FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

México, D.F., April 14, 2015

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

We have audited the accompanying consolidated financial statements of Grupo Televisa, S.A.B. (the "Company") and subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the years ended December 31, 2014, 2013 and 2012, and the related notes to the consolidated financial statements.

Management's responsibility for the financial statements

The management of the Company and subsidiaries is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Grupo Televisa, S.A.B. and subsidiaries as at December 31, 2014 and 2013, and their consolidated results of operations and cash flows for the years ended December 31, 2014, 2013 and 2012, in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers, S.C.

C.P.C. José Miguel Arrieta Méndez
Audit Partner

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2014 and 2013
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Notes		2014		2013
ASSETS					
Current assets:					
Cash and cash equivalents	6	Ps.	29,729,350	Ps.	16,692,033
Temporary investments	6		4,788,585		3,722,976
Trade notes and accounts receivable, net	7		21,087,163		20,734,137
Other accounts and notes receivable, net			2,724,692		2,405,871
Account receivable related to investment in GSF	3		10,583,852		–
Derivative financial instruments	14		2,894		3,447
Due from affiliated companies	19		903,252		1,353,641
Transmission rights and programming	8		4,851,722		4,970,603
Inventories			3,336,667		1,718,366
Other current assets			1,793,999		1,606,671
Total current assets			79,802,176		53,207,745
Non-current assets:					
Derivative financial instruments	14		–		4,941
Transmission rights and programming	8		8,994,398		9,064,845
Investments in financial instruments	9		34,709,872		38,016,402
Investments in joint ventures and associates	10		5,032,447		18,250,764
Property, plant and equipment, net	11		62,009,508		53,476,475
Intangible assets, net	12		28,778,414		11,382,311
Deferred income tax assets	23		16,080,292		10,608,778
Other assets			144,834		96,659
Total non-current assets			155,749,765		140,901,175
Total assets		Ps.	235,551,941	Ps.	194,108,920

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

	Notes		2014		2013
LIABILITIES					
Current liabilities:					
Short-term debt and current portion of long-term debt	13	Ps.	1,312,052	Ps.	1,110,384
Current portion of finance lease obligations	13		502,166		424,698
Trade accounts payable and accrued expenses			17,142,044		12,024,853
Customer deposits and advances			20,150,744		21,962,847
Income taxes payable			1,389,321		642,385
Other taxes payable			1,108,376		1,050,030
Employee benefits			1,005,255		857,903
Due to affiliated companies			8,564		183,285
Other current liabilities			1,751,600		2,026,682
Total current liabilities			44,370,122		40,283,067
Non-current liabilities:					
Long-term debt, net of current portion	13		80,660,503		59,743,100
Finance lease obligations, net of current portion	13		4,807,379		4,494,549
Derivative financial instruments	14		335,102		335,336
Customer deposits and advances			284,000		474,011
Income taxes payable	23		6,628,125		6,800,806
Deferred income tax liabilities	23		7,763,024		–
Post-employment benefits	15		287,159		79,810
Other long-term liabilities			2,501,446		3,318,808
Total non-current liabilities			103,266,738		75,246,420
Total liabilities			147,636,860		115,529,487
EQUITY					
Capital stock	16		4,978,126		4,978,126
Additional paid-in-capital			15,889,819		15,889,819
Retained earnings	17		62,905,444		56,897,886
Accumulated other comprehensive income, net	17		5,679,063		3,394,051
Shares repurchased	16		(12,647,475)		(12,848,448)
Equity attributable to stockholders of the Company			76,804,977		68,311,434
Non-controlling interests	18		11,110,104		10,267,999
Total equity			87,915,081		78,579,433
Total liabilities and equity		Ps.	235,551,941	Ps.	194,108,920

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

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2014, 2013 and 2012
(In thousands of Mexican Pesos, except per CPO amounts)
(Notes 1, 2 and 3)

	Notes		**2014**		2013		2012
Net sales	25	**Ps.**	**80,118,352**	Ps.	73,790,711	Ps.	69,290,409
Cost of sales	20		**42,908,647**		39,602,423		36,795,944
Selling expenses	20		**8,561,911**		7,280,649		6,251,773
Administrative expenses	20		**9,409,697**		8,086,154		7,452,707
Income before other expense	25		**19,238,097**		18,821,485		18,789,985
Other expense, net	21		**5,281,690**		83,150		650,432
Operating income			**13,956,407**		18,738,335		18,139,553
Finance expense	22		**(6,942,630)**		(5,086,972)		(4,522,185)
Finance income	22		**2,613,705**		5,971,689		1,171,693
Finance (expense) income, net			**(4,328,925)**		884,717		(3,350,492)
Share of income (loss) of joint ventures and associates, net	10		**13,173**		(5,659,963)		(666,602)
Income before income taxes			**9,640,655**		13,963,089		14,122,459
Income taxes	23		**2,980,883**		3,728,962		4,053,291
Net income		**Ps.**	**6,659,772**	Ps.	10,234,127	Ps.	10,069,168
Net income attributable to:							
Stockholders of the Company		**Ps.**	**5,386,905**	Ps.	7,748,279	Ps.	8,760,637
Non-controlling interests	18		**1,272,867**		2,485,848		1,308,531
Net income		**Ps.**	**6,659,772**	Ps.	10,234,127	Ps.	10,069,168
Basic earnings per CPO attributable to stockholders of the Company	24	**Ps.**	**1.87**	Ps.	2.71	Ps.	3.08
Diluted earnings per CPO attributable to stockholders of the Company	24	**Ps.**	**1.74**	Ps.	2.50	Ps.	2.83

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2014, 2013 and 2012
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Notes	2014	2013	2012
Net income		Ps. 6,659,772	Ps. 10,234,127	Ps. 10,069,168
Other comprehensive income (loss):				
Items that will not be reclassified to income:				
Remeasurement of post-employment benefit obligations	15	(27,811)	133,863	(75,065)
Items that may be subsequently reclassified to income:				
Exchange differences on translating foreign operations		221,260	64,591	(287,343)
Equity instruments	9	(328,340)	254,662	212,948
Cash flow hedges		(43,439)	17,025	(141,098)
Convertible debentures due 2025 issued by BMP	9	2,058,432	592,810	1,202,489
Convertible debentures issued by GSF:				
Loss from changes in fair value	9	–	–	(1,628,675)
Reclassification to other finance expense	9	–	–	933,000
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	1,193,130	987,671	377,863
Share of other comprehensive income of joint ventures and associates	10	25,664	105,259	50,606
Other comprehensive income before income taxes		3,052,747	2,202,030	644,725
Income taxes	23	(730,444)	(602,684)	(183,474)
Other comprehensive income		2,322,303	1,599,346	461,251
Total comprehensive income		Ps. 8,982,075	Ps. 11,833,473	Ps. 10,530,419
Total comprehensive income attributable to:				
Stockholders of the Company		Ps. 7,671,917	Ps. 9,336,446	Ps. 9,243,319
Non-controlling interests	18	1,310,158	2,497,027	1,287,100
Total comprehensive income		Ps. 8,982,075	Ps. 11,833,473	Ps. 10,530,419

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2014, 2013 and 2012
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	Capital Stock Issued (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 17)
Balance at January 1, 2012	Ps. 5,040,808	Ps. 15,889,819	Ps.45,492,624
Dividends	–	–	(1,002,692)
Share cancellation	(62,682)	–	(1,929,032)
Shares repurchased	–	–	–
Sale of shares	–	–	(876,775)
Stock-based compensation	–	–	628,637
Other adjustments to non-controlling interests	–	–	–
Comprehensive income	–	–	8,760,637
Balance at December 31, 2012	4,978,126	15,889,819	51,073,399
Dividends	–	–	(2,168,384)
Adjustment for adoption of IAS 19, as amended (Note 2 (t))	–	–	(101,814)
Shares repurchased	–	–	–
Sale of shares	–	–	(254,775)
Stock-based compensation	–	–	601,181
Other adjustments to non-controlling interests	–	–	–
Comprehensive income	–	–	7,748,279
Balance at December 31, 2013	4,978,126	15,889,819	56,897,886
Dividends	–	–	–
Shares repurchased	–	–	–
Sale of shares	–	–	(200,973)
Stock-based compensation	–	–	821,626
Other adjustments to non-controlling interests	–	–	–
Comprehensive income	–	–	5,386,905
Balance at December 31, 2014	**Ps. 4,978,126**	**Ps. 15,889,819**	**Ps.62,905,444**

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

Accumulated Other Comprehensive Income (Note 17)	Shares Repurchased (Note 16)	Equity Attributable to Stockholders of the Company	Non-controlling Interests (Note 18)	Total Equity
Ps. 1,323,202	Ps. (15,971,710)	Ps. 51,774,743	Ps. 7,314,632	Ps. 59,089,375
–	–	(1,002,692)	(672,988)	(1,675,680)
–	1,991,714	–	–	–
–	(533,038)	(533,038)	–	(533,038)
–	1,409,811	533,036	–	533,036
–	–	628,637	–	628,637
–	–	–	(38,146)	(38,146)
482,682	–	9,243,319	1,287,100	10,530,419
1,805,884	(13,103,223)	60,644,005	7,890,598	68,534,603
–	–	(2,168,384)	(118,238)	(2,286,622)
–	–	(101,814)	(1,088)	(102,902)
–	(1,057,083)	(1,057,083)	–	(1,057,083)
–	1,311,858	1,057,083	–	1,057,083
–	–	601,181	–	601,181
–	–	–	(300)	(300)
1,588,167	–	9,336,446	2,497,027	11,833,473
3,394,051	(12,848,448)	68,311,434	10,267,999	78,579,433
–	–	–	(468,248)	(468,248)
–	(1,064,602)	(1,064,602)	–	(1,064,602)
–	1,265,575	1,064,602	–	1,064,602
–	–	821,626	–	821,626
–	–	–	195	195
2,285,012	–	7,671,917	1,310,158	8,982,075
Ps. 5,679,063	Ps. (12,647,475)	Ps. 76,804,977	Ps. 11,110,104	Ps. 87,915,081

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2014, 2013 and 2012
(In thousands of Mexican Pesos)
(Notes 1, 2 and 3)

	2014	2013	2012
Operating Activities:			
Income before income taxes	Ps. 9,640,655	Ps. 13,963,089	Ps. 14,122,459
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Share of (income) loss of joint ventures and associates	(13,173)	5,659,963	666,602
Depreciation and amortization	11,563,085	9,846,366	8,474,240
Write-off and other amortization of assets	213,216	185,080	221,204
Impairment of long-lived assets	253,279	59,648	–
Disposition of property, plant and equipment	715,786	236,667	270,556
Provision for doubtful accounts and write-off of receivables	1,040,954	873,097	814,153
Post-employment benefits	157,511	143,133	183,523
Interest income	(417,777)	(192,712)	(106,529)
Stock-based compensation	844,788	601,181	628,637
Derivative financial instruments	(1,286,014)	(4,841,734)	152,909
Loss (gain) on disposition of investments	4,168,468	–	(24,856)
Interest expense	5,551,461	4,803,151	4,369,276
Unrealized foreign exchange loss (gain), net	2,133,505	128,619	(540,302)
	34,565,744	31,465,548	29,231,872
Increase in trade notes and accounts receivable	(1,213,774)	(2,604,151)	(594,478)
Decrease (increase) in transmission rights and programming	250,554	(3,133,650)	(599,758)
Decrease (increase) in due from affiliated companies	387,812	154,301	(1,057,783)
Increase in inventories	(1,495,275)	(238,760)	(27,207)
Increase in other accounts and notes receivable and other current assets	(612,564)	(2,290,656)	(761,179)
Increase in trade accounts payable and accrued expenses	4,795,769	2,384,536	899,492
(Decrease) increase in customer deposits and advances	(2,112,156)	448,725	608,647
(Decrease) increase in other liabilities, taxes payable and deferred taxes	(2,086,330)	2,414,601	(1,022,630)
Increase in post-employment benefits	100,516	404	414,230
Income taxes paid	(4,117,357)	(4,794,693)	(4,535,143)
	(6,102,805)	(7,659,343)	(6,675,809)
Net cash provided by operating activities	28,462,939	23,806,205	22,556,063
Investing activities:			
Temporary investments	(74,977)	1,604,322	170,396
Due from affiliated companies	–	9,882	(18,140)
Held-to-maturity and available-for-sale investments	(372,140)	(517,199)	(274,958)
Disposition of held-to-maturity and available-for-sale investments	513,134	263,737	308,643
Investments in financial instruments	–	(9,492,744)	–
Acquisition of Cablecom, net of acquired cash and cash equivalents	(5,536,649)	–	–
Equity method and other investments	49,356	(1,588,925)	(452,023)
Disposition of equity method and other investments	–	–	12,830
Investments in property, plant and equipment	(17,004,358)	(14,870,672)	(11,428,422)
Disposition of property, plant and equipment	480,601	169,218	336,278
Investments in intangible assets	(794,476)	(824,072)	(822,027)
Net cash used in investing activities	(22,739,509)	(25,246,453)	(12,167,423)
Financing activities:			
Long-term Mexican banks	2,078,433	493,383	239,400
Issuance of Senior Notes due 2043	–	6,437,204	–
Issuance of Senior Notes due 2021	5,988,651	–	–
Issuance of Senior Notes due 2045	12,400,063	–	–
Repayment of Mexican peso debt	(313,793)	(375,000)	(1,020,000)
Prepayment of Mexican peso debt	(6,522,250)	–	–
Capital lease payments	(446,944)	(376,159)	(645,184)
Interest paid	(5,200,696)	(4,681,676)	(4,355,869)
Repurchase of capital stock	(1,064,602)	(1,057,083)	(533,036)
Sale of capital stock	1,064,602	1,057,083	533,036
Dividends paid	–	(2,168,384)	(1,002,692)
Dividends to non-controlling interests	(468,248)	(112,651)	(672,988)
Derivative financial instruments	(284,367)	(140,534)	(90,466)
Net cash provided by (used in) financing activities	7,230,849	(923,817)	(7,547,799)
Effect of exchange rate changes on cash and cash equivalents	83,038	(7,227)	(53,440)
Net increase (decrease) in cash and cash equivalents	13,037,317	(2,371,292)	2,787,401
Cash and cash equivalents at beginning of year	16,692,033	19,063,325	16,275,924
Cash and cash equivalents at end of year	Ps. 29,729,350	Ps. 16,692,033	Ps. 19,063,325

Non-cash transactions:
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 BMP (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 BMP (see Note 9); and the acquisition of assets under lease agreements recognized as finance leases (see Notes 13 and 19). The principal non-cash transactions in 2012 included the acquisition of property and equipment and intangible assets under lease agreements recognized as finance leases (see Notes 11, 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, 2014, 2013 and 2012
(In thousands of Mexican Pesos, except per CPO, per share, par value 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 Depositary Shares or GDSs, on the New York Stock Exchange, or NYSE, under the ticker symbol TV. The Company's principal executive offices are located at Avenida Vasco de Quiroga 2000, Colonia Santa Fe, 01210 México, D. F., México.

