

## **Cablevisión Holding Announces Third Quarter and Nine-Month 2018 Results**

**Buenos Aires, Argentina, November 8, 2018** – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH), announced today its Third Quarter and Nine-Month 2018 Results. Figures have been prepared in accordance with International Financial Reporting Standards<sup>1</sup> (“IFRS”) as of September 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 9M18:**

- Revenues reached Ps. 99,494 million mainly driven by mobile, Internet and Cable TV services.
- Total Costs reached Ps. 64,482 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. 35,012 million and EBITDA Margin was 35.2%.
- Capex amounted to Ps. 24,046 million in 9M18, equivalent to 24.2% of Consolidated Revenues.
- Consolidated Financial Debt and Net Debt reached Ps. 99,801 million and Ps. 81,936 respectively. Debt Coverage Consolidated ratio as of Sep 2018 was 2.1x for Total Financial Debt and 1.7x in terms of Net Debt.
- Mobile subscribers in Argentina reached 18.5 million, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Net Income amounted to Ps. (23,836) million. Net Income attributable to the Controlling Company amounted to Ps. (12,560) million, influenced the negative FX impact over dollar denominated debt.
- During the 9M18 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.

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<sup>1</sup> The Company’s Management has not applied IAS 29 in the preparation of these financial statements (inflation adjustment) because Decree No. 664/03 issued by the Executive Branch, whereby the CNV cannot accept the presentation of restated financial statements, is still in effect.

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## CVH FINANCIAL HIGHLIGHTS

Millions of Ps.

	9M18	3Q18	2Q18	QvsQ
<b>Consolidated Revenues</b>	99,494	35,315	33,481	5.5%
Employee benefit expenses and severance payments	(17,610)	(6,547)	(5,841)	12.1%
Fees for services, maintenance, materials and supplies	(9,331)	(3,041)	(3,394)	(10.4%)
Taxes and fees with the regulatory authority	(8,028)	(2,761)	(2,798)	(1.3%)
Programming and content costs	(7,144)	(2,615)	(2,384)	9.7%
Commissions and advertising	(6,333)	(2,515)	(2,109)	19.3%
Other operating income and expenses	(16,036)	(6,034)	(5,525)	9.2%
<b>EBITDA<sup>1</sup></b>	35,012	11,802	11,430	3.3%
<b>EBITDA Margin<sup>2</sup></b>	35,2%	33,4%	34,1%	(0.0pp)
<b>Net Income</b>	(23,836)	(16,150)	(10,035)	(60.9%)
Attributable to:				
<b>Controlling Company</b>	(12,561)	(7,828)	(4,953)	(58.0%)
<b>Non-controlling interest</b>	(11,275)	(8,322)	(5,082)	(63.8%)

(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

(In millions of Ps.)	Sep 2018	June 2018	% change
<b>Short Term and Long Term Debt</b>			
<b>Current Financial Debt</b>	<b>8,922</b>	<b>6,216</b>	44%
Financial loans	8,964	6,269	43%
Accrued interest	9	7	29%
Measurement at fair Value	(51)	(60)	-15%
<b>Non-Current Financial Debt</b>	<b>0</b>	<b>0</b>	
<b>Total Short Term and Long Term Debt (A)</b>	<b>8,922</b>	<b>6,216</b>	44%
<b>Cash and Equivalents (B)<sup>(1)</sup></b>	<b>1,514</b>	<b>1,245</b>	22%
<b>Net Debt (A)-(B)</b>	<b>7,408</b>	<b>4,971</b>	49%

<sup>(1)</sup> Includes Ps. 314 millions and Ps. 209 millions of Reserve Account as of Sep 18 and June 18 respectively.

**Total Financial Debt and Net Debt**, reached Ps. 8,922 million and Ps. 7,408 million respectively.

## SUBSIDIARIES INFORMATION

CVH initiated activities on May 1, 2017. As a result, the Company does not have comparable figures for 1S17. 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 September 30, 2018.



