593,337		

	Before tax		2014 Tax (charge) credit		After tax	
Remeasurement of post-employment benefit obligations	Ps.	(27,811)	Ps.		Ps.	(27,811)
Exchange differences on translating foreign operations		221,260		119,646		340,906
Equity instruments		(328,340)		98,502		(229,838)
Derivative financial instruments cash flow hedges		(43,439)		13,032		(30,407)
Convertible Debentures due 2025 issued by UHI		2,058,432		(617,530)		1,440,902

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Convertible debt instruments issued by Ares	670,375	(201,112)	469,263
Long-term debt financial instrument issued by Ares	54,417	(16,325)	38,092
Reclassification to other finance income	(770,941)	231,282	(539,659)
Available-for-sale investments	1,193,130	(357,939)	835,191
Share of income of associates and joint ventures	25,664		25,664
Other comprehensive income	Ps. 3,052,747	Ps. (730,444)	Ps. 2,322,303
Current tax		Ps. 119,646	
Deferred tax		(850,090)	
		Ps. (730,444)	

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	Before tax	2013 Tax (charge) credit	After tax
Remeasurement of post-employment benefit obligations	Ps. 133,863	Ps.	Ps. 133,863
Exchange differences on translating foreign operations	64,591	15,119	79,710
Equity instruments	254,662	(80,657)	174,005
Derivative financial instruments cash flow hedges	17,025	(717)	16,308
Convertible Debentures due 2025 issued by UHI	592,810	(212,804)	380,006
Convertible debt instruments issued by Ares	100,333	(30,100)	70,233
Long-term debt financial instrument issued by Ares	(54,184)	16,255	(37,929)
Available-for-sale investments	987,671	(309,780)	677,891
Share of income of associates and joint ventures	105,259		105,259
Other comprehensive income	Ps. 2,202,030	Ps. (602,684)	Ps. 1,599,346
Current tax		Ps. 15,119	
Deferred tax		(617,803)	
		Ps. (602,684)	

The Group does not recognize deferred income tax liabilities related to its investments in associates and joint ventures, as the Group is able to control the timing of the reversal of temporary differences arising from these investments. As of December 31, 2015 and 2014, the deferred tax liabilities in connection with the Group's investments in associates and joint ventures amounted to an aggregate of Ps.520,946 and Ps.189,624, respectively.

IETU

Through December 31, 2013, Mexican companies were subject to paying the greater of the Flat Rate Business Tax (Impuesto Empresarial a Tasa Única or IETU) or the income tax. As part of the 2014 Tax Reform, the IETU was eliminated for Mexican companies beginning on January 1, 2014. The IETU was calculated by applying a tax rate of 17.5%. Although the IETU was defined as a minimum tax, it had a wider taxable base as some of the tax deductions allowed for income tax purposes were not allowed for the IETU. Through December 31, 2013, the Company paid primarily regular income tax on a tax consolidated basis.

24. Earnings per CPO/Share

At December 31, 2015 and 2014, the weighted average of outstanding total shares, CPOs and Series A, Series B, Series D and Series L Shares (not in the form of CPO units), was as follows (in thousands):

	2015	2014
Total Shares	338,290,942	337,550,941
CPOs	2,423,881	2,420,674
Shares not in the form of CPO units:		
Series A Shares	54,662,750	54,331,451
Series B Shares	187	187
Series D Shares	239	239
Series L Shares	239	239

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Basic earnings per CPO and per each Series A, Series B, Series D and Series L Share (not in the form of a CPO unit) for the years ended December 31, 2015, 2014 and 2013, are presented as follows:

	2015		2014		2013	
	Per CPO	Per Each Series A, B, D and L share	Per CPO	Per Each Series A, B, D and L share	Per CPO	Per Each Series A, B, D and L share
Net income attributable to stockholders of the Company	Ps. 3.77	Ps. 0.03	Ps. 1.87	Ps. 0.02	Ps. 2.71	Ps. 0.02

Diluted earnings per CPO and per Share attributable to stockholders of the Company:

	2015	2014
Total Shares	362,429,887	362,429,887
CPOs	2,573,894	2,573,894
Shares not in the form of CPO units:		
Series A Shares	58,926,613	58,926,613
Series B Shares	2,357,208	2,357,208
Series D Shares	239	239
Series L Shares	239	239

Diluted earnings per CPO and per each Series A, Series B, Series D and Series L Share (not in the form of a CPO unit) for the years ended December 31, 2015, 2014 and 2013, are presented as follows:

	2015		2014		2013	
	Per CPO	Per Each Series A, B, D and L Share	Per CPO	Per Each Series A, B, D and L Share	Per CPO	Per Each Series A, B, D and L Share
Net income attributable to stockholders of the Company	Ps. 3.52	Ps. 0.03	Ps. 1.74	Ps. 0.01	Ps. 2.50	Ps. 0.02

25. Segment Information

Reportable segments are those that are based on the Group's method of internal reporting.

