

## Cablevisión Holding Announces its First Quarter 2020 Results (1Q20)

**Buenos Aires, Argentina, May 19, 2020** – 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), announces today its First quarter 2020 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, 2020, 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 (1Q20 vs. 1Q19):

- Total Revenues reached Ps. 62,762 million, a decrease of 4.5% in real terms as of March 31, 2020, compared to 1Q19, mainly due to lower Internet, Cable and Fixed Telephony and Data services revenues.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 40,808 million, a decrease of 8.0% in constant currency, mainly driven by lower labor costs, taxes and fees, commissions and advertising, cost of handsets sold, interconnection and transmission and programing and content costs.
- EBITDA reached Ps. 21,954 million, an increase of 2.7% in real terms compared to 1Q19, mainly driven as a result of lower costs, which decreased at a faster pace as compared to revenues drop. EBITDA Margin was 35.0% in 1Q20, compared to 32.5% in 1Q19.
- Consolidated Net Income totaled Ps. 2,774 million. Consolidated Net Income attributable to the Controlling Company amounted Ps. 1,125 million.

### FINANCIAL HIGHLIGHTS

(millions of Ps.in constant Currency as of March 31, 2020)

	1Q20	1Q19	% Ch.
<b>Total Revenues</b>	62,762	65,735	(4.5%)
<b>EBITDA <sup>(1)</sup></b>	21,954	21,386	2.7%
<b>EBITDA Margin <sup>(2)</sup></b>	35.0%	32.5%	7.5%
<b>Income for the period</b>	2,774	1,034	168.3%
Attributable to:			
<b>Equity Shareholders</b>	1,125	(258)	NA
<b>Non-Controlling Interests</b>	1,649	1,292	27.6%

(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. 62,762 million, a decrease of 4.5% compared to Ps. 65,735 million in 1Q19, mainly driven by lower revenues from Internet, Cable TV and Fixed Telephony and Data Services in constant currency.

Following is a breakdown of Total Revenues:

(millions of Ps.in constant Currency as of March 31, 2020)

	1Q20	1Q19	YoY	1Q20 % of Total	1Q19 % of Total
Mobile Services	23,127	21,967	5.3%	36.8%	33.4%
Internet Services	13,656	15,055	(9.3%)	21.8%	22.9%
Cable TV Services	13,120	14,199	(7.6%)	20.9%	21.6%
Fixed Telephony and Data Services	9,478	10,180	(6.9%)	15.1%	15.5%
Other revenues from services	178	171	4.1%	0.3%	0.3%
<b>Revenues From Services</b>	<b>59,559</b>	<b>61,572</b>	<b>(3.3%)</b>	<b>94.9%</b>	<b>93.7%</b>
<b>Revenues From Equipment Sales</b>	<b>3,203</b>	<b>4,163</b>	<b>(23.1%)</b>	<b>5.1%</b>	<b>6.3%</b>
<b>Total Revenues</b>	<b>62,762</b>	<b>65,735</b>	<b>(4.5%)</b>	<b>100.0%</b>	<b>100.0%</b>

Mobile Services Revenues amounted 23,127 as of March 31, 2020, increasing by 5.3% in real terms compared to 1Q19. This was mainly driven by higher revenues from Mobile services in Argentina, as a result of a higher ARPU and an increase in the number of clients. The commercial strategy was focused on achieving higher mobile portability through convergent offers and promoting the consumption of mobile internet.

In Argentina, Personal mobile subscribers amounted to 18.8 million at the end of 1Q20, increasing 3,8% compared to 1Q19, and around 41% of them are postpaid. In 1Q20, mobile service revenues in Argentina amounted to Ps 20,150 million (+5.0% vs 1Q19). Mobile internet revenues reached 78% of service revenues of Personal in Argentina (vs. 73% in 1Q19). During 1Q20, mobile ARPU was Ps. 352.0, resulting in an 5.1% higher ARPU restated in constant currency compared to 1Q19.

As of March 31, 2020, Núcleo customer base reached almost 2.4 million subscribers, of which 16% are postpaid. Revenues from Núcleo services were Ps 2,977 million in 1Q20, an increase of 7.0% compared to 1Q19. Mobile internet revenues represented 54% of 1Q20 service revenues (vs. 48% in 1Q19).

Internet Services Revenues dropped 9.3% to Ps. 13,656 in 1Q20, mainly due to the results of the restatement effect as of March 31, 2020 and a lower ARPU compared to 1Q19. Of the 4.1 million broadband customers reached in 1Q20, around 66% of them subscribed to services with speeds of 20Mb or higher, increasing from the participation registered in 1Q19 (44%). Internet ARPU was Ps. 1107.5 in 1Q20, decreasing 8.7% compared to 1Q19, mainly due to the restatement effect as of March 31, 2020. Monthly churn was 1.6% in 1Q20, compared to 1.4% in 1Q19.

