GRUPO TELEVISA, S.A.B.
Form 6-K
February 26, 2018

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, 2018

GRUPO TELEVISA, S.A.B.

(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 x 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 x

(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 x

TLEVISA Consolidated
Ticker: TLEVISA Quarter: 4 Year: 2017

Quarterly Financial Information

[105000] Management commentary

Management commentary

Mexico City, February 20, 2018 — Grupo Televisa, S.A.B. (NYSE:TV; BMV: TLEVISA CPO; "Televisa" or "the Company"), today announced results for full year and fourth quarter 2017. 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, 2017 and 2016, in millions of Mexican pesos, as well as the percentage that each line represents of net sales and the percentage change when comparing 2017 with 2016:

	2017	Margin %	2016	Margin %	Change %
Net sales	94,274.2	100.0	96,287.4	100.0	(2.1)
Net income	6,577.5	7.0	5,333.4	5.5	23.3
Net income attributable to stockholders of the Company	4,524.5	4.8	3,721.4	3.9	21.6
Segment net sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Operating segment income (1)	37,456.8	38.4	38,923.2	39.2	(3.8)

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

Net sales decreased by 2.1% to Ps.94,274.2 million in 2017 compared with Ps.96,287.4 million in 2016. This decrease was attributable to the decline in Content segment revenues and, to a lesser extent, the decline in sales in our Other Businesses segment. Operating segment income decreased by 3.8%, reaching Ps.37,456.8 million with a margin of 38.4%.

Net income attributable to stockholders of the Company amounted to Ps.4,524.5 million in 2017, compared with Ps.3,721.4 million in 2016. The net increase of Ps.803.1 million, or 21.6%, reflected primarily (i) a Ps.4,227.2 million decrease in finance expense, net; (ii) a Ps.773.7 million increase in share of income of associates and joint ventures, net; and (iii) a Ps.751.1 million decrease in other expense, net. These favorable variances were partially offset by (i) a Ps.1,556.5 million increase in depreciation and amortization; and (ii) a Ps.1,401.9 million increase in income taxes.

Disclosure of nature of business

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 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.

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

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.

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

We funded our operating cash needs in 2017, including cash needs in connection with investments and acquisitions in 2017, primarily through a combination of cash from operations and cash on hand.

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

The following table presents full year consolidated results ended December 31, 2017 and 2016, for each of our business segments. Full year consolidated results for 2017 and 2016 are presented in millions of Mexican pesos.

Net Sales	2017	%	2016	%	Change %
Content	33,997.2	34.8	36,686.7	36.9	(7.3)
Sky	22,196.6	22.7	21,941.2	22.1	1.2
Cable	33,048.3	33.9	31,891.6	32.1	3.6
Other Businesses	8,376.3	8.6	8,828.3	8.9	(5.1)
Segment Net Sales	97,618.4	100.0	99,347.8	100.0	(1.7)
Intersegment Operations[1]	(3,344.2)		(3,060.4)		(9.3)
Net Sales	94,274.2		96,287.4		(2.1)

Operating Segment Income[2]	2017	Margin %	2016	Margin %	Change %
Content	12,825.3	37.7	14,748.0	40.2	(13.0)
Sky	10,106.6	45.5	9,898.5	45.1	2.1
Cable	14,034.8	42.5	13,236.1	41.5	6.0
Other Businesses	490.1	5.9	1,040.6	11.8	(52.9)
Operating Segment Income	37,456.8	38.4	38,923.2	39.2	(3.8)
Corporate Expenses	(2,291.0)	(2.3)	(2,207.9)	(2.2)	(3.8)
Depreciation and Amortization	(18,536.3)	(19.7)	(16,979.8)	(17.6)	(9.2)
Other Expense, net	(2,386.3)	(2.5)	(3,137.4)	(3.3)	23.9
Operating Income	14,243.2	15.1	16,598.1	17.2	(14.2)

[1] For segment reporting purposes, intersegment operations are included in each of the segment operations.
[2] Operating segment income is defined as operating income before depreciation and amortization, corporate expenses, and other expense, net.

Content **Fourth quarter sales** decreased by 9.3% to Ps.10,605.8 million compared with Ps.11,690.9 million in fourth quarter 2016.

Full year sales decreased by 7.3% to Ps.33,997.2 million compared with Ps. 36,686.7 million in 2016.