## Telecom Argentina S.A. announces consolidated nine month period ('9M18') and third quarter results for fiscal year 2018 ('3Q18')\*

**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 September 30, 2018: i) the comparative figures as of December 31, 2017 and September 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 nine-month period ended September 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 9M17 as if the merger between Telecom and Cablevisión had been effective during that period. The variations of results vs. 9M17 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\$99,494 million in 9M18 (+29.3% vs. 9M17); of which Service Revenues reached P\$91,910 million (+29.3% vs. 9M17). Considering the breakdown of Service Revenues, Mobile Services amounted P\$34,511 million (+18.3% vs. 9M17); Internet Services totaled P\$22,448 million (+32.6% vs. 9M17), while Cable TV Services and Fixed Telephony and Data Services amounted to P\$21,417 million (+42.6% vs. 9M17) and P\$13,086 million (+36.4% vs. 9M17), respectively.
- Mobile subscribers in Argentina: 18.9 million in 9M18, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Mobile Internet revenues of Personal in Argentina increased 41.2% vs. 9M17; reaching 59.1% participation in Service Revenues.
- Mobile ARPU of Personal in Argentina in 9M18 increased to P\$170.4 per month in 9M18 (+22.6% vs. 9M17).
- Broadband ARPU reached P\$604.8 per month in 9M18 (+34.9% vs. 9M17). Monthly churn was 1.9% in 9M18.
- Cable TV ARPU increased to P\$674.9 per month in 9M18 (+26.9% vs. 9M17).
- Consolidated Operating costs -including D&A and impairment of PP&E- totaled P\$79,550 million in 9M18 (+26.1% vs. 9M17).
- Operating Income before Depreciation and Amortization reached P\$35,196 million in 9M18 (+36.4% vs. 9M17), 35.4% of Consolidated Revenues.
- Net Loss amounted to P\$18,540 million in 9M18. Net Loss attributable to the Controlling Company amounted to P\$18,589 million during the same period. The mentioned Net Loss mainly reflects the impact of FX losses over financial results, partially offset by the growth in Operating Income before D&A.
- Capex reached P\$24,046 million in 9M18, equivalent to 24.2% of Consolidated Revenues.
- Net Financial Debt Position: P\$67,901 million in 9M18.

\*Unaudited non financial data

	As of September, 30				
	(in million P\$, except where noted)**	2018	2017	Δ \$	Δ %
Consolidated Revenues		99,494	76,920	22,574	29.3%
Operating Income before D&A		35,196	25,807	9,389	36.4%
Operating Income		19,944	13,854	6,090	44.0%
Net (Loss) Income attributable to Controlling Company		(18,589)	7,571	(26,160)	-
Shareholders' equity attributable to Controlling Company		108,000	n.a.	-	-
Net Financial Position - (Debt) / Cash		(67,901)	n.a.	-	-
CAPEX *		24,046	16,082	7,964	49.5%
Fixed lines in service (in thousand lines)		3,617	3,838	(221)	-5.8%
Mobile customers (in thousand)		21,232	22,362	(1,130)	-5.1%
Personal (Argentina)		18,484	19,030	(546)	-2.9%
Nextel (Argentina)		381	855	(474)	-55.4%
Núcleo (Paraguay) -including Wimax customers-		2,368	2,477	(109)	-4.4%
Broadband accesses (in thousand)		4,106	4,034	72	1.8%
Cable TV Suscribers (in thousand)		3,488	3,508	(20)	-0.6%
Argentina		3,345	3,364	(19)	-0.6%
Uruguay		143	144	(1)	-0.7%
Average Billing per user (ARBU) Fixed Telephony / voice (in P\$)		236.6	145.6	91.0	62.5%
Average Revenue per user (ARPU) Mobile Services - Personal (in P\$)		170.4	139.0	31.5	22.6%
Average Revenue per user (ARPU) Broadband (in P\$) ***		604.8	448.3	156.6	34.9%
Average Revenue per user (ARPU) Cable TV (in P\$)		674.9	531.7	143.2	26.9%

\*(Unaudited information - figures as of 9M17 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, November 7, 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\$18,540 million for the nine-month period ended September 30, 2018, a decrease of P\$26,182 million when compared to 9M17. Net loss attributable to the Controlling Company amounted to P\$18.589 million (-P\$26,160 million vs. 9M17).

