

Cablevisión Holding announces its First Quarter 2021 Results

Buenos Aires, Argentina, May 11, 2021 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its first quarter 2021 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, 2021, unless otherwise indicated.

The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the Comisión Nacional de Valores (“CNV”).

CVH Highlights (1Q21 vs. 1Q20):

- Total Revenues reached Ps. 82,547 million, a decrease of 7.8% in real terms as of 1Q21, compared to the same period of 2020, mainly driven by lower revenues from mobile, internet, cable TV, fixed telephony, and other revenues from services, which was partially offset by higher revenues from equipment sales, in a context of an increasing inflation, where price increases of mobile and fixed Telephony, Internet and Pay TV services were suspended between May 1 to August 31, 2020, as agreed by industry players & the National Communications Entity (ENACOM), and from July 31, 2020 to December 31, 2020 through the Decree 690/2020.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 52,564 million, a decrease of 9.7% in constant currency, mainly driven by lower bad debt expenses, employee benefits expenses and severance payments, other operating expenses, commissions and advertising costs, programming and content costs, fees for services, maintenance, materials and supplies, taxes and fees with the Regulatory Authority, partially offset by higher costs of equipment and handset as well as higher interconnection costs.
- EBITDA reached Ps. 29,983 million as of 1Q21, a decrease of 4.3% in real terms compared to 1Q20, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a higher EBITDA Margin of 36.3% in 1Q21, compared to 35.0% in 1Q20.
- Consolidated Net Income amounted Ps. 8,955 million. Consolidated Net Income attributable to the Controlling Company amounted to Ps. 3,364 million.

FINANCIAL HIGHLIGHTS

(millions of Ps.in constant Currency as of March 31, 2021)

	1Q21	1Q20	% Ch.	4Q20	QoQ
Total Revenues	82,547	89,529	(7.8%)	78,831	4.7%
EBITDA ⁽¹⁾	29,983	31,317	(4.3%)	22,574	32.8%
EBITDA Margin ⁽²⁾	36.3%	35.0%	3.8%	28.6%	26.8%
Loss for the period	8,955	3,957	126.3%	(5,249)	(270.6%)
Attributable to:					
Equity Shareholders	3,364	1,605	109.6%	(2,771)	(221.4%)
Non-Controlling Interests	5,591	2,352	137.7%	(2,478)	(325.6%)

(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.

Investor Relations Contacts:

In Buenos Aires:
 Cablevisión Holding S.A.
 Samantha Olivieri, Head of Investor Relations
 Valentina Lopez, Sr. Analyst
 Email: ir@cvh.com.ar
 Tel: (+54 11) 4309 – 3417
www.cvh.com.ar

In New York:
 Fig Corporate Communications
 Camilla Ferreira and Marcella Ewerton Dragone

Email: fig@fig.ooo
 Tel: +1 917 691-4047

OPERATING RESULTS

Total Revenues reached Ps. 82,547 million in 1Q21, a decrease of 7.8% compared to Ps. 89,529 million in 1Q20, mainly driven by lower revenues from mobile, internet, cable TV, fixed telephony and other revenues from services, which was partially offset by higher revenues from equipment sales.

Following is a breakdown of Total Revenues:

<i>(millions of Ps.in constant Currency as of March 31, 2021)</i>	1Q21	1Q20	YoY	1Q21 % of Total	1Q20% of Total
Mobile Services	30,886	32,990	(6.4%)	37.4%	36.8%
Internet Services	17,460	19,480	(10.4%)	21.2%	21.8%
Cable TV Services	16,728	18,716	(10.6%)	20.3%	20.9%
Fixed Telephony and Data Services	11,833	13,520	(12.5%)	14.3%	15.1%
Other revenues from services	209	254	(17.7%)	0.3%	0.3%
Revenues from Services	77,116	84,960	(9.2%)	93.4%	94.9%
Revenues from Equipment Sales	5,431	4,569	18.9%	6.6%	5.1%
Total Revenues	82,547	89,529	(7.8%)	100.0%	100.0%

Mobile Services Revenues decreased by 6.4% in real terms to Ps. 30,886 as of 1Q21, mainly due to the restatement effect as of March 31, 2021.

In Argentina, Personal mobile subscribers reached more than 18.8 million (+363 thousand compared to 4Q20) and around 42% of them are postpaid. Mobile internet revenues reached 73% of Personal Argentina service revenues. Mobile ARPU decreased 3.3% during the 1Q21 compared to 1Q20 (Ps. 485.5 in 1Q21 vs Ps. 501.5 in 1Q20). Mobile churn was 1.5% as of 1Q21, compared to 2.3% in 1Q20.