Cable TV Services Revenues amounted to Ps. 13,120 million in 1Q20, a decrease of 7.6% compared to 1Q19. ARPU had a reduction in real terms from Ps. 1,353.3 in 1Q19 to Ps. 1250.5 in 1Q20, a decrease of 7.6%. It is important to mention that with the aim of offering the best entertainment experience, during the 1Q20 Telecom continued to promote new content and co-productions for its Flow platform. In addition, and in order to support the families during their isolation in their homes, Telecom allowed all its Cablevisión's customers to download the Flow application free of charge.

*Fixed Telephony and Data Services Revenues* reached Ps. 9,478 million in 1Q20, a decrease of 6.9% compared to 1Q19, mainly driven by the results of the restatement effect as of March 31, 2020. Additionally, ARBU in fixed telephony increased 4.5%, from Ps. 466.4 in 1Q19 to Ps. 487.3 in 1Q20.

It is important to mention that, regarding the corporate segment, and in order to promote the development of the IoT (Internet of Things), Telecom announced the strategic alliance with the global provider NOKIA to incorporate the WING (Worldwide IoT Network Grid), a comprehensive and scalable tool. On the other hand, in the emergency and contingency scenario posed by the pandemic in Argentina, a series of initiatives were carried out by Telecom to allow corporate clients to connect remotely while disposing freely of their data consumption.

*Revenues from equipment sales* amounted to Ps. 3,203 million, decreasing 23.1% compared to 1Q19, mainly due to a decrease in the quantities sold, which was partially offset by an increase in prices of handsets.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 40,808 million in 1Q20, a decrease of Ps. 3,541 million, or 8.0% compared to 1Q19. These lower operating costs and expenses were mainly due to lower labor costs, taxes and fees with the regulatory authority, commissions and advertising, cost of handsets sold, interconnection and transmission costs, programming and content costs. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

*EBITDA* reached Ps. 21,954 million, an increase of 2.7% from Ps. 21,386 million reported for 1Q19, as a result of lower costs, which decreased at a faster pace as compared to revenues drop.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted Ps. 16,249 million in 1Q20, an increase of 9.6% compared to 1Q19. The increase was due to the impact of the amortization of the incorporations after March 31, 2019, as a consequence of the Capex Plan that Telecom Argentina has been developing.

*Equity in earnings from unconsolidated affiliates* totaled Ps. 92 million in 1Q20, compared to Ps. 153 million in 1Q19.

*Financial Results net* totaled Ps. (1,330) million compared to Ps. (597) million in 1Q19, as a result of lower inflation adjustment results ( Ps. 1,062 in 1Q20 compared to Ps. 5,565 in 1Q19), which was partially offset by positive FX results (including results of NDF) measured in real terms in 1Q20 for Ps. 1,092 million , compared to negative FX results measured in real terms registered in 1Q19 for Ps. (3,144) million.

*Income tax as of March 2020* reached Ps. (1,693) million, from Ps. (5,083) million in March 2019.

*Net Income for the period* totaled Ps. 2,774 million, from Ps. 1,034 million reported for 1Q19. This was mainly a consequence of lower total operative costs and income taxes, which was partially offset by lower revenues, higher Depreciations and Amortizations, as well as higher financial results. The Equity Shareholders Income for the period amounted a loss of Ps. 1,125 million.

*(millions of Ps.in constant Currency as of March 31, 2020)*

	1Q20	1Q19	YoY
<b>Consolidated Revenues</b>	<b>62,762</b>	<b>65,735</b>	<b>(4.5%)</b>
Employee benefit expenses and severance payments	(11,730)	(13,031)	(10.0%)
Interconnection and Transmission Costs	(2,016)	(2,174)	(7.3%)
Fees for Services, Maintenance, Materials and Supplies	(6,919)	(6,735)	2.7%
Taxes and Fees with the Regulatory Authority	(4,778)	(5,165)	(7.5%)
Commissions and Advertising	(3,570)	(3,734)	(4.4%)

Cost of Equipment and Handsets	(2,250)	(3,236)	(30.5%)
Programming and Content Costs	(4,726)	(5,060)	(6.6%)
Bad Debt Expenses	(2,248)	(2,147)	4.7%
Other Operating Income and Expense	(2,571)	(3,067)	(16.2%)
<b>EBITDA<sup>1</sup></b>	<b>21,954</b>	<b>21,386</b>	<b>2.7%</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>35.0%</b>	<b>32.5%</b>	<b>7.5%</b>
<b>Net Income</b>	<b>2,774</b>	<b>1,034</b>	<b>168.3%</b>
Attributable to:			
<b>Controlling Company</b>	1,125	(258)	NA
<b>Non-controlling interest</b>	1,649	1,292	27.6%

