

CABLEVISIÓN HOLDING S.A.
Status of UK Listing Process

As announced by Grupo Clarin S.A. (“GCSA”) in connection with the split up that gave rise to Cablevisión Holding S.A. (the “Company” – BCBA: CVH; Level 1 US: CVHSY), it has been the intention of the Company to obtain the listing of its global depository shares (“GDSs”) on the London Stock Exchange (“LSE”). To that end, prior to the completion of the split up all filings were made with a view to obtaining the timely listing of the GDSs on the LSE. The announcement of the merger agreement reached between the Company’s subsidiary Cablevision S.A. and Telecom Argentina S.A. in June 2017 (the “Merger”), a transaction that the Company’s board views as favorable for the Company’s investors, resulted in a delay to the United Kingdom Listing Authority’s (“UKLA”) review process that did not permit, as was intended, the simultaneous listing of the Company’s GDSs on the LSE and the Company’s class B shares on the Buenos Aires stock exchange.

After the announcement of the Merger, the Company continued its efforts to list its GDSs on the LSE and submitted documentation addressing UKLA’s observations, including UKLA’s concern that the Merger would be classed as a “Reverse Takeover” under the UK Listing Rules, as this could first lead to a possible suspension and then to an automatic cancellation of the Company’s listing upon the effectiveness of the Merger. The Company also addressed the UKLA’s request to submit audited interim financial statements for the two-month period beginning 1 May 2017 and ended 30 June 2017.

Notwithstanding the foregoing, the approval of the Merger by the ENACOM (*Ente Nacional de Comunicaciones*) on 21 December 2017 and the fact that pursuant to the terms of the preliminary merger agreement the Merger would be deemed effective on 1 January 2018, exposed the Company to the automatic cancellation of its GDSs under the UK Listing Rules on Reverse Takeovers. To avoid the automatic cancellation of its GDSs, the Company decided to provide disclosure on the Company’s “enlarged group” following the effectiveness of the Merger.

On 28 December 2017, the Company filed a draft listing prospectus with the UKLA including information on the “enlarged group” following the Merger. This submission is subject to a review period of ten (10) business days by the UKLA and any subsequent submission will be subject to a review period of five (5) business days. The Company assures its investors that it is managing the listing process of its GDSs on the LSE, having the interests of all of the Company’s investors as its primary concern.

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