During the first quarter of 2021, our subsidiary Telecom strengthened the variety of mobile offers with a greater volume of data in order to improve the connectivity of clients. In addition, Personal and Fibertel brands offered their convergent clients the benefit of gigs as a gift for the summer.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 13.5 million clients with 4G devices. Additionally, it announced the start of the first 5G network in Argentina, launching 10 Personal mobile sites in Buenos Aires and Rosario, strengthening its commitment to transformation and innovation.

As of March 31, 2021, Núcleo customer base decreased 2.8% to 2.2 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 3,570 million in 1Q21, a decrease of 15.9% compared to 1Q20, mainly due to a lower client base and the decrease in the ARPU.

Internet Services Revenues dropped 10.4% to Ps. 17,460 in 1Q21 mainly due to a 14% lower Broadband ARPU of Ps.1,358.4 as of March 31, 2021. Of the 4.2 million broadband customers reached in 1Q21 (+12 thousand compared to 4Q20), around 74% subscribed to services with speeds of 20Mb or higher. Monthly churn dropped to 1.4% in 1Q21 from 1.6% in 1Q20.

Cable TV Services Revenues amounted to Ps. 16,728 million in 1Q21, a decrease of 10.6% compared to 1Q20, mainly due to the restatement effect as of March 31, 2021. Cable TV ARPU reached Ps. 1,540.6 in 1Q21, a decrease of 13.6% compared to 1Q20. Additionally, Cable TV churn decreased to 1.2% in 1Q21 from 1.4% in 1Q20.

It is worth mentioning that during the first quarter of 2021 our subsidiary Telecom continued boosting its entertainment proposal with innovative and high-quality content through its Flow platform, which

participated in the BAFICI Festival, awarding the “Flow Award to Argentina cinema”. Regarding the vertical content linked to gaming, Telecom continued to accompany the consolidation of Esports as a phenomenon of entertainment and local consumption.

Moreover, our subsidiary Telecom continued to focus on innovation, through the incorporation of Disney+ into its Flow entertainment platform during the last year, in line with its strategy of transforming it in a comprehensive platform its clients value and continue to choose for its wide variety of content and differential functionalities. Currently, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music and gaming and it will continue to grow as the clients’ needs evolve.

Fixed Telephony and Data Services Revenues reached Ps. 11,833 million in 1Q21, a decrease of 12.5% compared to 1Q20, mainly due the restatement effect as of March 31, 2021. Additionally, ARBU in fixed telephony reached Ps. 589.5 in 1Q21, decreasing 15.2% compared to 1Q20.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives for companies, providing solutions based on their needs to support them in their productivity and growth. Moreover, as a part of the commercial agreement between Telecom and IBM, two new product offering were announced in January: IBM Security Guardium, a data security technology, and IBM Security Trusteer, which offers detection fraud and continues authentication based on digital identity risk.

Additionally, Telecom FiberCorp presented a new Collaboration solution that provides integrated telephony, chat, meeting, and screen sharing services, among other functions, from one place. It is also worth mentioning that Telecom FiberCorp participated in the 101st edition of the *Congreso Segurinfo Iberoamericano*, the main annual conference on Cybersecurity and Information Technologies. Thus, our subsidiary continues to support companies by offering comprehensive solutions for the security of their information.

Revenues from equipment sales totaled Ps. 5,431 million in 1Q21, a rise of 18.9% compared to 1Q20, mainly due to an increase in the quantities sold, as well as an increase in the average prices of handsets.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 52,564 million in 1Q21, a decrease of Ps. 5,648 million, or 9.7% compared to 1Q20.

These lower operating costs and expenses were mainly due to lower bad debt expenses, employee benefits expenses and severance payments, other operating expenses, commissions and advertising costs, programming and content costs, fees for services, maintenance, materials and supplies, taxes and fees with the Regulatory Authority, which was partially offset by higher costs of equipment and handset as well as higher interconnection costs. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 29,983 million in 1Q21, a decrease of 4.3% from Ps. 31,317 million reported for 1Q20, mainly driven by lower revenues, partially offset by lower operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 24,664 million in 1Q21, an increase of 6.4% compared to 1Q20. The increase was mainly due to the impact of the amortization of assets incorporated after March 31, 2020.