Grupo Televisa, S.A.B. together with its subsidiaries (collectively, the "Group") is the largest media company in the Spanish-speaking world based on its market capitalization and a major participant in the international entertainment business. It operates four broadcast channels in Mexico City, produces and distributes 24 pay-TV brands for distribution in Mexico and the rest of the world, and exports its programs and formats to the United States through Univision Communications Inc. ("Univision") and to other television networks in over 50 countries. It has a majority interest in Sky, a leading direct-to-home satellite television system operating in Mexico, the Dominican Republic and Central America. The Group also participates in Mexico's cable and telecommunications industry in many regions of the country where it offers video, voice and broadband services. The Group also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, the operation of a horizontal Internet portal, and gaming. In the United States, the Group has equity and debentures that, upon conversion and subject to any necessary approval from the Federal Communications Commission in the United States, would represent approximately 38% on a fully-diluted, as-converted basis of the equity capital in Broadcasting Media Partners, Inc. ("BMP"), the controlling company of Univision, the leading media company serving the United States Hispanic market.

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, 2014 and 2013, and for the years ended December 31, 2014, 2013 and 2012, are presented in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") for financial reporting purposes. 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 by 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 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 March 31, 2015, 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 financial statements.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Group controls an entity when this 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

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, 2014, 2013 and 2012, 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. [4]	100%	Content
Innova, S. de R.L. de C.V. and subsidiaries (collectively, "Sky") [5]	58.7%	Sky
Empresas Cablevisión, S.A.B. de C.V. and subsidiaries (collectively, "Empresas Cablevisión") [6]	51%	Telecommunications
Subsidiaries engaged in the Cablemás business [7]	100%	Telecommunications
Televisión Internacional, S.A. de C.V. and subsidiaries (collectively, "TVI") [8]	50%	Telecommunications
Cablestar, S.A. de C.V. and subsidiaries [9]	66.1%	Telecommunications
Grupo Cable TV, S.A. de C.V. and subsidiaries (collectively, "Cablecom") [10]	100%	Telecommunications
Corporativo Vasco de Quiroga, S.A. de C.V. [11]	100%	Telecommunications
Consorcio Nekeas, S.A. de C.V. and subsidiaries (see Note 27)	100%	Other Businesses
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 [12]	50%	Other Businesses
Televisa Juegos, S.A. de C.V. and subsidiaries	100%	Other Businesses

[1] Percentage of equity interest directly or indirectly held by the Company in the parent company of the consolidated entity.

[2] See Note 25 for a description of each of the Group's business segments.

[3] Televisa, S.A. de C.V. and G.Televisa-D, S.A. de C.V. are direct subsidiaries of Grupo Telesistema, S.A. de C.V.

[4] Multimedia Telecom, S.A. de C.V. is a indirect subsidiary of Grupo Telesistema, S.A. de C.V. through which it owns 7.8% of the capital stock of BMP and maintains an investment in Convertible Debentures issued by BMP (see Notes 9 and 10).

[5] Innova, S. de R.L. de C.V. 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 Sky's equity and designates a majority of the members of Sky's Board of Directors, the non-controlling interest has certain governance and veto rights in Sky, 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] Empresas Cablevisión, S.A.B. de C.V. is an indirect majority-owned subsidiary of the Company and a direct majority-owned subsidiary of Editora Factum, S.A. de C.V.

[7] The Cablemás business includes the operation of telecommunication networks covering 60 cities of Mexico. As of December 31, 2014, some subsidiaries of the Cablemás business are directly owned by the Company, and some other by Consorcio Nekeas, S.A. de C.V.

[8] TVI is an indirect subsidiary of the Company and a direct subsidiary of Cable TV Internacional, S.A. de C.V. The Company consolidates TVI because it appoints the majority of the members of the Board of Directors of TVI.

[9] Cablestar, S.A. de C.V. is an indirect majority-owned subsidiary of Empresas Cablevisión, S.A.B. de C.V. and a direct majority-owned subsidiary of Milar, S.A. de C.V.

[10] Grupo Cable TV, S.A. de C.V. was acquired by the Group in 2014 (see Note 3).

[11] Corporativo Vasco de Quiroga, S.A. de C.V. is a direct subsidiary of the Company through which the Company owned 50% of the capital stock of GSF Telecom Holdings, S.A.P.I. de C.V. ("GSF") (see Notes 3 and 27).

[12] 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.

The Group's Content, Sky and Telecommunications 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 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 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. No spectrum granted for broadcasting services in Mexico has been recovered by the Mexican government in the past several years for public interest reasons; however, the Company's management is unable to predict the outcome of any action by IFT in this regard. Renewal of concessions for the Sky and Telecommunications 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.

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.

At December 31, 2014, the expiration dates of the Group's concessions and permits were as follows:

Segments	Expiration Dates
Content	In 2021
Sky	Various from 2015 to 2027
Telecommunications	Various from 2015 to 2044
Other Businesses:	
Radio	Various from 2015 to 2020
Gaming	In 2030

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 Joint Ventures and Associates

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. 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 ventures and associates 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 joint ventures and associates, including a 7.8% and 8% equity interest in BMP as of December 31, 2014 and 2013, respectively, and a 50% joint interest in GSF as of December 31, 2013 (see Notes 3, 9 and 10).

The Group recognizes its share of losses of a joint venture or an associate 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 a joint venture or an associate 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 a joint venture or an associate equals or exceeds its interest in the investee, the Group discontinues recognizing its share of further losses. The interest in a joint venture or an associate 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 joint venture or associate.

(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 nonmonetary items, with the related adjustment included in the consolidated statement of income as income or finance expense.

Beginning in the third quarter of 2011, the Group 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 BMP, which amounted to U.S.$237.6 million (Ps.3,507,389) and U.S.$218.9 million (Ps.2,862,147) as of December 31, 2014 and 2013, 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 Notes 9 and 23).

(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, 2014 and 2013, 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 0.10% for U.S. dollar deposits and 3.29% for Mexican peso deposits in 2014, and approximately 0.12% for U.S. dollar deposits and 4.12% for Mexican peso deposits in 2013.

(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.

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 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" and "other accounts and notes receivable" 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 indefinetely. Additionally, the Group considers that there are no legal, regulatory or contractual provisions that limit the useful lives of 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, 2014 and 2013. Trade accrued expenses were previously reported as a part of consolidated other current liabilities in the consolidated statement of financial position as of December 31, 2013.

(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.

Short-term debt and current portion of long-term debt include interest payable in the consolidated statements of financial position as of December 31, 2014 and 2013. Interest payable was previously presented as a separate line item of consolidated current liabilities in the consolidated statement of financial position as of December 31, 2013.

(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 telecommunications and data services are recognized in the period in which these services are provided. 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 remeasurement 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 and 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).

Through December 31, 2013, current income tax assets were offset against current income tax liabilities, and deferred income tax assets were offset against deferred income tax liabilities, of the Company's Mexican subsidiaries that were allowed to consolidate their income or loss for income tax purposes, as these assets and liabilities were related to income tax levied by the same taxation authority on a consolidated taxable entity basis. 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 no longer 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, 2014 and 2013, 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) Stock-based Compensation

The share-based compensation expense is measured at fair value at the date the equity benefits are conditionally sold to 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 stock-based compensation expense of Ps.844,788, Ps.605,067 and Ps.632,523 for the years ended December 31, 2014, 2013 and 2012, respectively, of which Ps.821,626, Ps.601,181 and Ps.628,637 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	*Annual Improvements to IFRSs 2012-2014 Cycle*	January 1, 2016
Amendments to IFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*	January 1, 2016
Amendments to IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortization*	January 1, 2016
Amendments to IAS 27	*Equity Method in Separate Financial Statements*	January 1, 2016
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint venture*	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	*Investment Entities: Applying the Consolidation Exception*	January 1, 2016
Amendments to IAS 1	*Disclosure Initiative*	January 1, 2016
IFRS 15	*Revenue from Contracts with Customers*	January 1, 2017
IFRS 9	*Financial Instruments*	January 1, 2018

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 *Non-current Assets Held for Sale and Discontinued Operations*	Changes in methods of disposal
IFRS 7 *Financial Instruments: Disclosures*	Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 *Employee Benefits*	Discount rate: regional market issue
IAS 34 *Interim Financial Reporting*	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.

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.

IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") was issued in May 2014. IFRS 15 and 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, 2017, with early adoption permitted. The Group is expected to be impacted to some extent by the significant increase in required disclosures. The Group 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.

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 valuation and a 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 net income of Cablecom for the four months ended on that date. Through the acquisition of Cablecom, the Group expects to increase its presence in the telecommunications Mexican market, not only by maintaining customers of Cablecom at the date of acquisition, but also by increasing the number of users of Cablecom services in connection with new market strategies that the Group expects to carry out. It also expects to reduce costs through economies of scale by taking advantage of the current infrastructure of Cablecom, along with potentiate the presence of telecommunication services throughout the country (see Notes 9, 14 and 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.

	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
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
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

In connection with an option to purchase at fair value additional shares of equity of BMP, in 2012 the Group entered into an agreement to buy from existing BMP stockholders additional 97,389 shares of common stock of BMP in the aggregate cash amount of U.S.$22.5 million (Ps.301,534) (see Notes 9, 10 and 22).

In June 2012, GSF became a joint venture of the Group with a 50% interest and the Group began to share equal governance rights with the other owner of GSF. As of June 30, 2012, the Group recognized at fair value its 50% interest in GSF in the amount of Ps.18,738,057, which included related intangible assets, and began to account for this joint venture by using the equity method. Before that date, this investment was accounted for as an equity financial instrument with changes in fair value recognized in other comprehensive income or loss. In connection with the conversion of debentures into common stock of GSF, the Group reclassified a cumulative net loss in fair value of Ps.933,000 recognized in other comprehensive income or loss through June 30, 2012, to other finance expense in the consolidated statement of income for the year ended December 31, 2012. During 2013, the Group made capital contributions in connection with its 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; 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 (see Notes 9, 10, 14, 21, 22 and 27).

In February 2012, the Company exchanged on a non-cash basis its 40.8% interest in Gestora de Inversiones Audiovisuales La Sexta, S.A. ("La Sexta"), a free-to-air television channel in Spain, for a 14.5% equity participation in Imagina Media Audiovisual, S. L. ("Imagina"), a significant provider of content and audiovisual services for the media and entertainment industry in Spain. As a result of this transaction, the Company recognized a pre-tax gain of Ps.24,856 in its consolidated statement of income for the year ended December 31, 2012, and classified its investment in Imagina as an equity financial instrument, with changes in related fair value recognized as other comprehensive income or loss (see Notes 9 and 21).

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

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 2014 and 2013, 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, foreign currency exchange rates, and inflation rates. The objective in managing foreign currency and inflation 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, 2014, was as follows:

	Foreign Currency Amounts (Thousands)	Year-End Exchange Rate	Mexican Pesos
Assets:			
U.S. Dollars	Ps. 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	Ps. 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

As of March 31, 2015, the exchange rate was Ps.15.2470 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, 2013, was as follows:

	Foreign Currency Amounts (Thousands)	Year-End Exchange Rate	Mexican Pesos
Assets:			
U.S. Dollars	Ps. 2,242,046	Ps. 13.0750	Ps. 29,314,751
Euros	30,228	17.9847	543,638
Argentinean Pesos	225,414	2.0050	451,955
Chilean Pesos	4,263,954	0.0249	106,172
Colombian Pesos	14,139,829	0.0067	94,737
Other currencies	–	–	326,788
Liabilities:			
U.S. Dollars	Ps. 2,980,274	Ps. 13.0750	Ps. 38,967,082
Euros	10,974	17.9847	197,363
Argentinean Pesos	156,102	2.0050	312,985
Chilean Pesos	1,089,973	0.0249	27,140
Colombian Pesos	11,948,683	0.0067	80,056
Other currencies	–	–	83,433

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, 2014	December 31, 2013
U.S. dollar-denominated monetary assets, primarily cash and cash equivalents, held-to-maturity investments, non-current investments, and convertible debentures [(1)]	**U.S.$ 2,767.8**	U.S.$ 2,231.3
U.S. dollar-denominated monetary liabilities, primarily trade accounts payable, Senior debt securities and other notes payable [(2)]	**(3,922.3)**	(2,932.6)
Net liability position	**U.S.$ (1,154.5)**	U.S.$ (701.3)

(1) In 2014 and 2013, include U.S. dollar equivalent amounts of U.S.$65.8 million and U.S.$35.2 million, respectively, related to other foreign currencies, primarily euros.

(2) In 2014 and 2013, include U.S. dollar equivalent amounts of U.S.$1.0 million and U.S.$14.1 million, respectively, related to other foreign currencies, primarily euros.

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. At December 31, 2013, 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.916,913.

In December 2012, the Group entered into foreign exchange option agreements to buy U.S.$135.0 million, to hedge against a Mexican peso depreciation of 30% with various maturity dates until the end of 2015. The fair value of these option contracts was an asset of Ps.2,894 and Ps.6,122 as of December 31, 2014 and 2013, respectively.

(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.

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, 2014 and 2013. 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 conservative 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.

December 31, 2014	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
Assets:				
Temporary investments [1]	Ps. 4,788,585	Ps. 4,788,585	Ps. –	Ps. –
Convertible Debentures due 2025 issued by BMP	10,421,478	10,421,478	–	1,042,148
Embedded derivative in Convertible Debentures issued by BMP	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)
Short-term and long-term notes payable to Mexican banks	10,982,607	11,413,185	430,579	1,571,897
Derivative financial instruments [2]	335,102	335,102	–	–

December 31, 2013	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
Assets:				
Temporary investments [1]	Ps. 3,722,976	Ps. 3,722,976	Ps. –	Ps. –
Convertible Debentures due 2025 issued by BMP	7,675,036	7,675,036	–	767,504
Embedded derivative BMP	14,761,677	14,761,677	–	1,476,168
Convertible debt instruments issued by Ares	6,446,000	6,446,000	–	644,600
Embedded derivative Ares	771,000	771,000	–	77,100
Long-term debt instrument issued by Ares	2,521,999	2,521,999	–	252,200
Long-term loan and interest receivable from GTAC	708,693	739,384	30,691	104,629
Held-to-maturity investments	631,964	631,990	26	63,225
Available-for-sale investments	4,015,105	4,015,105	–	401,511
Shares of common stock of Imagina	1,169,002	1,169,002	–	116,900
Derivative financial instruments [2]	8,388	8,388	–	–
Liabilities:				
U.S. dollar-denominated debt:				
Senior Notes due 2018	6,537,500	7,305,656	768,156	1,498,722
Senior Notes due 2025	7,845,000	8,800,599	955,599	1,835,659
Senior Notes due 2032	3,922,500	4,890,455	967,955	1,457,001
Senior Notes due 2040	7,845,000	8,386,462	541,462	1,380,108
Peso-denominated debt:				
Notes due 2020	10,000,000	10,391,700	391,700	1,430,870
Senior Notes due 2037	4,500,000	4,377,420	(122,580)	315,162
Senior Notes due 2043	6,500,000	5,326,893	(1,173,107)	(640,418)
Short-term and long-term notes payable to Mexican banks	13,714,400	14,413,969	699,569	2,140,966
Derivative financial instruments [2]	335,336	335,336	–	–

[1] At December 31, 2014 and 2013, 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 borrowing rates that are currently available to the Group for bank loans with similar terms. 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, 2014 and 2013, the Group held cash and cash equivalents of Ps.29,729,350 and Ps.16,692,033, respectively, and temporary investments of Ps.4,788,585 and Ps.3,722,976, respectively, that are expected to readily generate cash inflows for managing liquidity risk (see Note 6).

