

Cablevisión Holding Announces First Quarter 2019 Results (1Q19)

Buenos Aires, Argentina, May 13, 2019 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its First Quarter 2019 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of March 31, 2019, unless otherwise indicated.

The Company’s Management has applied IAS 29 in the preparation of these financial statements (inflation adjustment) because Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”), establishes that the restatement will be applied to the annual financial statements.

CVH Highlights (1Q19 vs. 1Q18):

- Total Revenues reached Ps. 44,328 million, a decrease of 9% in real terms as of March 31, 2019, compared to 1Q18, mainly driven by lower mobile services revenues.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 29,913 million, a decrease of (1.3%) in constant currency, mainly driven by lower cost of equipment and handsets and lower taxes and fees with the regulatory authority; partially offset by higher Employee benefit expenses and severance payments, Fees for services, maintenance, materials and supplies, and bad debt expenses.
- EBITDA reached Ps. 14,415million, a decrease of 21.7% in real terms compared to 1Q18, mainly driven by lower revenues. EBITDA Margin was 32.5% in 1Q19, compared to 37.8% in 1Q18.
- Consolidated Net Income amounted to Ps. 697 million. Consolidated Net Income attributable to the Controlling Company amounted to Ps. (174) million, influenced the negative FX impact over dollar denominated debt.

FINANCIAL HIGHLIGHTS

(millions of Ps.in constant Currency as of March 31, 2019)

	1Q19	1Q18	% Ch.
Total Revenues	44,328	48,725	(9.0%)
EBITDA ⁽¹⁾	14,415	18,412	(21.7%)
EBITDA Margin ⁽²⁾	32.5%	37.8%	(13.9%)
Income for the period	697	10,213	(93.2%)
Attributable to:			
Equity Shareholders	(174)	3,184.0	(105.5%)
Non-Controlling Interests	871	7,029.0	(87.6%)

(1) EBITDA is defined as Total Revenues minus operating cost and expenses (excluding depreciation and amortization). We believe that EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies based on operating performance, leverage and liquidity. Nonetheless, EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute EBITDA in a different manner; therefore, EBITDA as reported by other companies may not be comparable to EBITDA as we report it.

(2) EBITDA Margin is defined as EBITDA over Total Revenues.

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OPERATING RESULTS

Total Revenues reached Ps. 44,328 million, a decrease of 9% compared to Ps. 48,725 million in 1Q18, mainly driven by lower revenues from services in constant currency.

Following is a breakdown of Total Revenues:

(millions of Ps. in constant Currency as of March 31, 2019)

	1Q19	1Q18	YoY	1Q19 % of Total	1Q18 % of Total
Mobile Services	14,813	17,443	(15.1%)	33%	36%
Internet Services	10,152	10,801	(6.0%)	23%	22%
Cable TV Services	9,575	10,536	(9.1%)	22%	22%
Fixed Telephony and Data Services	6,865	6,208	10.6%	15%	13%
Other revenues from services	116	231	(49.8%)	0%	0%
Revenues From Services	41,521	45,219	(8.2%)	94%	93%
Revenues From Equipment Sales	2,807	3,506	(19.9%)	6%	7%
Total Revenues	44,328	48,725	(9.0%)	100%	100%

Mobile Services Revenues decreased by 15% in real terms. This was mainly the results of lower sales in Argentina, which was partially offset by higher revenues in Paraguay operation (“Núcleo”).

In Argentina, mobile subscriber amounted to 18.2 million and around 40% of them are postpaid. During the last twelve months, mobile plans increased 39%, lower than 54.8% inflation, resulting in a 11.5% lower ARPU restarted in constant currency (Ps. 225.5 in 1Q19 vs Ps. 254.8 in 1Q18). Revenues amounted to Ps 12,936 million, a decrease of 18.6%.