The Group is organized on the basis of services and products. The Group's segments are strategic business units that offer different entertainment services and products. The Group's reportable segments are as follows:

Content

The Content segment categorizes the Group's sources of content revenue as follows: (a) Advertising; (b) Network Subscription Revenue; and (c) Licensing and Syndication. Given the cost structure of the Group's Content business, operating segment income is reported as a single line item.

The Advertising revenue is derived primarily from the sale of advertising time on the Group's television broadcast operations, which include the production of television programming and broadcasting of Channels 2, 4, 5 and 9 (television networks), as well as the sale of advertising time on programs provided to pay television companies in Mexico and advertising revenue in the Group's Internet business and the production of television programming and broadcasting for local television stations in Mexico and the United States. The broadcasting of television networks is performed by television repeater stations in Mexico which are wholly-owned, majority-owned or minority-owned by the Group or otherwise affiliated with the Group's networks.

The Network Subscription revenue is derived from domestic and international programming services provided to independent cable television systems in Mexico and the Group's direct-to-home (DTH) satellite and cable television businesses. These programming services for cable and pay-per-view television companies are provided in Mexico, other countries in Latin America, the United States and Europe. The programming services consist of both programming produced by the Group and programming produced by others.

The Licensing and Syndication revenue is derived from international program licensing and syndication fees. The Group's television programming is licensed and syndicated to customers abroad, including Univision.

Sky

The Sky segment includes DTH broadcast satellite pay television services in Mexico, Central America and the Dominican Republic. Sky revenues are primarily derived from program services, installation fees and equipment rental to subscribers, and national advertising sales.

Cable

The Cable segment includes the operation of a cable multiple system in the Mexico City metropolitan area (Cablevisión); the operation of telecommunication facilities through a fiber-optic network that covers the most important cities and economic regions of Mexico and the cities of San Antonio and San Diego in the United States (Bestel); the operation of a cable multiple system covering 60 cities of Mexico (Cablemás); the operation of a cable multiple system covering Monterrey and suburban areas (Cablevisión); the operation of a cable multiple system covering 79 cities of Mexico (Cablecom); and the operation of a cable multiple system covering 67 cities of Mexico (Telecable). The cable businesses derive revenues from cable subscribers, principally from basic and premium television services subscription, pay-per-view fees, installation fees, Internet services subscription and telephone services subscription as well as from local and national advertising sales.

Also, the telecommunication facilities business derives revenues from providing data and long-distance services solutions to carriers and other telecommunications service providers through its fiber-optic network.

Other Businesses

The Other Businesses segment includes the Group's domestic operations in sports and show business promotion, soccer, feature film production and distribution, gaming, radio, publishing and publishing distribution.

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The table below presents information by segment and a reconciliation to consolidated total for the years ended December 31, 2015, 2014 and 2013:

	Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income	
2015:								
Content	Ps.	34,332,572	Ps.	1,462,004	Ps.	32,870,568	Ps.	14,564,225
Sky		19,253,526		107,197		19,146,329		8,972,258
Cable (3)		28,488,313		148,887		28,339,426		11,405,556
Other Businesses		8,124,337		428,831		7,695,506		753,340
Segment totals		90,198,748		2,146,919		88,051,829		35,695,379
Reconciliation to consolidated amounts:								
Eliminations and corporate expenses		(2,146,919)		(2,146,919)				(1,960,848)
Depreciation and amortization expense								(14,660,929)
Consolidated net sales and income before other expense		88,051,829				88,051,829		19,073,602(1)
Other expense, net								(328,477)
Consolidated net sales and operating income	Ps.	88,051,829	Ps.		Ps.	88,051,829	Ps.	18,745,125(2)

	Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income	
2014:								
Content	Ps.	34,868,080	Ps.	1,039,950	Ps.	33,828,130	Ps.	15,534,269
Sky		17,498,586		13,982		17,484,604		8,211,269
Cable (4)		20,937,250		116,258		20,820,992		7,882,911
Other Businesses		8,204,060		219,434		7,984,626		651,267
Segment totals		81,507,976		1,389,624		80,118,352		32,279,716
Reconciliation to consolidated amounts:								
Eliminations and corporate expenses		(1,389,624)		(1,389,624)				(1,478,534)
Depreciation and amortization expense								(11,563,085)
Consolidated net sales and income before other expense		80,118,352				80,118,352		19,238,097(1)
Other expense, net								(5,281,690)
Consolidated net sales and operating income	Ps.	80,118,352	Ps.		Ps.	80,118,352	Ps.	13,956,407(2)