## OPERATING STATISTICS BY BUSINESS SEGMENT

	1Q20	1Q19	YoY
<b>Mobile Services</b>			
<b>Total Subscribers</b>	21,202	20,784	2.0%
Personal (Argentina)	18,839	18,152	3.8%
Núcleo (Paraguay)	2,363	2,374	(0.5%)
<b>Postpaid</b>			
Personal (Argentina)	41%	40%	2.6%
Núcleo (Paraguay)	16%	16%	0.0%
ARPU Personal <sup>(2)</sup>	352.0	334.9	5.1%
Churn	2.2%	2.6%	(0.4%)
<b>Broadband Services</b>			
<b>Subscribers</b>	4,073	4,114	(1.0%)
Speeds >20Mb (% of subs)	66%	44%	50.0%
ARPU <sup>(2)</sup>	1,107.5	1,212.6	(8.7%)
Churn <sup>(4)</sup>	1.6%	1.4%	0.1%
<b>Cable TV Services</b>			
<b>Cable TV Subs</b>	3,495.0	3,475.0	0.6%
Argentina Subs	3,270.0	3,254.0	0.5%
Uruguay Subs	141.0	142.0	(0.7%)
Paraguay Subs	84.0	79.0	6,3
ARPU <sup>(2)</sup>	1,250.6	1,353.3	(7.6%)
Churn <sup>(4)</sup>	1.4%	1.5%	(0.1%)
<b>Fixed Line Services</b>			
<b>Subscribers</b>	3,078	3,452	(10.8%)
ARBU <sup>(3)</sup>	487.3	466.4	4.5%

<sup>(1)</sup> Figures in thousands

<sup>(2)</sup> ARPU = Average Revenue per user (restated by inflation as of March 31, 2020)

<sup>(3)</sup> ARBU = Average Billing per user (restated by inflation as of March 31, 2020)

<sup>(4)</sup> Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX – includes PP&E, Intangible Assets and Right of use Assets)

During 1Q20, our subsidiary, Telecom Argentina, invested Ps. 9,985 million, a decrease of approximately 25.7% compared to 1Q19. The investments were focused on projects related to the expansion of Cable TV and Internet services to improve the transmission and access speed offered to clients, deployment of 4G coverage and capacity to support the growth of the Mobile Internet Services, and the extension of the transmission networks in order to unify the different access technologies, reconvert the copper fixed networks into fiber or hybrid fiber coaxial networks. Moreover, the capacity of the mobile network in certain smaller cities of the country was expanded, and a continuous preventive maintenance was performed on all the networks to ensure continuity of service throughout the country. It is important to mention that thanks to the CAPEX made during the last years, Telecom was able to manage efficiently the significant increase in traffic generated by the COVID-19. In relative terms, investments represented 15.9% of consolidated revenues in 1Q20.

## DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	March 2020	December 2019	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>45,505</b>	<b>38,032</b>	<b>19.6%</b>
Bank overdraft	10,748	10,467	2.7%
Securities-guaranteed loans	1,030	332	210.2%
Financial loans	17,205	14,552	18.2%
Acquisition of equipment	1,809	1,617	11.9%
Negotiable obligations	2,360	-	NA
NDF	782	389	101.0%
Accrued interest	11,571	10,675	8.4%
<b><u>Non-Current Financial Debt</u></b>	<b>125,624</b>	<b>125,819</b>	<b>(0.2%)</b>
Negotiable obligations	46,103	43,686	5.5%
Financial loans	59,214	61,108	(3.1%)
NDF	39	15	160.0%
Acquisition of equipment	3,771	2,900	30.0%
Accrued interest	16,497	18,110	(8.9%)
<b><u>Total Financial Debt (A)</u></b>	<b>171,129</b>	<b>163,851</b>	<b>4.4%</b>
<b>Cash and Cash Equivalents (B)</b>	<b>38,753</b>	<b>32,990</b>	<b>17.5%</b>
<b>Net Debt (A) – (B)</b>	<b>132,376</b>	<b>130,861</b>	<b>1.2%</b>
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	<b>1.50</b>	<b>1.53</b>	<b>-1.5%</b>
<b>% USD Debt</b>	<b>85.6%</b>	<b>92.3%</b>	<b>(6.7%)</b>
<b>% PYG Debt</b>	<b>2.9%</b>	<b>2.8%</b>	<b>0.1%</b>
<b>% ARS Debt</b>	<b>11.5%</b>	<b>4.9%</b>	<b>6.6%</b>

**Total Financial Debt**<sup>(1)</sup> increased from Ps. 163,851 million to Ps. 171,129 million and **Net Debt** increased from Ps 130,861 to Ps. 132,376.