As of March 31, 2019, Núcleo customer base reached around 2.4 million subscribers, of which 16% are postpaid. Revenues were Ps 1,877 million in 1Q19, an increase of 21.3% compared with 1Q18.

Internet Services Revenues dropped 6% to Ps. 10,152 in 1Q19. Customer base and price increases, as well as the higher speed sold to the internet customers base, were not enough to compensate the 54.8% inflation rate in the year. Of the 4.1 million broadband customers reached in 1Q19, around 44% of them subscribed to services with speeds of 20Mb or higher. Monthly churn stood at 2% in 1Q19.

In March of 2019, Telecom Argentina started broadband brand integration under Fibertel, customers can choose “Fibertel Lite” for speeds up to 20Mb and Fibertel for speeds up to 100Mb.

Cable TV Services Revenues amounted to Ps. 9,575 million in 1Q19, a decrease of 9.1% compared to 1Q18. In spite of the 39% average price increases in Cable TV plans, ARPU reduced in real terms (as of March 31, 2019) from Ps. 993.1 in 1Q18 to Ps. 871.5 in 1Q19, a decrease of 12.2%.

Fixed Telephony and Data Services Revenues reached Ps. 6,865 million in 1Q19, an increase of 10.6% compared with 1Q18. The increase was the result of higher Data services revenues, those contracts are mainly set in us dollars and they have been impacted by the FX rate variations. Additionally, prices in fixed telephony services for both, corporates and residential had increased and ARBU in fixed telephony stood flat in real terms comparing to 1Q18.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 29,913 million in 1Q19, a decrease of Ps. 400 million, or 1.3% compared with 1Q18. These lower operating costs and expenses were mainly due to lower taxes and fees, commissions and advertising and cost of handsets sold. More than 99.5% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 14,415 million, a decrease of 21.7% from Ps. 18,412 million reported for 1Q18, driven by lower revenues mainly in Mobile Services and Cable TV.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 9,993 million in 1Q19, an increase of 17.8% compared with 1Q18. The increase was due to the impact of the amortization of the incorporations after March 31, 2018, as a consequence of the Capex Plan that Telecom Argentina is developing and the effect of the application of IFRS 16 since January 1, 2019.

Equity in earnings from unconsolidated affiliates totaled Ps. 103 million in 1Q19, compared to Ps. 78 million in 1Q18

Financial Results net totaled Ps. (402) million compared to Ps. 2.650 million in 1Q18. This result was mainly the impact of the peso depreciation on dollar denominated debt during 1Q19, which went from Ps 37.70 per dollar at the end of December 2018, to Ps 43.35 per dollar as of March 31th, 2019; compared with the 1Q18 which went from Ps 18.65 per dollar at the end of December 2017 to Ps. 20.15 per dollar as of March 31th, 2018; and due to the higher interest payments.

Income tax as of March 2019 reached Ps. (3,426) million, from Ps. (2,441) million in March 2018.

Net Income for the period totaled Ps. 697 million, a decrease of 93% from Ps. 10.213 million reported for 1Q18. This was mainly a consequence of lower EBITDA, related with a Total Revenues decreased in constant currency, and higher peso depreciation in 1Q19. The Equity Shareholders Income for the period amounted to Ps. (174) million.

(millions of Ps.in constant Currency as of March 31, 2019)

	1Q19 IAS 29	1Q18 IAS 29	YoY
Consolidated Revenues	44,328	48,725	(9.0%)
Employee benefit expenses and severance payments	(8,787)	(8,297)	5.9%
Fees for services, maintenance, materials and supplies	(4,542)	(4,295)	5.8%
Taxes and fees with the regulatory authority	(3,483)	(3,910)	(10.9%)
Programming and content costs	(3,412)	(3,413)	(0.0%)
Commissions and advertising	(2,518)	(2,881)	(12.6%)
Other operating income and expenses	(7,171)	(7,517)	(4.6%)
EBITDA	14,415	18,412	(21.7%)
EBITDA Margin	32.5%	37.8%	(13.9%)
Net Income	697	10,213	(93.2%)
Attributable to:			
Controlling Company	(174)	3,184	(105.5%)
Non-controlling interest	871	7,029	(87.6%)

