

Cablevisión Holding Announces First Half and Second Quarter 2020 Results (1H20 and 2Q20)

Buenos Aires, Argentina, August 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), announced today its first half and second 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 June 30, 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 (1H20 vs. 1H19):

- Total Revenues reached Ps. 131,158 million, a decrease of 3.0% in real terms as of June 30, 2020, compared to 1H19, mainly driven by lower revenues from equipment sales, internet, and cable services revenues, which was partially offset by higher mobile services revenues.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 83,444 million, a decrease of 7.3% in constant currency, mainly driven by lower costs of equipment and handset, employee benefits expenses and severance payments, programming and content costs, taxes and fees with the Regulatory Authority and commissions and advertising costs, partially offset by higher bad debt expenses.
- EBITDA reached Ps. 47,714 million, an increase of 5.5% in real terms compared to 1H19, mainly driven by lower operating costs. EBITDA Margin was 36.4% in 1H20, compared to 33.4% in 1H19.
- Consolidated Net Income amounted to Ps. 2,161 million. Consolidated Net Income attributable to the Controlling Company amounted to Ps. 879 million.

FINANCIAL HIGHLIGHTS

*(millions of Ps.in constant
Currency as of June 30, 2020)*

	1H20	1H19	% Ch.	2Q20	1Q20	2Q19	QoQ	YoY
Total Revenues	131,158	135,272	(3.0%)	65,023	66,135	66,004	(1.7%)	(1.5%)
EBITDA ⁽¹⁾	47,714	45,235	5.5%	24,580	23,134	22,700	6.3%	8.3%
EBITDA Margin ⁽²⁾	36.4%	33.4%	8.8%	37.8%	36.9%	34.4%	0.9%	3.4%
Income for the period	2,161	9,041	(76.1%)	(763)	2,923	7,951	(126.1%)	(109.6%)
Attributable to:								
Equity Shareholders	879	3,102	(71.7%)	(305)	1,185	3,374	(125.7%)	(109.0%)
Non-Controlling Interests	1,282	5,939	(78.4%)	(457)	1,738	4,577	(126.3%)	(110.0%)

(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. 131,158 million, a decrease of 3.0% compared to Ps. 135,272 million in 1H19, mainly driven by lower revenues from equipment sales, internet, and cable services revenues, which was partially offset by higher mobile services revenues.

Following is a breakdown of Total Revenues:

<i>(millions of Ps.in constant Currency as of June 30, 2020)</i>	1H20	1H19	YoY	1H20 % of Total	1H19 % of Total
Mobile Services	49,433	45,716	8.1%	37.7%	33.8%
Internet Services	28,392	30,623	(7.3%)	21.6%	22.6%
Cable TV Services	26,357	28,575	(7.8%)	20.1%	21.1%
Fixed Telephony and Data Services	20,093	21,065	(4.6%)	15.3%	15.6%
Other revenues from services	383	478	(19.9%)	0.3%	0.4%
Revenues From Services	124,658	126,457	(1.4)	95.0%	93.5%
Revenues From Equipment Sales	6,500	8,815	(26.3%)	5.0%	6.5%
Total Revenues	131,158	135,272	(3.0%)	100.0%	100.0%

Mobile Services Revenues increased by 8.1% in real terms. This was mainly the results of an increase in the subscribers' base compared to 1H19.

In Argentina, Personal mobile subscriber amounted to 18.8 million and around 41% of them are postpaid. Mobile internet revenues reached 77% of service revenues of Personal in Argentina (vs. 78% in 1H19). Thanks to the value proposition of Personal, our subsidiary had a positive subscribers' evolution compared to 1H19, increasing in more than 100 thousand clients. Mobile ARPU increased 6.9% during the 1H20 compared to 1H19 (Ps. 375.5 in 1H20 vs Ps. 351.4 in 1H19). Mobile churn was 2.2% as of June 30, 2020, compared to 2.3% in 1H19.

It is important to highlight that as a result of the mandatory lockdown that the country is going through, our subsidiary continues to reinforce its networks, systems infrastructure and service platforms to provide services that are essential for the society as they connect people, homes, companies and governments. In this sense, digital and telephone contact channels have been strengthened so that the greater volume of service and commercial requests could be carried out directly from the clients' homes, without needing to visit the company's commercial offices.

