



**AZTECA ANNOUNCES SALES OF Ps.2,541 MILLION
AND EBITDA OF Ps.528 MILLION IN 1Q14**

**—83% advance in the construction of the
largest fiber optic network in Latin America—**

Mexico City, April 29, 2014—TV Azteca, S.A.B. de C.V. (BMV: AZTECA; Latibex: XTZA), one of the two largest producers of Spanish-language television programming in the world, announced today financial results for the first quarter of 2014.

First quarter results

Net sales for the quarter were Ps.2,541 million, 5% above the Ps.2,417 million for the same quarter of last year. Total costs and expenses were Ps.2,013 million, compared to Ps.1,803 million from the same period last year.

As a result, Azteca reported EBITDA of Ps.528 million, compared to Ps.614 million from last year; EBITDA margin for the quarter was 21%. The company registered a net loss of Ps.178 million, compared to a net profit of Ps.152 million for the same quarter of 2013.

	1Q 2013	1Q 2014	Change	
			Ps.	%
Net sales	\$2,417	\$2,541	\$124	5%
EBITDA	\$614	\$528	\$(86)	-14%
Net result	\$152	\$(178)	\$(329)	----
Net result per CPO	\$0.05	\$(0.06)	\$(0.11)	----

Figures in millions of pesos.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

The number of CPOs outstanding as of March 31, 2013 was 2,984 million and as of March 31, 2014 was 2,987 million.

Net sales

Domestic ad sales were Ps.2,227 million in the quarter, 4% above the Ps.2,135 million for the same period of the previous year. In addition, the company registered sales from Azteca America—the company's wholly-owned broadcast television network focused on the U.S. Hispanic market—of Ps.269 million this quarter, a 8% growth compared to Ps.250 million a year ago, in the context of superior preference of advertisers to reach their targeted market segments through the company's programming.

Content sales to other countries were Ps.45 million in the quarter, from Ps.32 million from the previous year. The revenue was mainly related to the export of the programs *Siempre Tuya Acapulco* and *Prohibido Amar*, to Central and South America.

Costs and expenses

Costs and expenses increased 12% during the period, as a result of a 14% growth in production, programming and transmission costs—to Ps.1,622 million, from Ps.1,423 million in the same period a year ago—and a 3% increase in selling and administrative expenses—to Ps.391 million, compared to Ps.380 million in the same quarter of 2013.

The growth in costs results mainly from the consolidation of the Atlas soccer team in the results of Azteca, as well as the strengthening of its player roster. As it was previously announced, the soccer team was acquired by the company on December 2013, to which Azteca will have significant presence in one of the most important places of the Mexican soccer.

The increase in costs also reflects the consolidation of Azteca Comunicaciones Colombia in the results of the company. Azteca anticipates that the commercialization of telecommunications services in Colombia will generate solid yields in the future.

The smaller increase in total costs and expenses compared to revenue is the result of strategies that generate additional operating efficiencies

EBITDA and net result

EBITDA was Ps.528 million, compared to Ps.614 million in the same period of the prior year.

The most significant change below EBITDA was a Ps.240 million increase in comprehensive financing cost, as a result of deterioration in the exchange result during the quarter.

The company registered a net loss of Ps.178 million for the quarter, compared to a net income of Ps.152 million for the same period a year ago

Debt

As of March 31, 2014, Azteca's outstanding debt —excluding Ps.1,198 million debt due in 2069—was Ps.10,199 million. The cash balance of the company was Ps.6,013 million. As a result, net debt was Ps.4,186 million at the end of the quarter.

Debt to last twelve months (LTM) EBITDA ratio was 2.5 times, and net debt to LTM EBITDA was one time.

Fiber optics network in Colombia

During the quarter Azteca made solid progress in the construction of the largest fiber optic network in Latin America. At the end of March, there were 15,780 kilometers already built across the Colombian territory, equivalent to 83% of the 19,000 kilometers of the project. The network currently covers 648 from the 753 municipalities planned.

As previously announced, Azteca is building in a fiber optic network that will cover close to 80% of Colombia, and will commercialize telecommunications services in the country. The offer of telecommunications services will diversify and strengthen Azteca revenue sources, adding its operation to the existing broadcast television business.

Company Profile

Azteca is one of the two largest producers of Spanish-language television programming in the world, operating two national television networks in Mexico, Azteca 13 and Azteca 7, through more than 300 owned and operated stations across the country. Azteca affiliates include Azteca America Network, a broadcast television network focused on the rapidly growing U.S. Hispanic market, and Azteca Web, an Internet company for North American Spanish speakers.

