

## 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.

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

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

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

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

(4) The dividend payment for the fiscal year 2014 has been divided into two payments.

(5) Since dividends for 2014 have 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% 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% 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.

Effective as of January 1, 2014, 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 <sup>(1)</sup>	End of Period
2010	13.19	12.16	12.64	12.38
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

Source: U.S. Federal Reserve Board.

(1) Average month-end rates.

	Exchange Rate		
	High	Low	End of Period
2013:			
First Quarter	Ps.12.88	Ps.12.32	Ps.12.32
Second Quarter	13.41	11.98	12.99
Third Quarter	13.43	12.50	13.16
Fourth Quarter	13.25	12.77	13.10
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
October	13.57	13.39	13.48
November	13.92	13.54	13.92
December	14.79	13.94	14.75
2015:			
January	15.01	14.56	15.01
February	15.10	14.75	14.94
March	15.58	14.93	15.25

Source: U.S. Federal Reserve Board.

On April 10, 2015, the exchange rate was Ps.15.17 to US\$1.00, according to the U.S. Federal Reserve Board.