MANAGEMENT´S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Set forth below are our consolidated results for the years ended December 31, 2010 and 2011. Results included have been prepared in accordance with Mexican Financial Reporting Standards ("Mexican FRS"), and are presented in Mexican Pesos. The financial information set forth below should be read in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2010 and 2011 included in this Annual Report.

(In millions of Mexican Pesos)[1]	Year ended December 31,			
		2010		**2011**
Net sales	Ps.	57,856.8	**Ps.**	**62,581.5**
Cost of sales[2]		26,294.8		**28,166.3**
Selling expenses[2]		4,797.7		**4,972.8**
Administrative expenses[2]		4,602.4		**5,190.6**
Depreciation and amortization		6,579.3		**7,429.8**
Operating income		15,582.6		**16,822.0**
Other expense, net		567.2		**640.0**
Integral cost of financing, net		3,028.6		**4,142.7**
Equity in losses of affiliates, net		211.9		**449.4**
Income taxes		3,259.0		**3,409.8**
Non-controlling interest net income		832.5		**1,290.5**
Controlling interest net income	Ps.	7,683.4	**Ps.**	**6,889.6**

[1] Certain data set forth in the table above may vary from certain data set forth in our consolidated statements of income for the years ended December 31, 2010 and 2011 included in this Annual Report due to differences in rounding.

[2] Excluding depreciation and amortization.

Overview of Results of Operations

Net sales

Our net sales increased by Ps.4,724.7 million, or 8.2%, to Ps.62,581.5 million for the year ended December 31, 2011 from Ps.57,856.8 million for the year ended December 31, 2010. This increase was attributable to revenue growth across all our business segments with the exception of Publishing. Growth was especially strong in our Cable and Telecom, Sky, Programming Exports, and Pay-Television Networks segments.

Cost of sales

Cost of sales increased by Ps.1,871.5 million, or 7.1%, to Ps.28,166.3 million for the year ended December 31, 2011 from Ps.26,294.8 million for the year ended December 31, 2010. This increase was due to higher costs in our Sky, Cable and Telecom, Programming Exports, Pay-Television Networks, Television Broadcasting and Other Businesses segments. These increases were partially offset by a decrease in the costs of our Publishing segment.

Selling expenses

Selling expenses increased by Ps.175.1 million, or 3.6%, to Ps.4,972.8 million for the year ended December 31, 2011 from Ps.4,797.7 million for the year ended December 31, 2010. This increase was attributable to higher selling expenses in our Cable and Telecom, Television Broadcasting, Programming Exports and Pay-Television Networks segments. These increases were partially offset by a decrease in selling expenses in our Sky, Publishing and Other Businesses segments.

Administrative expenses

Administrative expenses increased by Ps.588.2 million, or 12.8%, to Ps.5,190.6 million for the year ended December 31, 2011 from Ps.4,602.4 million for the year ended December 31, 2010. The growth reflects increased administrative expenses in our Cable and Telecom, Sky, Television Broadcasting and Programming Exports segments, as well as an increase in corporate expenses due to higher share-based compensation expense, which amounted to approximately Ps.653.2 million in 2011, compared with Ps.560.6 million in 2010. These increases were partially offset by a decrease in administrative expenses in our Pay-Television Networks, Publishing and Other Businesses segments.

Overview of Operating Segment Results

The following table sets forth the net sales and operating segment income (loss) of each of our business segments and intersegment sales, corporate expenses and depreciation and amortization for the years ended December 31, 2010 and 2011.

(In millions of Mexican Pesos)	Year Ended December 31,				% Contribution to 2011 Total Segment Net Sales
		2010		2011	
SEGMENT NET SALES					
Television Broadcasting	Ps.	22,750.1	**Ps.**	**22,829.2**	35.7%
Pay-Television Networks		3,146.2		**3,584.8**	5.6
Programming Exports		3,074.8		**4,038.7**	6.3
Publishing		3,229.6		**3,191.8**	5.0
Sky		11,248.2		**12,479.2**	19.5
Cable and Telecom		11,814.2		**13,635.4**	21.3
Other Businesses		3,812.3		**4,126.6**	6.6
Total Segment Net Sales		59,075.4		**63,885.7**	100.0
Intersegment Operations[1]		(1,218.6)		**(1,304.2)**	(2.0)
Consolidated Net Sales	Ps.	57,856.8	**Ps.**	**62,581.5**	98.0%
OPERATING SEGMENT INCOME (LOSS)					
Television Broadcasting	Ps.	10,714.3	**Ps.**	**10,524.3**	
Pay-Television Networks		1,622.0		**1,803.9**	
Programming Exports		1,503.6		**2,116.3**	
Publishing		425.3		**452.6**	
Sky		5,074.5		**5,790.3**	
Cable and Telecom		3,907.2		**4,768.3**	
Other Businesses		(184.0)		**(118.7)**	
Total Operating Segment Income[2]		23,062.9		**25,337.0**	
Corporate Expenses		(901.0)		**(1,085.2)**	
Depreciation and amortization		(6,579.3)		**(7,429.8)**	
Consolidated Operating Income	Ps.	15,582.6	**Ps.**	**16,822.0**	