	9M18	9M17	Δ \$	Δ %
Consolidated Revenues (MMP\$)	99,494	76,920	22,574	29.3%
Net (Loss) Income attributable to Controlling Company (MMP\$)	(18,589)	7,571	(26,160)	-
(Losses) Earnings attributable to Controlling Company per Share (P\$)	(8.6)	3.5	(12.1)	
(Losses) Earnings attributable to Controlling Company per ADR (P\$)	(43.2)	17.6	(60.7)	
Operating Income before D&A *	35.4%	33.6%		
Operating Income *	20.0%	18.0%		
Net (Loss) Income*	-18.6%	9.9%		

\*As a percentage of Consolidated Revenues

Note: The average of ordinary shares outstanding considered amounted to 2,153,688,011 as of 9M18 and 9M17

During 9M18, Consolidated Revenues increased by 29.3% to P\$99,494 million (+P\$22,574 million vs. 9M17), mainly driven by Cable TV Services, Internet Services and Mobile Services. Moreover, Operating Income reached P\$19,944 million (+P\$6,090 million or +44.0% vs. 9M17).

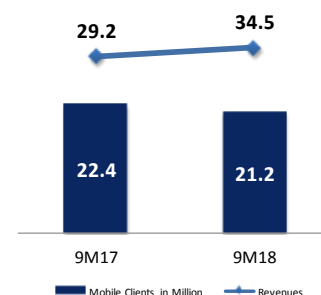
## Consolidated Operating Revenues

### Mobile Services

As of September 30, 2018, mobile clients amounted to 21.2 million.

In 9M18, mobile services revenues represented P\$34,511 million (+18.3% vs. 9M17). The commercial strategy was focused on promoting the consumption of mobile internet services through an update of the integrated offer of plans suitable for all market segments.

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

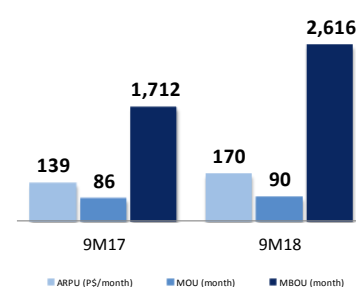


### Mobile Services in Argentina

As of September 30, 2018, Personal reached 18.5 million subscribers in Argentina, where postpaid clients represented 38% of the subscriber base.

In 9M18, service revenues of Personal in Argentina (excluding equipment sales) amounted to P\$29,480 million (+16.7% vs. 9M17), with 59.1% corresponding to mobile internet revenues (vs. 48.9% as in 9M17), as mobile internet revenues amounted to P\$17,437 million (+41.2% vs. 9M17). In addition, equipment sales increased by 37.7% vs. 9M17, reaching P\$7,230 million, equivalent to 19.7% of total revenues of Personal in Argentina.

Mobile consumption of Personal in Argentina



The average monthly revenue per user ('ARPU') of Personal in Argentina amounted to P\$170.4 during 9M18 (+22.6% vs. 9M17).

As of September 30, 2018, Nextel IDEN subscriber base reached approximately 0.4 million subscribers, where postpaid clients represented 80% of the subscriber base and prepaid clients represented the remaining 20%.

### Commercial Initiatives

During the third quarter of 2018, Personal introduced its WiFi Calling service for mobile customers, which allows the client to make and receive calls using any Wi-Fi network in the world as if it was a local voice call.

