

Cablevisión Holding Announces First Half and Second Quarter 2018 Results

Buenos Aires, Argentina, August 13, 2018 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH), announced today its First Half and Second Quarter 2018 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as of June 30, 2018 and are stated in Argentine Pesos (“Ps.” or “P\$”), unless otherwise indicated.

As of January 1, 2018, the Merger between Telecom Argentina S.A. and Cablevisión S.A. (CVH’s Subsidiary) has become effective and, consequently, the Company has become the controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2).

CVH Highlights 1H18:

- Revenues reached Ps. 64,179 million mainly driven by mobile, Internet and Cable TV services.
- Total Costs reached Ps. 40,969 million mainly driven by Employee benefit expenses and severance payments, Fees for services, maintenance, materials and supplies, Taxes and fees with the regulatory authority and Programming and content costs.
- EBITDA reached Ps. 23,210 million and EBITDA Margin was 36.2%.
- Capex amounted to Ps. 14,237 million in 1H18, equivalent to 22.2% of Consolidated Revenues.
- Consolidated Financial Debt and Net Debt reached Ps. 70,307 million and Ps. 57,799 respectively. Debt Coverage Consolidated ratio as of June 2018 was 1.54x for Total Financial Debt and 1.26x in terms of Net Debt.
- Mobile subscribers in Argentina reached 19.1 million, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Net Income amounted to Ps. (7,686) million. Net Income attributable to the Controlling Company amounted to Ps. (4,733) million, influenced the negative FX impact over dollar denominated debt.
- During the 1H18 the company made three mandatory prepayments under the USD 750 million Loan after receiving dividends from its subsidiaries. As of June 30, 2018, the outstanding principal amount of the Loan is of USD 217,304,813.
- On June 21, 2018, CVH announced a mandatory change of control tender offer (OPA) for all Class B common shares issued by Telecom Argentina at the price of Ps. 110.85 per share. The Argentine Securities Commission approval is pending.

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CVH FINANCIAL HIGHLIGHTS
Millions of Ps.

	1H18	2Q18	1Q18	QvsQ
Consolidated Revenues	64,179	33,481	30,698	9.1%
Employee benefit expenses and severance payments	(11,063)	(5,841)	(5,222)	11.9%
Fees for services, maintenance, materials and supplies	(6,290)	(3,394)	(2,896)	17.2%
Taxes and fees with the regulatory authority	(5,267)	(2,798)	(2,469)	13.3%
Programming and content costs	(4,529)	(2,384)	(2,145)	11.1%
Commissions and advertising	(3,818)	(2,109)	(1,709)	23.4%
Other operating income and expenses	(10,002)	(5,525)	(4,477)	23.4%
EBITDA¹	23,210	11,430	11,780	(3.0%)
EBITDA Margin²	36.2%	34.1%	38.4%	(4.2pp)
Net Income	(7,686)	(10,035)	2,349	(527%)
Attributable to:				
Controlling Company	(4,733)	(4,953)	220	(2351%)
Non-controlling interest	(2,953)	(5,082)	2,129	(338%)

(1) EBITDA is defined as 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 companies on the basis of 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 Revenues.

CVH Standalone DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	June 2018
Short Term and Long Term Debt	
Current Financial Debt	6,216
Financial loans	6,269
Accrued interest	7
Measurement at fair Value	(60)
Non-Current Financial Debt	0
Total Short Term and Long Term Debt (A)	6,216
Cash and Equivalents (B)⁽¹⁾	1,245
Net Debt (A)–(B)	4,971

⁽¹⁾ Includes Ps. 209 Millions of Reserve Account

Total Financial Debt and Net Debt, reached Ps. 6,216 million and Ps. 4,971 million respectively.

SUBSIDIARIES INFORMATION

CVH initiated activities on May 1, 2017. As a result, the Company does not have comparable figures for 1H17. Despite this fact, the Company wants to offer to the investor community the results of Telecom Argentina S.A., where CVH owns a 39,1% interest and consolidates 100% of the operations as of June 30, 2018.