(1) For segment reporting purposes, intersegment revenues are included in each of the segment revenues.
(2) The total operating segment income data set forth in this annual report do not reflect corporate expenses and depreciation and amortization in any period presented, but are presented herein to facilitate the discussion of segment results.

Television Broadcasting

Television Broadcasting net sales, representing 38.5% and 35.7% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased marginally by Ps.79.1 million, or 0.3%, to Ps.22,829.2 million for the year ended December 31, 2011 from Ps.22,750.1 million for the year ended December 31, 2010. This increase was achieved despite the contribution to Television Broadcasting net sales in 2010 attributable to our sales during that year of the broadcast and transmission of the Soccer World Cup. During 2011, Televisa's content continued to achieve high ratings. The final episode of the novela "Teresa" was the highest-rated program transmitted in Mexico through broadcast television during the year. Additionally, eight of the top-ten-rated shows on over-the-air television in Mexico were produced and transmitted by Televisa. Upfront deposits represented 72.5% of revenues during 2011 compared with 78.3% during 2010; the remaining were sales in the spot market.

Television Broadcasting operating segment income decreased by Ps.190 million, or 1.8%, to Ps.10,524.3 million for the year ended December 31, 2011 from Ps.10,714.3 million for the year ended December 31, 2010. This decrease was due to the increase in cost of sales related to the produced programs costs (news and variety programs, principally), and an increase in operating expenses, primarily in promotional, advertising and personnel expenses. This decrease was partially offset by an increase in net sales.

As of December 31, 2010 and 2011, we had received Ps.16,556.2 million (nominal) and Ps.18,026.5 million (nominal), respectively, of advertising deposits for television advertising time during 2011 and 2012, representing approximately U.S.$1,339.8 million and U.S.$1,289.6 million at the applicable year-end exchange rates. Approximately 66.0% and 63.9% of these deposits as of December 31, 2010 and 2011, respectively, were in the form of short-term, non-interest bearing notes, with the remainder in each of these years consisting of cash deposits. The weighted average maturity of these notes at December 31, 2010 and 2011 was 4.6 months for both years.

Pay-Television Networks

Pay-Television Networks net sales, representing 5.3% and 5.6% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased by Ps.438.6 million, or 13.9%, to Ps.3,584.8 million for the year ended December 31, 2011 from Ps.3,146.2 million for the year ended December 31, 2010. The annual increase was driven by higher revenues from channels sold mainly in Mexico and Latin America, as well as higher advertising sales, which represented 24.1% of segment revenue in 2011, up from 22.7% in 2010. The 2011 results no longer include the consolidation of TuTV, which was sold to Univision in 2010. Excluding the contribution to revenues of TuTV in the 2010 results, which amounted to Ps. 175.6 million, the increase in net sales in our Pay-Television Networks segment was 20.7%. During 2011, we successfully added "Tiin" to our portfolio of channels. This new network targets young teenagers and complements our existing portfolio of pay-TV channels.

Pay-Television Networks operating segment income increased by Ps.181.9 million, or 11.2%, to Ps.1,803.9 million for the year ended December 31, 2011, from Ps.1,622 million for the year ended December 31, 2010. These results reflect higher revenue and the absence of costs and expenses related to: i) ForoTV, which is now part of Television Broadcasting; ii) the transmission of the World Cup by TDN in 2010; and iii) TuTV, which is no longer consolidated. This was partially offset by an increase in the cost of content, mainly as a result of the launch of "Tiin" and more in-house productions.

Programming Exports

Programming Exports net sales, representing 5.2% and 6.3% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased by Ps.963.9 million, or 31.3%, to Ps.4,038.7 million for the year ended December 31, 2011 from Ps.3,074.8 million for the year ended December 31, 2010. The growth was primarily due to an increase in royalties from Univision, from U.S.$156.1 million in 2010 to U.S.$224.9 million in 2011. This reflects the ongoing ratings success of Univision, and the favorable impact of the revised royalty structure. Additionally, during the second-half of 2011 we received revenues from Netflix.