Regarding infrastructure, Personal continued to enhance the mobile internet experience of its customers through the deployment of its 4G and 4G + network throughout Argentina, which currently covers more than 1,500 locations from La Quiaca to Ushuaia, and reaching more than 11.7 million customers with 4G devices throughout the country. Customers experience an average browsing speed that exceeds 20 Mbps, standing out as the fastest network in the country.

### Personal in Paraguay ('Núcleo')

As of September 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\$3,678 million during 9M18 (+79.7% vs. 9M17). Internet revenues amounted to P\$1,632 million (+75.3% vs. 9M17) representing 44.4% of 9M18 service revenues (vs. 45.5% in 9M17).

### Cable TV Services

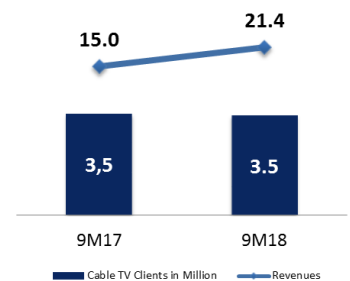
Cable TV service revenues reached P\$21,417 million in 9M18 (+42.6% vs. 9M17). This increase was mainly explained by an upselling of value added services combined with price adjustments. Cable TV subscribers totaled almost 3.5 million, while the Cable TV ARPU reached P\$674.9 during 9M18, rising +26.9% vs. 9M17. Moreover, average monthly churn during 9M18 was 1.4%.

In the third quarter of 2018, Cablevisión continued to add featured titles to its on-demand content grid, being the most relevant the co-production *Rizhoma Hotel*, *Naturaleza Salvaje* and *Pasado de Copas*.

In addition, Telecom Argentina and Sony Pictures formalized an agreement to acquire content directly in Argentina, in order to offer more entertainment options to the customers, thus continuing to complete the Flow offer according to the their preferences.

Moreover, in August Cablevisión incorporated satellite technology to its offer in Uruguay in the cities of Montevideo, Canelones and San José, following a process of technological evolution that will allow adding more high definition channels to its programming and, in the near future, new value added services.

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



## Fixed Telephony and Data Services

During 9M18, revenues generated by fixed telephony and data reached P\$13,086 million in 9M18, +36.4% vs. 9M17. 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') of fixed telephony reached P\$236.6 in 9M18, +62.5% vs. 9M17.

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 evidences the growing position of Telecom as an integrated ICT provider.

In this sense, FiberCorp, Personal and Telecom presented their unified portfolio of products and services for companies. The portfolio for SMEs includes solutions for Connectivity, Communications, IoT, Cloud and Video & Media, while for Large Clients Datacenter and Security services are added to the aforementioned offer.

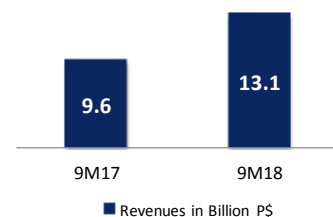
## Internet Services

Internet services revenues totaled P\$22,448 million during 9M18, +32.6% vs. 9M17. As of September 30, 2018, total broadband accesses increased to more than 4.1 million (+1.8% vs. 9M17). Additionally, broadband ARPU amounted to P\$604.8 per month in 9M18 (+34.9% vs. 9M17). Moreover, the average monthly *churn* rate for the period was 1.9%. On the other hand, clients with service of 20Mb or higher currently represent 34% of the total customer base as of 9M18.

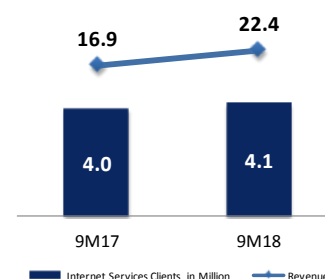
## Consolidated Operating Costs

Consolidated Operating Costs totaled P\$79,550 million in 9M18, an increase of P\$16,484 million, or +26.1% vs. 9M17 (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

Fixed Telephony & Data Services Revenues



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



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 achieved in the cost structure. Higher costs are mainly associated to the effect of higher revenues, a highly competitive environment in the mobile, cable TV and broadband businesses, the impact of higher direct and indirect labor costs generated by the operations in Argentina, the increase in costs of services contracted with suppliers, higher programming and content costs due the incorporation of broadcasting signals of football matches.