	Total Revenues		Intersegment Revenues		Consolidated Revenues		Segment Income	
2013:								
Content	Ps.	33,817,614	Ps.	822,694	Ps.	32,994,920	Ps.	15,565,959
Sky		16,098,262		24,143		16,074,119		7,340,525
Cable		17,138,795		106,271		17,032,524		6,131,773
Other Businesses		8,073,364		384,216		7,689,148		822,047
Segment totals		75,128,035		1,337,324		73,790,711		29,860,304
Reconciliation to consolidated amounts:								
Eliminations and corporate expenses		(1,337,324)		(1,337,324)				(1,192,453)
Depreciation and amortization expense								(9,846,366)
Consolidated net sales and income before other expense		73,790,711				73,790,711		18,821,485(1)
Other expense, net								(83,150)
Consolidated net sales and operating income	Ps.	73,790,711	Ps.		Ps.	73,790,711	Ps.	18,738,335(2)

- (1) This amount represents income before other expense.
- (2) This amount represents consolidated operating income.

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(3) In 2015, Telecable contributed total revenues and segment income to the Group's Cable segment for the year ended December 31, 2015, in the amount of Ps.2,106,706 and Ps.1,022,994, respectively, as the Group began to consolidate the Telecable results of operations beginning in January 2015 (see Note 3).

(4) In 2014, Cablecom contributed total revenues and segment income to the Group's Cable segment for the four months ended December 31, 2014, in the amount of Ps.1,369,753 and Ps.638,196, respectively, as the Group began to consolidate the Cablecom results of operations beginning in September 2014 (see Note 3). Had Cablecom been consolidated from January 1, 2014, total revenues and segment income of the Group's Cable segment for the year ended December 31, 2014 would have increased in Ps.2,593,323 and Ps.1,223,277, respectively.

Accounting Policies

The accounting policies of the segments are the same as those described in the Group's summary of significant accounting policies (see Note 2). The Group evaluates the performance of its segments and allocates resources to them based on operating income before depreciation and amortization.

Intersegment Revenue

Intersegment revenue consists of revenues derived from each of the segments principal activities as provided to other segments.

The Group accounts for intersegment revenues as if the revenues were from third parties, that is, at current market prices.

Allocation of Corporate Expenses

Non-allocated corporate expenses include payroll for certain executives, related employee benefits and other general than are not subject to be allocated within the Group's business segments.

The table below presents segment information about assets, liabilities, and additions to property, plant and equipment as of and for the years ended December 31, 2015, 2014 and 2013:

Segment Assets at Year-End	Segment Liabilities at Year-End	Additions to Property, Plant and Equipment
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2015:						
Continuing operations:						
Content	Ps.	113,461,639	Ps.	43,668,182	Ps.	2,641,189
Sky		25,199,299		9,190,384		5,561,502
Cable		66,971,510		18,222,294		17,166,959
Other Businesses		11,375,305		3,169,793		333,419
Total	Ps.	217,007,753	Ps.	74,250,653	Ps.	25,703,069

2014:						
Continuing operations:						
Content	Ps.	89,251,814	Ps.	42,386,661	Ps.	2,319,616
Sky		23,016,509		12,012,642		5,154,341
Cable		64,397,382		14,166,918		9,487,903
Other Businesses		9,821,144		3,173,595		160,456
Total	Ps.	186,486,849	Ps.	71,739,816	Ps.	17,122,316

2013:						
Continuing operations:						
Content	Ps.	70,710,221	Ps.	38,646,427	Ps.	1,897,619
Sky		21,099,963		11,377,840		5,095,984
Cable		34,127,143		8,031,719		7,633,784
Other Businesses		9,282,897		2,530,508		243,285

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	Segment Assets at Year-End		Segment Liabilities at Year-End		Additions to Property, Plant and Equipment	
Total	Ps.	135,220,224	Ps.	60,586,494	Ps.	14,870,672

Segment assets reconcile to total assets as of December 31, 2015 and 2014, as follows:

	2015		2014	
Segment assets	Ps.	217,007,753	Ps.	186,486,849
Investments attributable to:				
Content (1)		49,778,624		39,146,647
Cable		574,751		595,672
Goodwill attributable to:				
Content		318,942		644,046
Cable		13,793,684		8,583,249
Other Businesses				95,478
Total assets	Ps.	281,473,754	Ps.	235,551,941

(1) Includes goodwill attributable to equity investments of Ps.359,613 in 2015 and 2014 (see Note 10).