As of June 30, 2020, Núcleo customer base reached around 2.2 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 6,317 million in 1H20, an increase of 7.6% compared to 1H19. Mobile internet revenues represented 50.0% of 1H20 service revenues (vs. 49.0% in 1H19).

Internet Services Revenues dropped 7.3% to Ps. 28,392 in 1H20 mainly due to the restatement effect as of June 30, 2020. Of the 4.1 million broadband customers reached in 1H20, around 67% of them subscribed to services with speeds of 20Mb or higher. Monthly churn dropped to 1.3% in 1H20 from 1.4% in 1H19.

It is worth to mention that a new solution under the name of INFINITE was launched in June of 2020. It has an automatic switch between fixed and mobile networks that guarantees a secure connection and allows to enhance the Internet connection's performance.

Cable TV Services Revenues amounted to Ps. 26,357 million in 1H20, a decrease of 7.8% compared to 1H19, mainly due to the restatement effect as of June 30, 2020, and the fact that those revenues derived from activities suspended due to the mandatory lockdown have not been generated during the period. Cable TV ARPU reached Ps. 1,255.3 in 1H20, a decrease of 8.2% compared to 1H19. Additionally, Cable TV churn decreased to 1.0% in 1H20 from 1.3% in 1H19.

Fixed Telephony and Data Services Revenues reached Ps. 20,093 million in 1H20, a decrease of 4.6% compared to 1H19, mainly due the restatement effect as of June 30, 2020. Additionally, ARBU in fixed telephony reached Ps. 519.4 in 1H20, increasing 6.5% compared to 1H19. In the current health emergency context, different initiatives were developed by Telecom during the second quarter of 2020, in order to assist the corporate segment, providing solutions based on the needs of the companies so they can continue with their activities.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 83,444 million in 1H20, a decrease of Ps. 6,593 million, or 7.3% compared to 1H19. These lower operating costs and expenses were mainly due to lower costs of equipment and handset, employee benefits and severance payments, programming and content costs, taxes and fees with the Regulatory Authority and commissions and advertising costs. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 47,714 million, an increase of 5.5% from Ps. 45,235 million reported for 1H19, driven by lower operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 33,355 million in 1H20, an increase of 4.0% compared to 1H19. The increase was due to the impact of the amortization of the assets activated after June 30, 2019.

Equity in earnings from unconsolidated affiliates totaled Ps. 216 million in 1H20, compared to Ps. 236 million in 1H19.

Financial Results net totaled Ps. (9122) million compared to Ps. 6,528 million in 1H19, mainly as a result of negative FX results (including results of NDF) measured in real terms in 1H20 for Ps. (5,793) million (vs. positive FX results measured in real terms registered in 1H19 for Ps. 8,737 million), higher interests on financial debts and lower inflation adjustment results.

Income tax as of June 2020 reached Ps. (3,292) million, from Ps. (10,880) million in June 2019.

Net Income for the period totaled Ps. 2,161 million, from Ps. 9,041 million reported for 1H19. This was mainly a consequence of negative financial results in 1H20, which was partially offset by a lower income tax. The Equity Shareholders Income for the period amounted to Ps. 879 million.

(millions of Ps.in constant Currency as of June 30, 2020)

	1H20	1H19	YoY	2Q20	1Q20	2Q19	QoQ	YoY
Consolidated Revenues	131,158	135,272	(3.0%)	65,023	66,135	66,004	(1.7%)	(1%)
Employee benefit expenses and severance payments	(24,433)	(25,831)	(5.4%)	(12,073)	(12,360)	(12,095)	(2.3%)	(0%)
Interconnection and Transmission Costs	(4,601)	(4,264)	7.9%	(2,477)	(2,124)	(1,973)	16.6%	26%
Fees for Services, Maintenance, Materials and Supplies	(13,807)	(14,049)	(1.7%)	(6,516)	(7,291)	(6,948)	(10.6%)	(6%)
Taxes and Fees with the Regulatory Authority	(9,923)	(10,737)	(7.6%)	(4,888)	(5,035)	(5,292)	(2.9%)	(8%)
Commissions and Advertising	(7,011)	(7,965)	(12.0%)	(3,249)	(3,762)	(4,028)	(13.6%)	(19%)