Azteca is a Grupo Salinas company (www.gruposalinas.com), a group of dynamic, fast-growing, and technologically advanced companies focused on creating shareholder value, contributing to build the middle class of the countries in which they operate, and improving society through excellence. Created by Mexican entrepreneur Ricardo B. Salinas (www.ricardosalinas.com), Grupo Salinas operates as a management development and decision forum for the top leaders of member companies. The companies include: Azteca (www.irtvazteca.com), Azteca America (www.aztecaamerica.com), Grupo Elektra (www.grupoelektra.com.mx), Banco Azteca (www.bancoazteca.com.mx), Advance America (www.advanceamerica.net), Afore Azteca (www.aforeazteca.com.mx), Seguros Azteca (www.segurosazteca.com.mx) and Grupo Iusacell (www.iusacell.com). Each of the Grupo Salinas companies operates independently, with its own management, board of directors and shareholders. Grupo Salinas has no equity holdings. However, member companies share a common vision, values and strategies for achieving rapid growth, superior results and world-class performance.

Except for historical information, the matters discussed in this press release are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Other risks that may affect Azteca and its subsidiaries are identified in documents sent to securities authorities.

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TV AZTECA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED RESULTS OF OPERATIONS
(Millions of Mexican pesos of March 31 of 2013 and 2014)

	First Quarter of :					
	<u>2013</u>		<u>2014</u>		<u>Change</u>	
Net revenue	Ps 2,417	100%	Ps 2,541	100%	Ps 124	5%
Programming, production and transmission costs	1,423	59%	1,622	64%	199	14%
Selling and administrative expenses	<u>380</u>	16%	<u>391</u>	15%	<u>11</u>	3%
Total costs and expenses	<u>1,803</u>	75%	<u>2,013</u>	79%	<u>210</u>	12%
EBITDA	614	25%	528	21%	(86)	-14%
Depreciation and amortization	149		171		22	
Other expense -Net	59		61		2	
Operating profit	<u>406</u>	17%	<u>296</u>	12%	<u>(110)</u>	-27%
Equity in income from affiliates	<u>(10)</u>		<u>12</u>		<u>22</u>	
Comprehensive financing result:						
Interest expense	(240)		(254)		(13)	
Other financing expense	(12)		(21)		(10)	
Interest income	41		37		(5)	
Exchange loss -Net	<u>207</u>		<u>(5)</u>		<u>(212)</u>	
	<u>(4)</u>		<u>(244)</u>		<u>(240)</u>	
Income before the following provision	392	16%	64	3%	(328)	-84%
Provision for income tax	(244)		(246)		(2)	
Net income	<u>Ps 148</u>		<u>Ps (182)</u>		<u>Ps (330)</u>	
Non-controlling share in net profit	<u>Ps (4)</u>		<u>Ps (4)</u>		<u>Ps (0)</u>	
Controlling share in net profit	<u>Ps 152</u>	6%	<u>Ps (178)</u>	-7%	<u>Ps (329)</u>	-217%

TV AZTECA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Millions of Mexican pesos of March 31 of 2013 and 2014)

	At March 31			
	2013	2014		
Current assets:			Change	
Cash and cash equivalents	Ps 6,728	Ps 6,013	Ps (714)	
Accounts receivable	6,536	6,986	450	
Other current assets	2,779	3,413	633	
Total current assets	16,043	16,412	369	2%
Accounts receivable	578	198	(380)	
Exhibition rights	1,589	1,478	(111)	
Property, plant and equipment-Net	3,451	3,599	148	
Television concessions-Net	7,721	7,760	39	
Other assets	1,671	3,968	2,297	
Deferred income tax asset	4,672	4,672	-	
Total long term assets	19,682	21,675	1,993	10%
Total assets	Ps 35,725	Ps 38,087	Ps 2,362	7%
Current liabilities:				
Short-term debt	Ps 667	Ps -	Ps (667)	
Other current liabilities	2,468	3,438	970	
Total current liabilities	3,135	3,438	303	10%
Long-term debt:				
Structured Securities Certificates	4,444	-	(4,444)	
Long-term debt	3,633	10,199	6,566	
Total long-term debt	8,077	10,199	2,122	
Other long term liabilities:				
Advertising advances	7,688	7,720	32	
American Tower Corporation (due 2069)	1,480	1,198	(282)	
Deferred income tax asset	3,463	3,463	-	
Total other long-term liabilities	12,631	12,381	(250)	-2%
Total liabilities	23,843	26,018	2,175	9%
Total stockholders' equity	11,882	12,069	187	2%
Total liabilities and equity	Ps 35,725	Ps 38,087	Ps 2,362	7%