Programming Exports operating segment income increased by Ps.612.7 million, or 40.7%, to Ps.2,116.3 million for the year ended December 31, 2011 from Ps.1,503.6 million for the year ended December 31, 2010. This increase reflects higher sales that were partially offset by higher amortization costs relating to co-produced and exportable programming, including "La Fea más Bella" and "Rebelde", as well as an increase in operating expenses primarily personnel and promotional and advertising expenses.

Publishing

Publishing net sales, representing 5.5% and 5.0% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, decreased by Ps.37.8 million, or 1.2%, to Ps.3,191.8 million for the year ended December 31, 2011 from Ps.3,229.6 million for the year ended December 31, 2010. This decrease reflects mainly a decrease in circulation and advertising revenue in Mexico, which was partially offset by an increase in advertising revenue abroad.

Publishing operating segment income increased by Ps.27.3 million, or 6.4%, to Ps.452.6 million for the year ended December 31, 2011 from Ps.425.3 million for the year ended December 31, 2010. This increase reflects primarily lower paper and printing costs and our ongoing strict control on operating expenses, which was partially offset by the decrease in net sales.

Sky

Sky net sales, representing 19.0% and 19.5% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased by Ps.1,231 million, or 10.9%, to Ps.12,479.2 million for the year ended December 31, 2011 from Ps.11,248.2 million for the year ended December 31, 2010. The annual increase was driven by solid growth in the subscriber base by more than 964,300, mainly attributable to the continued success of Sky´s low-cost offerings. and exclusive content. Sky's attractive and exclusive content offerings included some of the most important soccer tournaments, such as the "Copa de Oro" and "Copa América". As of December 31, 2011, the number of gross active subscribers increased to aproximately 4,008,400 (including 157,600 commercial subscribers), compared with 3,044,000 (including 149,900 commercial subscribers) as of December 31, 2010. Sky closed the year with more than 159,300 subscribers in Central America and the Dominican Republic.

Sky operating segment income increased by Ps.715.8 million or 14.1% to Ps.5,790.3 million for the year ended December 31, 2011 from Ps.5,074.5 million for the year ended December 31, 2010. These results reflect higher net sales as well as the absence of amortization costs related to the exclusive transmission of certain 2010 Soccer World Cup matches. This was partially offset by an increase in operating expenses due to commissions paid, personnel expenses and increase in the provision for doubtful trade accounts.

Cable and Telecom

Cable and Telecom net sales, representing 20.0% and 21.3% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased by Ps.1,821.2 million, or 15.4%, to Ps.13.635.4 million for the year ended December 31, 2011 from Ps.11,814.2 million for the year ended December 31, 2010. This increase was primarily due to the addition of more than 623,100 revenue generating units (RGUs) in Cablevisión, Cablemás, and TVI during the year as a result of the success of our competitive offerings. During the year, Cablevisión, Cablemás, TVI, and Bestel net sales increased 12.3%, 16.3%, 17.2%, and 19.6%, respectively.

Cable and Telecom operating segment income increased by Ps.861.1 million, or 22.0%, to Ps.4,768.3 million for the year ended December 31, 2011 from Ps.3,907.2 million for the year ended December 31, 2010. These results reflect continued growth in the cable platforms, and improved operating margins at Bestel. These favorable factors were partially offset by an increase in signal costs due to the increase in the subscriber base as well as an increase in personnel and advertising expenses during 2011.

The following table sets forth the breakdown of RGUs as of December 31, 2011:

	Cablevisión	Cablemás	TVI
Video	727,235	1,085,173	370,411
Broadband	408,408	466,827	191,406
Voice	251,340	266,160	132,360
RGUs	1,386,983	1,818,160	694,177

Other Businesses

Other Businesses net sales, representing 6.5% and 6.6% of our total segment net sales for the years ended December 31, 2010 and 2011, respectively, increased by Ps.314.3 million, or 8.2%, to Ps.4,126.6 million for the year ended December 31, 2011 from Ps.3,812.3 million for the year ended December 31, 2010. Businesses with increased sales in 2011 included our feature-film distribution, sports and show business promotions, and gaming. The results of the gaming business were driven by the success in the launch of new games. The sports and show business promotion business benefited from the consolidation of the teams Necaxa and San Luis. Finally, the feature-film distribution business distributed hits such as "Salvando al Soldado Pérez" and "La Leyenda de la Llorona". These increases were partially offset by a decrease in net sales in our publishing distribution business.