Telecom Argentina S.A. announces consolidated six month period ('1H18') and second quarter results for fiscal year 2018 ('2Q18')*

Note: The merger between Telecom and Cablevisión was considered an inverse acquisition under IFRS 3 (Business Combinations), with Cablevisión being the surviving entity for accounting purposes. Thus, for the purposes of preparing the consolidated financial statements of Telecom Argentina as of June 30, 2018: i) the comparative figures as of December 31, 2017 and June 30, 2017 correspond to those that arise from the consolidated financial statements of Cablevisión at their respective dates; and ii) the corresponding information for the six-month period ended June 30, 2018, incorporates on the basis of figures corresponding to Cablevisión, the effect of the application of Telecom Argentina's method of acquisition at its fair value in accordance with the IFRS 3 guidelines (see Financial Table No. 3) and the operations of Telecom Argentina as of January 1, 2018. On the other hand, in order to ease the understanding and analysis of the earnings evolution by its users, additional tables of the income statements are included, exposing on pro forma basis the comparative figures for 1H17 as if the merger between Telecom and Cablevisión had been effective during that period. The variations of results vs. 1H17 identified in this press release emanate from the comparison with the aforementioned "pro forma" information (see Financial Tables No 6, No 7, No 10, No 11, No 14 and No 15).

- Consolidated Revenues amounted to P\$64,179 million (+29.1% vs. 1H17); of which Service Revenues reached P\$59,133 million (+28.3% vs. 1H17). Considering the breakdown of Service Revenues, Mobile Services amounted P\$22,398 million (+17.9% vs. 1H17); Internet Services totaled P\$14,435 million (+33.2% vs. 1H17), while Cable TV Services and Fixed Telephony and Data Services amounted to P\$13,872 million (+37.2% vs. 1H17) and P\$8,247 million (+47.5% vs. 1H17), respectively.
- Mobile subscribers in Argentina: 19.1 million in 1H18, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Mobile Internet revenues of Personal in Argentina increased 36.3% vs. 1H17; reaching 54.7% participation in Service Revenues.
- Mobile ARPU of Personal in Argentina increased to P\$165.0 per month in 1H18 (+21.9% vs. 1H17).
- Broadband ARPU reached P\$585.1 per month in 1H18 (+42.0% vs. 1H17). Monthly churn stood at 1.5% in 1H18.
- Cable TV ARPU increased to P\$653.3 per month in 1H18 (+26.3% vs. 1H17).
- Consolidated Operating costs -including D&A and impairment of PP&E- totaled P\$50,525 million (+24.5% vs. 1H17).
- Operating Income before Depreciation and Amortization reached P\$23,296 million (+36.6% vs. 1H17), 36.3% of consolidated revenues.
- Net Loss amounted to P\$4,872 million in 1H18. Net Loss attributable to the Controlling Company amounted to P\$4,912 million during the same period. The mentioned Net loss mainly reflects the impact of FX losses over financial results, partially offset by growth in Operating Income before D&A.
- Capex reached P\$14,237 million in 1H18, equivalent to 22.2% of Consolidated Revenues.
- Net Financial Debt Position: P\$48,526 million in 1H18.

*Unaudited non financial data

	As of June, 30			
	<i>(in million P\$, except where noted)**</i>			
	2018	2017	Δ \$	Δ %
Consolidated Revenues	64,179	49,705	14,474	29.1%
Operating Income before D&A	23,296	17,048	6,248	36.6%
Operating Income	13,654	9,120	4,534	49.7%
Net (Loss) Income attributable to Controlling Company	(4,912)	5,028	(9,940)	-197.7%
Shareholders' equity attributable to Controlling Company	119,869	n.a.	-	-
Net Financial Position - (Debt) / Cash	(48,526)	n.a.	-	-
CAPEX *	14,237	10,563	3,674	34.8%
Fixed lines in service (in thousand lines)	3,679	3,861	(182)	-4.7%
Mobile customers (in thousand)	21,459	22,983	(1,524)	-6.6%
Personal (Argentina)	18,631	19,529	(898)	-4.6%
Nextel (Argentina)	447	952	(505)	-53.0%
Núcleo (Paraguay) -including Wimax customers-	2,381	2,502	(121)	-4.8%
Broadband accesses (in thousand)	4,083	3,974	109	2.7%
Cable TV Suscribers (in thousand)	3,484	3,511	(27)	-0.8%
Argentina	3,341	3,366	(25)	-0.7%
Uruguay	143	144	(1)	-0.7%
Average Billing per user (ARBU) Fixed Telephony / voice (in P\$)	204.8	140.9	63.9	45.3%
Average Revenue per user (ARPU) Mobile Services - Personal (in P\$)	165.0	135.3	29.7	21.9%
Average Revenue per user (ARPU) Broadband (in P\$) ***	585.1	411.9	173.2	42.0%
Average Revenue per user (ARPU) Cable TV (in P\$)	653.3	517.0	136.2	26.3%