**Debt coverage ratio** <sup>(1)</sup> as of March 31, 2020 was 1.5x in the case of Net Debt and of 1.9x in terms of Total Financial Debt.

<sup>(4)</sup> Debt Coverage Ratio is defined as Total Financial Debt divided by Last Quarter Annualized EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

## DIVIDEND PAYMENT

As of April 29<sup>th</sup>, 2020, the Annual Ordinary and Extraordinary Shareholder meeting approved a cash dividend payment corresponding to the fiscal year ended on December 31, 2019, for the amount of USD 12 million equivalent to USD 6.64 per 100 shares or GDS. On May 13<sup>th</sup>, 2020 the Company paid the cash dividends.

## 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)	388.0
<b>CVH or CVHSY Price per GDS (USD)</b>	5.3
Total Shares	180,642,580
<b>Total GDSs</b>	180,642,580
Closing Price	May 19, 2020

## 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 2020 Results

**Date: Wednesday, May 20, 2020**

**Time: 12:00pm Buenos Aires Time/11:00am New York Time/4:00pm 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 1Q20 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy2005207adPTRbp.html>

**NOTE: Cablevisión Holding S.A. will release its First Quarter 2020 Earnings Report on Tuesday, May 19, 2020 after the markets close.**

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: 29246471



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.

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### *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, 2020 AND 2019**  
(in millions of Argentine pesos)

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Revenues</b>	<b>62,762</b>	<b>65,735</b>
Employee benefit expenses and severance payments	(11,730)	(13,031)
Interconnection and Transmission Costs	(2,016)	(2,174)
Fees for Services, Maintenance, Materials and Supplies	(6,919)	(6,735)
Taxes and Fees with the Regulatory Authority	(4,778)	(5,165)
Commissions and Advertising	(3,570)	(3,734)
Cost of Equipment and Handsets	(2,250)	(3,236)
Programming and Content Costs	(4,726)	(5,060)
Bad Debt Expenses	(2,248)	(2,147)
Other Operating Income and Expense	(2,571)	(3,067)
<b>Operating Income before Depreciation and Amortization</b>	<b>21,954</b>	<b>21,386</b>
Depreciation, Amortization and Impairment of Fixed Assets	(16,249)	(14,825)
<b>Operating Income</b>	<b>5,705</b>	<b>6,561</b>
Equity in Earnings from Associates	92	153
Financial Expenses on Debts	(3,094)	(6,939)
Other Financial Results, net	1,764	6,342
<b>Income before Income Tax Expense</b>	<b>4,467</b>	<b>6,117</b>
Income Tax	(1,693)	(5,083)
<b>Net Income</b>	<b>2,774</b>	<b>1,034</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>		
Currency Translation Adjustments (no effect on Income Tax)	(1,004)	(724)
Effect of NDF classified as hedges	(308)	(111)
Tax Effect of NDF classified as hedges	74	31
<b>Other Comprehensive Income, net of Taxes</b>	<b>(1,238)</b>	<b>(804)</b>
<b>Total Comprehensive (Loss) / Income</b>	<b>1,536</b>	<b>230</b>
<b>Net Income attributable to:</b>		
Shareholders of the Controlling Company	1,125	(258)
Non-Controlling Interest	1,649	1,292
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Shareholders of the Controlling Company	738	(519)
Non-Controlling Interest	798	749
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)</b>	<b>6.22</b>	<b>(1.43)</b>



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2020 AND DECEMBER**  
**31, 2019**  
(in millions of Argentine pesos)

