

GRUPO TELEVISIA, S.A.B.  
Form 6-K  
February 27, 2017

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

FORM 6-K

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

For the month of February, 2017

GRUPO TELEVISIA, S.A.B.

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(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico City, Mexico  
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).)

Yes  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).)

Yes  No

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TLEVISA Consolidated  
 Ticker: TLEVISA Quarter: 4 Year: 2016

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Management commentary

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Mexico City, February 22, 2017 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; “Televisa” or “the Company”), today announced results for full year and fourth quarter 2016. The results have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The following table sets forth condensed consolidated statements of income for the years ended December 31, 2016 and 2015, in millions of Mexican pesos, as well as the percentage that each line represents of net sales and the percentage change when comparing 2016 with 2015:

	2016	Margin %	2015	Margin %	Change %
Net sales	96,287.4	100.0	88,051.8	100.0	9.4
Net income	5,333.4	5.5	12,325.4	14.0	(56.7)
Net income attributable to stockholders of the Company	3,721.4	3.9	10,899.1	12.4	(65.9)
Segment net sales	99,347.8	100.0	90,198.7	100.0	10.1
Operating segment income <sup>(1)</sup>	38,923.2	39.2	35,695.3	39.6	9.0

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

Net sales increased by 9.4% to Ps.96,287.4 million in 2016 compared with Ps.88,051.8 million in 2015. This increase was attributable to strong growth in our Content segment, and double-digit growth in our Sky and Cable segments. Operating segment income increased by 9.0%, reaching Ps.38,923.2 million with a margin of 39.2%.

Net income attributable to stockholders of the Company amounted to Ps.3,721.4 million for the year ended December 31, 2016, compared with Ps.10,899.1 million for the year ended December 31, 2015. The net decrease of Ps.7,177.7 million reflected primarily:

A Ps.2,808.9 million increase in other expense, net, as a result of (a) non-recurring cash income in 2015; (b) non-recurrent severance expenses as part of our cost reduction plan; (c) higher legal and professional advisory services; and (d) a higher non-cash loss on disposition of property, plant and equipment as part of the network upgrades in our Cable segment.

A Ps.9,409.2 million increase in finance expense, net, primarily as a result of the absence of other finance income recognized by us in 2015 in connection with our exchange of Convertible Debentures issued by Univision Holdings, Inc. (“UHI”), the controlling company of Univision Communications Inc. (“Univision”), for Warrants that are exercisable for UHI’s common stock.

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Disclosure of nature of business

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Televisa is a leading media company in the Spanish-speaking world, an important cable operator in Mexico and an operator of a leading direct-to-home satellite pay television system in Mexico. Televisa distributes the content it produces through several broadcast channels in Mexico and in over 50 countries through 26 pay-tv brands, and television networks, cable operators and over-the-top or “OTT” services. In the United States, Televisa’s audiovisual content is distributed through Univision, the leading media company serving the Hispanic market. Univision broadcasts Televisa’s audiovisual content through multiple platforms in exchange for a royalty payment. In addition,

Televisa has equity and warrants which upon their exercise and subject to any necessary approval from the Federal Communications Commission of the United States would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in UHI, the controlling company of Univision. Televisa's cable business offers integrated services, including video, high-speed data and voice services to residential and commercial customers as well as managed services to domestic and international carriers through five cable Multiple System Operators in Mexico. Televisa owns a majority interest in Sky, a leading direct-to-home satellite pay television system in Mexico, operating also in the Dominican Republic and Central America. Televisa also has interests in magazine publishing and distribution, radio production and broadcasting, professional sports and live entertainment, feature-film production and distribution, and gaming.

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Disclosure of management's objectives and its strategies for meeting those objectives

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We intend to leverage our position as a leading media company in the Spanish-speaking world to continue expanding our business while maintaining profitability and financial discipline. We intend to do so by maintaining our leading position in the Mexican television market, by continuing to produce high quality programming and by improving our sales and marketing efforts while maintaining high operating margins and expanding our cable business.

By leveraging all our business segments and capitalizing on their synergies to extract maximum value from our content and our distribution channels, we also intend to continue expanding our cable business, increasing our international programming sales worldwide and strengthening our position in the growing U.S.-Hispanic market. We also intend to continue developing and expanding Sky, our DTH platform, and our cable businesses. We will continue to strengthen our position and will continue making additional investments, which could be substantial in size, in the DTH and cable industry in accordance with the consolidation of the cable market in Mexico, and we will also continue developing our publishing business and maintain our efforts to become an important player in the gaming industry.

We intend to continue to expand our business by developing new business initiatives and/or through business acquisitions and investments in Mexico, the United States and elsewhere.

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

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We expect to fund our operating cash needs during 2016, other than cash needs in connection with any potential investments and acquisitions, through a combination of cash from operations and cash on hand. We intend to finance our potential investments or acquisitions in 2016 through available cash from operations, cash on hand and/or borrowings. The amount of borrowings required to fund these cash needs in 2016 will depend upon the timing of such transactions and the timing of cash payments from advertisers under our advertising sales plan.

