



APPENDIX

Cablevisión Holding announces its Results for the Two Months Period ended June 30th, 2017

Buenos Aires, Argentina, August 11th, 2017 – Cablevisión Holding S.A. (“CVH”), announced today its first two months results for 2017. Figures in this report have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as of June 30th, 2017 and are stated in Argentine Pesos, unless otherwise indicated.

On September 28, 2016, Grupo Clarín’s Shareholders approved a split-up of Grupo Clarín’s equity interest in Cablevisión S.A (“Cablevisión”), the subsidiary that operates Grupo Clarín’s cable television, internet and telephony segment, into a new Argentine corporation under the name of Cablevisión Holding S.A. (“CVH”). After the split-up is complete, CVH will own directly and indirectly, 60% equity interest in Cablevisión.

The Effective Date of the Spin-off was May 1, 2017. As from this date, Cablevisión Holding S.A. began activities on its own, and the accounting effects of the Spin-off became effective. For further information about CVH, please see the appendix of this report.

Its operations include the provision of cable television and Internet access and telephony services, with operations in Argentina and in some neighboring countries, through its subsidiary Cablevisión. That company is the largest cable television operator in Latin America in terms of subscribers. This company also provides high-speed Internet access under the brand Fibertel and telephony services through Nextel.

CVH Highlights:

- On June 30, 2017, Cablevisión and Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced a plan to merge their corporate and operational structures.
- CVH informed that on July 7, 2017, it had executed with Fintech Telecom LLC, the controlling company of Telecom Argentina S.A. a shareholder agreement that will govern the exercise of the rights of the shareholders of Telecom once the merger process between Telecom and Cablevisión has concluded and become effective
- Fintech and affiliates granted to CVH and option to purchase a direct or indirect equity interests equal to 13.51% of the total outstanding capital of Telecom Argentina

For more information, see Financial Statement at www.cablevisionholding.com or www.grupoclarin.com/ir

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CVH FINANCIAL HIGHLIGHTS

<i>(In millions of Ps.)</i>	Cable TV and Internet Access	IDEN Telephony	Other	Eliminations	Consolidated
Revenues	6.192,9	491,0	15,2	(18,5)	6.680,6
Cost of Sales	(2.214,1)	(267,4)	-		(2.481,6)
SG&A	(1.391,3)	(237,2)	(12,5)	15,2	(1.625,8)
Intersegment Costs and Expenses	(2,8)	(0,5)	-	3,3	-
EBITDA	2.584,6	(14,1)	2,7	-	2.573,2
EBITDA Margin	42%	(3%)	18%	NA	39%

(1) We define Adjusted EBITDA as Revenues minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies on the basis of operating performance, leverage and liquidity. Nonetheless, Adjusted 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 Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

(2) We define Adjusted EBITDA Margin as Adjusted EBITDA over Net Sales.

The results reported for CVH cover the two months ended June, 2017. In order to provide a comprehensive basis of comparison for 2Q 17 and 1H 17, the results of Cablevisión for this period are presented below.

Cablevisión Results for the First Half (1H17) and Second Quarter of 2017 (2Q17)

Highlights (1H17 vs. 1H16):

- Revenues totaled Ps. 19,233 million, an increase of 35.0% compared to 1H16, mainly due to subscriber growth in internet access segment, and the increased in ARPU in Cable TV and Internet access segments.
- Adjusted EBITDA ⁽¹⁾ reached Ps. 7,515 million, an increase of 40.7% from 1H16, mainly driven by increased sales in Cable TV and broadband.
- Cablevisión's Adjusted EBITDA Margin ⁽²⁾ for 1H17 was 39.1%, compared to 37.5% in 1H16.
- Income for the period totaled Ps. 3,172 million, an increase of 51.8% from Ps. 2,089 million reported in 1H16.

FINANCIAL HIGHLIGHTS

(In millions of Ps.)	1H17	1H16	% Ch	2Q17	1Q17	2Q16	QoQ	YoY
Revenues	19,233	14,243	35.0%	9,800	9,433	7,174	3.9%	36.6%
Adjusted EBITDA ⁽¹⁾	7,515	5,339	40.7%	3,734	3,781	2,561	(1.2%)	45.8%
Adjusted EBITDA Margin ⁽²⁾	39.1%	37.5%	1.6 b.p.	38.1%	40.1%	35.7%	(2.0 b.p.)	2.4 b.p.
Income for the period	3,172	2,089	51.8%	1,280	1,892	887	(32.3%)	44.4%

⁽¹⁾ We define Adjusted EBITDA as Revenues minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies on the basis of operating performance, leverage and liquidity. Nonetheless, Adjusted 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 Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

⁽²⁾ We define Adjusted EBITDA Margin as Adjusted EBITDA over Revenues.