Other Businesses operating segment loss decreased by Ps.65.3 million, or 35.5%, to Ps.118.7 million for the year ended December 31, 2011 from Ps.184 million for the year ended December 31, 2010. This decrease was attributable to the positive shift from operating losses in 2010 to operating income in 2011 in our gaming and internet businesses, as well as an increase in the operating income of our radio business. These favorable effects were partially offset by an increase in the operating segment loss of our sports and show business promotions and publishing distribution businesses.

New Structure of Segments in 2012

At the beginning of 2012, we adjusted our segment reporting structure. From the first quarter of 2012 onwards, the results of Television Broadcasting, Pay-Television Networks and Programming Exports businesses, which were previously reported as separated segments, and the internet business, which was previously reported as part of the Other Businesses segment, will be reported as a single segment, Content, which will categorize our source of content revenue as follows:

a) Advertising,
b) Network Subscription Revenue, and
c) Licensing and Syndication.

Given the cost structure of our Content business, operating segment income will be reported as a single line item. For a better understanding of the structure of our new Content Segment that will be used for reporting purposes, prior-year figures have been adjusted as follows:

	Year Ended December 31,			
		2010		**2011**
	(Millions of Pesos)			
Net Sales:	Ps.	29,234.7	**Ps.**	**30,685.6**
Advertising		22,746.5		**23,206.1**
Network Subscription Revenue		2,379.2		**2,590.8**
Licensing and Syndication		4,109.0		**4,888.7**
Operating Segment Income	Ps.	13,820.3	**Ps.**	**14,465.6**

Depreciation and amortization

Depreciation and amortization expense increased by Ps.850.5 million, or 12.9%, to Ps.7,429.8 million for the year ended December 31, 2011 from Ps.6,579.3 million for the year ended December 31, 2010. This change primarily reflects an increase in such expense in our Cable and Telecom, Sky and Television Broadcasting segments which was partially offset by a decrease in our Publishing and Other Businesses segments.

Operating income

Operating income increased by Ps.1,239.4 million, or 8.0%, to Ps.16,822 million for the year ended December 31, 2011 from Ps.15,582.6 million for the year ended December 31, 2010. This increase reflects the increase in our total net sales, partially offset by the increases in cost of sales, operating expenses and depreciation and amortization expense.

Non-operating Results

Other expense, net

Other expense, net, increased by Ps.72.8 million, or 12.8%, to Ps.640 million for the year ended December 31, 2011, compared with Ps.567.2 million for the year ended December 31, 2010. The increase reflected primarily the absence of a gain on disposition of our equity stakes in Volaris, a low-cost carrier airline, and TuTv, a distributor of our Spanish-speaking programming packages in the United States, in 2010. These unfavorable variances were partially offset primarily by a reduction of financial advisory and professional services, a lower loss on disposition of property and equipment, and the absence of expenses related to an impairment adjustment made to the carrying value of goodwill in our Publishing segment and the refinancing of debt of Cablemás in 2010.

Other expense, net, in the year ended December 31, 2011 included primarily financial advisory and professional services, loss on disposition of property and equipment, and donations.

Integral cost of financing, net

Integral cost of financing, net, significantly impacts our financial statements in periods of high inflation or currency fluctuations. Under Mexican FRS, integral cost of financing reflects:

- interest expense, including gain or losses from derivative instruments;
- interest income; and
- foreign exchange gain or loss attributable to monetary assets and liabilities denominated in foreign currencies, including gains or losses from derivative instruments.

Our foreign exchange position is affected by our assets or liabilities denominated in foreign currencies, primarily U.S. dollars. We record a foreign exchange gain or loss if the exchange rate of the Peso to the other currencies in which our monetary assets or liabilities are denominated varies.

The net expense attributable to integral cost of financing increased by Ps.1,114.1 million, or 36.8%, to Ps.4,142.7 million for the year ended December 31, 2011 from Ps.3,028.6 million for the year ended December 31, 2010. This increase reflected primarily i) a Ps.697.4 million increase in interest expense, due mainly to a higher average principal amount of long-term debt in 2011; and ii) a Ps.515.7 million increase in foreign unhedged exchange loss resulting primarily from the unfavorable effect of a 13.1% depreciation of the Mexican peso against the U.S. dollar in 2011 on our average net U.S. dollar liability position compared with a 5.5% appreciation in 2010 on our average net U.S. dollar liability position. These unfavorable variances were partially offset by a Ps.99 million increase in interest income, which is explained primarily by our investment in debentures issued by Broadcasting Media Partners, Inc. ("BMP") and GSF Telecom Holdings, S.A.P.I. de C.V. ("GSF"), the controlling companies of Univision Communications Inc. ("Univision") and Grupo Iusacell, S.A. de C.V. ("Iusacell"), respectively, in 2011, which effect was partially offset by a lower average amount of cash and cash equivalents in 2011.