<b>ASSETS</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	36,768	29,174
Investments	807	462
Trade Receivables	18,986	18,288
Other Receivables	6,447	4,974
Inventories	2,991	3,463
<b>Total Current Assets</b>	<b>65,999</b>	<b>56,361</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	63	89
Other Receivables	2,283	2,183
Deferred Income Tax Assets	337	359
Investments	2,327	2,289
Goodwill	188,871	189,036
Property, Plant and Equipment ("PP&E")	259,713	265,010
Intangible Assets	87,014	88,802
Right-of-Use Assets	10,401	10,181
<b>Total Non-Current Assets</b>	<b>551,009</b>	<b>557,949</b>
<b>Total Assets</b>	<b>617,008</b>	<b>614,310</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	30,854	34,467
Financial Debt	45,505	38,032
Salaries and Social Security Payables	7,126	10,726
Taxes Payable	2,766	3,571
Lease Liabilities	2,891	2,845
Other Liabilities	1,728	1,877
Provisions	1,141	1,284
<b>Total Current Liabilities</b>	<b>92,011</b>	<b>92,802</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	3,268	2,539
Financial Debt	125,624	125,819
Salaries and Social Security Payables	869	928
Deferred Income Tax Liabilities	58,220	56,651
Taxes Payable	12	15
Lease Liabilities	4,180	3,958
Other Liabilities	1,645	1,642
Provisions	4,677	4,990
<b>Total Non-Current Liabilities</b>	<b>198,495</b>	<b>196,542</b>
<b>Total Liabilities</b>	<b>290,506</b>	<b>289,344</b>
<b>EQUITY</b> (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	135,542	134,804
Attributable to Non-Controlling Interests	190,960	190,162
<b>TOTAL EQUITY</b>	<b>326,502</b>	<b>324,966</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>617,008</b>	<b>614,310</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019**  
 (in millions of Argentine pesos)

Equity attributable to Shareholders of the Parent Company

	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	Capital Stock <sup>(1)</sup>	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, 2019	181	6,672	16,113	22,966	(1,138)	85,463	228	15,236	16,113	138,868	218,015	356,883
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(258)	(258)	1,292	1,034
Other Comprehensive Income	-	-	-	-	(261)	-	-	-	-	(261)	(543)	(804)
<b>Balances as of March 31, 2019</b>	<b>181</b>	<b>6,672</b>	<b>16,113</b>	<b>22,966</b>	<b>(1,399)</b>	<b>85,463</b>	<b>228</b>	<b>15,236</b>	<b>15,855</b>	<b>138,349</b>	<b>218,764</b>	<b>357,113</b>
Balances as of January 1, 2020	181	6,672	16,113	22,966	(1,898)	85,418	1,371	110,839	(83,892)	134,804	190,162	324,966
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	1,125	1,125	1,649	2,774
Other Comprehensive Income	-	-	-	-	(387)	-	-	-	-	(387)	(851)	(1,238)
<b>Balances as of March 31, 2020</b>	<b>181</b>	<b>6,672</b>	<b>16,113</b>	<b>22,966</b>	<b>(2,285)</b>	<b>85,418</b>	<b>1,371</b>	<b>(2) 110,839</b>	<b>(82,767)</b>	<b>135,542</b>	<b>190,960</b>	<b>326,502</b>

(1) Includes 1,578 treasury shares.

(2) Broken down as follows: (i) Voluntary Reserve for Illiquid Results of \$ 90,940, (ii) Voluntary Reserve for Financial Obligations of \$ 19,899.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019**  
(in millions of Argentine pesos)

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b>		
Net Income	2,774	1,034
<b>Adjustments to reconcile Net Income to net Cash flows provided by Operating Activities</b>		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	2,471	2,373
Depreciation of PP&E	13,012	11,637
Amortization of Intangible Assets	2,135	2,135
Amortization of Rights of Use	1,034	945
Equity in Earnings from Associates	(92)	(153)
Net Book Value of Fixed Assets and Consumption of Materials	179	90
Financial Results and Other	3,376	6,111
Income Tax Expense	1,693	5,083
Income Tax Paid	(427)	(516)
Decrease (Increase) in Assets, Net	(5,230)	3,630
Net Decrease in Liabilities	(4,844)	(11,742)
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>16,081</u></b>	<b><u>20,627</u></b>
<b><u>CASH FLOWS USED IN INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(10,950)	(11,489)
Intangible Assets Acquisition	(383)	(442)
Collection of Dividends	22	116
Income from Sale of PP&E and Intangible Assets	-	1
Investments not considered as cash and cash equivalents	(257)	1,617
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(11,568)</u></b>	<b><u>(10,197)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	21,579	18,392
Payment of Financial Debt	(12,431)	(17,872)
Payment of Interest and Related Expenses	(5,002)	(2,473)
Payment of Lease Liabilities	(1,009)	(1,224)
Increase in the Reserve Account	-	(79)
<b>Net Cash Flows provided by (used in) Financing Activities</b>	<b><u>3,137</u></b>	<b><u>(3,256)</u></b>
<b>NET INCREASE IN CASH FLOWS</b>	<b>7,650</b>	<b>7,174</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>29,173</b>	<b>12,266</b>
<b>EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>(55)</b>	<b>915</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>36,768</u></b>	<b><u>20,355</u></b>