The investing public should consider the risks described as follows, as well as the risks described in "Item 3. Key Information\_Risk Factors" in the Company's Annual Report on Form 20-F, which are not the only risks the Company faces. Risks and uncertainties unknown by the Company, as well as those that the Company currently considers as not relevant, could affect its operations and activities.

Risk Factors Related with Political Developments:

- Imposition of fines by regulators and other authorities could adversely affect our financial condition and results of operations
- Social Security Law
- Federal Labor Law
- Mexican tax laws
- Elimination of the tax consolidation regime
- Limitation of the deduction of non-taxable employee benefits
- Increase to the border Value Added Tax rate

• The amendment to the regulations of the General Health Law on advertising could materially affect our business, results of operations and financial condition

• Mexican Securities Market Law

- The operation of our business may be adversely affected if the Mexican government does not renew or revokes our broadcast or other concessions

Risk Factors Related to our Business:

• Control of a stockholder

• Measures for the prevention of the taking of control

• Competition

• The seasonal nature of our business

• Loss of transmission or loss of the use of satellite transponders could cause a business interruption in Innova, which would adversely affect our net income

• Any incidents affecting our network and information systems or other technologies could have an adverse impact on our business, reputation and results of operations

• The results of operations of UHI may affect our results of operations and the value of our investment in that Company

• Uncertainty in global financial markets could adversely affect our financing costs and exposure to our customers and counterparties

• Political events in Mexico could affect Mexican economic policy and our business, financial condition and results of operations

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Disclosure of results of operations and prospects

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The following table presents full year consolidated results ended December 31, 2016 and 2015, for each of our business segments. Full year consolidated results for 2016 and 2015 are presented in millions of Mexican pesos.

Net Sales	2016	%	2015	%	Change %
Content	36,686.7	36.9	34,332.6	38.1	6.9
Sky	21,941.2	22.1	19,253.5	21.3	14.0
Cable	31,891.6	32.1	28,488.3	31.6	11.9
Other Businesses	8,828.3	8.9	8,124.3	9.0	8.7
Segment Net Sales	99,347.8	100.0	90,198.7	100.0	10.1
Intersegment Operations <sup>1</sup>	(3,060.4)		(2,146.9)		(42.5)
Net Sales	96,287.4		88,051.8		9.4

Operating Segment Income <sup>2</sup>	2016	Margin %	2015	Margin %	Change %
Content	14,748.0	40.2	14,564.2	42.4	1.3
Sky	9,898.5	45.1	8,972.3	46.6	10.3
Cable	13,236.1	41.5	11,405.6	40.0	16.0
Other Businesses	1,040.6	11.8	753.2	9.3	38.2
Operating Segment Income	38,923.2	39.2	35,695.3	39.6	9.0
Corporate Expenses	(2,207.9)	(2.2)	(1,960.8)	(2.2)	(12.6)
Depreciation and Amortization	(16,979.8)	(17.6)	(14,660.9)	(16.7)	(15.8)
Other Expense, net	(3,137.4)	(3.3)	(328.5)	(0.4)	(855.1)
Operating Income	16,598.1	17.2	18,745.1	21.3	(11.5)

<sup>1</sup> For segment reporting purposes, intersegment operations are included in each of the segment operations.

<sup>2</sup> Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other expense, net.

Fourth quarter sales increased by 8.6% to Ps.11,690.9 million compared with Ps.10,763.4 million in fourth quarter 2015.

Content Full year sales increased by 6.9% to Ps.36,686.7 million compared with Ps.34,332.6 million in 2015.

Millions of Mexican pesos	2016	%	2015	%	Change %
Advertising	23,223.2	63.3	23,029.3	67.1	0.8
Network Subscription Revenue	4,399.3	12.0	3,595.4	10.5	22.4
Licensing and Syndication	9,064.2	24.7	7,707.9	22.4	17.6
Net Sales	36,686.7	100.0	34,332.6	100.0	6.9

#### Advertising

Advertising fourth quarter revenue increased by 4.0% to Ps.7,995.5 million compared with Ps.7,687.3 million in fourth quarter 2015. This is the highest revenue growth of the last 10 quarters.

As a result, full year revenue growth reached 0.8%. The modest growth in 2016 follows a contraction in revenues during 2015 that resulted from the restructuring of our advertising sales organization.

Advertising customer deposits for 2017 grew by 8.9%.

#### Network Subscription Revenue

Fourth-quarter Network Subscription Revenue increased by 6.1% to Ps.1,045.4 million compared to Ps.984.9 million in fourth-quarter 2015.

Full year Network Subscription Revenue increased by 22.4%. The growth in the fourth quarter and in the full year was driven mainly by the sustained addition of pay-TV subscribers, both in Mexico and Latin America and a positive translation effect on foreign-currency denominated revenues. These two factors more than compensated for the loss of revenue from Megacable starting in September 2016.

During 2016, Televisa continued to produce and transmit several of the leading pay-TV networks in Mexico in key categories, including general entertainment, music and lifestyle, and movies. During 2016, 11 of the top 30 pay-TV networks in Mexico were produced by Televisa.

#### Licensing and Syndication

Fourth-quarter Licensing and Syndication revenue increased by 26.7% to Ps.2,650.0 million compared to Ps.2,091.2 million in fourth-quarter 2015. Fourth-quarter royalties from Univision increased by 11.8% to US\$90.4 million in the fourth-quarter 2016 from US\$80.9 million in the fourth-quarter 2015 and for the full year 2016 royalties from Univision reached US\$324.6 million, equivalent to a growth of 4.3% from 2015.