Equity in losses of affiliates, net

This line item reflects our equity participation in the operating results and net assets of unconsolidated businesses in which we maintain an interest, but over which we have no control. We recognized equity in losses of affiliates up to the amount of our initial investment and subsequent capital contributions, or beyond that amount when guaranteed commitments have been made by us in respect of obligations incurred by affiliates.

Equity in losses of affiliates, net, increased by Ps.237.5 million to Ps.449.4 million in 2011 compared with Ps.211.9 million in 2010. This increase reflected mainly equity in losses of La Sexta, a free-to-air television channel in Spain, and BMP, the controlling company of Univision, which effect was partially offset by an increase in equity in earnings of OCEN, a live-entertainment venture in Mexico.

Income taxes

Income taxes increased by Ps.150.8 million, or 4.6%, to Ps.3,409.8 million in 2011 from Ps.3,259 million in 2010. This increase reflected primarily a higher effective income tax rate. We are authorized by the Mexican tax authorities to compute our income tax on a consolidated basis. Mexican controlling companies are allowed to consolidate, for income tax purposes, income or losses of their Mexican subsidiaries up to 100% of their share ownership in such subsidiaries.

The Mexican corporate income tax rate in 2009, 2010 and 2011 was 28%, 30% and 30%, respectively.

The Flat Rate Business Tax ("Impuesto Empresarial a Tasa Única" or "IETU") became effective in Mexico as of January 1, 2008. This flat tax replaced Mexico´s asset tax and is applied along with Mexico´s regular income tax. In general, Mexican companies are subject to paying the greater of the flat tax or the income tax. The IETU is calculated by applying a tax rate of 17% in 2009 and 17.5% in 2010, 2011 and thereafter. Although the IETU is defined as a minimum tax it has a wider taxable base as many of the tax deductions allowed for income tax purposes are not allowed for the flat tax. As of December 31, 2009 and 2010, this tax did not have a material effect on the Group´s deferred tax position, and the Group expects to pay primarily the regular income tax in the near future on a tax consolidated basis.

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 main provisions of these amendments and changes are as follows: i) the corporate income tax rate is increased from 28% to 30% for the years 2010 through 2012, and will be reduced to 29% and 28% in 2013 and 2014, respectively; ii) 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; iii) the payment of this income tax has to be made in installments: 25% in the first and second year, 20% in the third year, and 15% in the fourth and fifth year; and iv) this procedure applies for the deferred income tax resulting from the tax consolidation regime prior to and from 2010, so taxpayers paid in 2010 and 2011 the first and second installments of the cumulative amount of the deferred tax benefits determined as of December 31, 2004.

Non-controlling interest net income

Non-controlling interest net income reflects that portion of operating results attributable to the interests held by third parties in the businesses which are not wholly-owned by us, including our Cable and Telecom and Sky segments, as well as our Radio business.

Non-controlling interest net income increased by Ps.458 million, or 55%, to Ps.1,290.5 million in 2011, from Ps.832.5 million in 2010. This increase reflected primarily a higher portion of consolidated net income attributable to interests held by non-controlling equity owners in our Cable and Telecom and Sky segments.

Controlling interest net income

We generated controlling interest net income in the amount of Ps.6,889.6 million in 2011, as compared to Ps.7,683.4 million in 2010. The net decrease of Ps.793.8 million reflected:

- a Ps.72.8 million increase in other expense, net;
- a Ps.1,114.1 million increase in integral cost of financing, net;
- a Ps.237.5 million increase in equity in losses of affiliates, net;
- a Ps.150.8 million increase in income taxes; and
- a Ps.458 million increase in non-controlling interest net income.

These changes were partially offset by:

- a Ps.1,239.4 million increase in operating income

Capital expenditures, acquisitions and investments

During 2012, we expect to:

- make aggregate capital expenditures for property, plant and equipment totaling U.S.$850 million, of which U.S.$475 million and U.S.$250 million are for the expansion and improvements of our Cable and Telecom and Sky segments, respectively, and the remaining U.S.$125 million is for our Television Broadcasting segment and other segments;
- provide financing to Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V.("GTAC") in connection with a long-term credit facility and our 33.3% interest in GTAC in the aggregate principal amount of Ps.180 million; and
- use 24 transponders on Intelsat IS-21 satellite under a lease agreement, which will be mainly used by Sky for signal reception and retransmision services over the satellite´s estimated 15-year service life. The lease agreement for 24 transponders on IS-21 contemplates a monthly payment of U.S.$3.0 million to be paid by Sky beginning in September 2012, and will be accounted for as a capital lease in our consolidated balance sheet.