*(Unaudited information - figures as of 1H17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)

***(Figures may not sum up due to rounding)*

****(Calculated considering the average subscriber bases according to the billing criteria of each product)*

Buenos Aires, August 8, 2018 - Telecom Argentina S.A. ('Telecom Argentina') - (NYSE: TEO; BASE: TECO2), one of Argentina's leading telecommunications companies, announced today a Net Loss of P\$4,872 million for the six month period ended June 30, 2018, a decrease of -196.3% when compared to 1H17. Net loss attributable to the Controlling Company amounted to P\$4,912 million (-P\$9.940 million or -197.7% vs. 1H17).

	1H18	1H17	Δ \$	Δ %
Consolidated Revenues (MMP\$)	64,179	49,705	14,474	29.1%
Net (Loss) Income attributable to Controlling Company (MMP\$)	(4,912)	5,028	(9,940)	(197.7%)
(Losses) Earnings attributable to Controlling Company per Share (P\$)	(2.3)	2.3	(4.6)	
(Losses) Earnings attributable to Controlling Company per ADR (P\$)	(11.4)	11.7	(23.1)	
Operating Income before D&A *	36.3%	34.3%		
Operating Income *	21.3%	18.3%		
Net (Loss) Income*	-7.6%	10.2%		

*As a percentage of Consolidated Revenues

Note: The average of ordinary shares outstanding considered amounted to and 2,153,688,011 as of 1H18 and 1H17

During 1H18, Consolidated Revenues increased by 29.1% to P\$64,179 million (+P\$14,474 million vs. 1H17), mainly driven by Cable TV Services, Internet Services and Mobile Services. Moreover, Operating Income reached P\$13,654 million (+P\$4,534 million or +49.7% vs. 1H17).

Consolidated Operating Revenues

Mobile Services

As of June 30, 2018, mobile clients amounted to 21.5 million.

In 1H18, services revenues represented P\$22,398 million (+17.9% vs. 1H17). The commercial strategy was focused on promoting the consumption of mobile internet services through an integrated offer of plans suitable for all market segments.

Mobile Services in Argentina

As of June 30, 2018, Personal reached 18.6 million subscribers in Argentina, where postpaid clients represented 37% of the subscriber base.

In 1H18, service revenues of Personal in Argentina (excluding equipment sales) amounted to P\$19,386 million (+17.5% vs. 1H17), with 54.7% corresponding to mobile internet revenues (vs. 47.2% as in 1H17), as mobile internet revenues amounted to P\$10,600 million (+36.3% vs. 1H17). In addition, equipment sales increased by 42.0% vs. 1H17, reaching P\$4,798 million, equivalent to 19.8% of total revenues of Personal in Argentina.

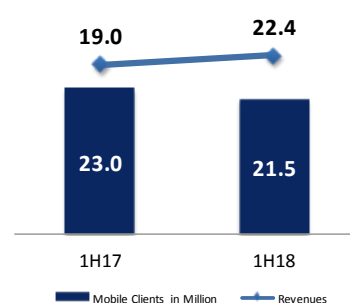
The average monthly revenue per user ('ARPU') amounted to P\$165.0 during 1H18 (+21.9% vs. 1H17).

As of June 30, 2018, Nextel reached approximately 0.4 million subscribers, where postpaid clients represented 82% of the subscriber base and prepaid clients represented the remaining 18%.