Millions of Mexican pesos	2017	%	2016	%	Change %
Advertising	20,719.1	61.0	23,223.2	63.3	(10.8)
Network Subscription Revenue	4,058.1	11.9	4,399.3	12.0	(7.8)
Licensing and Syndication	9,220.0	27.1	9,064.2	24.7	1.7
Net Sales	33,997.2	100.0	36,686.7	100.0	(7.3)

Advertising

Advertising fourth quarter revenue decreased by 14.7% to Ps.6,820.5 million compared with Ps.7,995.5 million in fourth quarter 2016. Full year advertising revenue decreased by 10.8%.

Advertising sold in our non-cancellable upfront, which typically accounts for the large majority of advertising revenue in a given year, is priced per spot based on, among other things, prior years' ratings.

The pricing of such inventory remains fixed regardless of any change in ratings when transmitted. As a result of the ratings increase during 2017, clients achieved their target number of eyeballs with a smaller expense and were practically absent from the scatter market. This negative effect was particularly adverse to Televisa during the fourth quarter given the significance of scatter market revenue towards the last few months of the year.

For 2018, we have successfully migrated clients to a pricing mechanism based on ratings. Under the new sales mechanism, advertising customer deposits increased by 1.8% in 2018, with a number of contracts concluded soon after year end.

Network Subscription Revenue

Fourth-quarter Network Subscription revenue increased by 9.5% to Ps.1,145.1 million compared to Ps.1,045.4 million in fourth-quarter 2016.

Full year Network Subscription revenue decreased by 7.8%. The full year decrease is explained by the fact that a competitor is no longer carrying our pay TV networks. Fourth quarter did not have this effect, which explains the growth.

Licensing and Syndication

Fourth-quarter Licensing and Syndication revenue decreased by 0.4% to Ps.2,640.2 million compared to Ps.2,650.0 million in fourth-quarter 2016. Fourth-quarter royalties from Univision reached U.S.$78.8 million compared to U.S.$90.4 million in the fourth-quarter 2016. For the full year 2017 royalties from Univision reached U.S.$313.9 million.

The full year increase in Licensing and Syndication revenue of 1.7% is mainly explained by non-recurring revenue originated in other local licensing agreements.

Fourth quarter operating segment income for our Content segment decreased by 17.8% to Ps.3,919.5 million compared with Ps.4,767.8 million in fourth quarter 2016; the margin was 37.0%.

Full-year operating segment income for our Content segment decreased by 13.0% to Ps.12,825.3 million compared with Ps.14,748.0 million in 2016. The margin was 37.7%.

Sky **Fourth quarter sales** increased by 1.2% to Ps.5,568.9 million compared with Ps. 5,505.1 million in fourth quarter 2016. During the quarter, Sky lost 12,372 subscribers.

Full year sales increased by 1.2% to Ps.22,196.6 million compared with Ps.21,941.2 million in 2016. The number of net active subscribers decreased by 23,993 during the year to 8,002,526 as of December 31, 2017. Sky ended the quarter with 174,809 subscribers in Central America and the Dominican Republic.

During 2017, Sky was impacted by the unusually high growth in net additions in 2016 as a result of the analog shut down.

On the other hand, during 2017 the number of clients that subscribe to a high-definition package grew by 20% reaching approximately 7% of the total subscriber base. In addition, revenue per customer increased year over year by 6%.

Fourth quarter operating segment income decreased by 4.1% to Ps.2,324.1 million compared with Ps.2,423.8 million in fourth quarter 2016, and the margin was 41.7%. The decrease in margin is explained by the amortization of cost and expenses associated to the 2018 Soccer World Cup.

Full year operating segment income increased by 2.1% to Ps.10,106.6 million compared with Ps.9,898.5 million in 2016, and the margin was 45.5%, in line with given guidance.

Cable

Fourth quarter sales increased by 3.4% to Ps.8,592.9 million compared with Ps.8,313.2 million in fourth quarter 2016.

Full year sales increased by 3.6% to Ps.33,048.3 million compared with Ps.31,891.6 million in 2016.

Total revenue generating units, or RGUs, reached 10.1 million. Quarterly growth was mainly driven by 157 thousand data net additions. Video net additions were 62 thousand and voice net additions were 23 thousand, for a total quarter net additions of approximately 242 thousand.

Last quarter was the third consecutive quarter of improvement in net additions.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of December 31, 2017 and 2016.

RGUs	2017	2016
Video	4,185,150	4,205,864
Broadband	3,797,336	3,411,790
Voice	2,121,952	2,113,282
Total RGUs	10,104,438	9,730,936

Fourth quarter operating segment incom