During 2011, we:

- made aggregate capital expenditures for property, plant and equipment totaling U.S.$791 million, of which U.S.$406.1 million, U.S.$241.6 million and U.S.$13.8 million are for the expansion and improvements of our Cable and Telecom and Sky segments and Gaming businesses, respectively, and U.S.$129.5 million for our Broadcasting Television segment and other businesses;
- made investments of U.S.$49.1 million in cash in common stock of BMP, the parent company of Univision;
- provided financing to GTAC in connection with a long-term credit facility and our 33.3% interest in GTAC in the aggregate principal amount of Ps.87 million;
- made investments of U.S.$37.5 million in equity and U.S.$1,565 million in mandatorily convertible debentures of GSF, the parent company of Iusacell. Upon conversion of the debentures, which is subject to the approval of the Mexican Antitrust Commission, our equity participation in GSF will be 50%; and
- made other permanent investments in the aggregate amount of Ps.713.6 million.

During 2010, we:

- made aggregate capital expenditures totaling U.S.$1,011 million, of which U.S.$438.5 million, U.S.$436.6 million and U.S.$12.5 million correspond to our Cable and Telecom, Sky and Gaming businesses, respectively, and U.S.$123.4 million to our Television Broadcasting and other businesses;
- made loans related to our 40.5% interest in La Sexta for an aggregate amount of €21.5 million;
- made investments of U.S.$1,255 million in cash in Broadcasting Media Partners, Inc. ("BMP"), the controlling company of Univision, in exchange for a 5% equity stake of the outstanding common stock of BMP and U.S.$1,125 million principal amount debentures due 2025 bearing interest at an annual rate of 1.5%, that are initially convertible into a 30% equity stake in the common stock of BMP; and
- made investments and provided long-term financing related to our 33.3% interest in GTAC for an aggregate amount of Ps.426.7 million.

Indebtedness

As of December 31, 2011, our consolidated long-term portion of debt amounted to Ps.55,657 million, and our consolidated current portion of debt was Ps.1,170 million. As of December 31, 2011, our total consolidated debt was denominated in U.S. dollars (49.20%) and Mexican pesos (50.80%). Additionally, as of December 31, 2011, our consolidated long-term portion of capital lease obligations amounted to Ps.201.8 million, and our consolidated current portion of capital lease obligations was Ps.381.9 million.

The major components of our total consolidated indebtedness as of December 31, 2011 were as follows:

- 6% Senior Notes due 2018 for an amount of U.S.$500 million;
- 6.625% Senior Notes due 2025 for an amount of U.S.$600 million;
- 8.5% Senior Notes due 2032 for an amount of U.S.$300 million;
- 8.49% Senior Notes due 2037 for an amount of Ps.4,500 million ;
- 6.625% Senior Notes due 2040 for an amount of U.S.$600 million;
- Long-term loan facility due 2012 for an amount of Ps.1,000 million with an average annual interest rate of 10.35%;
- Long-term loan facility due 2016 for an amount of Ps.1,400 million with an average annual interest of TIIE + 24 basis points (Sky);
- Long-term loan facility due 2016 for an amount of Ps.2,100 million with an average annual interest rate of 8.74% (Sky);
- 7.38% Notes due 2020 for an amount of Ps.10,000 million;
- Long-term loan facility due 2016 for an amount of Ps.2,000 million with an annual interest rate of 8.12%;
- Long-term loan facility due 2016 for an amount of Ps.2,500 million with an annual interest rate of 8.095%;
- Long-term loan facility with maturities in 2017, 2018, 2019 and 2021 for an amount of Ps.1,600 million with an annual interest rate in the range of 8.77% and 9.4%;
- Long-term loan facility with maturities in 2016, 2017 and 2018 for an amount of Ps.2,500 million with an average annual interest rate of TIIE +1.175 points;
- Long-term loan facilities due 2016 for an aggregate amount of Ps.1,100 million with an average annual interest rate of TIIE+2.15% (TVI);
- Short-Term loan facilities for an aggregate amount of Ps.170 million with an average annual interest rate of 7.81% and TIIE + 2.20% (TVI);
- Satellite transponder lease obligation for an amount equivalent to U.S.$16.1 million; and
- Other capital lease obligations for an amount equivalent to U.S.$25.6 million.

For a further description of this indebtedness, see Note 8 to the Consolidated Financial Statements.