Equity method gain recognized in income for the years ended December 31, 2015, 2014 and 2013 attributable to equity investments in Content, was Ps.50,498, Ps.238,684 and Ps.184,564, respectively.

Equity method loss recognized in income for the years ended December 31, 2015, 2014 and 2013 attributable to equity investments in Cable, was Ps.15,099, Ps.225,511 and Ps.5,840,571, respectively.

Segment liabilities reconcile to total liabilities as of December 31, 2015 and 2014, as follows:

	2015		2014	
Segment liabilities	Ps.	74,250,653	Ps.	71,739,816
Debt not allocated to segments		107,701,324		75,897,044
Total liabilities	Ps.	181,951,977	Ps.	147,636,860

Geographical segment information:

	Total Net Sales		Segment Assets at Year-End		Additions to Property, Plant and Equipment	
2015:						
Mexico	Ps.	75,926,603	Ps.	208,022,938	Ps.	25,290,033
Other countries		12,125,226		8,984,815		413,036

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	Ps.	88,051,829	Ps.	217,007,753	Ps.	25,703,069
2014:						
Mexico	Ps.	69,163,347	Ps.	178,704,058	Ps.	16,578,044
Other countries		10,955,005		7,782,791		544,272
	Ps.	80,118,352	Ps.	186,486,849	Ps.	17,122,316
2013:						
Mexico	Ps.	63,747,899	Ps.	129,048,024	Ps.	14,537,604
Other countries		10,042,812		6,172,200		333,068
	Ps.	73,790,711	Ps.	135,220,224	Ps.	14,870,672

Net sales are attributed to geographical segment based on the location of customers.

Net sales from external customers for the years ended December 31, 2015, 2014 and 2013 are presented by sale source, as follows:

		2015		2014		2013
Services	Ps.	67,452,100	Ps.	61,764,168	Ps.	57,255,507
Royalties		7,097,435		6,058,932		5,321,561
Goods		2,415,371		2,204,680		2,163,696
Leases (1)		11,086,923		10,090,572		9,049,947
Total	Ps.	88,051,829	Ps.	80,118,352	Ps.	73,790,711

(1) This line includes primarily revenue from leasing set-top equipment to subscribers in the Sky and Cable segments, which is recognized when services are rendered to such subscribers. Set-top equipment is part of the Group's property and equipment and is leased to subscribers through operating lease contracts.

26. Commitments and Contingencies

Commitments

As of December 31, 2015, the Group had commitments for programming and transmission rights, mainly related to special events, in the aggregate amount of U.S.\$55 million (Ps.947,465) and U.S.\$897.8 million (Ps.15,455,836), respectively, with various payment commitments between 2016 and 2030.

At December 31, 2015, the Group had commitments in an aggregate amount of Ps.449,671, of which Ps.60,991 were commitments related to gaming operations, Ps.37,798 were commitments to acquire television technical equipment, Ps.96,219 were commitments for the acquisition of software and related services, and Ps.254,663 were construction commitments for building improvements and technical facilities.

In connection with a long-term credit facility, the Group will provide financing to GTAC in 2016 in the principal amount of Ps.60,000 (see Note 10).

At December 31, 2015, the Group had the following aggregate minimum annual commitments for the use of satellite transponders:

	Thousands of U.S. Dollars
2016	U.S.\$ 9,904
2017	9,842
2018	4,009
2019	642
2020 and thereafter	

U.S.\$ 24,397

The Group leases facilities, primarily for its Gaming business, under operating leases expiring through 2047.

As of December 31, 2015, non-cancellable annual lease commitments (undiscounted) are as follows:

2016	Ps.	638,756
2017		542,200
2018		509,960
2019		416,963
2020		424,113
Thereafter		596,503
	Ps.	3,128,495

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On March 6, 2014, the IFT issued a decision whereby it determined that the Company, together with certain subsidiaries with concessions to provide broadcast television, are preponderant economic agents in the broadcasting sector in Mexico (together, the Preponderant Economic Agent). The Preponderance Decision imposes on the Preponderant Economic Agent various measures, terms, conditions and restrictive obligations, some of which may adversely affect the activities and businesses of the Group's broadcasting businesses, as well as their results of operations and financial condition. Among these measures, terms, conditions and restrictive obligations are included the following:

Infrastructure sharing The Preponderant Economic Agent must make its passive broadcasting infrastructure (as defined) available to third-party concessionaries of broadcast television (as defined) for commercial purposes in a non-discriminatory and non-exclusive manner.

