

GRUPO TELEVISIA, S.A.B.
Form 20-F/A
February 15, 2018

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

FORM 20-F/A

(Amendment No.1)

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

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

OR

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

OR

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

Date of event requiring this shell company report

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-12610

Grupo Televisa, S.A.B.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico City

Mexico

(Address of principal executive offices)

Joaquín Balcárcel Santa Cruz

Grupo Televisa, S.A.B.

Av. Vasco de Quiroga No. 2000

Colonia Santa Fe

01210 Mexico City

Mexico

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

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

E-mail: jbalcarcel@televisa.com.mx

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

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

	Title of each class	Name of each exchange on which registered
Series A	Shares, without par value (Series A Shares)	New York Stock Exchange (for listing purposes only)
Series B	Shares, without par value (Series B Shares)	New York Stock Exchange (for listing purposes only)
Series L	Shares, without par value (Series L Shares)	New York Stock Exchange (for listing purposes only)
Dividend Preferred Shares, without par value (Series D Shares)		New York Stock Exchange (for listing purposes only)
Global Depository Shares (GDSs), each representing five Ordinary Participation Certificates (Certificados de Participación Ordinarios) (CPOs)		New York Stock Exchange

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CPOs, each representing twenty-five Series A New York Stock Exchange (for listing purposes
Shares, twenty-two only)
Series B Shares, thirty-five Series L Shares and
thirty-five Series D Shares

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

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

The number of outstanding shares of each of the issuer's classes of capital
or common stock as of December 31, 2016 was:

116,283,293,967 Series A Shares
53,800,800,745 Series B Shares
85,592,124,781 Series L Shares
85,592,124,781 Series D Shares

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

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one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term new or revised financial accounting standards refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

U.S. GAAP

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

Other

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

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

Yes No

Explanatory Note

Grupo Televisa, S.A.B. (the Company, we, us, or our) is filing this Amendment No. 1 on Form 20-F/A (this Amendment to its Annual Report on Form 20-F for the fiscal year ended December 31, 2016, which was originally filed on April 28, 2017 (the Original Filing), to (i) amend and restate Item 15 of Part II, Controls and Procedures, with respect to our conclusions regarding the effectiveness of our disclosure controls and procedures and our internal control over financial reporting; and (ii) amend and restate the related audit report of PricewaterhouseCoopers, S.C. s (PwC), as a result of material weaknesses in our internal control over financial reporting identified subsequent to the issuance of our Original Filing included in both Item 8 of Part II, Financial Information, and Item 18 of Part III, Financial Statements. There have been no adjustments or changes to the financial statements included in Items 8 and 18. In addition, we are filing this Amendment to amend and restate Item 3 of Part I, Key Information, with the only change being the addition of a related risk factor with respect to the material weaknesses.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), the certifications required by Rule 13a-14(a) under the Exchange Act are also being filed as exhibits to this Amendment. This Amendment should be read in conjunction with the Original Filing, which continues to speak as of the date of the Original Filing. Except as specifically noted above, this Amendment does not modify or update disclosures in the Original Filing. Accordingly, this Amendment does not reflect events occurring after the filing of the Original Filing or modify or update any related or other disclosures.

Part I

Item 3. Key Information*

Selected Financial Data

The following tables present our selected consolidated financial information as of and for each of the periods indicated. This information is qualified in its entirety by reference to, and should be read together with, our audited consolidated year-end financial statements. The following data for each of the years ended December 31, 2016, 2015, 2014, 2013 and 2012 has been derived from our audited consolidated year-end financial statements, including the consolidated statements of financial position as of December 31, 2016 and 2015, the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the years ended December 31, 2016, 2015 and 2014, and the accompanying notes appearing elsewhere in this annual report.

The selected consolidated financial information as of December 31, 2016, 2015, 2014, 2013 and 2012 and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, was prepared in accordance with IFRS, as issued by the IASB.

The exchange rate used in translating Pesos into U.S. Dollars for calculating the convenience translations included in the following tables, except capital expenditures, is determined by reference to the interbank free market exchange rate, or the Interbank Rate, as reported by Banco Nacional de México, S.A., or CitiBanamex, as of December 31, 2016, which was Ps.20.6356 per U.S. Dollar. This annual report contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this annual report should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated.