The cost breakdown is as follows:

- Employee benefit expenses and severance payments totaled P\$17,596 million (+22.8% vs. 9M17), 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 9M18 amounted to 25,775 (vs. 26,975 in 9M17).
- Interconnection and transmission costs (including TLRD, Roaming, international settlement charges and lease of circuits) amounted to P\$3,203 million, +16.8% vs. 9M17. This increase is mostly explained by higher TLRD costs.
- Fees for services, maintenance, materials and supplies amounted to P\$9,245 million (+12.3% vs. 9M17), mainly due to increases in fees for services, mostly related to call centers and higher professional generated by a higher level of activity fees driven mainly by new Company projects and by services linked to operational management in general. There were also higher technical maintenance costs and higher hardware and software maintenance costs due to price increases, the U\$S FX fluctuations and the higher level of activity.
- Taxes and fees with regulatory authorities reached P\$8,009 million (+30.2% vs. 9M17). The increase was mainly due to the growth in revenues.
- Commissions and advertising (Commissions paid to agents, prepaid card distribution commissions and others) totaled P\$6,333 million (+28.8% vs. 9M17). The increase is mostly due to higher fees paid in favor of commercial channels and collection fees.

**Consolidated Costs  
% Revenues**

82%		80%	
5.9%	Programming and content costs	7.2%	
15.5%	D&A*	15.3%	
3.6%	ITX	3.2%	
12.8%	Marketing & selling expenses	11.8%	
8.0%	Taxes	8.0%	
18.6%	Labour costs	17.7%	
17.5%	Others	16.7%	
9M17		9M18	

(\*) Includes impairment of PP&E



- Cost of handsets sold totaled P\$5,370 million (+9.1% vs. 9M17); this increase was mainly associated with an increase in the average unit cost, partially offset by a decrease in the quantities sold.

- Programming and content costs totaled P\$7,144 million (+56.5% vs. 9M17), largely due to the incorporation of the cost of signals to broadcast live football matches of the first division of the Argentine Football Association, price increases and fluctuation of the P\$/US\$ exchange rate.

- Depreciation, amortization and impairment of PP&E amounted P\$15,252 million (+27.6% vs. 9M17). Depreciations of PP&E totaled P\$12,184 million, amortizations of intangible assets reached P\$2,799 million, while the losses of PP&E reached P\$191 million and the impairment of PP&E P\$78 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\$7,398 million (+40.7% vs. 9M17), of which bad debt expenses reached P\$1,990 million (+52.6% vs. 9M17), and whose increase is mainly due to the impact generated by the application as of the FY2018 of IFRS 9, as well as other operating costs that totaled P\$5,408 million (36.7% vs. 9M17).

## Net Financial Results

The Net Financial Results (including Financial Costs on Debt and Other Financial Results, net) showed a loss of P\$47,218 million, compared with a loss of P\$2,281 million in 9M17. The result was mainly due to FX losses of P\$45,864 million (compared with a loss of P\$1,387 million in 9M17), mostly due to the strong depreciation of the peso during the 9M18, followed by net interest losses of P\$1,908 million (representing a greater loss of P\$1,858 million vs. 9M17), which are partially offset by gains on investments of P\$1,491million (that generated greater earnings of P\$1,517 million vs. 9M17).

in million of P\$	9M17	9M18	\$ Var
FX results	-\$ 1,387	-\$ 45,864	-\$ 44,477
Net Interests	-\$ 50	-\$ 1,908	-\$ 1,858
Gains on investments	-\$ 26	\$ 1,491	\$ 1,517
Others	-\$ 818	-\$ 937	-\$ 119
<b>Total</b>	<b>-\$ 2,281</b>	<b>-\$ 47,218</b>	<b>-\$ 44,937</b>