The full year increase in Licensing and Syndication revenue of 17.6% is mainly explained by a positive translation effect on foreign-currency-denominated revenues.

In the aggregate for the full year, the Content segment results reflect a positive translation effect on foreign-currency-denominated sales that amounted to Ps.1,887.0 million.

Fourth quarter operating segment income for our Content segment increased by 4.7% to Ps.4,767.8 million compared with Ps.4,555.0 million in fourth quarter 2015; the margin was 40.8%.

Full-year operating segment income for our Content segment increased by 1.3% to Ps.14,748.0 million compared with Ps.14,564.2 million in 2015. The margin was 40.2%. The moderate growth in operating segment income was possible in spite of the increased investment in the production of content, the loss of revenue from Megacable starting September, 2016, and the decision not to renew the agreement with Netflix starting July, 2016.

Fourth quarter sales increased by 9.8% to Ps.5,505.1 million compared with Ps.5,012.5 million in fourth quarter 2015. During the quarter, Sky added a total of 99,841 subscribers.

Full year sales increased by 14.0% to Ps.21,941.2 million compared with Ps.19,253.5 million in 2015. The increase in revenue was the fastest of the last four years and was driven by a growth in the subscribers of 742 thousand. Strong revenue growth was also driven by a higher than usual re-charge rate in the first half of 2016 following the transition from analog to digital transmission of broadcast signals.

Sky As of December 31, 2016, the number of net active subscribers increased to 8,026,519 (including 190,545 commercial subscribers), compared with 7,284,162 (including 178,915 commercial subscribers) as of December 31, 2015. Sky closed the year with 206,814 subscribers in Central America and the Dominican Republic.

Fourth quarter operating segment income increased by 9.3% to Ps.2,423.8 million compared with Ps.2,217.1 million in fourth quarter 2015, and the margin was 44.0%.

Full year operating segment income increased by 10.3% to Ps.9,898.5 million compared with Ps.8,972.3 million in 2015, and the margin was 45.1%. The increase in revenues was partially compensated by higher programming costs mainly as a result of the depreciation of the Mexican peso.



Fourth quarter sales increased by 9.8% to Ps.8,313.2 million compared with Ps.7,569.9 million in fourth quarter 2015 driven by growth in our cable platforms.

Full year sales increased by 11.9% to Ps.31,891.6 million compared with Ps.28,488.3 million in 2015.

Cable Voice and data revenue generating units, or RGUs, grew by 11.8% and 11.3% compared with 2015, respectively, and video RGUs grew by 3.6%.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of December 31, 2016 and 2015.

RGUs	2016	2015
Video	4,205,864	4,061,655
Broadband	3,411,790	3,066,699
Voice	2,113,282	1,891,026
Total RGUs	9,730,936	9,019,380

Growth in fourth quarter RGUs was affected by, among other factors, (i) increased competitive pressures; (ii) the acceleration of the pace of integration of our five cable operations, (iii) an economic slowdown in certain areas within our systems, and (iv) the implementation of a more stringent client acceptance process.

Fourth quarter operating segment income increased by 11.2% to Ps.3,346.2 million compared with Ps.3,010.1 million in fourth quarter 2015, and the margin reached 40.3%.

Full year operating segment income increased by 16.0% to Ps.13,236.1 million compared with Ps.11,405.6 million in 2015. The margin reached 41.5%, equivalent to an increase of 150 basis points from 2015, and the highest on record. The increase in the margin was possible due to the aggressive cost savings program implemented throughout the year and process of integration of our five cable operations.

These favorable variances were partially offset by higher programming costs mainly as a result of the depreciation of the Mexican peso and by higher maintenance, personnel and leasing costs and expenses.

The following tables set forth the breakdown of revenues and operating segment income, excluding consolidation adjustments, for our cable and network operations for 2016 and 2015.

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

2016	Cable Operations <sup>(1)</sup>	Network Operations <sup>(1)</sup>	Total Cable
Millions of Mexican pesos			
Revenue	27,517.1	5,654.6	31,891.6
Operating Segment Income	11,771.7	2,021.0	13,236.1
Margin	42.8%	35.7%	41.5%

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

2015	Cable Operations <sup>(2)</sup>	Network Operations <sup>(2)</sup>
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Millions of Mexican pesos			Total Cable
Revenue	24,279.5	5,072.6	28,488.3
Operating Segment Income	9,781.9	1,944.4	11,405.6
Margin	40.3%	38.3%	40.0%

(2) These results do not include consolidation adjustments of Ps.863.8 million in revenues nor Ps.320.7 million in Operating Segment Income, which are considered in the consolidated results of the Cable segment.

Fourth quarter sales increased by 21.0% to Ps.2,783.0 million compared with Ps.2,300.5 million in fourth quarter 2015. The increase is mainly explained by higher revenues in our soccer, gaming and publishing businesses, partially offset by a decrease in revenues of our feature film distribution business.