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, 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**

	Less Than 12 Months January 1, 2014 to December 31, 2014	12-36 Months January 1, 2015 to December 31, 2016	36-60 Months January 1, 2017 to December 31, 2018	Maturities Subsequent to December 31, 2018	Total
At December 31, 2013					
Debt [(1)]	Ps. 314,293	Ps. 9,582,515	Ps. 9,278,425	Ps. 41,689,167	Ps.60,864,400
Finance lease liabilities	424,698	605,578	647,317	3,241,654	4,919,247
Derivative financial instruments (interest rate swaps)	–	133,184	203,614	(1,462)	335,336
Trade and other liabilities	1,484,716	1,938,870	795,118	342,137	4,560,841
Interest on debt [(2)]	3,521,590	8,128,689	6,785,739	38,490,977	56,926,995
Interest on capital lease obligations	310,310	547,933	565,041	1,207,587	2,630,871

[(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, 2014 and 2013, 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, 2014, the balance of such programming would decrease in the amount of Ps.216,547 with a corresponding increase in programming amortization expense.

(b) Investments in Joint Ventures and Associates

Some of the Group's investments are structured as investments in joint ventures and associates (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 joint ventures and associates in the consolidated statement of income (see Note 10).

In the past, the Group has made significant capital contributions and loans to its joint ventures and associates, and it may in the future make additional capital contributions and loans to at least some of its joint ventures. In the past, 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 joint ventures and associates 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 joint ventures and associates, 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 2014 and 2013, 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). There were no impairments for goodwill and other indefinite-lived intangible assets recorded in 2012. 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 (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 (l), 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).

6. Cash and Cash Equivalents and Temporary Investments

Cash and cash equivalents as of December 31, 2014 and 2013, consisted of:

	2014	2013
Cash and bank accounts	Ps. 1,830,156	Ps. 1,281,663
Short-term investments [1]	27,899,194	15,410,370
Total cash and cash equivalents	Ps. 29,729,350	Ps. 16,692,033

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

Temporary investments as of December 31, 2014 and 2013, consisted of:

	2014	2013
Short-term investments [2]	Ps. 60,558	Ps. 12,202
Other financial assets [3]	4,636,341	3,675,632
Current maturities of non-current held-to-maturity securities	91,686	35,142
Total temporary investments	Ps. 4,788,585	Ps. 3,722,976

[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.

7. Trade Notes and Accounts Receivable, Net

Trade notes and accounts receivable as of December 31, 2014 and 2013, consisted of:

	2014	2013
Non-interest bearing notes received from customers as deposits and advances	Ps. 16,864,054	Ps. 16,050,479
Trade accounts receivable	7,251,553	7,176,194
Allowance for doubtful accounts	(3,028,444)	(2,492,536)
	Ps. 21,087,163	Ps. 20,734,137

As of December 31, 2014 and 2013, the aging analysis of the trade notes and accounts receivable that were past due is as follows:

	2014	2013
1 to 90 days	Ps. 4,916,829	Ps. 3,855,525
91 to 180 days	689,247	738,050
More than 180 days	2,453,742	2,036,678

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

	2014	2013
U.S. dollar	Ps. 1,854,654	Ps. 1,524,245
Other currencies	473,678	561,990
At December 31	Ps. 2,328,332	Ps. 2,086,235

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

	2014	2013
At January 1	Ps. (2,492,536)	Ps. (2,185,723)
Impairment provision	(1,134,657)	(789,895)
Write–off of receivables	480,978	457,721
Unused amounts reversed	117,771	25,361
At December 31	Ps. (3,028,444)	Ps. (2,492,536)

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

8. Transmission Rights and Programming

At December 31, 2014 and 2013, transmission rights and programming consisted of:

	2014	2013
Transmission rights	Ps. 8,626,238	Ps. 8,947,399
Programming	5,219,882	5,088,049
	13,846,120	14,035,448
Non-current portion of:		
Transmission rights	5,863,275	6,126,109
Programming	3,131,123	2,938,736
	8,994,398	9,064,845
Current portion of transmission rights and programming	Ps. 4,851,722	Ps. 4,970,603

Amortization of transmission rights and programming charged to consolidated cost of sales for the years ended December 31, 2014, 2013 and 2012 amounted to Ps.12,898,031, Ps.11,634,186 and Ps.10,835,436, respectively.

9. Investments in Financial Instruments

At December 31, 2014 and 2013, the Group had the following investments in financial instruments:

	2014	2013
Available-for-sale financial assets:		
Convertible Debentures due 2025 issued by BMP (1)	Ps. 10,421,478	Ps. 7,675,036
Embedded derivative in Convertible Debentures issued by BMP (1)	17,447,857	14,761,677
Convertible debt instruments issued by Ares (2)	–	6,446,000
Embedded derivative in convertible debt issued by Ares (2)	–	771,000
Long-term debt instrument issued by Ares (2)	–	2,521,999
Shares of common stock of Imagina (3)	836,037	1,169,002
Available-for-sale investments (4)	5,511,768	4,015,105
	34,217,140	37,359,819
Held-to-maturity investments (5)	461,047	631,964
Other	31,685	24,619
	Ps. 34,709,872	Ps. 38,016,402

(1) As of December 31, 2014 and 2013, the Group held an investment in Convertible Debentures due 2025 issued by BMP in the principal amount of U.S.$1,125 million (Ps.16,606,463 and Ps.14,709,375, respectively), with an annual interest rate of 1.5% receivable on a quarterly basis, which are convertible at the Company's option into additional shares equivalent to approximately 30% equity stake of BMP, subject to existing laws and regulations in the United States, and other conditions. These Convertible Debentures are classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss. The Group's option of converting these debentures into an equity stake of BMP is accounted for as an embedded derivative with changes in fair value recognized in consolidated income (see Notes 3, 14 and 19).

(2) As of December 31, 2013, the Group held an investment in convertible debt instruments issued by Ares which, subject to regulatory approvals or conditions, would allowed the Group to acquire 95% of the equity interest of Ares. These debt instruments had an initial maturity in 2018, which could be extended through 2023, with an annual interest of 4% calculated on a semiannual basis and capitalized through the conversion date. As of December 31, 2013, the Group also held an investment in a note payable due 2023 issued by Ares in the principal amount of U.S.$195 million with an annual interest of the higher of 2.5% and the six-month LIBOR plus 190 basis points, which was capitalized at the acquisition date of Cablecom. The debt financial instruments were classified as available-for-sale financial assets with changes in fair value recognized in consolidated other comprehensive income or loss. The eventual conversion of the debt instruments into and equity stake of Ares was accounted for as an embedded derivative with changes in fair value recognized in consolidated income. In August 2014, the convertible debt instruments issued by Ares were converted by the Group into equity interest of Ares, and the note payable issued by Ares was capitalized in connection with the acquisition of Cablecom (see Notes 3 and 14).

(3) The Company's investment in 14.5% of the common stock of Imagina is accounted for as an available-for-sale equity financial asset with changes in fair value recognized in consolidated other comprehensive income or loss (see Notes 3 and 21).

(4) 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)).

(5) 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, 2014, are as follows: Ps.361,680 in 2016, Ps.60,460 in 2017 and Ps.38,907 thereafter. Held-to-maturity financial assets as of December 31, 2014 and 2013 are denominated primarily in Mexican pesos.

A roll forward of available-for-sale financial assets for the years ended December 31, 2014 and 2013 is presented as follows:

	2014	2013
At January 1	Ps. 37,359,819	Ps. 20,456,814
Foreign exchange differences	2,221,191	350,506
Acquisitions	–	9,492,744
Conversion and capitalization of debt instruments (1)	(10,176,600)	–
Interest income	221,613	143,225
Changes in other comprehensive income	3,648,014	1,928,051
Changes in other finance income	943,103	4,988,479
At December 31	Ps. 34,217,140	Ps. 37,359,819

(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, 2014 is the carrying value of the financial assets mentioned above.

10. Investments in Joint Ventures and Associates

At December 31, 2014 and 2013, the Group had the following investments in joint ventures and associates accounted for by the equity method:

	Ownership as of December 31, 2014	2014	2013
Joint ventures:			
GSF (1)	50%	Ps. –	Ps. 13,828,000
Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC") (2)	33.3%	576,179	628,628
Associates:			
BMP (3)	7.8%	3,507,390	2,844,519
Ocesa Entretenimiento, S.A. de C.V. and subsidiaries (collectively, "OCEN") (4)	40%	867,362	878,160
Other		81,516	71,457
		Ps. 5,032,447	Ps. 18,250,764

(1) Effective in June 2012, the Group shared equal governance rights with the other owner of GSF, and began to account for this joint venture under the equity method. The investment in GSF included intangible assets in the amount of Ps.5,172,851 as of December 31, 2013 (see Note 3). Following the approvals of new industry regulations during 2013, and due to the lack of specific guidance, Management determined that it will take a longer period to realize the projected benefits of its investment, thus affecting its present value. As a result, the Company recorded an impairment of Ps.4,587,785 in its joint venture in the consolidated statement of income for the year ended December 31, 2013. The recoverable amount for GSF was determined based on fair value calculations. 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. In September 2014, this investment was sold and an account receivable was recognized (see Note 3). The key assumptions used for fair value calculations of the recoverable amount of GSF in 2013 were as follows:

	2013
Long-term growth rate	3.00%
Discount rate	13.60%

[2] In 2010, 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, 2014 and 2013, GTAC had used a principal amount of Ps.628,683 and Ps.618,683, respectively, under this credit facility. During 2014 and 2013, GTAC paid principal and interest to the Group in connection with this credit facility in the aggregate amount of Ps.166,614 and Ps.84,577, respectively. In 2014 and 2013, a subsidiary of the Company entered into supplementary long-term loans to provide additional financing to GTAC for an aggregate principal amount of Ps.198,866, with an annual interest of TIIE plus 200 basis points payable on a monthly basis and principal maturities through 2023. The net investment in GTAC as of December 31, 2014 and 2013, included amounts receivable in connection with this long-term credit facility and supplementary loans to GTAC in the aggregate amount of Ps.677,315 and Ps.708,693, respectively (see Note 14).

[3] The Group accounts for its investment in common stock of BMP, the parent company of Univision, under the equity method due to the Group's ability to exercise significant influence over BMP's operations. The Group has determined it has the ability to exercise significant influence over the operating and financial policies of BMP because as of December 31, 2014 and 2013, the Group (i) owned 842,850 Class "C" shares of common stock of BMP, representing 7.8% and 8%, respectively, of the outstanding total shares of BMP as of each of those dates; (ii) held Convertible Debentures due 2025 issued by BMP with an interest rate of 1.5% per annum receivable on a quarterly basis, which can be converted into additional 4,858,485 shares (subject to adjustment as provided in the debentures) of common stock of BMP equivalent to approximately 30% equity stake of BMP on a fully-diluted, as-converted basis, at the option of the Group, subject to certain conditions, laws and regulations; (iii) owned an option to acquire at fair value additional shares of common stock of BMP representing 2% of the outstanding total shares of BMP as of each of those dates, subject to existing laws and regulations in the United States, and other terms and conditions; (iv) had three of 20 designated members of the Board of Directors of BMP; and (v) held program license agreements with Univision, an indirect wholly-owned subsidiary of BMP, pursuant to which Univision has the right to broadcast certain Televisa content in the United States ("Program License Agreement"), and the Group has the right to broadcast certain Univision's content in Mexico ("Mexican License Agreement"), through the later of 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP made in December 2010. In January 2014, a group of institutional investors made a capital contribution in BMP, by which the Group's equity stake in BMP decreased from 8% to 7.8% (see Notes 3, 9, 14 and 19).

[4] 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, 2014 and 2013 (see Note 19).

A roll forward of investments in joint ventures and associates for the years ended December 31, 2014 and 2013 is presented as follows:

	2014	2013
At January 1	Ps. 18,250,764	Ps. 22,111,315
Equity method recognized for the year	669,887	(718,349)
Impairment adjustment	(530,134)	(4,587,785)
Amortization of GSF intangibles	(100,916)	(248,570)
Capital contributions to GSF	–	1,587,500
Long-term loans to GTAC, net	121,530	65,608
Disposition of GSF	(13,630,000)	–
Foreign currency translation adjustments	398,510	50,398
Other	(147,194)	(9,353)
At December 31	Ps. 5,032,447	Ps. 18,250,764

Amounts of consolidated cash and cash equivalents, other current assets, non-current assets, debt and finance lease obligations, trade payables, other non-current liabilities and equity related to GSF as of December 31, 2013, as well as a reconciliation of this summarized financial information to the Group's carrying amount of its interest in this joint venture as of those dates, are set forth as follows:

	2013
Assets:	
Cash and cash equivalents	Ps. 1,011,899
Other current assets	7,997,528
Total current assets	9,009,427
Non-current assets	26,863,439
Total assets	Ps. 35,872,866
Liabilities and Equity:	
Short-term debt and finance lease obligations	Ps. 2,267,161
Trade payables	8,721,489
Total current liabilities	10,988,650
Long-term debt and finance lease obligations	6,570,140
Long-term trade payables	3,629,005
Other non-current liabilities	620,322
Total non-current liabilities	10,819,467
Total liabilities	21,808,117
Equity	14,064,749
Total liabilities and equity	Ps. 35,872,866
Share of equity of GSF	Ps. 8,655,149
Other concepts that are part of the investment:	
Intangible assets	5,172,851
Total investment	Ps. 13,828,000

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 years ended December 31, 2013 and 2012, are set forth as follows:

	2013	2012 [(a)]
Net sales	Ps. 19,582,451	Ps. 17,382,368
Depreciation and amortization	2,378,885	2,017,128
Operating loss	1,093,673	1,787,456
Interest expense, net	1,149,683	1,363,627
Income tax benefit	342,215	467,075
Net (loss) income attributable to:		
Controlling stockholders of GSF	(1,991,059)	(2,232,394)
Non-controlling interests	73	(79)
Comprehensive (loss) income attributable to:		
Controlling stockholders of GSF	(1,990,710)	(2,227,826)
Non-controlling interests	73	(79)

[(a)] As discussed in Note 3, the Group started recognizing equity method in its investment in GSF in the second half of 2012. The net loss, other comprehensive income and comprehensive loss attributable to controlling stockholders of GSF for the six months ended December 31, 2012, amounted to Ps.(1,336,261), Ps.4,568 and Ps.(1,331,693), respectively.