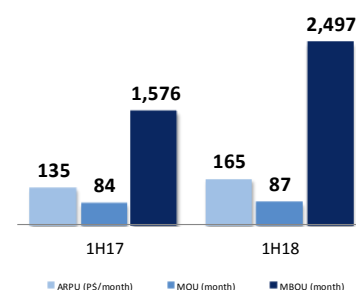
Commercial Initiatives

During the second quarter of 2018 and for mobile clients, the Company presented a special offer in international roaming for winter holidays, with the "Pack Mundo" bonus that includes free WhatsApp and data packs to navigate whenever the client is abroad.

Mobile Services - Customers & Revenues (in billion P\$)



Mobile consumption of Personal in Argentina



At the same time, the promotion of the update of our clients' devices with discounts and special financing continued, such as the offer presented on Father's Day, and with new releases of innovative terminals, such as the Samsung S9.

As part of the mobile content and related with the new consumption modalities, the Company launched its webseries distribution platform through "Personal Play Webseries", offering short-term premium fiction content, co-productions and other content in this format.

Regarding to actions linked to brand positioning, Personal and Huawei sponsored the launch of Personal Fest 2018, announcing a prominent line up, and the realization of the festival in the cities of Córdoba, Buenos Aires and Asunción (Paraguay).

Personal in Paraguay ('Núcleo')

As of June 30, 2018, Núcleo's subscriber base reached around 2.4 million clients. Prepaid and postpaid customers represented 83% and 17%, respectively.

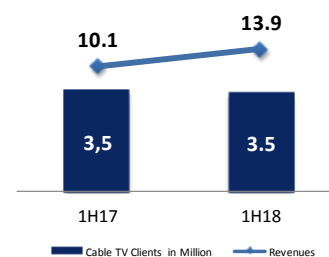
Núcleo generated service revenues equivalent to P\$2,090 million during 1H18 (+65.0% vs. 1H17). Internet revenues amounted to P\$905 million (+55.0% vs. 1H17) representing 43.3% of 1H18 service revenues (vs. 46.1% in 1H17).

Cable TV Services

Cable TV service revenues reached P\$13,872 million in 1H18 (+37.2% vs. 1H17). This increase was mainly explained by an up selling of value added services combined with price modifications. Total Cable TV subscribers totaled almost 3.5 million, while the Cable TV ARPU reached P\$653.3 during 1H18, rising +26.3% vs. 1H17. Moreover, average monthly churn during 1H18 improved to 1.1%.

In the second quarter of the year, Cablevisión continued adding outstanding titles to its grid of content on demand. Among the most outstanding is: the "El Lobista" co-production, *The Handmaid's Tale* and *The Terror*. In addition, the CINE.AR signal from the National Institute of Cinema and Audiovisual Arts (INCAA), which broadcasts films, short films, documentaries and the latest news from the national productions, was added to Cablevisión's high-definition grid.

Cable TV Services - Customers & Revenues (in billion P\$)



On the eve of the World Cup in Russia, the Company through Personal and Cablevisión presented a value proposal for customers that included the possibility of watching through Flow the 64 matches of the tournament, without consuming the data of the Personal plan.

Fixed Telephony and Data Services

During 1H18, revenues generated by fixed telephony and data reached P\$8,247 million in 1H18, +47.5% vs. 1H17. The increase in fixed telephony services was mainly explained by monthly fee price increases that came into effect for both corporate and residential fixed line customers, and additionally due to the bundled offer of packs that include voice and internet services (*'Arnet + Voz'*), that aim to achieve higher levels of customer loyalty and churn reduction.

As a result, the average monthly revenue billed per user ('ARBU') reached P\$204.8 in 1H18, +45.3% vs. 1H17.

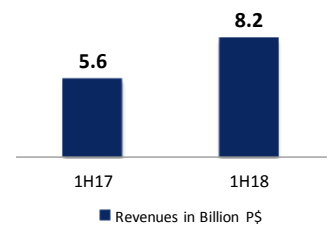
Meanwhile, Data revenues increase (services mainly offered to Corporate customers, SMEs, Government and to other operators) was mainly driven by FX rate variations that affected those contracts that were adjusted by the \$/US\$ exchange rate and due to the increase in the number of clients, generated in a context that evidence the strong position of Telecom as an integrated ICT provider.

In line with the convergent proposal of services and positioning the company as an integral provider of business solutions, the union of FiberCorp, Personal and Telecom brands was presented through a communication campaign, highlighting the power of the this unification for the segment.