## Consolidated Net Financial Debt

As of September 30, 2018, net financial debt position (cash, cash equivalents plus financial investments and financial NDF minus loans) totaled P\$67,901 million,

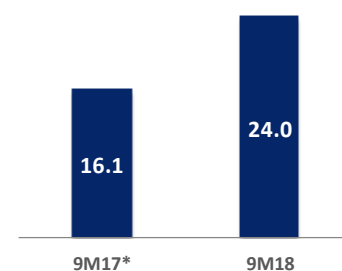
increasing when compared to the consolidated net financial debt position as of December 31, 2017 (calculated as the sum of consolidated net financial debt positions of Telecom Argentina and Cablevisión, which was P\$9,580 million).

## Capital Expenditures

During 9M18, the Company invested P\$24,046 million, increasing approximately 49.5% from the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX as of 9M17, 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. The Company aims to improve the capacity and coverage of its networks, which is key factor for the transformation towards convergent services with international quality standards, but also to leverage the content business, with Flow as an integral content platform and entertainment center, whose competitive advantages and differential features place it above other platforms. In relative terms, CAPEX reached 24.2% of consolidated revenues.

As part of its infrastructure deployment strategy, during the last months Telecom has made several agreements in the interior of the country and in the Buenos Aires metropolitan area, in order to expand its access network and improve the speed and capacity of mobile connections, thus boosting the navigation experience for the clients. Among the most relevant agreements are those reached with the city of Santa Fe (Santa Fe province), the province of Jujuy, and the municipalities of Ezeiza and Lomas de Zamora (Buenos Aires metropolitan area).

Capex (In billion P\$)



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



## 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)	293.8
<b>CVH or CVHSY Price per GDS (USD)</b>	<b>8.3</b>
Total Shares	180,642,580
<b>Total GDSs</b>	<b>180,642,580</b>
<b>Market Value (USD MM)</b>	<b>1,496</b>
Closing Price	November 8, 2018

## CONFERENCE CALL AND WEBCAST INFORMATION

Cablevisión Holding S.A. will host a conference call and webcast presentation to discuss the Third Quarter 2018 Results, on Tuesday, November 13, 2018.

**Time: 11:00am Buenos Aires Time/9:00am New York Time/2:00pm 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 3Q18 results will be accompanied by a webcast presentation. Link for presentation only (slides with no audio); participants in the conference call **via telephone:**

<https://webcasts.egs.com/cvh20181113/no-audio>

Link for conference call **via webcast only** (live stream of audio and slide presentation):

<https://webcasts.egs.com/cvh20181113>

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 NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND FOR THE FIVE**  
**AND THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017**  
(in millions of Argentine pesos)