Equity in earnings from unconsolidated affiliates totaled Ps. 82 million in 1Q21, compared to Ps. 131 million in 1Q20.

Financial Results net totaled Ps. 6,783 million as of 1Q21, compared to Ps. (1,897) million in 1Q20, mainly as a result of positive FX and inflation adjustments results and lower debt interest costs.

Income tax as of March 31, 2021 reached Ps. (3,229) million, from Ps. (2,415) million in March 2020.

Net Income for the period totaled Ps. 8,955 million in 1Q21, compared to a net income of Ps. 3,957 million reported for the same period of 2020. The Equity Shareholders net income for the period amounted to Ps. 3,364 million.

(millions of Ps.in constant Currency as of March 31, 2021)

	1Q21	1Q20	% Ch.	4Q20	QoQ
Consolidated Revenues	82,547	89,529	(7.8%)	78,831	4.7%
Employee benefit expenses and severance payments	(15,338)	(16,731)	(8.3%)	(17,439)	(12.0%)
Interconnection and Transmission Costs	(3,193)	(2,875)	11.1%	(3,061)	4.3%
Fees for Services, Maintenance, Materials and Supplies	(9,360)	(9,870)	(5.2%)	(9,854)	(5.0%)
Taxes and Fees with the Regulatory Authority	(6,420)	(6,816)	(5.8%)	(6,171)	4.0%
Commissions and Advertising	(4,382)	(5,093)	(14.0%)	(5,024)	(12.8%)
Cost of Equipment and Handsets	(3,912)	(3,210)	21.9%	(3,475)	12.6%
Programming and Content Costs	(6,083)	(6,742)	(9.8%)	(5,623)	8.2%
Bad Debt Expenses	(1,037)	(3,207)	(67.7%)	(2,292)	(54.8%)
Other Operating Income and Expense	(2,839)	(3,668)	(22.6%)	(3,317)	(14.4%)
EBITDA¹	29,983	31,317	(4.3%)	22,574	32.8%
EBITDA Margin²	36.3%	35.0%	3.8%	28.6%	26.8%
Net Income	8,955	3,957	126.3%	(5,249)	(270.6%)
Attributable to:					
Controlling Company	3,364	1,605	109.6%	(2,771)	(221.4%)
Non-controlling interest	5,591	2,352	137.7%	(2,478)	(325.6%)

KEY OPERATING INDICATORS

	1Q21	1Q20	YoY
Mobile services			
Subs ⁽¹⁾	21,004.0	21,110.0	-0.5%
Personal (Argentina) ⁽¹⁾	18,796.0	18,839.0	-0.2%
Núcleo (Paraguay) ⁽¹⁾	2,208.0	2,271.0	-2.8%
Postpaid			
Personal (Argentina)	42.0%	41.0%	2.4%
Núcleo (Paraguay)	17.0%	17.0%	0.0%
ARPU Personal ⁽²⁾	485.5	502.1	-3.3%
Churn ⁽⁴⁾	1.5%	2.3%	-0.8%
Internet services			
Subs ⁽¹⁾	4,157.0	4,074.0	2.0%
Speed >20Mb (% Total Subs)	61.0%	55.0%	10.9%
ARPU ⁽²⁾	1,358.4	1,579.8	-14.0%
Churn ⁽⁴⁾	1.4%	1.6%	-0.2%
Pay TV services			
Subs ⁽¹⁾	3,520.0	3,479.0	1.2%
ARPU ⁽²⁾	1,540.6	1,784.0	-13.6%
Churn ⁽⁴⁾	1.2%	1.4%	-0.2%
Fixed Telephony			
Subs ⁽¹⁾	2,752.0	3,078.0	-10.6%
ARBU ⁽³⁾	589.5	695.1	-15.2%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of March 31, 2021)

(3) ARBU = Average Billing per user (restated by inflation as of March 31, 2021)

(4) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the first quarter of 2021, our subsidiary, Telecom Argentina, invested Ps. 19,522 million, an increase of 37.1% compared to 1Q20. The investments were focused on projects related to:

- Cable TV and Internet services expansion to improve the transmission and access speed offered to customers,
- Deployment of 4G coverage and capacity to support growth and a higher quality of the Mobile Internet service,
- Extension of the transmission networks to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber-coaxial networks, and
- Investments in customer contact systems.