OPERATING STATISTICS BY BUSINESS SEGMENT

	1Q19	1Q18	YoY
Mobile Services			
Total Subscribers	20,784	21,863	(4.9%)
Personal (Argentina)	18,152	18,924	(4.1%)
Nextel (Argentina)	258	533	(51.6%)
Nucleo (Paraguay)	2,374	2,406	(1.3%)
Postpaid			
Personal (Argentina)	40%	36%	11.1%
Nextel (Argentina)	79%	83%	(4.8%)
Nucleo (Paraguay)	16%	17%	(5.9%)
ARPU Personal ⁽²⁾	225.5	254.8	(11.5%)
Churn	2.6%	2.7%	(3.7%)
Broadband Services			
Subscribers	4,114	4,076	0.9%
Speeds >20Mb (% of subs)	44%	27%	63.0%
ARPU ⁽²⁾	819.4	882.3	(7.1%)
Churn ⁽⁴⁾	2.0%	1.8%	11.1%
Cable TV Services			
Cable TV Subs	3,407	3,487	(2.3%)
Argentina Subs	3,265	3,345	(2.4%)
Uruguay Subs	142	142	0.0%
ARPU ⁽²⁾	871.5	993.1	(12.2%)
Churn ⁽⁴⁾	1.5%	1.3%	15.4%
Fixed Line Services			
Subscribers	3,452	3,741	(7.7%)
ARBU ⁽³⁾	314.3	314.3	0.0%

⁽¹⁾ Figures in thousands

⁽²⁾ ARPU = Average Revenue per user (restated by inflation as of March 31, 2019)

⁽³⁾ ARBU = Average Billing per user (restated by inflation as of March 31, 2019)

⁽⁴⁾ Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During 1Q19, our subsidiary, Telecom Argentina, invested Ps 9,067 million, and amount 2.8% lower comparing figures with the 1Q18. The investments were focused on projects that maximize the network capacity and on the development of products and services that contribute to address the customer's needs that today demand for connectivity and data availability. Moreover, transmission and transport networks has been extended to unify the different access technologies, reconverting the copper fixed networks into fiber or coaxial-fiber hybrid networks, in order to face the the increasing services demand from mobile and fixed clients. Likewise, significant investments have been made in the charging, billing and relationship systems with customers. Telecom Argentina aims to improve the capacity and coverage of its networks, which is key factor for the transformation towards convergent services with international quality standards, but also to leverage the content business, with Flow as an integral content platform and entertainment center, whose competitive advantages and differential features place it above other platforms. In relative terms, CAPEX reached 20.5% of consolidated revenues in 1Q19 compared with the 19.1% in 1Q18.

During the first quarter of 2019 Telecom Argentina has continued signing agreements with cities to increase the infrastructure of its mobile network (Almirante Brown, Malvinas Argentinas and San Antonio de Areco). The construction of new mobile sites expected in these plans is essential to enlarge the coverage and capacity of Personal's 4G network, as well as the structures and last mile modernization in the whole network. In this way, not only connections' speed and capacity improve, but also the customers' browsing experience is renewed.

Personal's 4G network, the fastest in Argentina, continues growing all around the country: there are more than 12.2 million clients who are able to use the service in more than 1,600 localities and in all the provinces' capitals cities.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	March 2019	December 2018	% Change
Short Term and Long Term Debt			
<u>Current Financial Debt</u>	19,717	31,549	(37.5%)
Bank overdraft	1,438	2,544	(43.5%)
Financial loans	11,418	23,605	(51.6%)
Acquisition of equipment	1,014	1,171	(13.4%)
NDF	-	112	NA
Accrued interest	5,847	4,117	42.0%
<u>Non-Current Financial Debt</u>	81,074	66,249	22.4%
Negotiable obligations	20,465	21,049	(2.8%)
Financial loans	51,762	38,296	35.2%
Acquisition of equipment	1,095	1,153	(5.0%)
Accrued interest	7,752	5,751	34.8%
<u>Total Financial Debt (A)</u>	100,791	97,798	3.1%
Cash and Cash Equivalents (B)	19,877	15,337	30%
Net Debt (A) – (B)	80,914	82,461	-2%