	2016		2016		2015		Year Ended December 31, 2014		2013		2012	
	U.S.\$	Ps.	U.S.\$	Ps.	U.S.\$	Ps.	U.S.\$	Ps.	U.S.\$	Ps.	U.S.\$	Ps.
Income Statement Data:												
Net sales	4,666	96,287	88,052	80,118	73,791	69,290						
Operating income	804	16,598	18,745	13,956	18,738	18,140						
Finance (expense) income, net (2)	(462)	(9,532)	(123)	(4,329)	885	(3,350)						
Net income	258	5,333	12,325	6,660	10,234	10,069						
Net income attributable to stockholders of the Company	180	3,721	10,899	5,387	7,748	8,761						
Net income attributable to non-controlling interests	78	1,612	1,426	1,273	2,486	1,308						
Basic earnings per CPO attributable to stockholders of the Company (3)		1.28	3.77	1.87	2.71	3.08						

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Diluted earnings per CPO attributable to stockholders of the Company (3)				1.20		3.52		1.74		2.50		2.83
Weighted-average number of shares outstanding (in millions)(3)(4)				341,017		338,291		337,551		335,263		333,372
Cash dividend per CPO(3)				0.35		0.35				0.70		0.35
Comprehensive Income Data:												
Total comprehensive income	U.S.\$	201	Ps.	4,144	Ps.	11,982	Ps.	8,982	Ps.	11,833	Ps.	10,530
Total comprehensive income attributable to stockholders of the Company				118		2,426		10,478		7,672		9,336
Total comprehensive income attributable to non-controlling interests				83		1,718		1,504		1,310		2,497

* This item is amended and restated, with the only change being the addition of a risk factor relating to the material weaknesses.

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	2016		2016		2015		As of December 31, 2014		2013		2012	
Financial Position Data:												
Cash and cash equivalents	U.S.\$	2,304	Ps.	47,546	Ps.	49,397	Ps.	29,729	Ps.	16,692	Ps.	19,063
Temporary investments		266		5,498		5,330		4,789		3,723		5,317
Total assets		14,977		309,054		281,474		235,552		194,109		164,997
Short-term debt and current portion of long-term debt (5)		41		851		2,980		337		314		375
Interest payable(5)		89		1,827		1,184		975		796		742
Long-term debt, net of current portion(6)		6,113		126,147		107,431		80,661		59,743		52,616
Customer deposits and advances		1,052		21,709		20,985		20,435		22,437		21,985
Capital stock		241		4,978		4,978		4,978		4,978		4,978
Total equity (including non-controlling interests)		4,666		96,284		99,522		87,915		78,579		68,535
Shares outstanding (in millions)(4)				341,268		338,468		338,056		335,501		333,898

	2016		2016		2015		As of December 31, 2014		2013		2012	
Cash Flow Data:												
Net cash provided by operating activities	U.S.\$	1,776	Ps.	36,657	Ps.	31,286	Ps.	28,463	Ps.	23,806	Ps.	22,556
Net cash used in investing activities		(1,405)		(29,000)		(23,782)		(22,740)		(25,246)		(12,167)
Net cash (used in) provided by financing activities		(484)		(9,991)		12,033		7,231		(924)		(7,548)
(Decrease) increase in cash and cash equivalents		(90)		(1,851)		19,668		13,037		(2,371)		2,787
Other Financial Information:												
Capital expenditures(7)	U.S.\$	1,491	Ps.	27,942	Ps.	25,524	Ps.	17,004	Ps.	14,871	Ps.	11,428
Other Data (unaudited):												
Magazine circulation (millions of copies)(8)				90		103		117		126		129
Number of employees (at year end)				42,200		43,900		39,500		32,000		28,600
Number of Sky subscribers (in thousands at year end)(9)				8,027		7,284		6,638		6,015		5,153
Number of Pay Television RGUs (in thousands at year end)(10)				4,206		4,061		3,357		2,495		2,309
Number of Broadband Internet RGUs (in thousands at year end)(10)				3,412		3,067		2,289		1,667		1,306
Number of Digital Telephony RGUs (in thousands at year end)(10)				2,113		1,891		1,228		916		754

Notes to Selected Consolidated Financial Information:

(1) Except per *Certificado de Participación Ordinario*, or CPO, magazine circulation, employees, subscribers and Revenue Generating Units, or RGUs.