	<u>September 30, 2018</u>	<u>Five-month period ended September 30, 2017</u>	<u>July 1, 2018 through September 30, 2018</u>	<u>July 1, 2017 through September 30, 2017</u>
<b>Revenues</b>	<b>99,494</b>	<b>17,225</b>	<b>35,315</b>	<b>10,544</b>
Employee benefit expenses and severance payments	(17,610)	(3,037)	(6,547)	(1,937)
Interconnection and Transmission Costs	(3,203)	(325)	(1,229)	(198)
Fees for Services, Maintenance, Materials and Supplies	(9,331)	(2,011)	(3,041)	(1,240)
Taxes and Fees with the Regulatory Authority	(8,028)	(1,259)	(2,761)	(769)
Commissions and Advertising	(6,333)	(880)	(2,515)	(588)
Cost of Equipment and Handsets	(5,370)	(182)	(1,774)	(98)
Programming and Content Costs	(7,144)	(2,254)	(2,615)	(1,388)
Bad Debt Expenses	(1,990)	(211)	(717)	(132)
Other Operating Income and Expense	(5,473)	(765)	(2,314)	(469)
<b>Operating Income before Depreciation and Amortization</b>	<b>35,012</b>	<b>6,301</b>	<b>11,802</b>	<b>3,725</b>
Depreciation, Amortization and Impairment of PP&E	(15,252)	(1,597)	(5,610)	(1,006)
<b>Operating Income</b>	<b>19,760</b>	<b>4,704</b>	<b>6,192</b>	<b>2,719</b>
Equity in Earnings from Associates	129	63	38	38
Financial Expenses on Debts	(53,957)	(1,152)	(29,440)	(372)
Other Financial Results, net	1,645	(460)	690	(445)
<b>(Loss) / Income before Income Tax Expense</b>	<b>(32,423)</b>	<b>3,155</b>	<b>(22,520)</b>	<b>1,940</b>
Income Tax and Tax on Assets	8,587	(1,114)	6,370	(658)
<b>Net (Loss) / Income</b>	<b>(23,836)</b>	<b>2,041</b>	<b>(16,150)</b>	<b>1,282</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>				
Currency Translation Adjustments (no effect on Income Tax)	4,377	204	2,338	143
Effect of IFD classified as hedges	303	-	115	-
Tax Effect of IFD classified as hedges	(86)	-	(33)	-
<b>Other Comprehensive Income, net of Taxes</b>	<b>4,594</b>	<b>204</b>	<b>2,420</b>	<b>143</b>
<b>Total Comprehensive Income</b>	<b>(19,242)</b>	<b>2,245</b>	<b>(13,730)</b>	<b>1,425</b>
<b>Net Income attributable to:</b>				
Shareholders of the Controlling Company	(12,560)	1,148	(7,827)	717
Non-Controlling Interest	(11,276)	893	(8,323)	565
<b>Total Comprehensive Income Attributable to:</b>				
Shareholders of the Controlling Company	(11,212)	1,247	(7,817)	783
Non-Controlling Interest	(8,030)	998	(5,913)	642
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)</b>	<b>(69.53)</b>	<b>6.35</b>	<b>(43.33)</b>	<b>3.97</b>