<i>(In millions of Ps.)</i>	March 2019	December 2018	% Change
Net Debt/Adjusted Ebitda ⁽¹⁾	1.4x	1.5x	(6%)
% USD Debt	95.5%	94.8%	1%
% PYG Debt	3.5%	2.6%	1%
% ARS Debt	1.0%	2.6%	(2%)

Total Financial Debt⁽¹⁾ increased from Ps. 97,798 million to Ps. 100,791 million and **and Net Debt** decreased from Ps 82,461 to Ps. 80,914.

Debt coverage ratio ⁽¹⁾ as of March 31th, 2019 was 1.4x in the case of Net Debt and of 1.72x in terms of Total Financial Debt.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

CVH Standalone Debt

<i>(In millions of Ps.)</i>	March 2019	Dec 2018	% change
Short Term and Long Term Debt			
<u>Current Financial Debt</u>	15	9,145	NA
Financial loans	0	9,157	
Accrued interest	15	9	
Measurement at fair Value	0	(21)	
<u>Non-Current Financial Debt</u>	9,420	0	NA
Financial loans	9,420	0	
<u>Total Short Term and Long Term Debt (A)</u>	9,435	9,145	3%
Cash and Equivalents (B) ⁽¹⁾	586	864	(32%)
Net Debt (A)–(B)	8,849	7,408	19%

⁽¹⁾ Includes Ps. 400 millions and Ps. 299 millions of Reserve Account as of March 19 and Dec 18 respectively.