Cost of Equipment and Handsets	(4,399)	(6,621)	(33.6%)	(2,028)	(2,371)	(3,211)	(14.5%)	(37%)
Programming and Content Costs	(8,991)	(10,196)	(11.8%)	(4,011)	(4,980)	(4,862)	(19.5%)	(18%)
Bad Debt Expenses	(5,359)	(3,800)	41.0%	(2,990)	(2,369)	(1,535)	26.2%	95%
Other Operating Income and Expense	(4,920)	(6,574)	(25.2%)	(2,211)	(2,709)	(3,360)	(18.4%)	(34%)
EBITDA¹	47,714	45,235	5.5%	24,580	23,134	22,700	6.3%	8%
EBITDA Margin²	36.4%	33.4%	8.8%	37.8%	36.9%	34.4%	0.9%	3%
Net Income	2,161	9,041	(76.1%)	(763)	2,923	7,951	(126.1%)	(110%)
Attributable to:								
Controlling Company	879	3,102	(72%)	(305)	1,185	3,374	(125.7%)	(109.0%)
Non-controlling interest	1,282	5,939	(78.4%)	(457)	1,738	4,577	(126.3%)	(110.0%)

OPERATING STATISTICS BY BUSINESS SEGMENT

	1H20	1H19	YoY
Mobile Services			
Total Subscribers	21.049	20,943	0.5%
Personal (Argentina)	18.804	18,408	2.2%
Nextel (Argentina)	-	182	N/A
Nucleo (Paraguay)	2,245	2,352	(4.5%)
Postpaid			
Personal (Argentina)	41%	40%	2.5%
Nextel (Argentina)	N/A	76%	N/A
Nucleo (Paraguay)	17%	17%	-
ARPU Personal ⁽²⁾	375.5	351.4	6.9%
Churn	2.2%	2.3%	(0.1%)
Broadband Services			
Subscribers	4,095	4,132	(0.9%)
Speeds >20Mb (% of subs)	67%	49%	36.7%
ARPU ⁽²⁾	1,160.9	1,235.4	(6.0%)
Churn ⁽⁴⁾	1.3%	1.4%	(0.1%)
Cable TV Services			
Cable TV Subs	3,500	3,485	0.4%
Argentina Subs	3,284	3,265	0.6%
Uruguay Subs	141	141	-
Paraguay Subs	74	80	(7.5%)
ARPU ⁽²⁾	1,255.3	1,367.2	(8.2%)
Churn ⁽⁴⁾	1.0%	1.3%	(0.3%)
Fixed Line Services			
Subscribers	2,998	3,371	(11.1%)
ARBU ⁽³⁾	519.4	487.9	6.5%

⁽¹⁾ Figures in thousands

⁽²⁾ ARPU = Average Revenue per user (restated by inflation as of June 30, 2020)

⁽³⁾ ARBU = Average Billing per user (restated by inflation as of June 30, 2020)

⁽⁴⁾ Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During 1H20, our subsidiary, Telecom Argentina, invested Ps. 22,766 million, a decrease of approximately 33.9% compared to 1H19. The investments were focused on projects related to: the Cable TV and Internet services expansion to improve the transmission and access speed offered to customers, the deployment of 4G coverage and capacity to support the growth of the Mobile Internet service, 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. It is important to mention that thanks to the investments that our subsidiary has done in recent years, the equipment and systems allow its networks to perform efficiently, supporting the increase of up to 50% in home internet data traffic, 70% in mobile voice services and 30% in mobile data, plus a 75% growth in upstream. In relative terms, investments reached 17.4% of consolidated revenues in 1H20.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	June 2020	December 2019	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	78,957	40,076	97.0%
Bank overdraft	8,100	11,030	(26.6%)
Securities-guaranteed loans	0	350	(100.0%)
Financial loans	21,892	15,334	42.8%
Acquisition of equipment	1,976	1,704	16.0%
Negotiable obligations	33,489	0	NA
NDF	792	410	93.2%
Accrued interest	12,708	11,248	13.0%
<u>Non-Current Financial Debt</u>	104,243	132,581	(21.4%)
Negotiable obligations	20,389	46,034	(55.7%)
Financial loans	64,151	64,392	(0.4%)
NDF	33	16	106.3%
Acquisition of equipment	4,058	3,056	32.8%
Accrued interest	15,612	19,083	(18.2%)
<u>Total Financial Debt (A)</u>	183,200	172,657	6.1%
Cash and Cash Equivalents (B)	52,973	33,659	57.4%
Net Debt (A) – (B)	130,227	138,998	(6.3%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.5	1.6	(8.9%)
% USD Debt	86,8%	92.3%	(5.5%)
% PYG Debt	2,9%	2.8%	0.1%
% ARS Debt	10,3%	4.9%	5.4%

Total Financial Debt⁽¹⁾ increased from Ps. 172,657 million to Ps. 183,200 million and **Net Debt** decreased from Ps 138,998 to Ps. 130,277.