Advertising sales The preponderant Economic Agent must deliver to IFT and publish the terms and conditions of certain broadcast advertising services and fee structures, including commercials, packages, discount plans and any other commercial offerings.

Prohibition on acquiring certain exclusive content The Preponderant Economic Agent may not acquire transmission rights, on an exclusive basis, for any location within Mexico with respect to certain relevant content, determined by IFT.

Over-the-air channels When the Preponderant Economic Agent offers any of its over-the-air channels, or channels that have at least 50% of the programming that is broadcast daily in certain time on such channels, to its affiliates, subsidiaries, related parties and third parties, for distribution through a different technological platform than over-the-air-broadcast television, the Preponderant Economic Agent must offer these channels to any other person that asks for distribution over the same platform as the Preponderant Economic Agent has offered, on the same terms and conditions.

Prohibition on participating in buyers clubs or syndicates to acquire audiovisual content, without IFT's prior approval The Preponderant Economic Agent may not enter into or remain a member of any buyers club or syndicates of audiovisual content unless it has received the prior approval of IFT.

There are currently no judgments or orders that would require the Group to divest any of the assets as a result of being declared a Preponderant Economic Agent in the broadcasting sector.

Contingencies

In 2011, the Administrative Tax System, or SAT, of the Mexican Ministry of Finance, determined a tax assessment against Televisa for alleged wrongful deductions of losses in the payment of its income tax for the year 2005. In April 2013, the claim filed by Televisa contending such assessment was ultimately resolved with a payment by Televisa to the SAT in the amount of Ps.343,254 (see Note 23).

In March 2015, the investigative authority of the IFT issued a preliminary opinion that presumed the probable existence of substantial power in the market of restricted television and audio services in Mexico, with respect to the Company and certain of its subsidiaries. On September 30, 2015, the Governing Board of the IFT determined that the Group does not have substantial power in such market (IFT Resolution). Although

this resolution is final at the administrative level, certain third parties have filed *amparo* proceedings challenging the constitutionality of the IFT Resolution; those challenges are still under review by the relevant courts and the Company's management is unable to predict the outcome of those challenges.

There are several other legal actions and claims pending against the Group which are filed in the ordinary course of business. In the opinion of the Company's management, none of these actions and claims is expected to have a material adverse effect on the Group's financial statements as a whole; however, the Company's management is unable to predict the outcome of any of these legal actions and claims.

27. **Events after the Reporting Period**

In February 2016, the Company's Board of Directors approved a proposal for a dividend of Ps. 0.35 per CPO payable in the second quarter of 2016, subject to the approval of the Company's stockholders.

In March 2016, the Group announced the acquisition of the remaining 50% equity interest of TVI in the aggregate amount of Ps.6,750,000, including the assumption of long-term liabilities in the aggregate amount of Ps.4,750,000 with maturities between 2017 and 2020, and a cash payment of Ps.2,000,000. Until such acquisition is completed in the second half of 2016, a non-controlling interest will participate as a shareholder of CVQ, a direct subsidiary of the Company. This transaction

also provides for the acquisition of the non-controlling interest in CVQ in the amount of Ps.1,258,000, which is included in the total amount of the transaction. This transaction complies with the guidelines and timetable established in the authorization by the IFT. With the ownership of the 100% of the equity interest of TVI, the Group will be better positioned to exploit efficiencies and economies of scale among all its cable operations throughout Mexico and continue expanding its offer of video, voice and data services. The effect of this transaction in the equity attributable to stockholders of the Company as of March 31, 2016, is estimated as follows:

		Acquisition of a Non-controlling Interest
Carrying value of the non-controlling interest in TVI	Ps.	768,703
Consideration for the 50% equity interest of TVI		(5,492,000)
Decrease in retained earnings attributable to stockholders of the Company	Ps.	(4,723,297)

In March 2016, (i) Sky entered into long-term debt agreements with two Mexican banks in the aggregate principal amount of Ps.5,500,000, with maturities between 2021 and 2023 and interest payable on a monthly basis at an annual rate in the range of 7.0% and 7.13%, and prepaid an intercompany long-term loan in the principal amount of Ps.3,500,000; and (ii) the Company prepaid a portion of its Mexican peso outstanding long-term loans with original maturities between 2016 and 2017 in the aggregate principal amount of Ps.3,532,000.