Combined condensed balance sheet information of joint ventures and associates as of December 31, 2014 and 2013 is set forth below:

	2014	2013
Current assets	**Ps. 2,535,120**	Ps. 6,914,375
Non-current assets	**17,697,676**	36,605,163
Total assets	**20,232,796**	43,519,538
Current liabilities	**1,210,164**	6,625,105
Non-current liabilities	**14,071,859**	18,581,426
Total liabilities	**15,282,023**	25,206,531
Total net assets	**Ps. 4,950,773**	Ps. 18,313,007

Aggregate amounts of consolidated net income, other comprehensive income and total comprehensive income related to the Group's interests in other joint ventures and associates for the years ended December 31, 2014, 2013 and 2012, are set forth as follows:

	2014	2013	2012
Net income	Ps. 93,708	Ps. 246,276	Ps. 1,505
Other comprehensive income	27,404	87,510	10,403
Total comprehensive income	Ps. 121,112	Ps. 333,786	Ps. 11,908

The Group recognized its share of comprehensive income (loss) of joint ventures and associates for the years ended December 31, 2014, 2013 and 2012, as follows:

	2014	2013	2012
Share of income (loss) of joint ventures and associates, net	Ps. 13,173	Ps. (5,659,963)	Ps. (666,602)
Share of other comprehensive income (loss) of joint ventures and associates:			
Foreign currency translation adjustments, net	255	178	(306)
Other comprehensive income, net	25,409	105,081	50,912
	25,664	105,259	50,606
Share of total comprehensive income (loss) of joint ventures and associates	Ps. 38,837	Ps. (5,554,704)	Ps. (615,996)

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, 2013	Ps. 14,234,578	Ps. 57,024,320	Ps. 7,869,492	Ps. 724,747	Ps. 2,222,488	Ps. 4,249,163	Ps. 1,438,472	Ps. 3,896,078	Ps. 91,659,338
Additions	26,829	2,484,622	–	21,261	68,877	213,679	36,617	12,018,787	14,870,672
Retirements	(1,173,618)	(1,715,313)	–	(5,783)	(495,244)	(55,284)	(186)	(526,507)	(3,971,935)
Transfers and reclassifications	242,804	8,580,462	–	95,456	107,199	929,427	52,999	(10,008,347)	–
Acquisition of subsidiaries	7,873	110,987	–	7,118	5,451	7,546	1,807	–	140,782
Effect of translation	(24,280)	23,487	–	(17,515)	(1,562)	(3,477)	(798)	–	(24,145)
December 31, 2013	13,314,186	66,508,565	7,869,492	825,284	1,907,209	5,341,054	1,528,911	5,380,011	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	**Ps. 13,432,343**	**Ps. 79,921,698**	**Ps. 7,869,492**	**Ps. 907,006**	**Ps. 2,054,309**	**Ps. 5,962,735**	**Ps. 1,641,527**	**Ps. 7,759,966**	**Ps. 119,549,076**
Depreciation:									
January 1, 2013	Ps. (4,794,966)	Ps. (31,202,824)	Ps. (2,201,902)	Ps. (470,834)	Ps. (1,130,111)	Ps. (2,978,119)	Ps. (613,260)	Ps. –	Ps. (43,392,016)
Depreciation of the year	(222,209)	(7,154,847)	(405,307)	(48,048)	(215,481)	(658,067)	(157,431)	–	(8,861,390)
Retirements	1,156,200	1,486,930	–	5,104	445,879	53,398	8	–	3,147,519
Acquisition of subsidiaries	(4,478)	(87,764)	–	(6,176)	(5,032)	(5,555)	(483)	–	(109,488)
Effect of translation	9,653	(12,305)	–	15,738	610	2,662	780	–	17,138
December 31, 2013	(3,855,800)	(36,970,810)	(2,607,209)	(504,216)	(904,135)	(3,585,681)	(770,386)	–	(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	**Ps. (3,984,431)**	**Ps. (44,056,739)**	**Ps. (3,012,516)**	**Ps. (519,101)**	**Ps. (984,666)**	**Ps. (4,147,858)**	**Ps. (834,257)**	**Ps. –**	**Ps. (57,539,568)**
Carrying value:									
At January 1, 2013	Ps. 9,439,612	Ps. 25,821,496	Ps. 5,667,590	Ps. 253,913	Ps. 1,092,377	Ps. 1,271,044	Ps. 825,212	Ps. 3,896,078	Ps. 48,267,322
At December 31, 2013	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**

Depreciation charges are presented in Note 20.

The following table sets forth technical equipment leased to our subscribers in the Sky and Telecommunications segments as of December 31:

	2014	2013
Subscriber leased set-top equipment	Ps. 15,984,439	Ps. 13,169,283
Less: Accumulated depreciation of subscriber leased equipment	(8,892,628)	(6,905,961)
Subscriber leased set-top equipment, net	Ps. 7,091,811	Ps. 6,263,322

12. Intangible Assets, Net

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

	Intangible Assets with Indefinite Useful Lives			Intangible Assets with Finite Useful Lives			
Changes	Goodwill	Trademarks	Concessions	Licenses	Subscriber Lists	Other Intangible Assets	Total
Cost:							
January 1, 2013	Ps. 2,571,632	Ps. 1,759,256	Ps. 3,655,985	Ps. 2,230,023	Ps. 2,690,447	Ps. 2,119,118	Ps. 15,026,461
Additions	–	–	–	942,166	36,198	407,850	1,386,214
Retirements	–	–	–	(756)	–	(419,618)	(420,374)
Acquisition of subsidiaries	100,028	–	–	–	–	–	100,028
Impairment adjustments	(50,130)	(9,518)	–	–	–	–	(59,648)
Effect of translation	–	(336)	–	(748)	199	843	(42)
December 31, 2013	2,621,530	1,749,402	3,655,985	3,170,685	2,726,844	2,108,193	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	**Ps. 9,322,773**	**Ps. 2,501,227**	**Ps. 11,345,717**	**Ps. 4,575,490**	**Ps. 4,973,885**	**Ps. 2,290,663**	**Ps. 35,009,755**
Amortization:							
January 1, 2013	Ps. –	Ps. –	Ps. –	Ps. (1,374,305)	Ps. (1,678,687)	Ps. (846,678)	Ps. (3,899,670)
Amortization of the year	–	–	–	(453,195)	(344,769)	(187,012)	(984,976)
Other amortization of the year [1]	–	–	–	–	–	(185,080)	(185,080)
Retirements	–	–	–	483	–	419,210	419,693
Effect of translation	–	–	–	522	–	(817)	(295)
December 31, 2013	–	–	–	(1,826,495)	(2,023,456)	(800,377)	(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	**Ps. –**	**Ps. –**	**Ps. –**	**Ps. (2,576,795)**	**Ps. (2,492,101)**	**Ps. (1,162,445)**	**Ps. (6,231,341)**
Carrying value:							
At January 1, 2013	Ps. 2,571,632	Ps. 1,759,256	Ps. 3,655,985	Ps. 855,718	Ps. 1,011,760	Ps. 1,272,440	Ps. 11,126,791
At December 31, 2013	Ps. 2,621,530	Ps. 1,749,402	Ps. 3,655,985	Ps. 1,344,190	Ps. 703,388	Ps. 1,307,816	Ps. 11,382,311
At December 31, 2014	**Ps. 9,322,773**	**Ps. 2,501,227**	**Ps. 11,345,717**	**Ps. 1,998,695**	**Ps. 2,481,784**	**Ps. 1,128,218**	**Ps. 28,778,414**

Amortization charges are presented in Note 20.

[1] Other amortization of the year relates primarily to amortization of soccer player rights, which is included in consolidated cost of sales.

The changes in the net carrying amount of goodwill, trademarks and concessions for the year ended December 31, 2014, were as follows:

		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.	–	Ps.	–	**Ps.**	**241,973**
Telecommunications		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.	–	Ps.	(248,034)	**Ps.**	**9,322,773**
Trademarks (see Note 3):										
Telecommunications	Ps.	1,284,291	Ps.	757,040	Ps.	–	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.	–	**Ps.**	**553,505**
Telecommunications		3,006,438		7,689,732		–		–		**10,696,170**
Sky		96,042		–		–		–		**96,042**
	Ps.	3,655,985	Ps.	7,689,732	Ps.	–	Ps.	–	**Ps.**	**11,345,717**

During the fourth quarter of 2014 and 2013, 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 implied fair value of the goodwill and trademarks in the reporting units with the related carrying value and recorded an aggregate Ps.253,279 and Ps.59,648, respectively, pre-tax impairment charge in other expense, net, in the consolidated statements of income for the years ended December 31, 2014 and 2013.

The key assumptions used for fair value calculations of goodwill and intangible assets in 2014 were as follows (see Note 14):

	Other Businesses		Telecommunications	
	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%**

The key assumptions used for fair value calculations of goodwill and intangible assets in 2013 were as follows:

	Other Businesses		Telecommunications	
	Minimum	Maximum	Minimum	Maximum
Long-term growth rate	3.50%	4.60%	3.50%	3.50%
Discount rate	14.10%	22.80%	11.20%	13.50%

13. Debt and Finance Lease Obligations

Debt and finance lease obligations outstanding as of December 31, 2014 and 2013, were as follows:

	2014				Effective Interest Rate	2013
	Principal	Interest Payable	Finance Costs	Total		Total
U.S. dollar debt:						
6% Senior Notes due 2018 [1]	Ps. 7,380,650	Ps. 51,665	Ps. (22,937)	Ps. 7,409,378	6.410%	Ps. 6,553,612
6.625% Senior Notes due 2025 [1]	8,856,780	166,249	(392,672)	8,630,357	7.100%	7,561,276
8.50% Senior Notes due 2032 [1]	4,428,390	115,015	(30,467)	4,512,938	9.010%	3,992,143
6.625% Senior Notes due 2040 [1]	8,856,780	270,562	(158,700)	8,968,642	7.050%	7,919,585
5% Senior Notes due 2045 [1]	14,761,300	106,610	(514,447)	14,353,463	5.390%	–
Total U.S. dollar debt	44,283,900	710,101	(1,119,223)	43,874,778		26,026,616
Mexican peso debt:						
7.38% Notes due 2020 [2]	10,000,000	141,450	(41,143)	10,100,307	7.430%	10,101,453
TIIE + 0.35% Notes due 2021 [2]	6,000,000	7,908	(13,103)	5,994,805	3.6845%	–
8.49% Senior Notes due 2037 [1]	4,500,000	35,020	(16,253)	4,518,767	8.9436%	4,523,349
7.25% Senior Notes due 2043 [1]	6,500,000	60,215	(67,302)	6,492,913	7.9180%	6,490,545
Bank loans [3]	5,882,000	4,285	(7,157)	5,879,128	5.503%	8,594,641
Bank loans (Sky) [4]	3,500,000	13,851	–	3,513,851	6.660%	3,506,079
Bank loans (TVI) [5]	1,600,607	2,074	(4,675)	1,598,006	3.989%	1,610,801
Total Mexican peso debt	37,982,607	264,803	(149,633)	38,097,777		34,826,868
Total debt [8]	82,266,507	974,904	(1,268,856)	81,972,555		60,853,484
Less: Short-term debt and current portion of long-term debt	339,160	974,904	(2,012)	1,312,052		1,110,384
Long-term debt, net of current portion	Ps. 81,927,347	Ps. –	Ps. (1,266,844)	Ps.80,660,503		Ps. 59,743,100
Finance lease obligations:						
Satellite transponder lease obligation [6]	Ps. 4,401,423	Ps. –	Ps. –	Ps. 4,401,423	7.300%	Ps. 4,077,561
Other [7]	908,122	–	–	908,122	9.9620%	841,686
Total finance lease obligations	5,309,545	–	–	5,309,545		4,919,247
Less: Current portion	502,166	–	–	502,166		424,698
Finance lease obligations, net of current portion	Ps. 4,807,379	Ps. –	Ps. –	Ps. 4,807,379		Ps. 4,494,549

[1] The Senior Notes due 2018, 2025, 2032, 2037, 2040, 2043 and 2045, in the outstanding principal amount of U.S.$500 million, U.S.$600 million, U.S.$300 million, Ps.4,500,000, U.S.$600 million, Ps.6,500,000 and U.S.$1,000 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, 2032, 2037, 2040, 2043 and 2045, including additional amounts payable in respect of certain Mexican withholding taxes, is 6.31%, 6.97%, 8.94%, 8.93%, 6.97%, 7.62% and 5.26% 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, 2037, 2040 and 2043, 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, 2032, 2040, 2043 and 2045 were priced at 99.280%, 99.431%, 98.319%, 99.733% and 96.534%, respectively, for a yield to maturity of 6.097%, 8.553%, 6.755%, 7.27% and 5.227%, 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, 2032, 2037, 2040 and 2045 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 and April 2014, the Company issued Notes ("Certificados Bursátiles") due 2020 and 2021, respectively, through the Mexican Stock Exchange ("Bolsa Mexicana de Valores") in the aggregate principal amount of Ps.10,000,000 and Ps.6,000,000, respectively. Interest on the Notes due 2020 is 7.38% per annum and is payable semi-annually. Interest on the Notes due 2021 is the Equilibrium Interbank Interest Rate ("Tasa de Interés Interbancaria de Equilibrio" or "TIIE") plus 0.35% 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, 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 2014, includes long-term credit agreements entered into by the Company with two Mexican banks in the aggregate principal amount of Ps.4,100,000, with principal maturities between 2016 and 2021, and an annual interest rate payable on a monthly basis of 28-day TIIE plus 117.5 basis points for a principal amount of Ps.2,500,000, and a range between 8.77% and 9.4% for an aggregate principal amount of Ps.1,600,000. 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. In 2014, also 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 2013, included long-term credit agreements entered into by the Company with four Mexican banks in the aggregate principal amount of Ps.8,600,000, with principal maturities between 2016 and 2021, and an annual interest rate payable on a monthly basis in a range between 8.09% and 9.4% for an aggregate principal amount of Ps.6,100,000 and 28-day TIIE plus 117.5 basis points for a principal amount of Ps.2,500,000. Under the terms of these credit agreements, the Company is required to (a) maintain certain financial coverage ratios related to indebtedness and interest expense; and (b) comply with the restrictive covenant on spin-offs, mergers and similar transactions.

