

CABLEVISIÓN HOLDING S.A.
VLG Argentina LLC Corporate Reorganization

On 29 December 2017, Cablevision Holding S.A. (the “Company”) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that a subsidiary of the Company, VLG Argentina LLC (“VLG”), owner of 61,581 common, registered Class A shares of Cablevisión S.A., with a nominal value of AR\$10,000 each and entitled to one vote per share, has initiated a corporate reorganization procedure whereby it will spin-off part of its equity based on the pro rata ownership of its members Fintech Media LLC (28.45%) and the Company (71.55%), in order to create a new company under the name “VLG Argentina Escindida LLC”, effective as of the Effective Merger Date of Cablevisión S.A. and Telecom Argentina S.A., as such term is defined in the Definitive Merger Agreement.

As a result of the spinoff process described above, the Company will be the owner of 100% of VLG Argentina LLC, which shall hold 44,059 Class A shares of Cablevisión S.A., and Fintech Media LLC will be the owner of 100% of VLG Argentina Escindida LLC, which shall hold 17,522 Class A shares of Cablevisión S.A.; in both cases together with all rights inherent to such shares, including (i) the right to receive payment of the dividends approved by the Board of Directors of Cablevisión S.A. on 18 December 2017, which would be therefore allocated as follows: AR\$1,497,194,601 to VLG Argentina LLC and AR\$595,425,311 to VLG Argentina Escindida LLC, and (ii) as a result of the exchange ratio approved by the shareholders of Cablevisión S.A. at the Extraordinary Shareholders Meeting held on 31 August 2017, the right to receive new shares to be issued by Telecom Argentina S.A. at the Exchange Ratio set forth in the Pre-Merger Commitment and the Definitive Merger Agreement, i.e.: to VLG Argentina LLC, 434,909,475 common, registered Class D shares of Telecom Argentina S.A., with a nominal value of AR\$ 1 each and entitled to one vote per share, and to VLG Argentina Escindida LLC, 172,960,890 common, registered Class A shares of Telecom Argentina S.A., with a nominal value of AR\$ 1 each and entitled to one vote per share.

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