Likewise, as part of the actions of the corporate business, FiberCorp participated for the sixth consecutive year as sponsor and technological partner of the OSDE Open Center in Cordoba, the golf tournament that is part of the PGA Tour Latin America.

Finally, in order to keep supporting the technological and innovative developments that take place in the country, Telecom was a technological supplier of Campus Party, the meeting of innovation, science and entertainment.

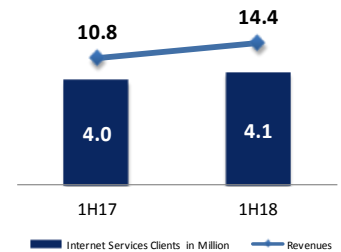
Fixed Telephony & Data Services Revenues



Internet Services

Internet services revenues totaled P\$14,435 during 1H18, +33.2% vs. 1H17. As of June 30, 2018, total broadband accesses increased to almost 4.1 million (+2.8% vs. 1H17). Additionally, broadband ARPU amounted to P\$585.1 per month in 1H18 (+42.0% vs. 1H17). Moreover, the average monthly *churn* rate for the period remained stable around 1.5%. On the other hand, clients with service of 20Mb or higher currently represent 29% of the total customer base as of 1H18.

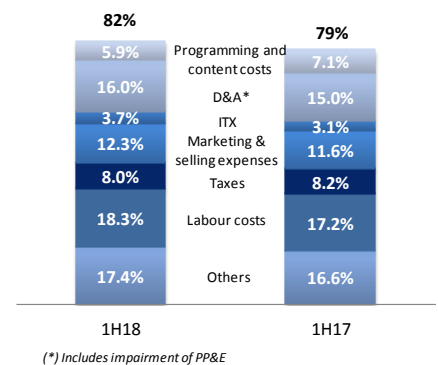
Internet Services- Customers & Revenues (in billion P\$)



Consolidated Operating Costs

Consolidated Operating Costs totaled P\$50,525 million in 1H18, an increase of P\$9,940 million, or +24.5% vs. 1H17 (including D&A and impairment of PP&E). Continuing with the trend observed during the last quarters, this overall increase is below inflation levels and moreover Revenue growth, which allowed a significant increase in the Company's Operating Income before D&A and to improve its margin. This was a result of a higher level of efficiency in the cost structure. Higher costs are mainly associated to the effect of higher revenues, a highly competitive environment in the mobile and Internet businesses, the impact of higher direct and indirect labor costs generated by the operations in Argentina, the increase in costs of services contracted with our suppliers, higher programming and content costs due to cost from the incorporation of broadcasting signals of football matches.

Consolidated Costs % Revenues



The cost breakdown is as follows:

- Employee benefit expenses and severance payments totaled P\$11,054 million (+21.4% vs. 1H17), mainly impacted by increases in salaries to unionized and non-unionized employees together with the associated social security contributions. Finally, total employees at the end of 1H18 amounted to 26,325 (vs. 26,992 in 1H17).
- Interconnection and transmission costs (including TLRD, Roaming, Interconnection, international settlement charges and lease of circuits) amounted to P\$1,974 million, +8.1% vs. 1H17. This increase is mostly explained by higher TLRD costs.
- Fees for services, maintenance, materials and supplies amounted to P\$6,239 million (+20.9% vs. 1H17), mainly due to greater fees for services, mostly related to call centers and to higher fees driven mainly by new Company projects and services linked to operational

management in general. There were also higher technical maintenance costs and higher hardware and software maintenance costs due to the increase in prices, the FX fluctuations and the higher level of activity.

- Taxes and fees with regulatory authorities reached P\$5,235 million (+31.1% vs. 1H17). The increase was mainly due to the growth in sales.

- Commissions and advertising (Commissions paid to agents, prepaid card commissions and others) totaled P\$3,818 million (+20.9% vs. 1H17). The increase is mostly due to collections fees and higher advertising charges, offset by a decrease in CPP commissions and commercial channels.

- Cost of handsets sold totaled P\$3,596 million (+21.9% vs. 1H17), this increase was for the most part a consequence of higher costs per unit due to the rise in participation of high-end devices.