[4] Includes in 2014 and 2013, two long-term loans entered into by Sky with Mexican banks in the principal amount of Ps.1,400,000 and Ps.2,100,000, with a maturity in 2016, bearing annual interest of TIIE plus 24 basis points and 8.74%, respectively, with interest payable on a monthly basis. This Sky long-term indebtedness is guaranteed by the Company. Under the terms of these loan agreements, Sky is required to maintain (a) certain financial coverage ratios related to indebtedness and interest expense; and (b) certain restrictive covenants on indebtedness, liens, asset sales, and certain mergers and consolidations (see Note 26).

[5] Includes in 2014 and 2013, outstanding balances in the aggregate principal amount of Ps.1,600,607 and Ps.1,614,400, respectively, 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 in the range of TIIE plus 1.40% to TIIE plus 2.50%, with interest 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. This line item also includes in 2012 the agreement to pay a monthly fee of U.S.$1.7 million under a capital lease agreement entered into with Intelsat (formerly PanAmSat Corporation) in February 1999 for satellite signal reception and retransmission service from 12 KU-band transponders on satellite IS-9, which became operational in September 2000. The agreement provided that the service term for IS-9 was to end at the earlier of (a) the end of 15 years or (b) the date IS-9 is taken out of service. In 2010, Intelsat notified Sky that IS-9 experienced certain technical anomalies in its primary propulsion system, resulting in a shortened satellite life through 2012 instead of its original estimated life through 2015. Accordingly, Sky reduced the carrying value of the corresponding asset and the present value of the minimum payments in accordance with the related agreement and based on the remaining useful life of IS-9. The obligations of Sky under the IS-9 agreement were terminated in October 2012 (see Note 11).

[7] Includes minimum lease payments of property and equipment and intangible assets under leases that qualify as capital leases. Also, includes in 2014 and 2013 a subsidiary of the Company entered a lease agreement with GTAC, a related party for the right to use certain capacity of a telecommunications network to 2029. This lease provides for annual payments to 2020 and 2021. The capital leases have terms which expire at various dates between 2015 and 2019.

[8] Total debt is presented net of unamortized finance costs as of December 31, 2014 and 2013, in the aggregate amount of Ps.1,268,856 and Ps.808,585, respectively and interest payable in the aggregate amount of Ps.974,904 and Ps.797,669, respectively.

As of December 31, 2014, the Company is in compliance with all covenants contained in the debt agreements.

Maturities of Debt and Finance Lease Obligations

Debt maturities for the years subsequent to December 31, 2014, are as follows:

	Nominal	Unamortized Finance Costs
2015	Ps. 339,160	Ps. (2,012)
2016	6,525,030	(2,929)
2017	1,651,750	(2,155)
2018	8,470,650	(24,305)
2019	816,667	(2,494)
Thereafter	64,463,250	(1,234,961)
	Ps. 82,266,507	Ps. (1,268,856)

Future minimum payments under finance lease obligations for the years subsequent to December 31, 2014, are as follows:

2015	Ps. 769,403
2016	719,853
2017	704,864
2018	696,498
2019	756,939
Thereafter	4,247,382
	7,894,939
Less: Amount representing interest	2,585,394
	Ps. 5,309,545

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 BMP with an option to convert these debentures into common stock of BMP, convertible debt instruments issued by Ares with an option to convert these instruments into common stock of Ares, 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.

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, 2014 and 2013, were as follows:

	2014		2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:				
Temporary investments	Ps. 4,788,585	Ps. 4,788,585	Ps. 3,722,976	Ps. 3,722,976
Trade notes and accounts receivable, net	21,087,163	21,087,163	20,734,137	20,734,137
Convertible Debentures due 2025 issued by BMP (see Note 9)	10,421,478	10,421,478	7,675,036	7,675,036
Embedded derivative in Convertible Debentures issued by BMP	17,447,857	17,447,857	14,761,677	14,761,677
Long-term loan and interest receivable from GTAC (see Note 10)	677,315	675,198	708,693	739,384
Held-to-maturity investments (see Note 9)	461,047	460,236	631,964	631,990
Shares of common stock of Imagina (see Note 9)	836,037	836,037	1,169,002	1,169,002
Available-for-sale investments (see Note 9)	5,511,768	5,511,768	4,015,105	4,015,105
Convertible debt instruments issued by Ares (see Note 9)	–	–	6,446,000	6,446,000
Embedded derivative in convertible debt issued by Ares (see Note 9)	–	–	771,000	771,000
Long-term debt instrument issued by Ares (see Note 9)	–	–	2,521,999	2,521,999
Liabilities:				
Senior Notes due 2018, 2025, 2032 and 2040	Ps. 29,522,600	Ps. 36,225,101	Ps. 26,150,000	Ps. 29,383,172
Senior Notes due 2045	14,761,300	15,015,785	–	–
Senior Notes due 2037 and 2043	11,000,000	10,283,880	11,000,000	9,704,313
Notes due 2020	10,000,000	10,469,000	10,000,000	10,391,700
Notes due 2021	6,000,000	6,012,300	–	–
Short-term loans and long-term notes payable to Mexican banks	10,982,607	11,413,185	13,714,400	14,413,969
Finance lease obligations	5,236,046	4,920,298	4,919,247	4,830,631

The carrying values (based on estimated fair values), notional amounts, and maturity dates of the Group's derivative financial instruments as of December 31, 2014 and 2013, were as follows:

2014: Derivative Financial Instruments	Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:			
Derivatives not recorded as accounting hedges:			
Options [c]	Ps. 2,894	U.S.$135,000	November 2015
Total assets [1]	Ps. 2,894		
Liabilities:			
Derivatives not recorded as accounting hedges:			
Sky's interest rate swap [b]	Ps. 79,939	Ps.1,400,000	April 2016
TVI's interest rate swap [e]	10,376	Ps.1,567,607	February 2016 and July 2019
Derivatives recorded as accounting hedges (cash flow hedges):			
Interest rate swap [d]	175,025	Ps.2,500,000	March 2018
Interest rate swap [f]	69,762	Ps.3,000,000	April 2021
Total liabilities	Ps. 335,102		

2013: Derivative Financial Instruments		Carrying Value	Notional Amount (U.S. Dollars in Thousands)	Maturity Date
Assets:				
Derivatives not recorded as accounting hedges:				
Options [c]	Ps.	6,122	U.S.$270,000	2014 and 2015
Derivatives recorded as accounting hedges (cash flow hedges):				
Cross-currency interest rate swaps [a]		2,266	U.S.$300,000/Ps.3,867,000	March 2014
Total assets [1]	Ps.	8,388		
Liabilities:				
Derivatives not recorded as accounting hedges:				
Sky's interest rate swap [b]	Ps.	119,780	Ps.1,400,000	April 2016
TVI's interest rate swap [e]		11,942	Ps.1,577,700	February 2016 and April 2019
Derivatives recorded as accounting hedges (cash flow hedges):				
Interest rate swap [d]		203,614	Ps.2,500,000	March 2018
Total liabilities	Ps.	335,336		

[1] Includes derivative financial instruments of Ps.2,894 and Ps.3,447 that were classified in current assets in the consolidated statement of financial position as of December 31, 2014 and 2013, respectively.

[a] In order to reduce the adverse effects of exchange rates on the Senior Notes due 2032 and 2040, during 2013 and 2012, the Company entered into cross-currency interest rate swap agreements with various financial institutions that allowed the Company to hedge against Mexican peso depreciation on interest payments made in 2014 and 2013. The agreement on the Senior Notes due 2040 was settled in 2013. As of December 31, 2013, the Company received semi-annual payments based on the aggregate notional amount U.S.$300 million at an average annual rate of 8.50%, and the Company made semi-annual payments based on an aggregate notional amount of Ps.3,867,000 at an average annual rate of 8.5028%, without an exchange of the notional amount upon which the payments were based. As a result of the change in fair value of these transactions and the interest payments made by the Company, in the years ended December 31, 2014, 2013 and 2012, the Company recorded a gain (loss) of Ps.3,881, Ps.(5,020) and Ps.41,336, respectively, in consolidated other finance income or expense. As of December 31, 2013, the Company had recorded in consolidated equity, as accumulated other comprehensive income or loss attributable to stockholders of the Company, a cumulative gain for changes in fair value of Ps.2,266, relating to interest rate swaps recorded as accounting hedges. The agreement on the Senior Notes due 2032 was settled in 2014.

[b] 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 TIIE+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.25,951, Ps.37,445 and Ps.41,438 in consolidated other finance expense for the years ended December 31, 2014, 2013 and 2012, respectively (see Note 13).

[c] The Company has 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 to be 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 is not above a limit agreed between the parties. If the exchange rate exceeds such limit at any time during the agreement period, the option is extinguished. The Company has recognized the change in fair value of these transactions in consolidated other finance expense.

[d] 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.175,025 in other comprehensive income or loss attributable to stockholders of the Company as of December 31, 2014. In 2014, the Company recorded a loss of Ps.98,578 for this transaction agreement in consolidated other finance expense.

[e] In 2014, 2013 and 2012, TVI entered into a derivative transaction agreements (interest rate swaps) with two financial institutions from January 2012 through July 2019 to hedge the variable interest rate exposure resulting from a Mexican peso loan of a total principal amount of Ps.300,000, Ps.500,000 and Ps.1,300,000, respectively. Under these transactions, the Company receives monthly payments based on aggregate notional amounts of Ps.300,000, Ps.500,000 and Ps.1,300,000 and makes payments based on the same notional at annual fixed rate of 4.9392%, 5.2189% and 5.032%, respectively. As a result of the change in fair value of these transactions, in the years ended December 31, 2014, 2013 and 2012, TVI recorded a loss of Ps.22,147, Ps.23,588 and Ps.867, respectively, in consolidated other finance expense.

[f] In 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.3,000,000, and makes 28-day payments based on the same notional amount at an annual fixed rate of 6.0833%. The Company has recognized the change in fair value of this transaction as an accounting hedge, and recorded a loss of Ps.69,762 in other comprehensive income or loss attributable to stockholders of the Company for the year ended December 31, 2014. In 2014, the Company recorded a loss of Ps.54,973 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, 2014 and 2013 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, 2014 and 2013:

	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 BMP	**10,421,478**	–	–	10,421,478
Embedded derivative in Convertible Debentures issued by BMP	**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. –

	Balance as of December 31, 2013	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. 3,722,976	Ps. 3,722,976	Ps. –	Ps. –
Available-for-sale financial assets:				
Available-for-sale investments	4,015,105	–	4,015,105	–
Convertible Debentures due 2025 issued by BMP	7,675,036	–	–	7,675,036
Embedded derivative in Convertible Debentures issued by BMP	14,761,677	–	–	14,761,677
Shares of Common Stock of Imagina	1,169,002	–	–	1,169,002
Convertible debt instruments issued by Ares	6,446,000	–	–	6,446,000
Embedded derivative in convertible debt issued by Ares	771,000	–	–	771,000
Long-term debt instrument issued by Ares	2,521,999	–	–	2,521,999
Derivative financial instruments	8,388	–	8,388	–
Total	Ps. 41,091,183	Ps. 3,722,976	Ps. 4,023,493	Ps. 33,344,714
Liabilities:				
Derivative financial instruments	Ps. 335,336	Ps. –	Ps. 335,336	Ps. –
Total	Ps. 335,336	Ps. –	Ps. 335,336	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, 2014 and 2013:

	2014	2013
Balance at beginning of year	**Ps. 33,344,714**	Ps. 17,469,881
Included in finance income or expense	**3,082,374**	5,441,710
Included in other comprehensive income	**2,454,884**	940,379
Acquisition of Cablecom	**(10,176,600)**	–
Long-term debt instrument issued by Ares	**–**	2,492,744
Convertible debt instrument and Embedded derivative issued by Ares	**–**	7,000,000
Balance at the end of year	**Ps. 28,705,372**	Ps. 33,344,714

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 BMP Convertible Debentures due 2025, the BMP embedded derivative, the Ares convertible debt instruments, the Ares 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).

BMP 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 BMP, the parent company of Univision, in the principal amount of U.S.$1,125 million (Ps.16,606,463), which are convertible at the Company's option into additional shares currently equivalent to approximately 30% equity stake of BMP, 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 BMP is 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 are 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 are classified in Level 3.

In the case of the embedded derivative in the BMP 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 the BMP stock's spot price at valuation date and the stocks expected volatility. The BMP 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. The BMP 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 BMP embedded derivative is classified as Level 3.

Unobservable inputs that contributed to a significantly higher fair value measurement of the Group's investment in BMP as of December 31, 2014 and 2013, 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 and 2013 included BMP stock's spot price of U.S.$402 and U.S.$350, respectively, and BMP stock's expected volatility of 24% and 26%, respectively.

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 requires management to make judgments and involves 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.

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 and 2013, were (a) a discount rate of 9.59% and 13.65%, respectively, and (b) an exit multiple of 9.71 times and 10.05 times, respectively.

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.

As of December 31, 2014 and 2013 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:

			Potential Impact on Consolidated Income Statement		Potential Impact on Consolidated Equity	
Financial Assets Level 3	Main Assumptions Used	Sensitivity	Most Favorable Assumptions **2014**	Least Favorable Assumptions **2014**	Most Favorable Assumptions **2014**	Least Favorable Assumptions **2014**
BMP Convertible Debentures due 2025	Discount rate	-/+1	**Ps. –**	**Ps. –**	**Ps. 1,066,694**	**Ps. (958,700)**
Embedded derivate BMP	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)**

			Potential Impact on Consolidated Income Statement		Potential Impact on Consolidated Equity	
Financial Assets Level 3	Main Assumptions Used	Sensitivity	Most Favorable Assumptions 2013	Least Favorable Assumptions 2013	Most Favorable Assumptions 2013	Least Favorable Assumptions 2013
BMP Convertible Debentures due 2025	Discount rate	-/+1	Ps. –	Ps. –	Ps. 836,964	Ps. (745,036)
Ares Convertible and Long-term Debt Instruments	Discount rate	-/+1	–	–	270,000	(258,000)
Embedded derivate BMP	Volatility	+/-10%	259,728	(225,823)	–	–
Embedded derivate Ares	Stock´s spot price	+/-2.5%	156,118	(156,118)	–	–
Shares of common stock of Imagina	Exit multiple/discount rate	+/-10%	–	–	104,311	(67,977)
Total			Ps. 415,846	Ps. (381,941)	Ps. 1,211,275	Ps. (1,071,013)

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.