Relevant Matters

On 15 April 2019, CVH, pursuant to the Telecom Argentina S.A. (“Telecom”) shareholders’ agreement dated as of 7 July 2017 by and among the Company, VLG Argentina LLC (today, as a result of its re-domiciliation in Argentina, VLG S.A.U.), Fintech Telecom LLC, Fintech Media LLC, Fintech Advisory Inc. and GC Dominio S.A. (the “Shareholders’ Agreement”), the Company, its subsidiary VLG S.A.U., Fintech Advisory Inc. (“FAI”), Fintech Telecom LLC (“FT”, and together with FAI, the “Fintech Parties”), Héctor Horacio Magonetto, José Antonio Aranda, Lucio Rafael Pagliaro and David Manuel Martínez Guzmán, have entered into a voting trust agreement (the “Voting Trust”) whereby the voting rights of all the shares contributed to the trust, together with the shares of Telecom that are held directly or indirectly by the Company, shall represent fifty per cent (50%) plus two shares of Telecom, and such voting rights shall be exercised as indicated below, so that, with respect to all matters that are not Veto Matters (as such term is defined below), fifty per cent (50%) plus two shares of Telecom will follow the vote of the Company or will be voted as directed by the Company. Pursuant to the Voting Trust, a) FT contributes to the Voting Trust the bare title—including voting rights—over 235,177,350 common, book entry, Class A Shares with a nominal value of Ps. 1 each and granting 1 vote per share, issued by Telecom (the “Fintech Shares in Trust”) reserving for itself the usufruct over the Fintech Shares in Trust pursuant to Article 2134(b) and 2129 of the National Civil and Commercial Code and Article 218 of Law No. 19,550, which includes the economic rights inherent to the shares, including, as a mere example, the right to collect dividends in cash or in kind, the right to the proceeds of the liquidation of Telecom and the right to receive the shares that correspond to the Fintech Shares in Trust in the case of capitalization of reserves. b) VLG S.A.U., a subsidiary of the Company, contributes to the Voting Trust, the bare title—including the voting rights—over 235,177,350 common, book entry, Class D Shares with a nominal value of Ps. 1 each and granting 1 vote per share, issued by Telecom (the “CVH Shares in Trust”) reserving for itself the usufruct over the CVH Shares in Trust pursuant to Article 2134(b) and 2129 of the National Civil and Commercial Code and Article 218 of Law No. 19,550, which includes the economic rights inherent to the shares, including, as a mere example, the right to collect dividends in cash or in kind, the right to the proceeds of the liquidation of Telecom and the right to receive the shares that correspond to the CVH Shares in Trust in the case of capitalization of reserves. The Trustees are Messrs. Héctor Horacio Magonetto and David Manuel Martínez Guzmán (together with Mr. Héctor Horacio Magonetto, the “Trustees”), who may be replaced in the events and by the persons indicated in the Voting Trust. The beneficiaries of the Voting Trust are the Company, VLG S.A.U. and Fintech Telecom, as applicable, as holders of the Trust Interests, as such term is defined under the Voting Trust. The exercise of the voting rights shall be as follows: (i) with respect to the matters that qualify as “Veto Matters” (except as provided in the Voting Trust with respect to the shareholders’ meeting to be held on 24 April 2019) as such term is defined in the Shareholders’ Agreement (each, a “Veto Matter”), the Trustee entitled to exercise the voting rights shall be Mr. David Manuel Martínez Guzmán (directly or through the attorney in fact that he may appoint) or whoever duly replaces him as Trustee in accordance with the terms of the Voting Trust, (ii) with respect to any other matter, the Trustee entitled to exercise the voting rights shall be Mr. Héctor Horacio Magonetto (directly or through the attorney in fact that he may appoint) or whoever duly replaces him as Trustee in accordance with the terms of the Voting Trust. The Voting Trust shall terminate at the earlier of: (i) 30 June 2030, (ii) upon the occurrence of an “Anticipated Termination Event” as such term is defined in the Shareholders’ Agreement, or (iii) upon the unilateral instruction of the Company, delivered in writing to the Trustees. Upon termination of the Voting Trust, the bare title to the shares contributed by VLG S.A.U. and Fintech Telecom shall revert to such companies, or to the persons to which they may have transferred the shares in accordance with the terms of the Voting Trust. The Voting Trust shall be governed by the law of the State of New York, United States of America.

On May 13, 2019 CVH made mandatory prepayments under the USD 217.3 million Loan after receiving dividends from its subsidiaries. As of today, the outstanding principal amount of the Loan is of USD 188.1 million.

STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and on the London Stock Exchange (LSE), in the form of shares and GDS's, respectively.

CVH (BCBA) Price per Share (ARS)	200.8
CVH or CVHSY Price per GDS (USD)	4.5
Total Shares	180,642,580
Total GDSs	180,642,580
Market Value (USD MM)	812.9
Closing Price	May 13, 2019

CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A (BCBA: CVH / LSE: CVH)

cordially invites you to participate in its conference call and webcast presentation to discuss First Quarter 2019 Results

Date: Tuesday, May 14, 2019

Time: 3:00pm Buenos Aires Time/2:00pm New York Time/7:00pm London

To access the conference call, please dial:

Argentina Participants: 0-800-666-0250

U.S. Participants: 1-877-830-2576

All other countries: +1-785-424-1726

Passcode: CVH

The 1Q19 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy190514eyMvjoDv.html>

A replay of the conference call will be available four hours after its conclusion, and will remain available for 7 days. To access the replay, please dial from the within the U.S. 1-844-488-7474, or from anywhere outside the U.S. +1-862-902-0129. The passcode is: 96557102

The webcast presentation will be archived at:

<https://www.cablevisionholding.com/Investors/Presentations>

ABOUT THE COMPANY

CVH was funded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are already well known in the telecommunications and content distribution industries.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could”, “may” or “might” the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH’s projections or forward-looking statements, including, among others, general economic conditions, CVH’s competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018
(in millions of Argentine pesos)

	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
Revenues	44,328	48,725
Employee benefit expenses and severance payments	(8,787)	(8,297)
Interconnection and Transmission Costs	(1,466)	(1,507)
Fees for Services, Maintenance, Materials and Supplies	(4,542)	(4,295)
Taxes and Fees with the Regulatory Authority	(3,483)	(3,910)
Commissions and Advertising	(2,518)	(2,881)
Cost of Equipment and Handsets	(2,182)	(2,619)
Programming and Content Costs	(3,412)	(3,413)
Bad Debt Expenses	(1,448)	(972)
Other Operating Income and Expense	(2,075)	(2,419)
Operating Income before Depreciation and Amortization	14,415	18,412
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(9,993)	(8,486)
Operating Income	4,422	9,926
Equity in Earnings from Associates	103	78
Financial Expenses on Debts	(4,677)	(1,425)
Other Financial Results, net	4,275	4,075
Income before Income Tax Expense	4,123	12,654
Income Tax	(3,426)	(2,441)
Net Income	697	10,213
Other Comprehensive Income - to be subsequently reclassified to profit or loss		
Currency Translation Adjustments (no effect on Income Tax)	(488)	(723)
Effect of NDF classified as hedges	(75)	158
Tax Effect of NDF classified as hedges	21	(43)
Other Comprehensive Income, net of Taxes	(542)	(608)
Total Comprehensive Income	155	9,605
Net Income attributable to:		
Shareholders of the Controlling Company	(174)	3,184
Non-Controlling Interest	871	7,029
Total Comprehensive Income Attributable to:		
Shareholders of the Controlling Company	(350)	2,991
Non-Controlling Interest	505	6,614
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	(0.96)	17.63

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2019 AND DECEMBER 31, 2018
(in millions of Argentine pesos)

ASSETS	<u>March 31, 2019</u>	<u>December 31,</u>
		<u>2018</u>
CURRENT ASSETS		
Cash and Cash Equivalents	13,720	8,334
Investments	1,842	1,532
Trade Receivables	16,461	19,467
Other Receivables	4,415	5,734
Inventories	3,110	3,059
Other Assets	400	334
Total Current Assets	<u>39,948</u>	<u>38,460</u>
NON-CURRENT ASSETS		
Trade Receivables	68	68
Other Receivables	1,739	2,233
Deferred Income Tax Assets	170	131
Investments	4,967	6,254
Goodwill	127,527	127,529
Property, Plant and Equipment ("PP&E")	167,539	167,900
Intangible Assets	65,165	66,293
Right-of-Use Assets	5,722	634
Total Non-Current Assets	<u>372,897</u>	<u>371,042</u>
Total Assets	<u>412,845</u>	<u>409,502</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	21,296	25,586
Financial Debt	19,717	31,549
Salaries and Social Security Payables	5,829	6,656
Taxes Payable	3,167	2,627
Lease Liabilities	1,616	-
Other Liabilities	1,805	1,787
Provisions	834	832
Total Current Liabilities	<u>54,264</u>	<u>69,037</u>
NON-CURRENT LIABILITIES		
Accounts Payable	623	637
Financial Debt	81,074	66,249
Salaries and Social Security Payables	419	388
Deferred Income Tax Liabilities	28,015	27,433
Taxes Payable	22	29
Lease Liabilities	2,785	-
Other Liabilities	1,207	1,294
Provisions	3,724	3,878
Total Non-Current Liabilities	<u>117,869</u>	<u>99,908</u>
Total Liabilities	<u>172,133</u>	<u>168,945</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	93,254	93,604
Attributable to Non-Controlling Interests	147,458	146,953
TOTAL EQUITY	<u>240,712</u>	<u>240,557</u>
TOTAL LIABILITIES AND EQUITY	<u>412,845</u>	<u>409,502</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Parent Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Shareholders' Contribution			Other Items		Retained Earnings			Total Equity of Controlling Interests			
	Capital Stock ⁽¹⁾	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves				Retained Earnings
Balances as of January 1, 2018	181	4,438	10,861	15,480	(1,262)	(8)	154	7,603	15,432	37,399	18,459	55,858
Effect of Adopting New Accounting Policies	-	-	-	-	-	-	-	-	(111)	(111)	(82)	(193)
Effect of the Merger	-	-	-	-	-	57,776	-	-	-	57,776	143,601	201,377
Set-up of reserves	-	-	-	-	-	-	-	2,667	(2,667)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(19,635)	(19,635)
Changes in Other Reserves	-	-	-	-	-	(58)	-	-	-	(58)	(89)	(147)
Net income for the period	-	-	-	-	-	-	-	-	3,184	3,184	7,029	10,213
Other Comprehensive Income	-	-	-	-	(193)	-	-	-	-	(193)	(415)	(608)
Balances as of March 31, 2018	181	4,438	10,861	15,480	(1,455)	57,710	154	10,270	15,838	97,997	148,868	246,865
Balances as of January 1, 2019	181	4,438	10,861	15,480	(767)	57,606	154	10,270	10,861	93,604	146,953	240,557
Net income for the period	-	-	-	-	-	-	-	-	(174)	(174)	871	697
Other Comprehensive Income	-	-	-	-	(176)	-	-	-	-	(176)	(366)	(542)
Balances as of March 31, 2019	181	4,438	10,861	15,480	(943)	57,606	154	10,270	10,687	93,254	147,458	240,712