BOARD OF DIRECTORS

Directors

Emilio Fernando Azcárraga Jean [(P) 1, 2]
Chairman of the Board of Directors, President and Chief Executive Officer, and Chairman of the Executive Committee of Grupo Televisa. Member of the Boards of Directors of Banco Nacional de México and Univision Communications.
First elected: December 1990

Alfonso de Angoitia Noriega [1, 2]
Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa. Member of the Boards of Directors of Grupo Modelo and Univision Communications. Former Chief Financial Officer of Grupo Televisa.
First elected: April 1998

Pedro Carlos Aspe Armella [3]
Co-Chairman of Evercore Partners
Chief Executive Officer of Protego/EVR. Member of the Board of CIDE and of CENTRO (Mexico), Co-Chairman of the North American Forum. Member of the Advisory Board of Marvin & Palmer, Inditex Mexico, ITAU Bank, Endeavor and the Mario Molina Center. Former Secretary of the Budget, Secretary of Treasury and founder of the National Bureau of Statistics (INEGI) in the Mexican government.
First elected: April 2003

Julio Barba Hurtado [1, 2]
Secretary to the Audit & Corporate Practices Committee of Grupo Televisa. Legal advisor to Grupo Televisa.
First elected: December 1990

José Antonio Bastón Patiño [1, 2]
President of Television and Content and Member of the Executive Committee of Grupo Televisa. Member of the Board of Directors of Univision Communications. Former corporate Vice President of Television, Vice President of operations, and former General Director of programming of Grupo Televisa.
First elected: April 1998

Alberto Bailleres González [2, 3]
President of Grupo Bal. President of the Boards of Directors of Industrias Peñoles, Fresnillo PLC, Grupo Nacional Provincial, Grupo Profuturo, GNP Afore, GNP Pensiones, Valores Mexicanos Casa de Bolsa, Grupo Palacio de Hierro and Member of the Boards of Directors of BBVA Bancomer, Fomento Económico Mexicano, Grupo Kuo, Grupo Dine and President of the Board of Directors of Governors of ITAM.
First elected: April 2005

Francisco José Chévez Robelo [3]
Certified Public Accountant. Cofounder of the Mexican tax firm Chevez, Ruiz, Zamarripa y Cia., S.C. Currently a retired partner of that firm. Chairman of the Audit & Corporate Practices Committee of Grupo Televisa.
First elected: April 2003

Manuel Jorge Cutillas Covani [3]
Former President and Chief Executive Officer of Bacardi Limited.
First elected: April 1994

José Antonio Fernández Carbajal [3]
Chairman of the Board and Chief Executive Officer of Fomento Económico Mexicano and Coca-Cola FEMSA. Vice Chairman of the Board of Heineken Holding and Chairman of the Americas Committee of Heineken. Chairman of the Board of ITESM and Member of the Board of US-Mexico Foundation, Industrias Peñoles, Concesionaria Vuela Compañía de Aviación and Cemex.
First elected: April 2007

Carlos Fernández González [3]
Chairman of the Board of Directors and Chief Executive Officer of Grupo Modelo. Member of the Board of Directors of Emerson and Member of the International Counsel Board of Banco Santander.
First elected: July 2000

Bernardo Gómez Martínez [1, 2]
Executive Vice President, Member of the Executive Office of the Chairman, and Member of the Executive Committee of Grupo Televisa. Former president of the Mexican Chamber of Television and Radio Broadcasters and former Deputy Director to the president of Grupo Televisa.
First elected: April 1999

Claudio X. González Laporte [3]
Chairman of the Board of Directors of Kimberly-Clark de México. Member of the Boards of Directors of Grupo Alfa, Grupo Carso, Grupo México, Grupo Financiero Inbursa and Mexico Fund. Director Emeritus General Electric. Chairman of the Strategy Committee of the Mexican Business Council.
First elected: April 1997

Roberto Hernández Ramírez [3]
Chairman of the Board of Directors of Banco Nacional de México. Member of the Boards of Directors of Grupo Financiero Banamex Accival, the Nature Conservancy and World Monuments Fund.
First elected: April 1992

Enrique Krauze Kleinbort [1]
Director and Partner of Editorial Clío Libros y Videos.
First elected: April 1996

Michael Larson [3]
Chief Investment Advisor to William H. Gates III. Member of the Board of Directors of Republic Services, AutoNation, Ecolab and FEMSA. Chairman of the Board of Trustees for two Western Asset/Claymore TIPS Funds. Formerly at Harris Investment Management, Putnam Management Company and ARCO.
First elected: April 2009

Germán Larrea Mota Velasco [2, 3]
Chairman of the Board of Directors, President and Chief Executive Officer of Grupo México. Chairman of the Boards of Directors of Southern Copper Corporation and Grupo Ferroviario Mexicano.
First elected: April 1999