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

	2014	2013
Discount rate	**7%**	7%
Salary scale	**5%**	5%
Inflation rate	**3.5%**	3.5%

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, 2014 and 2013, is presented as follows:

	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**

	Pensions	Seniority Premiums	2013
Vested benefit obligations	Ps. 452,160	Ps. 230,070	Ps. 682,230
Unvested benefit obligations	1,341,858	71,424	1,413,282
Defined benefit obligations	1,794,018	301,494	2,095,512
Fair value of plan assets	1,466,568	549,134	2,015,702
Underfunded (overfunded) status of the plan assets	327,450	(247,640)	79,810
Post-employment benefit liability (asset)	Ps. 327,450	Ps. (247,640)	Ps. 79,810

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

	2014	2013
Service cost	Ps. 134,662	Ps. 129,855
Interest cost	140,770	124,877
Prior service cost for plan amendments	15,415	3,239
Interest of assets	(133,336)	(114,838)
Net cost	Ps. 157,511	Ps. 143,133

The Group's defined benefit obligations, plan assets, funded status and balances in the consolidated statements of financial position as of December 31, 2014 and 2013, associated with post-employment benefits are presented as follows:

	Pensions	Seniority Premiums	2014	2013
Defined benefit obligations:				
Beginning of year	Ps. 1,794,018	Ps. 301,494	Ps. 2,095,512	Ps. 2,010,511
Service cost	101,071	33,591	134,662	129,855
Interest cost	119,858	20,912	140,770	124,877
Benefits paid	(53,507)	(24,337)	(77,844)	(78,883)
Remeasurement of post-employment benefit obligations	44,293	1,960	46,253	(94,087)
Past service cost	5,429	9,986	15,415	3,239
Business acquisition	38,334	23,304	61,638	–
Liquidated obligations	–	(190)	(190)	–
End of year	2,049,496	366,720	2,416,216	2,095,512
Fair value of plan assets:				
Beginning of year	1,466,568	549,134	2,015,702	1,868,757
Remeasurement return on plan assets	96,201	37,135	133,336	114,838
Remeasurement of post-employment benefit obligations	15,831	2,611	18,442	39,776
Contributions	–	–	–	43,651
Benefits paid	(38,423)	–	(38,423)	(51,320)
End of year	1,540,177	588,880	2,129,057	2,015,702
Underfunded (overfunded) status of the plan assets	Ps. 509,319	Ps. (222,160)	Ps. 287,159	Ps. 79,810

The changes in the net post-employment liability (asset) in the consolidated statements of financial position as of December 31, 2014 and 2013, are as follows:

	Pensions	Seniority Premiums	2014	2013
Beginning net post-employment liability (asset)	Ps. 327,450	Ps. (247,640)	Ps. 79,810	Ps. 38,852
Adjustment for adoption of IAS 19, as amended (see Note 2 (t))	–	–	–	102,902
Net periodic cost	130,157	27,354	157,511	143,133
Contributions	–	–	–	(43,651)
Remeasurement of post–employment benefits	28,462	(651)	27,811	(133,863)
Benefits paid	(15,084)	(24,527)	(39,611)	(27,563)
Business acquisition	38,334	23,304	61,638	–
Ending net post-employment liability (asset)	Ps. 509,319	Ps. (222,160)	Ps. 287,159	Ps. 79,810

The post-employment benefits as of December 31, 2014 and 2013 and remeasurements adjustments for the years ended December 31, 2014 and 2013, are summarized as follows:

	2014	2013
Pensions:		
Defined benefit obligations	Ps. 2,049,496	Ps. 1,794,018
Plan assets	1,540,177	1,466,568
Unfunded (overfunded) status of the plans	509,319	327,450
Remeasurements adjustments [1]	28,462	(93,980)
Seniority premiums:		
Defined benefit obligations	Ps. 366,720	Ps. 301,494
Plan assets	588,880	549,134
Unfunded (overfunded) status of the plans	(222,160)	(247,640)
Remeasurements adjustments [1]	(651)	(39,883)

[1] On defined benefit obligations and plan assets.

Pension and Seniority Premium Plan Assets

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, 2014 and 2013, was as follows:

	2014	2013
Equity securities [1]	28.5%	26.1%
Fixed rate instruments	71.5%	73.9%
Total	100.0%	100.0%

[1] Included within plan assets at December 31, 2014 and 2013, are shares of the Company held by the trust with a fair value of Ps.313,473 and Ps.247,082, respectively.

The weighted average expected long-term rate of return of plan assets of 7.0% and 7.0% were used in determining net periodic pension cost in 2014 and 2013, respectively. The rate used in 2012 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, 2014 and 2013:

	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. –

	Balance as of December 31, 2013	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. 247,082	Ps. 247,082	Ps. –	Ps. –
Mutual funds (fixed rate instruments) [(2)]	881,092	881,092	–	–
Money market securities [(3)]	609,758	609,758	–	–
Other equity securities	277,770	277,770	–	–
Total investment assets	Ps. 2,015,702	Ps. 2,015,702	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 2014 and does not expect to make significant contributions to its plan assets in 2015.

16. Capital Stock, Stock Purchase Plan 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, 2014, 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**	**(8,237.4)**	**115,036.5**
Series "B" Shares	**58,982.9**	**(5,652.0)**	**53,330.9**
Series "D" Shares	**90,086.5**	**(5,242.1)**	**84,844.4**
Series "L" Shares	**90,086.5**	**(5,242.1)**	**84,844.4**
Total	**362,429.8**	**(24,373.6)**	**338,056.2**
Shares in the form of CPOs	**301,145.5**	**(17,523.6)**	**283,621.9**
Shares not in the form of CPOs	**61,284.3**	**(6,850.0)**	**54,434.3**
Total	**362,429.8**	**(24,373.6)**	**338,056.2**
CPOs	**2,573.9**	**(149.8)**	**2,424.1**

(1) As of December 31, 2014, the authorized and issued capital stock amounted to Ps.4,978,126 (nominal Ps.2,494,410). In April 2012, the Company's stockholders approved the cancellation of 4,563.5 million shares of capital stock in the form of 39.0 million CPOs, which were repurchased by the Company in prior years.

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

A reconciliation of the number of shares and CPOs outstanding for the years ended December 31, 2014 and 2013, is presented as follows (in millions):

	Series "A" Shares	Series "B" Shares	Series "D" Shares	Series "L" Shares	Shares Outstanding	CPOs Outstanding
As of January 1, 2013	113,557.3	52,690.2	83,825.2	83,825.2	333,897.9	2,395.0
Acquired by a Company's trust	(332.4)	(292.5)	(465.4)	(465.4)	(1,555.7)	(13.3)
Released by the stock plans	972.6	522.8	831.7	831.7	3,158.8	23.8
As of December 31, 2013	114,197.5	52,920.5	84,191.5	84,191.5	335,501.0	2,405.5
Acquired by a Company's trust	(71.1)	(62.6)	(99.6)	(99.6)	(332.9)	(2.9)
Released by the stock plans	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**

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, 2014, the restated tax value of the Company's common stock was Ps.42,954,986. 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).

Stock Purchase Plan

The Company has adopted a Stock Purchase Plan (the "Plan") that provides, in conjunction with the Long-term Retention Plan described below, for the conditional sales of up to 8% of the Company's capital stock to key Group employees. Pursuant to this Plan, as of December 31, 2014 and 2013, the Company had assigned approximately 125.7 million CPOs, at sale prices that range from Ps.11.21 to Ps.26.16 per CPO, subject to certain conditions, including vesting periods within five years from the time the awards are granted. The shares sold pursuant to the Plan, some of which have been registered pursuant to a registration statement on Form S-8 under the Securities Act of 1933 of the United States, as amended, can only be transferred to the plan participants when the conditions set forth in the Plan and the related agreements are satisfied.

In January, 2013 and 2012, 2.7 million CPOs and 2.8 million CPOs, respectively, were vested and transferred to participants to be paid pursuant to this Plan. In 2014, this Plan had no activity.

Long-Term Retention Plan

The Company has adopted a Long-Term Retention Plan (the "Retention Plan") which supplements the Company's existing Stock Purchase Plan described above, and provides for the conditional sale of the Company's capital stock to key Group employees. Pursuant to the Retention Plan, as of December 31, 2014 and 2013, the Company had assigned approximately 249.7 million CPOs and 211.6 million CPOs or CPOs equivalent, respectively, at sale prices that range from Ps.13.45 per CPO to Ps.71.68 per CPO, subject to certain conditions, including adjustments based on the Group's consolidated operating income and vesting periods between 2012 and 2017. In 2014 and 2013, 24.7 million CPOs and 24.3 million CPOs or CPOs equivalent, respectively, were vested and transferred to participants pursuant to this Retention Plan.

As of December 31, 2014, 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.

In connection with the Company's Plan and Retention Plan, the Group has determined the stock-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 Group's stock-based compensation plans, on the following arrangements and weighted-average assumptions:

	Stock Purchase Plan		Long-Term Retention Plan			
Arrangements:						
Year of grant	2004	2010	2011	2012	2013	2014
Number of CPOs or CPOs equivalent granted	32,918	8,300	25,000	25,000	39,000	39,000
Contractual life	1-3 years	1-3 years	3 years	3 years	3 years	3 years
Assumptions:						
Dividend yield	3%	0.64%	0.65%	0.66%	0.54%	0.39%
Expected volatility [1]	21.81%	35%	25%	27%	24%	19.07%
Risk-free interest rate	6.52%	4.96%	5.80%	4.90%	4.79%	4.68%
Expected average life of awards	2.62 years	1.22 years	3.01 years	2.99 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):

	2014		2013	
	CPOs or CPOs Equivalent	Weighted-Average Exercise Price	CPOs or CPOs Equivalent	Weighted-Average Exercise Price
Stock Purchase Plan:				
Outstanding at beginning of year	–	–	4,942	13.45
Conditionally sold	–	–	–	–
Paid by employees	–	–	(4,942)	13.45
Forfeited	–	–	–	–
Outstanding at end of year	–	–	–	–
To be paid by employees at end of year	–	–	–	–
Long-Term Retention Plan:				
Outstanding at beginning of year	**108,073**	**52.17**	105,625	47.38
Conditionally sold	**39,000**	**71.68**	39,000	59.00
Paid by employees	**(16,232)**	**35.21**	(35,502)	34.65
Forfeited	**(900)**	**45.04**	(1,050)	41.06
Outstanding at end of year	**129,941**	**51.98**	108,073	52.17
To be paid by employees at end of year	**28,551**	**39.46**	20,099	38.48

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

As of December 31, 2013, the weighted-average remaining contractual life of the awards under the Stock Purchase Plan and Long-Term Retention Plan is 1.44 years.

17. Retained Earnings and Accumulated Other Comprehensive Income

(a) Retained Earnings:

	Legal Reserve	Unappropriated Earnings	Net Income for the Year	Retained Earnings
Balance at January 1, 2013	Ps. 2,139,007	Ps. 40,173,755	Ps. 8,760,637	Ps. 51,073,399
Appropriation of net income relating to 2012	–	8,760,637	(8,760,637)	–
Dividends paid relating to 2012	–	(2,168,384)	–	(2,168,384)
Sale of repurchased shares	–	(254,775)	–	(254,775)
Stock-based compensation	–	601,181	–	601,181
Adjustment for adoption of IAS 19, as amended (see Note 2 (t))	–	(101,814)	–	(101,814)
Net income for the year 2013	–	–	7,748,279	7,748,279
Balance at December 31, 2013	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)
Stock-based compensation	–	821,626	–	821,626
Net income for the year 2014	–	–	5,386,905	5,386,905
Balance at December 31, 2014	**Ps. 2,139,007**	**Ps. 55,379,532**	**Ps. 5,386,905**	**Ps.62,905,444**

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, 2014 and 2013, 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 2014, 2013 and 2012. 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 and 2012, 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 and 2012, in the aggregate amount of Ps.1,084,192 and Ps.1,002,692, respectively (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 the payment of any dividend.

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, 2014, cumulative earnings that have been subject to income tax and can be distributed by the Company free of Mexican income tax were approximately Ps.41,457,052.

(b) Accumulated Other Comprehensive Income:

Changes	Available For-Sale Investments	Exchange Differences	Remeasurement of Post-employment Benefit Obligations	Cash Flow Hedges	Share of Equity Accounts	Income Tax	Total
Accumulated at January 1, 2012	Ps. 1,536,881	Ps. 217,152	Ps. 1,777	Ps. (77,275)	Ps. 109,995	Ps. (465,328)	Ps. 1,323,202
Changes in other comprehensive income	164,625	(269,408)	(71,569)	(141,098)	50,606	(183,474)	(450,318)
Reclassifications	933,000	–	–	–	–	–	933,000
Accumulated at December 31, 2012	2,634,506	(52,256)	(69,792)	(218,373)	160,601	(648,802)	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	**Ps.7,392,871**	**Ps. 185,963**	**Ps. 35,422**	**Ps. (244,787)**	**Ps. 291,524**	**Ps.(1,981,930)**	**Ps.5,679,063**

18. Non-controlling Interests

Non-controlling interests as of December 31, 2014 and 2013, consisted of:

	2014	2013
Capital stock	**Ps. 1,330,512**	Ps. 1,330,520
Additional paid-in capital	**3,137,163**	3,137,163
Legal reserve	**177,449**	152,962
Retained earnings from prior years [(1) (2)]	**5,140,060**	3,146,744
Net income for the year	**1,272,867**	2,485,848
Accumulated other comprehensive income (loss):		
Cumulative result from foreign currency translation	**54,270**	12,164
Remeasurement of post-employment benefit obligations on defined benefit plans	**(2,217)**	2,598
	Ps. 11,110,104	Ps. 10,267,999

(1) In 2014 and 2012, the holding companies of the Sky segment paid a dividend to its equity owners in the aggregate amount of Ps.850,000 and Ps.1,350,000, respectively, of which Ps.351,334 and Ps.558,000, respectively, were paid to its non-controlling interest.

(2) In 2014, 2013 and 2012, the stockholders of Sistema Radiópolis, S.A. de C.V. approved the payment of dividends in the amount of Ps.145,000, Ps.135,000 and Ps.135,000, respectively, of which Ps.72,500, Ps.67,500 and Ps.67,500, respectively, were paid to its non-controlling interest.