Regarding 5G, the first sites have Dynamic Spectrum Sharing (“DSS”) technology, which is leveraged on the current 4G network to power 5G accesses dynamically and on demand, allowing speeds of 10 Gbps, greater capacity of connected devices, and greater coverage and features than the current LTE-4G/4.5G. It is worth noting, that our subsidiary Telecom participated in the trials that ENACOM developed with different actors of the ICT ecosystem in Argentina, to demonstrate what 5G could offer to its future users.

In relative terms, investments reached 23.6% of consolidated revenues in 1Q21.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	March 2021	March 2020	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	49,628	64,912	(23.5%)
Bank overdraft	3,816	15,332	(75.1%)
Securities-guaranteed loans	0	1,469	
Financial loans	17,000	24,543	(30.7%)
Negotiable obligations	11,929	3,367	254.3%
NDF	331	1,116	(70.3%)
Acquisition of equipment	2,705	2,581	4.8%
Accrued interest	13,847	16,506	(16.1%)
<u>Non-Current Financial Debt</u>	172,868	179,201	(3.5%)
Negotiable obligations	72,578	65,765	10.4%
Financial loans	70,192	84,468	(16.9%)
NDF	2	56	(96.4%)
Acquisition of equipment	4,122	5,379	(23.4%)
Accrued interest	25,974	23,533	10.4%
<u>Total Financial Debt (A)</u>	222,496	244,114	(8.9%)
Cash and Cash Equivalents (B)	38,069	55,048	(30.8%)
Net Debt (A) – (B)	184,427	189,065	(2.5%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.6	1.6	(0.6%)
% USD Debt	82.5%	85.6%	(3.6%)
% PYG Debt	3.4%	2.9%	16.6%
% ARS Debt	13.9%	11.5%	20.6%
% CNY Debt	0.2%	-	N/A

Total Financial Debt ⁽¹⁾ decreased from Ps. 244,114 million in March 2020 to Ps. 222,496 million in March 2021, and **Net Debt** decreased from Ps 189,065 to Ps. 184,427.

Debt coverage ratio ⁽¹⁾ as of March 31, 2021 was 1.6x in the case of Net Debt and of 2.4x 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.

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)	290
CVH or CVHSY Price per GDS (USD)	1.75
Total Shares	180,642,580
Total GDSs	180,642,580
Closing Price	May 11, 2021

CONFERENCE CALL AND WEBCAST INFORMATION

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

cordially invites you to participate in its Webcast Presentation
to discuss First Quarter 2021 Results

Date: Tuesday, May 18, 2021

Time: 12:00pm Buenos Aires Time/11:00am New York Time/4:00pm London

To access the live stream and slide Webcast presentation, visit:
<https://services.choruscall.com/links/cvhsy210518tW9c2pKp.html>

NOTE: Cablevisión Holding S.A. will release its First Quarter 2021 Earnings Report on Tuesday, May 11, 2021 after the markets close.

The webcast presentation will also be available at:
<https://www.cablevisionholding.com/Investors>

ABOUT THE COMPANY

CVH was founded 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, 2021 AND 2020
(in millions of Argentine pesos)

	March 31, 2021	March 31, 2020
Revenues	82,547	89,529
Employee benefit expenses and severance payments	(15,338)	(16,731)
Interconnection and Transmission Costs	(3,193)	(2,875)
Fees for Services, Maintenance, Materials and Supplies	(9,360)	(9,870)
Taxes and Fees with the Regulatory Authority	(6,420)	(6,816)
Commissions and Advertising	(4,382)	(5,093)
Cost of Equipment and Handsets	(3,912)	(3,210)
Programming and Content Costs	(6,083)	(6,742)
Bad Debt Expenses	(1,037)	(3,207)
Other Operating Income and Expense	(2,839)	(3,668)
Operating Income before Depreciation and Amortization	29,983	31,317
Depreciation, Amortization and Impairment of Fixed Assets	(24,664)	(23,179)
Operating Income	5,319	8,138
Equity in Earnings from Associates	82	131
Financial Expenses on Debts	3,093	(4,413)
Other Financial Results, net	3,690	2,516
Income (Loss) before Income Tax Expense	12,184	6,372
Income Tax	(3,229)	(2,415)
Net Income	8,955	3,957
Other Comprehensive Income - to be subsequently reclassified to profit or loss		
Currency Translation Adjustments (no effect on Income Tax)	23	(1,432)
Effect of NDF classified as hedges	62	(439)
Tax Effect of NDF classified as hedges	(31)	105
Other Comprehensive Income, net of Taxes	54	(1,766)
Total Comprehensive Income/ (Loss)	9,009	2,191
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	3,364	1,605
Non-Controlling Interest	5,591	2,352
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	3,375	1,053
Non-Controlling Interest	5,634	1,138
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	18.62	8.89