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

<b>ASSETS</b>	<b><u>September 30,</u></b> <b><u>2018</u></b>	<b><u>December 31,</u></b> <b><u>2017</u></b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	10,937	4,879
Investments	6,614	110
Trade Receivables	12,953	1,753
Other Receivables	5,910	956
Inventories	2,831	83
Other Assets	314	378
<b>Total Current Assets</b>	<b><u>39,559</u></b>	<b><u>8,159</u></b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	63	-
Other Receivables	1,423	237
Deferred Income Tax Assets	81	51
Investments	5,530	11,201
Goodwill	63,547	3,584
Property, Plant and Equipment ("PP&E")	97,501	22,068
Intangible Assets	42,165	2,353
<b>Total Non-Current Assets</b>	<b><u>210,310</u></b>	<b><u>39,494</u></b>
<b>Total Assets</b>	<b><u>249,869</u></b>	<b><u>47,653</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	24,168	3,886
Financial Debt	61,655	3,712
Salaries and Social Security Payables	4,572	1,751
Taxes Payable	1,867	1,887
Dividends Payable	-	1,633
Other Liabilities	1,642	102
Provisions	491	-
<b>Total Current Liabilities</b>	<b><u>94,395</u></b>	<b><u>12,971</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	1,279	-
Financial Debt	38,146	20,936
Salaries and Social Security Payables	245	-
Deferred Income Tax Liabilities	8,582	266
Taxes Payable	29	3
Other Liabilities	915	134
Provisions	3,380	1,092
<b>Total Non-Current Liabilities</b>	<b><u>52,576</u></b>	<b><u>22,431</u></b>
<b>Total Liabilities</b>	<b><u>146,971</u></b>	<b><u>35,402</u></b>
<b>EQUITY (as per the corresponding statement)</b>		
Attributable to Shareholders of the Parent Company	35,073	7,591
Attributable to Non-Controlling Interests	67,825	4,660
<b>TOTAL EQUITY</b>	<b><u>102,898</u></b>	<b><u>12,251</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>249,869</u></b>	<b><u>47,653</u></b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018 AND**  
**FOR THE FIVE-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED SEPTEMBER 30, 2017**  
 (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			Total Equity of Controlling Interests			
	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 May 1, 2017	181	195	888	1,264	749	(3)	75	3,692	834	6,611	4,625	11,236
Exchange of Shares - Payment of fractions in cash (see Note 10 to the parent company only financial statements.)	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Net Income for the Period	-	-	-	-	-	-	-	-	1,148	1,148	893	2,041
Other Comprehensive Income	-	-	-	-	99	-	-	-	-	99	105	204
<b>Balances as of September 30, 2017</b>	<b>181</b>	<b>195</b>	<b>888</b>	<b>1,264</b>	<b>848</b>	<b>(4)</b>	<b>75</b>	<b>3,692</b>	<b>1,982</b>	<b>7,857</b>	<b>5,623</b>	<b>13,480</b>
Balances as of December 31, 2017	181	195	888	1,264	948	(4)	75	3,692	1,616	7,591	4,660	12,251
Effect of Adopting New Accounting Policies (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)
Loss for the period	-	-	-	-	-	-	-	-	(12,560)	(12,560)	(11,276)	(23,836)
Other Comprehensive Income	-	-	-	-	1,348	-	-	-	-	1,348	3,246	4,594
<b>Balances as of September 30, 2018</b>	<b>181</b>	<b>195</b>	<b>888</b>	<b>1,264</b>	<b>2,296</b>	<b>38,757</b>	<b>75</b>	<b>5,308<sup>(2)</sup></b>	<b>(12,627)</b>	<b>35,073</b>	<b>67,825</b>	<b>102,898</b>

(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 provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of \$782 and (v) Voluntary Reserve for financial obligations of \$ 1,616.



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

	<u>September 30,</u> <u>2018</u>	<u>Five-month</u> <u>period ended</u> <u>September 30,</u> <u>2017</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>		
Net (Loss) / Income	(23,836)	2,041
<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	2,155	367
Depreciation of PP&E	12,184	1,587
Amortization of Intangible Assets	2,799	11
Equity in Earnings from Associates	(129)	(63)
Disposals and Impairment of PP&E	269	-
Net Book Value of PP&E	21	323
Financial Results and Other	43,827	1,494
Accrued Income Tax and Tax on Assets	(8,587)	1,114
Income Tax Paid	(4,403)	(1,915)
(Increase) Decrease in Assets, Net	(7,933)	675
Net Increase in Liabilities	10,990	681
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>27,357</u></b>	<b><u>6,315</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(21,815)	(5,207)
Intangible Assets Acquisition	(1,218)	-
Acquisition of an equity interest in CV Berazategui	(181)	-
Collection of Dividends	36	30
Cash Incorporated under the Merger	2,831	-
Payment for call option	-	(53)
Proceeds from the Sale of PP&E	31	2
Investments not considered as cash and cash equivalents	2,058	713
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(18,258)</u></b>	<b><u>(4,515)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	22,188	13,280
Payment of Financial Debt	(12,998)	(426)
Payment of Interest and Related Expenses	(2,515)	(400)
Payment of Fractions of Shares	-	(1)
Reversal of Reserve Account	240	(318)
Payment of Cash Dividends to Non-Controlling Interests	(13,449)	(800)
<b>Net Cash Flows (used in) provided by Financing Activities</b>	<b><u>(6,534)</u></b>	<b><u>11,335</u></b>
<b>NET INCREASE IN CASH FLOWS</b>	<b>2,565</b>	<b>13,135</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>4,879</b>	<b>2,003</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>3,493</b>	<b>(201)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>10,937</u></b>	<b><u>14,937</u></b>