Amounts of consolidated current assets, non-current assets, current liabilities and non-current liabilities of Sky and Empresas Cablevisión as of December 31, 2014 and 2013, are set forth as follows:

	Sky		Empresas Cablevisión	
	2014	2013	2014	2013
Assets:				
Current assets	**Ps. 5,307,904**	Ps. 6,276,926	**Ps. 3,101,945**	Ps. 2,750,763
Non-current assets	**18,055,932**	16,524,637	**14,695,110**	13,835,273
Total assets	**23,363,836**	22,801,563	**17,797,055**	16,586,036
Liabilities:				
Current liabilities	**4,565,400**	5,611,047	**3,399,105**	3,324,144
Non-current liabilities	**7,695,957**	7,409,339	**2,527,721**	2,220,010
Total liabilities	**12,261,357**	13,020,386	**5,926,826**	5,544,154
Net assets	**Ps. 11,102,479**	Ps. 9,781,177	**Ps. 11,870,229**	Ps. 11,041,882

Amounts of consolidated net sales, net income and total comprehensive income of Sky and Empresas Cablevisión for the years ended December 31, 2014 and 2013, are set forth as follows:

	Sky		Empresas Cablevisión	
	2014	2013	**2014**	2013
Net sales	**Ps. 17,487,844**	Ps. 16,098,251	**Ps. 9,766,898**	Ps. 8,522,598
Net income	**2,072,668**	4,041,987	**827,245**	941,096
Total comprehensive income	**2,171,301**	4,054,716	**828,347**	942,724

As of December 31, 2014, the Group did not have dividends payable.

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, were as follows:

	2014	2013	2012
Revenues and interest income:			
Royalties, net (Univision) [(a)]	**Ps. 4,212,075**	Ps. 3,522,746	Ps. 3,261,522
Programming production and transmission rights [(b)]	**367,180**	280,537	247,155
Telecom services [(c)]	**196,392**	148,926	91,918
Administrative services [(d)]	**38,825**	59,568	48,692
Advertising [(e)]	**438,681**	432,123	194,647
Interest income [(f)]	**274,940**	265,096	225,867
	Ps. 5,528,093	Ps. 4,708,996	Ps. 4,069,801
Costs and expenses:			
Donations	**Ps. 126,297**	Ps. 127,991	Ps. 108,496
Administrative services [(d)]	**41,502**	17,849	1,117
Technical services [(g)]	**76,510**	112,823	61,158
Programming production, transmission rights and telecom [(h)]	**308,907**	288,990	135,307
	Ps. 553,216	Ps. 547,653	Ps. 306,078

(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 2025 or seven and one-half years after the Group has sold two-thirds of its initial investment in BMP made in December 2010. The amended PLA includes a provision for certain yearly minimum guaranteed advertising, with a value of U.S.$73.5 million, U.S.$72.6 million and U.S.$71.5 million for the fiscal years 2014, 2013 and 2012, 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 2014, 2013 and 2012, and OCEN in 2012.

(c) Services rendered to GSF and GTAC in 2014, 2013 and 2012. GSF, including Iusacell, became related parties to the Group in June 2012, with the conversion of debentures issued by GSF into capital stock of GSF (see Notes 3, 9, 10 and 26).

(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 Iusacell, Univision, OCEN and Editorial Clío, Libros y Videos, S.A. de C.V. ("Editorial Clío") in 2014, 2013 and 2012.

(f) Includes in 2014, 2013 and 2012 interest income from the Group's investment in convertible debentures issued by BMP in the aggregate amount of Ps.228,278, Ps.215,702 and Ps.221,540, respectively (see Note 9).

(g) In 2014, 2013 and 2012, Sky received services from a subsidiary of DirecTV Latin America for play-out, uplink and downlink of signals.

(h) Received mainly from Iusacell and Univision in 2014, 2013 and 2012.

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 2014, 2013 and 2012 amounted to Ps.22,469, Ps.22,032 and Ps.18,239, respectively.

(2) From time to time, a Mexican bank has made loans to the Group, on terms substantially similar to those offered by the bank to third parties. Some members of the Company's Board serve as Board members of this bank.

(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 2014, 2013 and 2012, 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.57,968, Ps.59,733 and Ps.59,936, respectively.

(6) During 2014, 2013 and 2012, a company in which a current director and executive of the Company is a stockholder, purchased unsold advertising from the Group for a total of Ps.313,682, Ps.350,172 and Ps.365,908, respectively.

(7) During 2014, 2013 and 2012, 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.154,336, Ps.12,712 and Ps.146,185, 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 2014 and 2013 amounted to Ps.13,736 and Ps.8,856, respectively.

During 2014, 2013 and 2012, the Group paid to its directors, alternate directors and executive officers an aggregate compensation of Ps.648,055, Ps.547,264 and Ps.521,687, 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 executive officers. Projected benefit obligations related to the Group's directors, alternate directors and executive officers amounted to Ps.169,135, Ps.146,686 and Ps.140,735 as of December 31, 2014, 2013 and 2012, respectively. Cumulative contributions made by the Group to the pension and seniority premium plans on behalf of these directors and executive officers amounted to Ps.149,033, Ps.141,099 and Ps.130,809 as of December 31, 2014, 2013 and 2012, respectively. In addition, the Group has made conditional sales of the Company's CPOs to its directors and executive officers under the Stock Purchase Plan and the Long-term Retention Plan.

The balances of receivables between the Group and affiliates as of December 31, 2014 and 2013, were as follows:

	2014	2013
Receivables:		
BMP, including Univision	Ps. 535,661	Ps. 385,086
GSF, including Iusacell (see Note 26)	57,703	712,379
Other	309,888	256,176
	Ps. 903,252	Ps. 1,353,641

All significant account balances included in amounts due from affiliates bear interest. In 2014 and 2013, average interest rates of 5.0% and 6.2% 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, 2014 and 2013, included deposits and advances from affiliates and other related parties, in an aggregate amount of Ps.874,036 and Ps.938,071, respectively, which were primarily made by Iusacell, Grupo TV Promo, S.A. de C.V. and Univision in 2014 and 2013.

In the second half of 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 beginning in August 2012, subject to inflation restatement, as well as an annual maintenance charge, which amount is to be agreed with by the parties at the end of each year, and was determined in the amount of Ps.8,793 for 2012. In the fourth quarter of 2012, the Group recognized this amended lease agreement as a finance lease obligation in the net amount of Ps.625,711 (see Notes 10, 11 and 13).

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. 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, 2014, 2013 and 2012, were as follows:

	2014	2013	2012
Cost of sales	Ps. 8,740,067	Ps. 7,513,897	Ps. 6,346,549
Selling expenses	739,909	675,039	619,627
Administrative expenses	2,291,325	1,842,510	1,704,021
	Ps. 11,771,301	Ps. 10,031,446	Ps. 8,670,197

Employee benefits, share-based compensation and post-employment benefits incurred by the Group for the years ended December 31, 2014, 2013 and 2012, were as follows:

	2014	2013	2012
Employee benefits	Ps. 14,728,298	Ps. 13,242,633	Ps. 11,540,341
Share-based compensation	844,788	605,067	632,523
Post-employment benefits	157,511	143,133	91,521
	Ps. 15,730,597	Ps. 13,990,833	Ps. 12,264,385

21. Other Expense, Net

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

	2014	2013	2012
Loss (gain) on disposition of investment [(1)]	Ps. 4,168,468	Ps. –	Ps. (24,856)
Donations (see Note 19)	130,846	136,225	118,532
Financial advisory and professional services [(2)]	265,124	167,888	296,046
Loss on disposition of property and equipment	281,795	92,873	358,221
Impairment adjustments [(3)]	253,279	59,648	–
Other income from Univision [(4)]	–	(370,218)	–
Other, net	182,178	(3,266)	(97,511)
	Ps. 5,281,690	Ps. 83,150	Ps. 650,432

(1) In 2014 included a loss on disposition of the Group's 50% joint interest in GSF. In 2012 included a gain on disposition of the Group's a 40.8% interest in La Sexta (see Notes 3 and 9).

(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 2014 and 2013 the Group recognized impairment adjustments in connection with goodwill and trademarks in its Publishing business (see Note 12).

(4) In 2013 this income is related to the release of certain rights with DirecTV held by the Group in the United States.

22. Finance (Expense) Income

Finance (expense) income for the years ended December 31, 2014, 2013 and 2012, included:

	2014	2013	2012
Interest expense	Ps. (5,551,461)	Ps. (4,803,151)	Ps. (4,369,276)
Foreign exchange loss, net	(1,391,169)	(283,821)	–
Other finance expense, net [(1)]	–	–	(152,909)
Finance expense	(6,942,630)	(5,086,972)	(4,522,185)
Interest income [(2)]	1,327,691	1,129,955	1,044,321
Foreign exchange gain, net	–	–	127,372
Other finance income, net [(1) (3)]	1,286,014	4,841,734	–
Finance income	2,613,705	5,971,689	1,171,693
Finance (expense) income, net	Ps. (4,328,925)	Ps. 884,717	Ps. (3,350,492)

(1) Other finance income (expense), net, consisted primarily of (loss) or gain from derivative financial instruments. In 2014, 2013 and 2012 included changes in fair value from an embedded derivative in a host contract related to the Group's investment in convertible debentures issued by BMP in the amount of Ps.1,477,103, Ps.4,988,479 and Ps.901,623, respectively. In 2012 also included a non-cash cumulative net loss of Ps.(933,000) from changes in fair value related to the Group's investment in debentures issued by GSF, which amount was reclassified from accumulated other comprehensive loss to consolidated income in connection with the conversion of debentures issued by GSF into shares of common stock of GSF in June 2012 (see Notes 3, 9, 10 and 14).

(2) In 2014 and 2013 included interest income from the Group's investments in financial instruments issued by BMP and Ares in the aggregate amount of Ps.450,270 and Ps.358,927, respectively. In 2012 included interest income from the Group's investments in convertible debentures issued by BMP and GSF in the aggregate amount of Ps.411,152. In 2014, 2013 and 2012, also included gains from instruments held for trading (see Notes 3, 9, 10 and 14).

(3) In connection with the acquisition of Cablecom in 2014, the amount of Ps.770,941 was reclassified from other comprehensive income to financial income, and was offset by fair value adjustments of the embedded derivative in convertible debt issued by Ares.

23. Income Taxes

The income tax provision for the years ended December 31, was comprised of:

	2014	2013	2012
Income taxes, current [1]	Ps. 5,043,053	Ps. 6,496,684	Ps. 4,833,347
Deconsolidation income taxes – 2014 Tax Reform [2]	–	7,360,403	–
Income taxes, deferred	(2,062,170)	(10,128,125)	(780,056)
	Ps. 2,980,883	Ps. 3,728,962	Ps. 4,053,291

[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 2014, 2013 and 2012. In accordance with the 2014 Tax Reform, the corporate income tax rate will be 30% in 2015 and thereafter.

2014 Tax Reform

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.

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 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, 2014 and 2013, in connection with the 2014 Mexican Tax Reform, are as follows:

	2014	2013
Tax losses of subsidiaries, net	Ps. 6,900,765	Ps. 6,801,998
Dividends distributed among the Group's entities	6,122	11,597
	6,906,887	6,813,595
Less: Current portion [a]	358,117	183,730
Non-current portion [b]	Ps. 6,548,770	Ps. 6,629,865

[a] Income tax provision accounted for as income taxes payable in the consolidated statement of financial position as of December 31, 2014 and 2013.

[b] Income tax provision accounted for as long-term income taxes payable in the consolidated statement of financial position as of December 31, 2014 and 2013.

As a result of the 2014 Tax Reform, the Company is not longer allowed to consolidate income or loss of its Mexican subsidiaries for income tax purposes (see Note 2 (u)). As of December 31, 2013, current income tax assets and liabilities and deferred income tax assets and liabilities, as reported by separate taxable entities in the Group, are presented as follows:

	2013
Current income taxes:	
Assets	Ps. 3,376,170
Liabilities	1,830,622
Net	Ps. 1,545,548
Deferred income taxes:	
Assets	Ps. 13,968,108
Liabilities	3,359,330
Net	Ps. 10,608,778

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, 2014 and 2013, in connection with the 2010 Mexican Tax Reform, are as follows:

	2014	2013
Tax losses of subsidiaries, net	Ps. 177,918	Ps. 350,197
Dividends distributed among the Group's entities	–	81,029
	177,918	431,226
Less: Current portion [(a)]	98,563	260,285
Non-current portion [(b)]	Ps. 79,355	Ps. 170,941

[(a)] Income tax provision accounted for as income taxes payable in the consolidated statement of financial position as of December 31, 2014 and 2013.

[(b)] Income tax provision accounted for as long-term income taxes payable in the consolidated statement of financial position as of December 31, 2014 and 2013.

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

2015	Ps. 456,680
2016	396,992
2017	801,726
2018	1,457,864
2019	1,404,945
Thereafter	2,566,598
	Ps. 7,084,805

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

	% 2014	% 2013	% 2012
Statutory income tax rate	30	30	30
Differences in inflation adjustments for tax and book purposes	3	2	4
Unconsolidated income tax	–	–	1
Non-controlling interest	–	(1)	(1)
Asset tax	3	1	(8)
Intangible assets and transmission rights	–	(13)	–
Tax loss carryforwards	(2)	(59)	–
2014 Tax Reform	3	53	–
Income tax effect from prior years	4	12	–
Foreign operations	1	–	(6)
Disposition of investment	(11)	–	–
Share of loss in joint ventures and associates, net	–	1	1
Effect of conversion of convertible bonds	–	–	7
Change in income tax rate	–	1	–
Flat rate business tax	–	–	1
Effective income tax rate	31	27	29

The Group has recognized the benefits from tax loss carryforwards of certain companies in the Group as of December 31, 2014 and 2013. The years of expiration of tax loss carryforwards as of December 31, 2014 are as follows:

Year of expiration	Tax loss carryforwards
2015	Ps. 847,155
2016	746,201
2017	258,079
2018	2,405,436
2019	2,303,984
Thereafter	15,953,659
	Ps. 22,514,514

During 2014, 2013 and 2012, certain Mexican subsidiaries utilized unconsolidated operating tax loss carryforwards in the amounts of Ps.4,618,251, Ps.581,564 and Ps.317,221, respectively, which included the operating tax loss carryforwards related to the non-controlling interest of Sky.

Unused tax loss carryforwards from subsidiaries in South America, the United States, and Europe amounted to Ps.1,660,689 as of December 31, 2014, and mature between 2015 and 2034.

