

DIVIDENDS AND DIVIDEND POLICY

The following table sets forth the nominal amount in Mexican pesos of dividends declared, paid and to be paid per share each year and the U.S. dollar amounts on a per share basis actually paid or to be paid to holders of American Depositary Shares, which we refer to as ADSs, on each of the respective payment dates.

<u>Fiscal Year with Respect to which Dividend was Declared</u>	<u>Date Dividend Paid or To Be Paid</u>	<u>Mexican Pesos per Share (Nominal)</u>	<u>U.S. Dollars per Share⁽¹⁾</u>
2011	May 30, 2012	2.770	0.121
2012 ⁽²⁾	May 2, 2013	1.450	0.119
	November 5, 2013	1.450	0.119
2013 ⁽³⁾	May 2, 2014	1.450	0.111
	November 5, 2014	1.450	0.111
2014 ⁽⁴⁾	May 5, 2015	1.540	0.090
	November 3, 2015	1.550	0.090
2015 ⁽⁵⁾	May 3, 2016	1.670	— ⁽⁶⁾
	November 1, 2016	1.680	— ⁽⁶⁾

(1) Expressed in U.S. dollars using the applicable exchange rate when the dividend was paid.

(2) The dividend declared for the fiscal year 2012 was divided into two equal payments.

(3) The dividend declared for the fiscal year 2013 was divided into two equal payments.

(4) The dividend declared for the fiscal year 2014 was divided into two payments.

(5) The dividend declared for the fiscal year 2015 was divided into two payments.

(6) Since the dividend declared for the fiscal year 2015 has not been paid at the time of this annual report, the U.S. dollar per share amount has not been determined.

The declaration, amount and payment of dividends are subject to approval by a simple majority of the shareholders up to an amount equivalent to 20.0% of the preceding years' retained earnings and by a majority of the shareholders of each of the Series A and Series D shares voting together as a single class above 20.0% of the preceding years' retained earnings, generally upon the recommendation of our board of directors, and will depend upon our results, financial condition, capital requirements, general business conditions and the requirements of Mexican law. Accordingly, our historical dividend payments are not necessarily indicative of future dividends.

Holders of Series L shares, including in the form of ADSs, are not entitled to vote on the declaration and payment of dividends.

We pay all cash dividends in Mexican pesos. As a result, exchange rate fluctuations will affect the U.S. dollar amounts received by holders of our ADSs, which represent ten Series L shares, on conversion by the depositary for our ADSs of cash dividends on the shares represented by such ADSs. In addition, fluctuations in the exchange rate between the Mexican peso and the U.S. dollar would affect the market price of our ADSs.

Under Mexican income tax law, dividends, either in cash or in kind, paid to individuals that are Mexican residents, and to individuals and companies that are non-Mexican residents, on our shares, including our Series L shares and our Series L shares represented by ADSs, are subject to a 10.0% Mexican withholding tax. See "Item 10. Additional Information—Taxation—Mexican Taxation."

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the high, low, average and period-end exchange rate expressed in Mexican pesos per U.S. dollar.

Period	Exchange Rate			
	High	Low	Average ⁽¹⁾	End of Period
2011	14.25	11.51	12.43	13.95
2012	14.37	12.63	13.14	12.96
2013	13.43	11.98	12.76	13.10
2014	14.79	12.85	13.30	14.75
2015	17.36	14.56	15.87	17.20

Source: U.S. Federal Reserve Board.

(1) Average month-end rates.

	Exchange Rate		
	High	Low	End of Period
2014:			
First Quarter	13.51	13.00	13.06
Second Quarter	13.14	12.85	12.97
Third Quarter	13.48	12.93	13.43
Fourth Quarter	14.79	13.39	14.75
2015:			
First Quarter	15.58	14.56	15.25
Second Quarter	15.69	14.80	15.69
Third Quarter	17.10	15.67	16.90
Fourth Quarter	17.36	16.37	17.20
October	16.89	16.38	16.53
November	16.85	16.37	16.60
December	17.36	16.53	17.20
2016:			
January	18.59	17.36	18.21
February	19.19	18.02	18.43
March	17.94	17.21	17.21

Source: U.S. Federal Reserve Board.

On April 8, 2016, the exchange rate was Ps.17.76 to US\$1.00, according to the U.S. Federal Reserve Board.