Debt coverage ratio ⁽¹⁾ as of June 30, 2020 was 1.5x in the case of Net Debt and of 2.0x 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)	429,5
CVH or CVHSY Price per GDS (USD)	3.0
Total Shares	180,642,580
Total GDSs	180,642,580
Closing Price	August 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 Second Quarter 2020 Results

Date: Wednesday, August 26, 2020

Time: 2:00pm Buenos Aires Time/1:00pm New York Time/6:00pm 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 2Q20 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy200819ckfv4r2Y.html>

NOTE: Cablevisión Holding S.A. will release its Second Quarter 2020 Earnings Report on Wednesday, August 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: 99475127

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 PERIODS ENDED JUNE 30, 2020 AND 2019,
AND THE THREE-MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2020 AND
2019
(in millions of Argentine pesos)

	June 30, 2020	June 30, 2019	April 1, 2020 through June 30, 2020	April 1, 2019 through June 30, 2019
Revenues	131,158	135,272	65,023	66,004
Employee benefit expenses and severance payments	(24,433)	(25,831)	(12,073)	(12,095)
Interconnection and Transmission Costs	(4,601)	(4,264)	(2,477)	(1,973)
Fees for Services, Maintenance, Materials and Supplies	(13,807)	(14,049)	(6,516)	(6,948)
Taxes and Fees with the Regulatory Authority	(9,923)	(10,737)	(4,888)	(5,292)
Commissions and Advertising	(7,011)	(7,965)	(3,249)	(4,028)
Cost of Equipment and Handsets	(4,399)	(6,621)	(2,028)	(3,211)
Programming and Content Costs	(8,991)	(10,196)	(4,011)	(4,862)
Bad Debt Expenses	(5,359)	(3,800)	(2,990)	(1,535)
Other Operating Income and Expense	(4,920)	(6,574)	(2,211)	(3,360)
Operating Income before Depreciation and Amortization	47,714	45,235	24,580	22,700
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(33,355)	(32,078)	(16,232)	(16,456)
Operating Income	14,359	13,157	8,348	6,244
Equity in Earnings from Associates	216	236	119	75
Financial Expenses on Debts	(12,755)	2,821	(9,495)	10,133
Other Financial Results, net	3,633	3,707	1,773	(2,977)
Income (Loss) before Income Tax Expense	5,453	19,921	745	13,475
Income Tax	(3,292)	(10,880)	(1,508)	(5,524)
Net Income (Loss)	2,161	9,041	(763)	7,951
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(829)	(2,745)	229	(1,982)
Effect of NDF classified as hedges	(323)	(351)	2	(235)
Tax Effect of NDF classified as hedges	89	68	11	36
Other Comprehensive Income, net of Taxes	(1,063)	(3,028)	242	(2,181)
Total Comprehensive (Loss) / Income	1,098	6,013	(521)	5,770
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	879	3,102	(306)	3,374
Non-Controlling Interest	1,282	5,939	(457)	4,577
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	539	2,160	(238)	2,707
Non-Controlling Interest	559	3,853	(283)	3,063
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	4.87	17.17	(1.69)	18.68

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2020, AND DECEMBER 31, 2019
(in millions of Argentine pesos)