The deferred income taxes as of December 31, 2014 and 2013, were principally derived from the following temporary differences:

	2014	2013
Assets:		
Accrued liabilities	Ps. 1,284,458	Ps. 1,455,444
Allowance for doubtful accounts	917,269	753,090
Customer advances	2,186,836	2,480,552
Intangible assets and transmission rights	–	755,985
Prepaid expenses and other items	297,836	–
Liabilities:		
Investments	(443,538)	(1,147,683)
Property, plant and equipment, net	(202,002)	(1,727,736)
Derivative financial instruments	(152,491)	(366,225)
Intangible assets and transmission rights	(2,961,129)	–
Prepaid expenses and other items	–	(542,435)
Deferred income taxes of Mexican companies	927,239	1,660,992
Deferred income taxes of foreign subsidiaries	200,410	165,832
Asset tax	435,265	845,910
Tax loss carryforwards	6,754,354	7,936,044
Deferred income tax asset, net	Ps. 8,317,268	Ps. 10,608,778

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

	2014	2013
At January 1	Ps. 10,608,778	Ps. 1,100,731
Income statement charge	2,062,170	10,128,125
Tax charge relating to components of other comprehensive income	(850,090)	(617,803)
Tax recognized as part of business combinations	(3,503,590)	(2,275)
At December 31	Ps. 8,317,268	Ps. 10,608,778

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

	2014	2013
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	Ps. 10,000,572	Ps. 12,752,051
Deferred tax assets to be recovered within 12 months	3,906,937	3,563,016
Deferred tax liabilities:		
Deferred tax liabilities to be paid after more than 12 months	(5,485,297)	(4,640,993)
Deferred tax liabilities to be paid within 12 months	(104,944)	(1,065,296)
Deferred tax assets, net	Ps. 8,317,268	Ps. 10,608,778

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

	2014		
	Before tax	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 BMP	2,058,432	(617,530)	1,440,902
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 joint ventures and associates	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)	

	2013		
	Before tax	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 BMP	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 joint ventures and associates	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)	

	2012		
	Before tax	Tax (charge) credit	After tax
Remeasurement of post-employment benefit obligations	Ps. (75,065)	Ps. –	Ps. (75,065)
Exchange differences on translating foreign operations	(287,343)	82,483	(204,860)
Equity instruments	212,948	(59,625)	153,323
Derivatives financial instruments cash flow hedges	(141,098)	41,379	(99,719)
Convertible debentures due 2025 issued by BMP	1,202,489	(336,698)	865,791
Convertible debentures issued by GSF:			
Loss from changes in fair value	(1,628,675)	456,029	(1,172,646)
Reclassification to other finance expense	933,000	(261,240)	671,760
Available-for-sale investments	377,863	(105,802)	272,061
Share of income of joint ventures and associates	50,606	–	50,606
Other comprehensive income	Ps. 644,725	Ps. (183,474)	Ps. 461,251
Current tax		Ps. (62,628)	
Deferred tax		(120,846)	
		Ps. (183,474)	

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

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, 2014 and 2013, 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):

	2014	2013
Total Shares	**337,550,941**	335,263,053
CPOs	**2,420,674**	2,404,309
Shares not in the form of CPO units:		
Series "A" Shares	**54,331,451**	53,767,382
Series "B" Shares	**187**	187
Series "D" Shares	**239**	239
Series "L" Shares	**239**	239

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, 2014, 2013 and 2012, are presented as follows:

	2014		2013		2012	
	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. 1.87**	**Ps. 0.02**	Ps. 2.71	Ps. 0.02	Ps. 3.08	Ps. 0.03

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

	2014	2013
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, 2014, 2013 and 2012, are presented as follows:

	2014		2013		2012	
	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. 1.74**	**Ps. 0.01**	Ps. 2.50	Ps. 0.02	Ps. 2.83	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

At the beginning of 2012, the Group adjusted its segment reporting. Beginning in the first quarter of 2012, the business activities of Television Broadcasting, Pay Television Networks and Programming Exports, which were previously reported as separate reportable segments, and the Internet business, which was previously reported as part of the Other Businesses segment, are reported as a single segment, Content. The new 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.

Telecommunications

The Telecommunications segment includes the operation of a telecommunication 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 telecommunication networks covering 60 cities of Mexico (Cablemás); the operation of telecommunications networks covering Monterrey and suburban areas (Cablevisión); and the operation of telecommunications networks covering 79 cities of Mexico (Cablecom). The telecommunication 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 (beginning in the first quarter of 2014) and publishing distribution. The Publishing business, which was previously reported as a separate reportable segment, was classified into the Other Businesses segment in 2014 since its operations became no longer significant to the Group's consolidated financial statements taken as a whole.

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

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
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**
Telecommunications [3]	**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 total before other expense	**80,118,352**	**–**	**80,118,352**	**19,238,097** [1]
Other expense, net	**–**	**–**	**–**	**(5,281,690)**
Consolidated total	**Ps. 80,118,352**	**Ps. –**	**Ps. 80,118,352**	**Ps. 13,956,407** [2]

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
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
Telecommunications	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 total before other expense	73,790,711	–	73,790,711	18,821,485 [1]
Other expense, net	–	–	–	(83,150)
Consolidated total	Ps. 73,790,711	Ps. –	Ps. 73,790,711	Ps. 18,738,335 [2]

	Total Revenues	Intersegment Revenues	Consolidated Revenues	Segment Income (Loss)
2012:				
Content	Ps. 32,884,119	Ps. 762,072	Ps. 32,122,047	Ps. 15,411,148
Sky	14,465,341	64,068	14,401,273	6,558,033
Telecommunications	15,570,433	66,160	15,504,273	5,812,785
Other Businesses	7,664,215	401,399	7,262,816	631,563
Segment totals	70,584,108	1,293,699	69,290,409	28,413,529
Reconciliation to consolidated amounts:				
Eliminations and corporate expenses	(1,293,699)	(1,293,699)	–	(1,149,304)
Depreciation and amortization expense	–	–	–	(8,474,240)
Consolidated total before other expense	69,290,409	–	69,290,409	18,789,985 [1]
Other expense, net	–	–	–	(650,432)
Consolidated total	Ps. 69,290,409	Ps. –	Ps. 69,290,409	Ps. 18,139,553 [2]

(1) Consolidated total represents income before other expense.

(2) Consolidated total represents consolidated operating income.

(3) In 2014, Cablecom contributed total revenues and segment income to the Group's Telecommunications 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 Telecommunications 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:

	Segment Assets at Year-End	Segment Liabilities at Year-End	Additions to Property, Plant and Equipment
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**
Telecommunications	**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
Telecommunications	34,127,143	8,031,719	7,633,784
Other Businesses	9,282,897	2,530,508	243,285
Total	Ps.135,220,224	Ps. 60,586,494	Ps. 14,870,672
2012:			
Continuing operations:			
Content	Ps. 64,858,049	Ps. 29,195,783	Ps. 1,490,228
Sky	17,003,339	10,835,530	8,057,262
Telecommunications	29,282,141	6,582,298	5,994,469
Other Businesses	8,303,051	1,846,918	252,870
Total	Ps.119,446,580	Ps. 48,460,529	Ps. 15,794,829

Segment assets reconcile to total assets as follows:

	2014	2013
Segment assets	Ps.186,486,849	Ps. 135,220,224
Investments attributable to:		
Content [1]	39,146,647	41,736,174
Telecommunications	595,672	14,530,992
Goodwill attributable to:		
Content	644,046	644,046
Telecommunications	8,583,249	1,633,972
Other Businesses	95,478	343,512
Total assets	Ps. 235,551,941	Ps. 194,108,920

[1] Includes goodwill attributable to equity investments of Ps.359,613 in 2014 and 2013 (see Note 10).

Equity method gain recognized in income for the years ended December 31, 2014, 2013 and 2012 attributable to equity investments in Content, was Ps.238,684, Ps.184,564 and Ps.50,778, respectively.

Equity method loss recognized in income for the years ended December 31, 2014, 2013 and 2012 attributable to equity investments in Telecommunications, was Ps.225,511, Ps.5,840,571 and Ps.717,380, respectively.

Segment liabilities reconcile to total liabilities as follows:

	2014	2013
Segment liabilities	Ps. 71,739,816	Ps. 60,586,494
Debt not attributable to segments	75,897,044	54,942,993
Total liabilities	Ps. 147,636,860	Ps. 115,529,487

Geographical segment information:

	Total Net Sales	Segment Assets at Year-End	Additions to Property, Plant and Equipment
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
2012:			
Mexico	Ps. 59,702,984	Ps. 113,870,653	Ps. 15,677,537
Other countries	9,587,425	5,575,927	117,292
	Ps. 69,290,409	Ps. 119,446,580	Ps. 15,794,829

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

Net sales from external customers are presented by sale source, as follows:

	2014	2013	2012
Services	Ps. 61,764,168	Ps. 57,255,507	Ps. 54,182,419
Royalties	6,058,932	5,321,561	5,283,553
Goods	2,204,680	2,163,696	2,103,220
Leases [1]	10,090,572	9,049,947	7,721,217
Total	Ps. 80,118,352	Ps. 73,790,711	Ps. 69,290,409

[1] This line includes primarily revenue from leasing set-top equipment to subscribers in the Sky and Telecommunications 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

As of December 31, 2014, the Group had commitments for programming and transmission rights in the aggregate amount of U.S.$83.6 million (Ps.1,233,808) and U.S.$399.0 million (Ps.5,889,759), respectively.

At December 31, 2014, the Group had commitments in an aggregate amount of Ps.531,402, of which Ps.15,810 were commitments related to gaming operations, Ps.109,310 were commitments to acquire television technical equipment, Ps.181,212 were commitments for the acquisition of software and related services, and Ps.225,070 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 2015 in the principal amount of Ps.130,000 (see Note 10).

At December 31, 2014, the Group had the following aggregate minimum annual commitments for the use of satellite transponders:

		Thousands of U.S. Dollars
2015	U.S.$	11,785
2016		7,843
2017		7,013
2018		863
2019 and thereafter		–
	U.S.$	27,504

The Company has guaranteed the payment obligations of Sky for direct loans in an aggregate principal amount of Ps.3,500,000, which are reflected as long-term debt in the Group's consolidated statements of financial position as of December 31, 2014 and 2013 (see Note 13).

In the third quarter of 2013, Sky entered into an agreement with DirecTV for the acquisition and launch of a satellite ("SM1"), which is expected to be in service in the fourth quarter of 2015. In 2014 and 2013, Sky recognized investments made in connection with this agreement in the aggregate amount of U.S.$88.8 million (Ps.1,310,803) and U.S.$68.7 million (Ps.898,413), respectively. As of December 31, 2014, Sky had commitments to invest in 2015 in connection with the acquisition and launch of the SM1 satellite in the amount of U.S.$12.3 million (Ps.181,564).

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

As of December 31, 2014, non-cancellable annual lease commitments (undiscounted) are as follows:

2015	Ps.	557,634
2016		494,171
2017		458,440
2018		454,152
2019		401,423
Thereafter		708,662
	Ps.	3,074,482

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).

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.

Preponderant Economic Agent

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 its 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 partiers 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.

27. Events after the Reporting Period

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 of its investment in GSF, of which U.S.$697 million were in cash and U.S.$20 million were held in escrow for certain contingent litigation costs (see Note 3).

In January 2015, Consorcio Nekeas, S.A. de C.V. was merged into TTelecom H, S.A.P.I. de C.V., a wholly-owned subsidiary of the Company, in connection with the acquisition by the Group of all of the equity interest of Cablevisión Red, S.A. de C.V. and other related companies (collectively, "Telecable") (see Note 2).

In January 2015, the Group acquired, through a series of transactions, all of the equity interest of Telecable. This transaction consisted of the acquisition of the equity interest of Telecable for an aggregate consideration of Ps.10,001,838. Telecable is a telecommunications company that provides video, data and telephone services in Mexico, primarily in the states of Guanajuato, Jalisco, Aguascalientes, Querétaro, Tamaulipas, and Colima, among others, with approximately 650,000 revenue generating units. In connection with this acquisition, the Group recognized an excess of purchase price over the carrying value of acquired net assets, which consisted primarily of intangible assets and liabilities assumed, in the aggregate amount of Ps.8,774,852 based on a preliminary valuation at the acquisition date. The Group expects to complete a final valuation and a purchase price allocation of this transaction during 2015. The Group began to consolidate the net assets of Telecable in its consolidated financial statements as of January 1, 2015. Through the acquisition of Telecable, the Group continues with its strategy to establish a telecommunications 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 carrying value of acquired net assets of Telecable at the acquisition date.

		January 1, 2015
Cash and cash equivalents	Ps.	198,077
Trade and other receivables		52,543
Other current assets		33,931
Total current assets		284,551
Property, plant and equipment, net		2,010,563
Other non-current assets		90,650
Total assets		2,385,764
Trade and other payables		174,293
Other current liabilities		55,217
Total current liabilities		229,510
Long-term debt		505,425
Other non-current liabilities		423,843
Total non-current liabilities		929,268
Total liabilities		1,158,778
Total net assets	Ps.	1,226,986

In January 2015, the Company entered into an additional debt with a Mexican bank in the principal amount of Ps.500,000, with a maturity in 2016, and an annual interest rate of 28-day TIIE plus a range between 0 and 80 basis points, payable on a monthly basis.

During the first quarter of 2015, TVI entered into additional debt with a Mexican bank in the aggregate principal amount of Ps.500,000, of which Ps.250,000 and Ps.250,000 mature in 2015 and 2019, respectively, with an annual interest rate of 28-day TIIE plus 0 and 140 basis points, respectively, payable on a monthly basis.

In February 2015, the Company's Board of Directors approved a proposal for a dividend of Ps.0.35 per CPO payable in May 2015, subject to the approval of the Company's stockholders.

In March 2015, the investigative authority of the IFT issued a preliminary opinion (the "Opinion") which presumes 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. As of this date, the IFT, acting in full, has not made a determination regarding the existence of such substantial power. The Company is preparing its proof and evidence to rebut the Opinion. Once these are filed, and after the completion of several procedural stages, the IFT, acting in full, will issue a resolution. In the event such resolution is not favorable to the Company, the Company may file an amparo proceeding against such resolution. In the event the IFT, acting in full, determines that the Company and certain of its subsidiaries have substantial power in the restricted television and audio market in Mexico, the IFT may initiate another proceeding to impose certain measures, conditions, terms and restrictive covenants, that may significantly and adversely affect the activities and business of the Company directly related to the provision of restricted television and audio services. The Company may similarly file an amparo proceeding against such resolution.

INVESTOR INFORMATION

Common stock data
CPOs (Certificados de Participación Ordinarios) of Grupo Televisa, S.A.B., comprise 117 shares each (25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares), and are listed and admitted for trading on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.),under the ticker symbol TLEVISA CPO. The GDRs (Global Depositary Receipts), each representing five CPOs, are listed on the New York Stock Exchange and trade under the ticker symbol TV.

Dividend policy
Decisions regarding the payment and amount of dividends are subject to approval by holders of a majority of the A Shares and B Shares voting together, generally, but not necessarily, on the recommendation of the Board of Directors, as well as a majority of the A Shares voting separately. On March 25, 2004, the Company's board of directors approved a dividend payment policy pursuant to which the Company pays an annual ordinary dividend of Ps.0.35 per CPO.

SEC filings
Televisa files and submits annual reports to the US Securities and Exchange Commission. This annual report contains both historical information and forward-looking statements. These forward-looking statements, as well as other forward-looking statements made by the company, or its representatives from time to time, whether orally or in writing, involve risks and uncertainties relating to the company's businesses, operations, and financial condition. A summary of these risks is included in the company's filings with the US Securities and Exchange Commission, and this summary as well as the other filings with and submissions to the US Securities and Exchange Commission are and will be available through the office of investor relations upon written request.

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