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(in millions of Argentine pesos)

ASSETS	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
CURRENT ASSETS		
Cash and Cash Equivalents	32,638	21,990
Investments	5,431	17,885
Trade Receivables	22,166	21,411
Other Receivables	8,046	6,279
Inventories	3,874	4,204
Total Current Assets	72,155	71,769
NON-CURRENT ASSETS		
Trade Receivables	67	67
Other Receivables	2,567	2,411
Deferred Income Tax Assets	535	525
Investments	2,205	2,431
Goodwill	269,387	269,495
Property, Plant and Equipment ("PP&E")	356,194	362,184
Intangible Assets	114,738	117,155
Right-of-Use Assets	23,555	20,074
Total Non-Current Assets	769,248	774,342
Total Assets	841,403	846,111
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	44,210	44,461
Financial Debt	49,628	46,991
Salaries and Social Security Payables	12,170	16,208
Taxes Payable	4,794	4,223
Dividends Payable	-	10,496
Lease Liabilities	4,367	3,768
Other Liabilities	2,255	2,366
Provisions	1,640	1,826
Total Current Liabilities	119,064	130,339
NON-CURRENT LIABILITIES		
Accounts Payable	1,485	2,765
Financial Debt	172,868	179,141
Salaries and Social Security Payables	900	949
Deferred Income Tax Liabilities	93,174	89,994
Taxes Payable	2	6
Lease Liabilities	10,404	7,868
Other Liabilities	1,277	1,305
Provisions	7,900	8,429
Total Non-Current Liabilities	288,010	290,457
Total Liabilities	407,074	420,796
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	180,150	176,775
Attributable to Non-Controlling Interests	254,179	248,540
TOTAL EQUITY	434,329	425,315
TOTAL LIABILITIES AND EQUITY	841,403	846,111

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(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				
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	Total Equity of Controlling Interests		
Balances as of January 1, 2020	181	9,594	22,986	32,761	(2,708)	121,847	1,955	158,112	(119,671)	192,296	271,264	463,560
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	1,605	1,605	2,352	3,957
Other Comprehensive Income	-	-	-	-	(552)	-	-	-	-	(552)	(1,214)	(1,766)
Balances as of March 31, 2020	181	9,594	22,986	32,761	(3,260)	121,847	1,955	158,112	(118,066)	193,349	272,402	465,751
Balances as of January 1, 2021	181	9,594	22,986	32,761	(3,363)	121,863	1,955	142,000	(118,441)	176,775	248,540	425,315
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	5	5
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	3,364	3,364	5,591	8,955
Other Comprehensive Income	-	-	-	-	11	-	-	-	-	11	43	54
Balances as of March 31, 2021	181	9,594	22,986	32,761	(3,352)	121,863	1,955	⁽¹⁾ 142,000	(115,077)	180,150	254,179	434,329

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(in millions of Argentine pesos)

	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	8,955	3,957
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	1,632	3,525
Depreciation of PP&E	19,875	18,561
Amortization of Intangible Assets	2,927	3,046
Amortization of Rights of Use	1,789	1,475
Equity in Earnings from Associates	(82)	(131)
Net Book Value of Fixed Assets and Consumption of Materials	359	255
Financial Results and Other	(8,994)	4,816
Income Tax Expense	3,229	2,415
Income Tax Paid	(291)	(609)
Net Decrease in Assets	(6,979)	(7,461)
Net Increase (Decrease) in Liabilities	5,082	(6,910)
Net Cash Flows provided by Operating Activities	<u>27,502</u>	<u>22,939</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(14,415)	(15,620)
Intangible Assets Acquisition	(426)	(546)
Collection of Dividends	175	31
Income from Sale of PP&E and Intangible Assets	3	-
Investments not considered as cash and cash equivalents	854	(367)
Net Cash Flows used in Investing Activities	<u>(13,809)</u>	<u>(16,502)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	13,065	30,782
Payment of Financial Debt	(7,407)	(17,733)
Payment of Interest and Related Expenses	(7,092)	(7,135)
Payment of Lease Liabilities	(1,185)	(1,439)
Net Cash Flows (used in) provided by Financing Activities	<u>(2,619)</u>	<u>4,475</u>
NET INCREASE IN CASH FLOWS	11,074	10,912
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	21,990	41,615
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	(426)	(78)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>32,638</u>	<u>52,449</u>