(1) Includes 1,578 treasury shares (Note 20).

(2) Broken down as follows: (i) Voluntary reserve for future dividends of \$ 3,734; (ii) Voluntary reserve for illiquidity of results of \$ 899; (iii) Voluntary reserve to ensure the liquidity of the Company and its subsidiaries of \$ 1,359; (iv) Voluntary Reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of \$1,611 and (v) Voluntary Reserve for financial obligations of \$ 2,667.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018
(in millions of Argentine pesos)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	697	10,213
Adjustments to reconcile net income to net cash flows provided by operating activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	1,450	980
Depreciation of PP&E	7,844	6,842
Amortization of Intangible Assets	1,439	1,526
Amortization of Rights of Use	637	22
Equity in Earnings from Associates	(103)	(78)
Impairment of PP&E	73	96
Net Book Value of PP&E	(12)	199
Financial Results and Other	4,805	6,317
Income Tax Expense	3,426	2,441
Income Tax Paid	(348)	(1,436)
(Increase) Decrease in Assets, Net	2,447	(1,203)
Net Increase in Liabilities	(7,915)	(12,250)
Net Cash Flows provided by Operating Activities	<u>14,440</u>	<u>13,669</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(7,744)	(8,222)
Intangible Assets Acquisition	(298)	(1,105)
Collection of Dividends	78	28
Cash Incorporated under the Merger	-	4,665
Income from Sale of PP&E and Intangible Assets	1	6
Investments not considered as cash and cash equivalents	1,090	1,609
Net Cash Flows used in Investing Activities	<u>(6,873)</u>	<u>(3,019)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	12,397	32,837
Payment of Financial Debt	(12,047)	(17,000)
Payment of Interest and Related Expenses	(1,667)	(819)
Payment of Lease Liabilities	(825)	-
Increase / Decrease in the Reserve Account	(53)	419
Payment of Cash Dividends to Non-Controlling Interests	-	(20,943)
Net Cash Flows used in Financing Activities	<u>(2,195)</u>	<u>(5,506)</u>
NET INCREASE IN CASH FLOWS	5,372	5,144
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	8,268	8,057
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	80	276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>13,720</u>	<u>13,477</u>