Other  
Businesses

Full year sales increased by 8.7% to Ps.8,828.3 million compared with Ps.8,124.3 million in 2015. Businesses that performed well include soccer, and gaming. The gaming business benefited from higher revenues from our electronic gaming machines, while soccer saw an increase in revenues as a result of player-related transactions.

Fourth quarter operating segment income reached Ps.368.1 million compared with Ps.144.5 million in fourth quarter 2015.

Full year operating segment income increased by 38.2% to Ps.1,040.6 million compared with Ps.753.2 million in 2015, reflecting primarily i) an increase in the operating segment income of our gaming and soccer businesses; ii) a decrease in the operating segment loss of our publishing distribution business.

Corporate Expense

Corporate expense increased by Ps.247.1 million, or 12.6%, to Ps.2,207.9 million in 2016, from Ps.1,960.8 million in 2015. The increase reflected primarily a higher share-based compensation expense.

Share-based compensation expense in 2016 and 2015 amounted to Ps.1,410.5 million and Ps.1,199.5 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period. The increase of Ps.211.0 million reflected primarily the increase in the market price of our CPO, and to a lesser extent a higher number of our CPOs conditionally sold to officers and employees in our Cable segment.

Other Expense, Net

Other expense, net, increased by Ps.2,808.9 million to Ps.3,137.4 million in 2016, from Ps.328.5 million in 2015. Other expense, net, in 2016 included primarily:

- (i) legal and accounting advisory and professional services during 2016 of Ps.833.6 million;
- (ii) a non-cash loss of approximately Ps.551.5 million on disposition of property, plant and equipment as part of the network upgrades in our Cable segment operations;
- (iii) a non-recurring severance expense in 2016 of Ps.912.2 million in connection with dismissals of personnel in our Content, Cable and Other Businesses segments, as part of a cost reduction plan; and
- (iv) non-recurring costs of approximately Ps.259.3 million incurred in connection with the cancellation of a contract for a new satellite in our Sky segment.

In addition, the increase in Other expense, net, reflected the absence of a non-recurring cash income of Ps.1,038.3 million (US\$67.6 million) as a result of the early termination of a technical assistance agreement with Univision in the first quarter of 2015.

Finance Expense, Net

The following table sets forth the finance (expense) income, net, stated in millions of Mexican pesos for the years ended December 31, 2016 and 2015.

	2016	2015	(Increase) decrease
Interest expense	(8,497.9)	(6,239.4)	(2,258.5)
Interest income	1,499.5	1,027.8	471.7
Foreign exchange loss, net	(2,490.3)	(2,426.0)	(64.3)
Other finance (expense) income, net	(43.4)	7,514.7	(7,558.1)
Finance expense, net	(9,532.1)	(122.9)	(9,409.2)

Finance expense, net, increased by Ps.9,409.2 million to Ps.9,532.1 million in 2016 from Ps.122.9 million in 2015. This increase reflected primarily:

- (i) an unfavorable change of Ps.7,558.1 million decrease in other finance income or expense, net, resulting primarily from the absence of other finance income recognized by us in July 2015 in connection with our exchange of Convertible Debentures issued by UHI, the controlling company of Univision, for Warrants that are exercisable for UHI's common stock, which included a cash amount of Ps.2,195 million (US\$135.1 million) received from UHI for such exchange, and a Ps.4,718.2 million reclassification from accumulated other comprehensive income in consolidated equity in connection with a cumulative non-cash gain related to changes in fair value of such debentures;

a Ps.2,258.5 million increase in interest expense, due primarily to a higher average principal amount of debt, (ii) finance lease obligations and other notes payable in 2016 and the impact of the depreciation of the Mexican peso against the U.S. dollar on such interest expense; and

a Ps.64.3 million increase in foreign exchange loss, net, resulting primarily from the depreciation of the Mexican (iii) peso against the U.S. dollar on a higher average net U.S. dollar liability position in 2016, which was partially offset by a favorable hedge effect resulting from our higher U.S. dollar investment in UHI in 2016.

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These unfavorable variances were partially offset by a Ps.471.7 million increase in interest income explained primarily by a higher average amount of cash equivalents and temporary investments in 2016.

#### Share of Income of Associates and Joint Ventures, Net

Share of income of associates and joint ventures, net, increased by Ps.1,104.2 million to Ps.1,139.6 million in 2016 from Ps.35.4 million in 2015. This increase reflected mainly a favorable change in our share of income or loss of UHI, the controlling company of Univision, as well as a higher share of income of Imagina Media Audiovisual, S.L., a communications company in Spain, which investment we began to recognize as an associate in third-quarter 2015.

#### Income Taxes

Income taxes decreased by Ps.3,460.0 million to Ps.2,872.2 million in 2016 compared with Ps.6,332.2 million in 2015. This decrease reflected primarily a lower tax base, which was partially offset by a higher effective income tax rate.

#### Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests increased by Ps.185.7 million, or 13%, to Ps.1,612.0 million in 2016, compared with Ps.1,426.3 million in 2015. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Sky and Cable segments, which was partially offset by the acquisition of a non-controlling interest in Televisión Internacional, S.A. de C.V. (“TVI”), a company in our Cable segment, in first-quarter 2016.