- Programming and content costs totaled P\$4,529 million (+53.4% vs. 1H17), largely due to the incorporation of the cost of signals to broadcast live football matches of the first division of the Argentine Football Association.

- Depreciation, amortization and impairment of PP&E amounted P\$9,642 million (+21.6% vs. 1H17). Depreciations of PP&E totaled P\$7,667 million, amortizations of intangible assets reached P\$1,834 million, while the losses of PP&E reached P\$39 million and the impairment of PP&E P\$102 million. The higher charge is mostly due to a greater amortization and depreciation of PP&E and intangibles, corresponding to higher values allocated to the aforementioned assets resulting from the acquisition method under IFRS 3.

- Other Costs totaled P\$4,438 million (+26.6% vs. 1H17), of which bad debt expenses reached P\$1.273 million (+37.3% vs. 1H17), and whose increase is mainly due to the impact generated by the application as of the FY2018 of IFRS 9, partially offset by greater efficiency in the delinquency management, as well as other operating costs that totaled P\$3,165 million, increasing by 22.8% vs. 1H17.

Net Financial Results

The Net Financial Results (including Financial Costs on Debt and Other Financial Results, net) showed a loss of P\$20,847 million, compared with a loss of P\$1,422 million in 1H17. The result was mainly due to FX losses of P\$19,882 million (compared with a loss of P\$696 million in 1H17), mostly due to the strong depreciation of the peso during the 1H18, followed by net interest losses of P\$1,001 million (representing a greater loss of P\$856 million vs. 1H17), which are partially offset by gains on investments of P\$655 million (that generated greater earnings of P\$682 million vs. 1H17).

in million of P\$	1H17	1H18	\$ Var
FX results	-\$ 696	-\$ 19,882	-\$ 19,186
Net Interests	-\$ 145	-\$ 1,001	-\$ 856
Gains on investments	-\$ 27	\$ 655	\$ 682
Others	-\$ 554	-\$ 619	-\$ 65
Total	-\$ 1,422	-\$ 20,847	-\$ 19,425

Consolidated Net Financial Debt

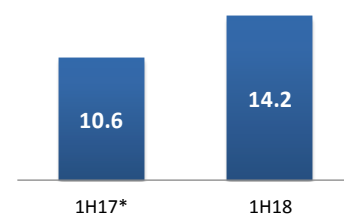
As of June 30, 2018, net financial debt position (cash, cash equivalents plus financial investments and financial NDF minus loans) totaled P\$48,526 million, increasing when compared to the consolidated net financial debt position as of December 31, 2017 (calculated as the sum of consolidated net financial debt positions of Telecom Argentina and Cablevisión, which was P\$9,580 million).

Capital Expenditures

During 1H18, the Company invested P\$14,237 million, increasing approximately 34.8% from the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX as of 1H17, focusing 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, reconvert the copper fixed networks into fiber or coaxial-fiber hybrid networks, in order to face the increasing services demand from mobile and fixed clients. Likewise, significant investments have been made in the charging, billing and relationship systems with customers. In relative terms, CAPEX reached 22.2% of consolidated revenues.

In terms of infrastructure, the deployment of the 4G/LTE network continued throughout the country, reaching more than 1,400 cities,

Capex (In billion P\$)



* (Unaudited information - figures calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)



including all the capital cities of the provinces, reaching 11.1 million customers with 4G devices.

Simultaneously, anticipating the technological evolution, Personal and Nokia conducted a test of the 5G network under controlled environments, which achieved speeds of 10Gbps.

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)	263.05
CVH (LSE) Price per GDS (USD)	14.0
Total Shares	180,642,580
Total GDSs	180,642,580
Market Value (USD MM)	2,529
Closing Price	August 10, 2018

CONFERENCE CALL AND WEBCAST INFORMATION

Cablevisión Holding S.A. will host a conference call and webcast presentation to discuss the Second Quarter 2018 Results, on Thursday, August 16, 2018.