(2) Includes interest expense, interest income, foreign exchange loss or gain, net, and other finance income or expense, net. See Note 22 to our consolidated year-end financial statements.

(3) For further analysis of net earnings per CPO (as well as corresponding amounts per Series A Share not traded as CPOs), see Note 24 to our consolidated year-end financial statements. In April 2016 and 2015, the Company's stockholders approved the payment of a dividend of Ps.0.35 per CPO, respectively. In 2014, the Company's stockholders did not approve the payment of any dividends. In December 2013, and April 2013 and 2012, our stockholders approved the payment of a dividend of Ps.0.35 per CPO, respectively.

(4) As of December 31, 2016, 2015, 2014, 2013 and 2012 we had four classes of common stock: Series A Shares, Series B Shares, Series D Shares and Series L Shares. Our shares are publicly traded in the United Mexican States, or Mexico, primarily in the form of CPOs, each CPO representing 117 shares comprised of 25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares; and in the United States in the form of Global Depository Shares, or GDSs, each GDS representing five CPOs. As of December 31, 2016, there were approximately 2,445.5 million CPOs issued and outstanding, each of which was represented by 25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares, and an additional number of approximately 55,146.3 million Series A Shares, 0.2 million Series B Shares, 0.2 million Series D Shares and 0.2 million Series L Shares issued and outstanding (not in the form of CPO units). See Note 16 to our consolidated year-end financial statements.

(5) The figures set forth in this line item are presented at amortized cost (principal amount, net of finance costs). Interest payable is included in current portion of long-term debt in the consolidated statements of financial position as of December 31, 2016 and 2015, and prior to 2014 was presented as a separate line item of consolidated current liabilities in the consolidated statement of financial position. See Notes 2(n) and 13 to our consolidated year-end financial statements.

(6) The figures set forth in this line item are presented at amortized cost (principal amount, net of finance costs). See Operating and Financial Review and Prospects Results of Operations Liquidity, Foreign Exchange and Capital Resources Indebtedness and Note 13 to our consolidated year-end financial statements.

(7) Capital expenditures are those investments made by us in property, plant and equipment. The exchange rate used in translating Pesos into U.S. Dollars for calculating the convenience translation for capital expenditures is determined by reference to the Interbank Rate on the dates on which a given capital expenditure was made. See Information on the Company Capital Expenditures .

(8) The figures set forth in this line item represent total circulation of magazines that we publish independently and through joint ventures and other arrangements and do not represent magazines distributed on behalf of third parties.

(9) Sky has operations in Mexico, the Dominican Republic and Central America. The figures set forth in this line item represent the total number of gross active residential and commercial subscribers for Innova, S. de R.L. de C.V., or Innova, at the end of each year presented. For a description of Innova's business and results of operations and financial condition, see Information on the Company Business Overview Our Operations Sky .

(10) An RGU is defined as an individual service subscriber who is billable under each service provided by Empresas Cablevisión, S.A.B. de C.V., or Cablevisión, Cablemás, S.A. de C.V., or Cablemás, Televisión Internacional, S.A. de C.V., or TVI, Grupo Cable TV, S.A. de C.V., or Cablecom and Cablevisión Red, S.A. de C.V.,

or Telecable (pay television, or pay-TV, broadband internet and digital telephony). For example, a single subscriber paying for cable television, broadband internet and digital telephony services represents three RGUs. We believe it is appropriate to use the number of RGUs as a performance measure for Cablevisión, Cablemás, TVI, Cablecom and Telecable given that these businesses provide other services in addition to pay-TV. See Operating and Financial Review and Prospects Results of Operations Total Segment Results Cable and Information on the Company Business Overview Cable .