#### Financial position, liquidity and capital resources

#### Capital Expenditures

During 2016, we invested approximately US\$1,490.9 million in property, plant and equipment as capital expenditures. These capital expenditures included approximately US\$984.2 million for our Cable segment, US\$346.6 million for our Sky segment, and US\$160.1 million for our Content and Other Businesses segments.

During 2017, capital expenditures are expected to reach approximately US\$1 billion, including approximately US\$550 million for our Cable segment, US\$300 million for our Sky segment, and US\$150 million for our Content and Other Businesses segments.

The reduction in capital expenditures in our Cable segment with respect to 2016 is of approximately US\$450 million and results primarily from the conclusion of the main rebuilding phase in our cable systems, and to a lesser extent, the postponement of the rebuilding of the network in certain smaller markets as a result of the depreciation of the peso.

#### Debt, Finance Lease Obligations and Other Notes Payable

The following table sets forth our total debt, finance lease obligations and other notes payable as of December 31, 2016 and 2015. Amounts are stated in millions of Mexican pesos.

	Dec 31, 2016	Dec 31, 2015	Increase (decrease)
Current portion of long-term debt	850.9	2,979.8	(2,128.9)

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Long-term debt, net of current portion	126,146.7	107,430.8	18,715.9
Total debt <sup>1</sup>	126,997.6	110,410.6	16,587.0
Current portion of finance lease obligations	575.6	511.6	64.0
Long-term finance lease obligations	5,816.2	5,293.6	522.6
Total finance lease obligations	6,391.8	5,805.2	586.6
Current portion of other notes payable	1,202.3	-	1,202.3
Other notes payable, net of current portion	3,650.7	-	3,650.7
Total other notes payable <sup>2</sup>	4,853.0	-	4,853.0

<sup>1</sup> As of December 31, 2016 and 2015, total debt is presented net of finance costs in the amount of Ps.1,290.6 million and Ps.1,387.9 million, respectively, and does not include related accrued interest payable in the amount of Ps.1,827.3 million and Ps.1,184.2 million, respectively.

<sup>2</sup> In connection with the acquisition of a non-controlling interest in TVI, our Cable segment subsidiary.



As of December 31, 2016, our consolidated net debt position (total debt, finance leases and other notes payable, less cash and cash equivalents, temporary investments, and non-current held-to-maturity and available-for-sale investments) was Ps.78,405.9 million. The aggregate amount of non-current held-to-maturity and available-for-sale investments as of December 31, 2016, amounted to Ps.6,792.2 million.

#### Shares Outstanding

As of December 31, 2016 and 2015, our shares outstanding amounted to 341,268.3 million shares and 338,468.4 million shares, respectively, and our CPO equivalents outstanding amounted to 2,916.8 million and 2,892.9 million CPO equivalents, respectively. Not all of our shares are in the form of CPOs. The number of CPO equivalents is calculated by dividing the number of shares outstanding by 117.

As of December 31, 2016 and 2015, the GDS (Global Depository Shares) equivalents outstanding amounted to 583.3 million and 578.6 million GDS equivalents, respectively. The number of GDS equivalents is calculated by dividing the number of CPO equivalents by five.

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#### Internal control

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

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	2016	Margin %	2015	Margin %	Change %
Net sales	96,287.4	100.0	88,051.8	100.0	9.4
Net income	5,333.4	5.5	12,325.4	14.0	(56.7)
Net income attributable to stockholders of the Company	3,721.4	3.9	10,899.1	12.4	(65.9)
Segment net sales	99,347.8	100.0	90,198.7	100.0	10.1
Operating segment income <sup>(1)</sup>	38,923.2	39.2	35,695.3	39.6	9.0

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

Net Sales	2016	%	2015	%	Change %
Content	36,686.7	36.9	34,332.6	38.1	6.9
Sky	21,941.2	22.1	19,253.5	21.3	14.0
Cable	31,891.6	32.1	28,488.3	31.6	11.9
Other Businesses	8,828.3	8.9	8,124.3	9.0	8.7
Segment Net Sales	99,347.8	100.0	90,198.7	100.0	10.1
Intersegment Operations <sup>1</sup>	(3,060.4)		(2,146.9)		(42.5)
Net Sales	96,287.4		88,051.8		9.4

Operating Segment Income <sup>2</sup>	2016	Margin %	2015	Margin %	Change %
Content	14,748.0	40.2	14,564.2	42.4	1.3

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Sky	9,898.5	45.1	8,972.3	46.6	10.3
Cable	13,236.1	41.5	11,405.6	40.0	16.0
Other Businesses	1,040.6	11.8	753.2	9.3	38.2
Operating Segment Income	38,923.2	39.2	35,695.3	39.6	9.0
Corporate Expenses	(2,207.9)	(2.2)	(1,960.8)	(2.2)	(12.6)
Depreciation and Amortization	(16,979.8)	(17.6)	(14,660.9)	(16.7)	(15.8)
Other Expense, net	(3,137.4)	(3.3)	(328.5)	(0.4)	(855.1)
Operating Income	16,598.1	17.2	18,745.1	21.3	(11.5)

<sup>1</sup> For segment reporting purposes, intersegment operations are included in each of the segment operations.

<sup>2</sup> Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other expense, net.