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

To access the simultaneous webcast presentation, please go to:

<https://www.webcaster4.com/Webcast/Page/1772/26933>

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: 31091513

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 SIX-MONTH PERIOD ENDED JUNE 30, 2018 AND
FOR THE TWO-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED JUNE 30, 2017
(in millions of Argentine pesos)

	<u>June 30, 2018</u>	<u>Two-month period ended June 30, 2017</u>	<u>April 1, 2018 through June 30, 2018</u>
Revenues	64,179	6,681	33,481
Employee benefit expenses and severance payments	(11,063)	(1,100)	(5,841)
Interconnection and Transmission Costs	(1,974)	(127)	(1,043)
Fees for Services, Maintenance, Materials and Supplies	(6,290)	(771)	(3,394)
Taxes and Fees with the Regulatory Authority	(5,267)	(490)	(2,798)
Commissions and Advertising	(3,818)	(292)	(2,109)
Cost of Equipment and Handsets	(3,596)	(84)	(2,071)
Programming and Content Costs	(4,529)	(866)	(2,384)
Bad Debt Expenses	(1,273)	(79)	(660)
Other Operating Income and Expense	(3,159)	(296)	(1,751)
Operating Income before Depreciation and Amortization	23,210	2,576	11,430
Depreciation, Amortization and Impairment of PP&E	(9,642)	(591)	(4,975)
Operating Income	13,568	1,985	6,455
Equity in Earnings from Associates	91	25	48
Financial Expenses on Debt	(24,517)	(780)	(20,873)
Other Financial Results, net	955	(15)	736
Income before Income Tax Expense	(9,903)	1,215	(13,634)
Income Tax	2,217	(456)	3,599
Net Income	(7,686)	759	(10,035)
Other Comprehensive Income - to be subsequently reclassified to profit or loss			
Currency Translation Adjustments (no effect on Income Tax)	2,039	61	1,547
Effect of NDF classified as hedges	188	-	86
Tax Effect of NDF classified as hedges	(53)	-	(25)
Other Comprehensive Income, net of Taxes	2,174	61	1,608
Total Comprehensive Income	(5,512)	820	(8,427)
Net Income attributable to:			
Shareholders of the Controlling Company	(4,733)	431	(4,953)
Non-Controlling Interest	(2,953)	328	(5,082)
Total Comprehensive Income Attributable to:			
Shareholders of the Controlling Company	(3,395)	464	(3,785)
Non-Controlling Interest	(2,117)	356	(4,642)

Basic and Diluted Earnings per Share (in pesos)



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018 AND DECEMBER 31, 2017
(in millions of Argentine pesos)