ASSETS	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
CURRENT ASSETS		
Cash and Cash Equivalents	49,967	30,742
Investments	2,253	487
Trade Receivables	17,152	19,271
Other Receivables	5,800	5,241
Inventories	2,325	3,649
Total Current Assets	<u>77,497</u>	<u>59,390</u>
NON-CURRENT ASSETS		
Trade Receivables	54	94
Other Receivables	2,138	2,302
Deferred Income Tax Assets	375	378
Investments	2,241	2,412
Goodwill	199,087	199,197
Property, Plant and Equipment ("PP&E")	270,133	279,253
Intangible Assets	89,931	93,511
Right-of-Use Assets	12,011	10,790
Total Non-Current Assets	<u>575,970</u>	<u>587,937</u>
Total Assets	<u>653,467</u>	<u>647,327</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	28,652	36,319
Financial Debt	78,957	40,076
Salaries and Social Security Payables	9,978	11,303
Taxes Payable	3,928	3,763
Dividends Payable	152	-
Lease Liabilities	3,177	2,998
Other Liabilities	2,211	1,978
Provisions	1,321	1,353
Total Current Liabilities	<u>128,376</u>	<u>97,790</u>
NON-CURRENT LIABILITIES		
Accounts Payable	3,661	2,675
Financial Debt	104,243	132,581
Salaries and Social Security Payables	871	978
Deferred Income Tax Liabilities	62,828	59,696
Taxes Payable	10	16
Lease Liabilities	5,400	4,171
Other Liabilities	1,031	1,731
Provisions	4,662	5,258
Total Non-Current Liabilities	<u>182,706</u>	<u>207,106</u>
Total Liabilities	<u>311,082</u>	<u>304,896</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	141,748	142,050
Attributable to Non-Controlling Interests	200,637	200,381
TOTAL EQUITY	<u>342,385</u>	<u>342,431</u>
TOTAL LIABILITIES AND EQUITY	<u>653,467</u>	<u>647,327</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 ⁽¹⁾	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	7,040	16,979	24,200	(1,199)	90,056	242	16,055	16,978	146,332	229,732	376,064
Set-up of Reserves	-	-	-	-	-	-	1,202	100,741	(101,943)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(6,301)	(6,301)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	3,102	3,102	5,939	9,041
Other Comprehensive Income	-	-	-	-	(942)	-	-	-	-	(942)	(2,086)	(3,028)
Balances as of June 30, 2019	181	7,040	16,979	24,200	(2,141)	90,056	1,444	116,796	(81,863)	148,492	227,284	375,776
Balances as of January 1, 2020	181	7,040	16,979	24,200	(2,000)	90,010	1,444	116,796	(88,400)	142,050	200,381	342,431
Set-up of Reserves (Note 26)	-	-	-	-	-	-	-	(3,420)	3,420	-	-	-
Dividend Distribution (Note 26)	-	-	-	-	-	-	-	(844)	-	(844)	-	(844)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	3	-	-	-	3	5	8
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(308)	(308)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	879	879	1,282	2,161
Other Comprehensive Income	-	-	-	-	(340)	-	-	-	-	(340)	(723)	(1,063)
Balances as of June 30, 2020	181	7,040	16,979	24,200	(2,340)	90,013	1,444	(2) 112,532	(84,101)	141,748	200,637	342,385

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

(2) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020 AND 2019
(in millions of Argentine pesos)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u>		
Net Income	2,161	9,041
Adjustments to reconcile Net Income to net Cash flows provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	5,622	4,250
Depreciation of PP&E	26,630	25,622
Amortization of Intangible Assets	4,146	4,453
Amortization of Rights of Use	2,430	1,876
Equity in Earnings from Associates	(216)	(236)
Net Book Value of Fixed Assets and Consumption of Materials	407	93
Financial Results and Other	12,143	585
Income Tax Expense	3,292	10,880
Income Tax Paid	(724)	(1,142)
Net (Increase) Decrease in Assets	(4,247)	5,232
Net Decrease in Liabilities	(4,505)	(11,215)
Net Cash Flows provided by Operating Activities	47,139	49,439
<u>CASH FLOWS USED IN INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(21,810)	(29,985)
Intangible Assets Acquisition	(699)	(968)
Collection of Dividends	15	153
Income from Sale of PP&E and Intangible Assets	-	1
Investments not considered as cash and cash equivalents	(1,022)	2,100
Net Cash Flows used in Investing Activities	(23,516)	(28,699)
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	27,688	31,286
Payment of Financial Debt	(20,309)	(21,917)
Payment of Interest and Related Expenses	(9,449)	(5,496)
Payment of Lease Liabilities	(2,451)	(2,264)
Payment of Dividends	(844)	-
Increase in the Reserve Account	-	(13)
Payment of Cash Dividends to Non-Controlling Interests	(154)	(5,707)
Net Cash Flows used in Financing Activities	(5,519)	(4,111)
NET INCREASE IN CASH FLOWS	18,104	16,629
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	30,742	13,028
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	1,121	(2,226)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	49,967	27,431