Lorenzo Alejandro Mendoza Giménez [3]
Chief Executive Officer and Member of the Board of Directors and Executive Committee of Empresas Polar, Member of the Board of Directors of Junior Achievement, Venezuela-USA Entrepreneurs Council, Group of 50, The Latin America Business Council, Board of Directors of Trustees for the Metropolitana University and the Sloan School of Management (MIT). Member of the WEF, YGL and Ashoka fellow.
First elected: April 2009

Alejandro Quintero Iñiguez [1,2]
Corporate Vice President of Sales and Marketing and Member of the Executive Committee of Grupo Televisa. Former advisor to former President Ernesto Zedillo. Shareholder of Grupo TV Promo.
First elected: April 1998

Fernando Senderos Mestre [3]
Chairman of the Boards of Directors and President of the Executive Committee of Desc, Dine, and Grupo Kuo. Member of the Boards of Directors of Grupo Carso, Grupo Nacional Provincial, Kimberly Clark de México, and Industrias Peñoles.
First elected: April 1992

Enrique F. Senior Hernández [3]
Managing Director of Allen & Company LLC. Member of the Boards of Directors of Coca-Cola FEMSA, Cinemark, FEMSA and Univision Communications.
First elected: April 2001

Alternate Directors

Herbert Allen III [3]
President of Allen & Company LLC. Former Executive Vice President and Managing Director of Allen & Company Incorporated.
First elected: April 2002

Félix José Araujo Ramírez [1,2]
Vice President of Digital Television and Broadcasting. President of the Board of Directors of Televisora de Navojoa and Televisora Peninsular and Member of the Board of Directors and Chief Executive Officer of several Grupo Televisa´s subsidiaries.
First elected: April 2002

Joaquín Balcárcel Santa Cruz [1,2]
Vice President-Legal and General Counsel of Grupo Televisa. Former Vice President and General Counsel of Television Division, former Legal Director of Grupo Televisa.
First elected: March 2000

Rafael Carabias Príncipe [1]
Vice President of Supervision of Foreign Subsidiaries. Former Vice President of Corporate Management of Televisa Corporación and former Chief Financial Officer of Gestora de Inversiones Audiovisuales La Sexta.
First elected: April 1999

José Luis Fernández Fernández [3]
Managing Partner of Chevez, Ruiz, Zamarripa y Cía., S.C., Member of the Audit and Corporate Pratices Committee of Grupo Televisa, Mexichem, Banco Bx+, Grupo Financiero Bx+, Sport City Universidad, Club de Golf Los Encinos and Member of the Board of Directors of Grupo Pochteca and Global Assurance Brokers Agente de Seguros de Fianzas y Arca Continental.
First elected: April 2002

Leopoldo Gómez González Blanco [1,2]
Vice President of News of Grupo Televisa. Former Director of Information to the President of Grupo Televisa.
First elected: April 2003

Jorge Agustín Lutteroth Echegoyen [1,2]
Vice President and Corporate Controller of Grupo Televisa. Former Senior Partner of Coopers & Lybrand Despacho Roberto Casas Alatriste, S.C. and former Controller of Televisa Corporación.
First elected: July 1998

Alberto Javier Montiel Castellanos [3]
Director of Montiel Font y Asociados, S.C. and Member of the Audit and Corporate Practices Committees of Grupo Televisa and Empresas Cablevisión. Member of the Board of Directors of Empresas Cablevisión and Member of the Editorial Committee of Dofiscal Editores. Former Tax Vice President of Grupo Televisa and Tax Director of Wal-Mart de México.
First elected: April 2002

Raúl Morales Medrano [3]
Partner of Chevez, Ruiz, Zamarripa y Cia., S.C., Former Senior Manager of Chevez, Ruiz, Zamarripa y Cia., S.C. and Member of the Audit and Corporate Practices Committee and Alternate Member of the Board of Empresas Cablevisión.
First elected: April 2002

Salvi Rafael Folch Viadero [1,2]
Chief Financial Officer of Grupo Televisa. Former Vice President of Financial Planning of Grupo Televisa, Former Chief Executive Officer and Chief Financial Officer of Comercio Más and former Vice Chairman of Banking Supervision of the National Banking and Securities Commission.
First elected: April 2002

Secretary

Ricardo Maldonado Yáñez

Audit and Corporate Practices Committee

Francisco José Chévez Robelo [(P) 3]
José Luis Fernández Fernández [3]
Alberto Javier Montiel Castellanos [3]

(P) President

1. Related
2. Proprietary
3. Independent