ASSETS	<u>June 30, 2018</u>	<u>December 31, 2017</u>
CURRENT ASSETS		
Cash and Cash Equivalents	7,994	4,879
Investments	4,305	110
Trade Receivables	12,365	1,753
Other Receivables	3,624	956
Inventories	2,379	83
Other Assets	209	378
Total Current Assets	<u>30,876</u>	<u>8,159</u>
NON-CURRENT ASSETS		
Trade Receivables	117	-
Other Receivables	1,077	237
Deferred Income Tax Assets	61	51
Investments	3,937	11,201
Goodwill	63,377	3,584
Property, Plant and Equipment ("PP&E")	91,573	22,068
Intangible Assets	42,009	2,353
Total Non-Current Assets	<u>202,151</u>	<u>39,494</u>
Total Assets	<u>233,027</u>	<u>47,653</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	18,962	3,886
Financial Debt	41,838	3,712
Salaries and Social Security Payables	3,934	1,751
Taxes Payable	2,298	1,887
Dividends Payable	-	1,633
Other Liabilities	1,308	102
Provisions	455	-
Total Current Liabilities	<u>68,795</u>	<u>12,971</u>
NON-CURRENT LIABILITIES		
Accounts Payable	160	-
Financial Debt	28,469	20,936
Salaries and Social Security Payables	145	-
Deferred Income Tax Liabilities	14,880	266
Taxes Payable	2	3
Other Liabilities	858	134
Provisions	3,091	1,092
Total Non-Current Liabilities	<u>47,605</u>	<u>22,431</u>
Total Liabilities	<u>116,400</u>	<u>35,402</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	42,193	7,591
Attributable to Non-Controlling Interests	74,434	4,660
TOTAL EQUITY	<u>116,627</u>	<u>12,251</u>
TOTAL LIABILITIES AND EQUITY	<u>233,027</u>	<u>47,653</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018 AND
FOR THE TWO-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED JUNE 30, 2017
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Parent Company									Equity Attributable to Non-Controlling Interests	Total Equity	
	Owners' Contribution			Other Items		Retained Earnings			Total Equity of Controlling Interests			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves (2)				Retained Earnings
Balances as of May 1, 2017	181	195	888	1,264	749	(3)	75	3,692	834	6,611	4,625	11,236
Net Income for the Period	-	-	-	-	-	-	-	-	431	431	328	759
Other Comprehensive Income	-	-	-	-	33	-	-	-	-	33	29	62
Balances as of June 30, 2017	⁽¹⁾ 181	195	888	1,264	782	(3)	75	3,692	1,265	7,075	4,982	12,057
Balances as of December 31, 2017	181	195	888	1,264	948	(4)	75	3,692	1,616	7,591	4,660	12,251
Adjustment to Net Income from Prior Years (Note 3.u))	-	-	-	-	-	-	-	-	(67)	(67)	(50)	(117)
Effect of the Merger (Note 4.a))	-	-	-	-	-	38,866	-	-	-	38,866	83,665	122,531
Set-up of reserves	-	-	-	-	-	-	-	1,616	(1,616)	-	-	-
Dividends and Other Movements of Non-Controlling Interest (Note 28)	-	-	-	-	-	-	-	-	-	-	(12,253)	(12,253)
Increase of the equity interest in CV Berazategui	-	-	-	-	-	-	-	-	(69)	(69)	(112)	(181)
Changes in Other Reserves	-	-	-	-	-	(36)	-	-	-	(36)	(55)	(91)
Net Income for the Period	-	-	-	-	-	-	-	-	(4,733)	(4,733)	(2,953)	(7,686)
Other Comprehensive Income	-	-	-	-	641	-	-	-	-	641	1,532	2,173
Balances as of June 30, 2018	⁽¹⁾ 181	195	888	1,264	1,589	38,826	75	5,308	(4,869)	42,193	74,434	116,627

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

(2) Broken down as follows: (i) Voluntary reserve for future dividends of \$ 1,813; (ii) Voluntary reserve for illiquidity of results of \$ 437; (iii) Voluntary reserve to ensure the liquidity of the Company and its subsidiaries of \$ 660; (iv) Voluntary Reserve to give financial aid to its subsidiaries and the LSCA: \$782 and (v) Voluntary Reserve for financial obligations of \$ 1,616.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018 AND
FOR THE TWO-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED JUNE 30, 2017
(in millions of Argentine pesos)

	<u>June 30, 2018</u>	<u>Two-month period ended June 30, 2017</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income	(7,686)	759
Adjustments to reconcile net income to net cash flows provided by operating activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	1,344	121
Depreciation of PP&E	7,667	586
Amortization of Intangible Assets	1,834	5
Equity in Earnings from Associates	(91)	(25)
Disposals and Impairment of PP&E	141	-
Net Book Value of PP&E	(11)	63
Financial Results and Other	21,269	765
Income Tax Expense	(2,217)	456
Income Tax Paid	(3,597)	(1,136)
(Increase) Decrease in Assets, Net	(3,777)	98
Net Increase in Liabilities	1,635	744
Net Cash Flows provided by Operating Activities	<u>16,511</u>	<u>2,436</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(13,077)	(2,606)
Intangible Assets Acquisition	(1,180)	-
Acquisition of an equity interest in CV Berazategui	(181)	-
Collection of Dividends	36	2
Cash Incorporated under the Merger (Note 4.a)	2,831	-
Proceeds from the Sale of PP&E	4	2
Investments not considered as cash and cash equivalents	1,495	122
Net Cash Flows used in Investing Activities	<u>(10,072)</u>	<u>(2,480)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	21,054	127
Payment of Financial Debt	(11,845)	(143)
Payment of Interest and Related Expenses	(1,364)	(284)
Reversal of Reserve Account	253	-
Payment of Cash Dividends to Non-Controlling Interests	(13,449)	-
Net Cash Flows used in Financing Activities	<u>(5,351)</u>	<u>(300)</u>
NET INCREASE IN CASH FLOWS	1,088	(344)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	4,879	2,003
NET FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	2,027	32
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>7,994</u>	<u>1,691</u>