Net Sales	4Q 2016 %	4Q 2015 %	Change %		
Content	11,690.9	41.3	10,763.4	42.0	8.6
Sky	5,505.1	19.5	5,012.5	19.5	9.8
Cable	8,313.2	29.4	7,569.9	29.5	9.8
Other Businesses	2,783.0	9.8	2,300.5	9.0	21.0
Segment Net Sales	28,292.2	100.0	25,646.3	100.0	10.3
Intersegment Operations <sup>1</sup>	(991.6)		(695.2)		(42.6)
Net Sales	27,300.6		24,951.1		9.4

Operating Segment Income <sup>2</sup>	4Q 2016 Margin %	4Q 2015 Margin %	Change %		
Content	4,767.8	40.8	4,555.0	42.3	4.7
Sky	2,423.8	44.0	2,217.1	44.2	9.3
Cable	3,346.2	40.3	3,010.1	39.8	11.2
Other Businesses	368.1	13.2	144.5	6.3	154.7
Operating Segment Income	10,905.9	38.5	9,926.7	38.7	9.9
Corporate Expenses	(593.9)	(2.1)	(539.9)	(2.1)	(10.0)
Depreciation and Amortization	(4,469.5)	(16.4)	(3,921.1)	(15.7)	(14.0)
Other Expense, net	(1,121.5)	(4.1)	(363.4)	(1.5)	(208.6)
Operating Income	4,721.0	17.3	5,102.3	20.4	(7.5)

<sup>1</sup> For segment reporting purposes, intersegment operations are included in each of the segment operations.

<sup>2</sup> Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other expense, net.

Disclaimer

This management commentary contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this management commentary should be read in conjunction with the factors described in "Item 3. Key Information – Forward-Looking Statements" in the Company's Annual Report on Form 20-F, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

[110000] General information about financial statements

Ticker:	TLEVISA
Period covered by financial statements:	2016-01-01 to 2016-12-31
Date of end of reporting period:	2016-12-31
Name of reporting entity or other means of identification:	TLEVISA
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS OF MEXICAN PESOS
Consolidated:	Yes
Number of quarter:	4
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

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Disclosure of general information about financial statements

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Corporate Information

Grupo Televisa, S.A.B. (the “Company”) is a limited liability public stock corporation (“Sociedad Anónima Bursátil” or “S.A.B.”), incorporated under the laws of Mexico. Pursuant to the terms of the Company’s bylaws (“Estatutos Sociales”), its corporate existence continues through 2106. The shares of the Company are listed and traded in the form of “Certificados de Participación Ordinarios” or “CPOs” on the Mexican Stock Exchange (“Bolsa Mexicana de Valores”) under the ticker symbol TLEVISA CPO, and in the form of Global Depositary Shares or GDSs, on the New York Stock Exchange, or NYSE, under the ticker symbol TV. The Company’s principal executive offices are located at Avenida Vasco de Quiroga 2000, Colonia Santa Fe, 01210 Ciudad de México, México.

Basis of Preparation and Accounting Policies

The condensed consolidated financial statements of the Group, as of December 31, 2016 and December 31, 2015, and for the years ended December 31, 2016 and 2015, are unaudited, and have been prepared in accordance with the guidelines provided by the International Accounting Standard 34, Interim Financial Reporting. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included herein.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the years ended December 31, 2015, 2014 and 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board, and include, among other disclosures, the Group's most significant accounting policies, which were applied on a consistent basis as of December 31, 2016. The adoption of the improvements and amendments to current IFRSs effective on January 1, 2016 did not have a significant impact in these interim unaudited condensed consolidated financial statements.

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Follow-up of analysis

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

Institution:

BBVA Bancomer  
BTG Pactual  
Citi  
Credit Suisse  
Evercore  
Gabelli & Co.  
GBM Casa de Bolsa  
Goldman Sachs  
HSBC  
Invex  
Itaú Securities  
JPMorgan  
Maxim Group  
Merrill Lynch  
Morgan Stanley  
New Street  
Santander  
Scotiabank  
UBS

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

Concept	Close Current Quarter 2016-12-31	Close Previous Exercise 2015-12-31
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	47,546,083,000	49,397,126,000
Trade and other current receivables	31,199,227,000	26,230,384,000
Current tax assets, current	3,292,941,000	1,962,709,000
Other current financial assets	5,498,219,000	5,330,448,000
Current inventories	1,899,078,000	1,628,276,000
Current biological assets	0	0
Other current non-financial assets	[1] 6,533,173,000	5,389,133,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	95,968,721,000	89,938,076,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	95,968,721,000	89,938,076,000
Non-current assets		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	43,516,390,000	41,081,474,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	12,092,254,000	9,271,901,000
Property, plant and equipment	86,783,572,000	76,089,277,000
Investment property	0	0
Goodwill	14,112,626,000	14,112,626,000
Intangible assets other than goodwill	23,511,922,000	23,993,699,000
Deferred tax assets	22,729,580,000	17,665,086,000
Other non-current non-financial assets	[2] 8,167,954,000	9,321,615,000
Total non-current assets	210,914,298,000	191,535,678,000
Total assets	306,883,019,000	281,473,754,000
Equity and liabilities		
Liabilities		
Current liabilities		
Trade and other current payables	50,926,585,000	42,626,166,000
Current tax liabilities, current	2,012,536,000	1,632,795,000
Other current financial liabilities	4,456,175,000	4,677,026,000
Other current non-financial liabilities	0	0
Current provisions		
Current provisions for employee benefits	0	0
Other current provisions	30,767,000	42,063,000
Total current provisions	30,767,000	42,063,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	57,426,063,000	48,978,050,000