Dividends

Decisions regarding the payment and amount of dividends are subject to approval by holders of a majority of the Series A Shares and Series B Shares voting together, generally, but not necessarily, on the recommendation of the Board of Directors, as well as a majority of the Series A Shares voting separately. Emilio Azcárraga Jean indirectly controls the voting of the majority of the Series A Shares and, as a result of such control, both the amount and the payment of dividends require his affirmative vote. See Major Stockholders and Related Party Transactions The Major Stockholders . On March 25, 2004, our Board of Directors approved a dividend policy under which we currently intend to pay an annual ordinary dividend of Ps.0.35 per CPO. On April 27, 2012, at a general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps.1,097.8 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to Ps.0.002991452991 per share. On April 2, 2013, at a general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps.1,084.2 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to Ps.0.002991452991 per share. In addition to the dividend payment approved by our stockholders on April 2, 2013, and based on a proposal by our Board of Directors, on December 9, 2013, at a general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps.1,084.2 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to Ps.0.002991452991 per share. The dividend approved on December 9, 2013 was in lieu of the annual dividend for 2014 that would otherwise typically have been approved in April 2014. On April 29, 2015, at our general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps.1,084.2 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to Ps.0.002991452991 per share. On April 28, 2016, at our general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps. 1,084.2 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to Ps. 0.002991452991 per share. On April 28, 2017, at our general stockholders meeting, our stockholders approved a cash distribution to stockholders of up to Ps.1,084.2 million, which represents the payment of our ordinary dividend of Ps.0.35 per CPO, equivalent to

Ps.0.002991452991 per share. All of the recommendations of the Board of Directors related to the payment and amount of dividends were voted on and approved at the applicable general stockholders meetings.

Exchange Rate Information

Since 1991, Mexico has had a free market for foreign exchange and, since 1994, the Mexican government has allowed the Peso to float freely against the U.S. Dollar. There can be no assurance that the government will maintain its current policies with regard to the Peso or that the Peso will not depreciate or appreciate significantly in the future.

The following table sets forth, for the periods indicated, the high, low, average and period end noon buying rate in New York City for cable transfers in Pesos published by the Federal Reserve Bank of New York, expressed in Pesos per U.S. Dollar. The rates have not been restated in constant currency units and therefore represent nominal historical figures.

Period	High	Low	Average(1)	Period End
2012	14.3650	12.6250	13.1539	12.9635
2013	13.4330	11.9760	12.7584	13.0980
2014	14.7940	12.8455	13.3022	14.7500
2015	17.3580	14.5640	15.8735	17.1950
2016	20.8415	17.1900	18.6674	20.6170
October	19.3350	18.4850	18.8912	18.7900
November	20.8415	18.4350	20.0086	20.4565
December	20.7375	20.2230	20.4992	20.6170
2017 (through April 21, 2017)	21.8910	18.4780	19.9488	18.8425
January	21.8910	20.7530	21.3911	20.8355
February	20.8155	19.7350	20.3008	19.9975
March	19.9265	18.6650	19.2800	18.8290
April (through April 21, 2017)	18.8680	18.4780	18.7015	18.8425

(1) Average rates reflect the average of the daily exchange rate during the relevant period.

The above rates may differ from the actual rates used in the preparation of the financial statements and the other financial information appearing in this annual report.

In the past, the Mexican economy has had balance of payment deficits and decreases in foreign exchange reserves. While the Mexican government does not currently restrict the ability of Mexican or foreign persons or entities to convert Pesos to U.S. Dollars, we cannot assure you that the Mexican government will not institute restrictive exchange control policies in the future, as has occurred from time to time in the past. To the extent that the Mexican government institutes restrictive exchange control policies in the future, our ability to transfer or to convert Pesos into U.S. Dollars and other currencies for the purpose of making timely payments of interest and principal of indebtedness, as well as to obtain foreign programming and other goods, would be adversely affected. See Risk Factors Risk Factors Related to Mexico Currency Fluctuations or the Devaluation and Depreciation of the Peso Could Limit the Ability of Our Company and Others to Convert Pesos into U.S. Dollars or Other Currencies, Which Could Adversely Affect Our Business, Financial Condition or Results of Operations .

On April 21, 2017 the noon buying rate was Ps. 18.8425 per U.S.\$1.00.

Risk Factors

The following is a discussion of risks associated with our company and an investment in our securities. Some of the risks of investing in our securities are general risks associated with doing business in Mexico. Other risks are specific to our business. The discussion below contains information, among other things, about the Mexican government and the Mexican economy obtained from official statements of the Mexican government as well as other public sources. We have not independently verified this information. Any of the following risks, if they actually occur, could materially and adversely affect our business, financial condition, results of operations or the price of our securities.

Risk Factors Related to Mexico