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Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	57,426,063,000	48,978,050,000

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Non-current liabilities		
Trade and other non-current payables	2,413,301,000	3,225,755,000
Current tax liabilities, non-current	6,386,877,000	6,338,078,000
Other non-current financial liabilities	135,619,102,000	112,949,983,000
Other non-current non-financial liabilities	0	0
Non-current provisions		
Non-current provisions for employee benefits	520,473,000	407,179,000
Other non-current provisions	54,799,000	52,884,000
Total non-current provisions	575,272,000	460,063,000
Deferred tax liabilities	9,668,696,000	10,000,048,000
Total non-current liabilities	154,663,248,000	132,973,927,000
Total liabilities	212,089,311,000	181,951,977,000
Equity		
Issued capital	4,978,126,000	4,978,126,000
Share premium	15,889,819,000	15,889,819,000
Treasury shares	11,551,716,000	11,882,248,000
Retained earnings	70,513,903,000	73,139,684,000
Other reserves	2,374,092,000	5,257,554,000
Total equity attributable to owners of parent	82,204,224,000	87,382,935,000
Non-controlling interests	12,589,484,000	12,138,842,000
Total equity	94,793,708,000	99,521,777,000
Total equity and liabilities	306,883,019,000	281,473,754,000

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

Concept	Accumulated Current Year 2016-01-01 - 2016-12-31	Accumulated Previous Year 2015-01-01 - 2015-12-31	Quarter Current Year 2016-10-01 - 2016-12-31	Quarter Previous Year 2015-10-01 - 2015-12-31
Profit or loss				
Profit (loss)				
Revenue	96,287,363,000	88,051,829,000	27,300,650,000	24,951,128,000
Cost of sales	52,377,790,000	47,226,544,000	14,844,723,000	13,329,830,000
Gross profit	43,909,573,000	40,825,285,000	12,455,927,000	11,621,298,000
Distribution costs	10,900,695,000	9,716,244,000	3,107,597,000	2,897,392,000
Administrative expenses	13,273,397,000	12,035,439,000	3,505,859,000	3,258,205,000
Other income	0	0	0	0
Other expense	3,137,384,000	328,477,000	1,121,439,000	363,435,000
Profit (loss) from operating activities	16,598,097,000	18,745,125,000	4,721,032,000	5,102,266,000
Finance income	1,499,473,000	8,542,542,000	324,809,000	261,867,000
Finance costs	11,031,585,000	8,665,398,000	3,441,911,000	2,208,849,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,139,604,000	35,399,000	226,460,000	303,636,000
Profit (loss) before tax	8,205,589,000	18,657,668,000	1,830,390,000	3,458,920,000
Tax income (expense)	2,872,235,000	6,332,218,000	624,645,000	1,471,752,000
Profit (loss) from continuing operations	5,333,354,000	12,325,450,000	1,205,745,000	1,987,168,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	5,333,354,000	12,325,450,000	1,205,745,000	1,987,168,000
Profit (loss), attributable to Profit (loss), attributable to owners of parent	3,721,406,000	10,899,135,000	642,964,000	1,571,205,000
Profit (loss), attributable to non-controlling interests	1,611,948,000	1,426,315,000	562,781,000	415,963,000
Earnings per share				
Earnings per share				
Earnings per share				
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	1.28	3.77	0.21	0.54
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.28	3.77	[3] 0.21	0.54
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	1.2	3.52	0.21	0.51
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.2	3.52	[4] 0.21	0.51

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

Concept	Accumulated Current Year 2016-01-01 - 2016-12-31	Accumulated Previous Year 2015-01-01 - 2015-12-31	Quarter Current Year 2016-10-01 - 2016-12-31	Quarter Previous Year 2015-10-01 - 2015-12-31
Statement of comprehensive income				
Profit (loss)	5,333,354,000	12,325,450,000	1,205,745,000	1,987,168,000
Other comprehensive income				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(255,713,000)	(166,044,000)	(255,713,000)	(166,044,000)
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(255,713,000)	(166,044,000)	(255,713,000)	(166,044,000)
Components of other comprehensive income that will be reclassified to profit or loss, net of tax				
Exchange differences on translation				
Gains (losses) on exchange differences on translation, net of tax	1,123,994,000	705,474,000	271,179,000	171,358,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	1,123,994,000	705,474,000	271,179,000	171,358,000
Available-for-sale financial assets				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	(4,155,136,000)	(920,759,000)	(3,859,392,000)	2,240,563,000
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	(4,155,136,000)	(920,759,000)	(3,859,392,000)	2,240,563,000
Cash flow hedges				
Gains (losses) on cash flow hedges, net of tax	552,445,000	18,087,000	331,014,000	20,590,000

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Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	552,445,000	18,087,000	331,014,000	20,590,000
Hedges of net investment in foreign operations				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0

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Change in value of time value of options				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	(42,832,000)	19,705,000	(25,443,000)	17,313,000
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(2,521,529,000)	(177,493,000)	(3,282,642,000)	2,449,824,000
Total other comprehensive income	(2,777,242,000)	(343,537,000)	(3,538,355,000)	2,283,780,000
Total comprehensive income	2,556,112,000	11,981,913,000	(2,332,610,000)	4,270,948,000
Comprehensive income attributable to				
Comprehensive income, attributable to owners of parent	837,944,000	10,477,626,000	(2,935,099,000)	3,846,383,000
Comprehensive income, attributable to non-controlling interests	1,718,168,000	1,504,287,000	602,489,000	424,565,000

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## [520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2016-01-01 - 2016-12-31	Accumulated Previous Year 2015-01-01 - 2015-12-31
Statement of cash flows		
Cash flows from (used in) operating activities		
Profit (loss)	5,333,354,000	12,325,450,000
Adjustments to reconcile profit (loss)		
Discontinued operations	0	0
Adjustments for income tax expense	2,872,235,000	6,332,218,000
Adjustments for finance costs	0	0
Adjustments for depreciation and amortisation expense	16,979,833,000	14,660,929,000
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	6,851,000	131,065,000
Adjustments for provisions	2,499,472,000	2,707,722,000
Adjustments for unrealised foreign exchange losses (gains)	6,707,831,000	4,032,871,000
Adjustments for share-based payments	1,410,492,000	1,199,489,000
Adjustments for fair value losses (gains)	43,370,000	(6,180,259,000)
Adjustments for undistributed profits of associates	0	0
Adjustments for losses (gains) on disposal of non-current assets	1,448,295,000	688,706,000
Participation in associates and joint ventures	(1,139,604,000)	(35,399,000)
Adjustments for decrease (increase) in inventories	(99,002,000)	1,169,751,000
Adjustments for decrease (increase) in trade accounts receivable	(4,649,477,000)	(2,120,569,000)
Adjustments for decrease (increase) in other operating receivables	(1,554,486,000)	(349,801,000)
Adjustments for increase (decrease) in trade accounts payable	5,255,698,000	63,873,000
Adjustments for increase (decrease) in other operating payables	211,387,000	588,955,000
Other adjustments for non-cash items	0	0
Other adjustments for which cash effects are investing or financing cash flow	312,000	(2,271,277,000)
Straight-line rent adjustment	0	0
Amortization of lease fees	0	0
Setting property values	0	0
Other adjustments to reconcile profit (loss)	351,241,000	304,860,000
Total adjustments to reconcile profit (loss)	30,344,448,000	20,923,134,000
Net cash flows from (used in) operations	35,677,802,000	33,248,584,000
Dividends paid	0	0
Dividends received	0	0
Interest paid	(8,497,919,000)	(6,239,387,000)
Interest received	(458,528,000)	(378,736,000)
Income taxes refund (paid)	7,268,938,000	7,823,659,000
Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	36,448,255,000	31,285,576,000

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Cash flows from (used in) investing activities		
Cash flows from losing control of subsidiaries or other businesses	0	10,412,148,000
Cash flows used in obtaining control of subsidiaries or other businesses	42,933,000	10,181,851,000
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Proceeds from sales of property, plant and equipment	1,571,211,000	565,552,000
Purchase of property, plant and equipment	27,941,585,000	25,524,145,000
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	2,360,488,000	1,553,801,000
Proceeds from sales of other long-term assets	0	0
Purchase of other long-term assets	0	0
Proceeds from government grants	0	0
Cash advances and loans made to other parties	0	0
Cash receipts from repayment of advances and loans made to other parties	0	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	(114,979,000)	2,500,537,000
Net cash flows from (used in) investing activities	(28,888,774,000)	(23,781,560,000)
Cash flows from (used in) financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	2,379,424,000	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	1,908,056,000	733,831,000
Payments of other equity instruments	0	0
Proceeds from borrowings	5,728,498,000	27,097,067,000
Repayments of borrowings	3,622,600,000	6,788,941,000
Payments of finance lease liabilities	329,064,000	405,151,000
Proceeds from government grants	0	0
Dividends paid	1,084,192,000	1,084,192,000
Interest paid	7,633,026,000	5,938,679,000
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	1,333,952,000	(113,348,000)
Net cash flows from (used in) financing activities	(9,893,912,000)	12,032,925,000
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(2,334,431,000)	19,536,941,000
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	483,388,000	130,835,000
Net increase (decrease) in cash and cash equivalents	(1,851,043,000)	19,667,776,000
Cash and cash equivalents at beginning of period	49,397,126,000	29,729,350,000



Cash and cash equivalents at end of period  
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47,546,083,000 49,397,126,000

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[610000] Statement of changes in equity - Accumulated Current

Components of equity

	Issued capital	Share premium	Treasury shares	Retained earnings	Revaluation surplus	Reserve of exchange differences on translation	Reserve of cash flow hedges	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments
Equity at beginning of period	4,978,126,000	15,889,819,000	11,882,248,000	73,139,684,000		972,154,000	(153,264,000)	0	0
Changes in equity									