OPERATING RESULTS

REVENUES

Revenues reached Ps. 19,233 million, an increase of 35.0% from Ps. 14,243 million in 1H16. It is mainly attributable to an increase in the number of broadband subscriber, speeds upgrades to our current customer base and the up selling of value added services with price adjustment according to inflation. Total Consolidated Cable TV basic subscribers reached 3,510,368 as of June 2017, compared to 3,522,074 reported for the same period in 2016. Internet subscribers reached 2,254,778 in June 2017, compared to 2,101,425 as of June 2016.

Following is a breakdown of Revenues by business segment:

<i>(In millions of Ps.)</i>	1H17	1H16	YoY	2Q17	1Q17	2Q16	QoQ	YoY
Cable TV	11,516	8,802	30.8%	5,843	5,674	4,396	3.0%	32.9%
Internet Access	5,763	3,339	72.6%	3,025	2,738	1,723	10.5%	75.6%
IDEN Telephony	1,237	1,537	(19.5%)	603	633	774	(4.7%)	(22.0%)
Others	717	565	26.9%	330	388	282	(15.0%)	17.0%
Total	19,233	14,243	35.0%	9,800	9,433	7,174	3.9%	36.6%

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 6,996 million, an increase of 28.5% from Ps. 5,444 million reported for 1H16. This was mainly due to higher programming costs higher payroll and social security charges and other personnel expenses.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) reached Ps. 4,722 million, an increase of 36.5% from Ps. 3,459 million in 1H16. This increase was mainly due to higher costs due to inflation and driven by higher fees for services, taxes, duties, contributions and salaries.

Adjusted EBITDA reached Ps. 7,515 million, an increase of 40.7% from Ps. 5,339 million reported for 1H16, driven by higher sales in Cable TV and Internet access segment.

Following is a breakdown of adjusted EBITDA by business segment:

<i>(In millions of Ps.)</i>	1H17	1H16	YoY	2Q17	1Q17	2Q16	QoQ	YoY
Cable TV and Internet access	7,435	5,076	46.5%	3,723	3,712	2,438	0.3%	52.7%
IDEN Telephony and others	80	264	(69.8%)	11	69	124	(84.4%)	(91.3%)
Total	7,515	5,339	40.7%	3,734	3,781	2,561	(1.2%)	45.8%

Depreciation and Amortization Expenses increased by 66.9% to Ps. 1,834 million for 1H17 from Ps. 1,099 million reported for 1H16.

Financial results net totaled Ps. (894) million compared to Ps. (1,352) million for 1H16. This was mainly attributable to higher peso depreciation during the first semester of 2016, which was approximately 15.3% compared to 4.7% for the 1H17.

Equity in earnings from unconsolidated affiliates in the first semester of 2017 totaled Ps. 78 million, compared to Ps. 69 million for the same period of 2016.

Other Income (expenses), net reached Ps. 12 million for 1H17, compared to Ps. 2 million in 1H16.

Income tax as of June 2017 reached Ps. (1,705) million, from Ps. (984) million in June 2016.

Income for the period totaled Ps. 3,172 million, an increase of 51.8% from Ps. 2,089 million reported for 1H16. This was mainly a consequence of higher EBITDA in the Cable TV, Internet access and Telephony. And better financial results.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled Ps. 5,554 million in 1H17, an increase of 53.4% from Ps. 3,620 million reported for 1H16. Out of the total CAPEX in the 1H17, 99.7% was allocated to the Cable TV and Internet access segment, and the remaining 0.3% to the IDEN Telephony segment. Capex in the Cable TV and Internet access segment is mainly comprised by subscriber growth, network upgrades and digitalization.

It is worth to mention that during the first quarter of 2017 the ENACOM (regulatory authority for the telecommunication industry in Argentina) approved the project of refarming of the radio electric spectrum acquired by Cablevisión and its subsidiary Nextel Argentina in June 2016, with Economic Compensation, to provide Advanced Mobile Communications Services. In April 28, 2017, this compensation was paid by Nextel Argentina to ENACOM for an amount of Ps. 478 million.

Debt profile ⁽¹⁾: Net debt coverage ratio for the period ended June 30th, 2017 was 0.64x and the Net Debt at the end of this period totaled Ps. 8,348 million.

(1) *Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA (calculated in Ps. for the last twelve months). Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.*

SALES BREAKDOWN BY SOURCE OF REVENUES – JUNE 2017

<i>(In millions of Ps.)</i>	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Advertising	50	-	-	50	0.3%
Video Subscriptions	11,516	-	-	11,516	59.9%
Internet Subscriptions	5,763	-	-	5,763	30.0%
IDEN Telecommunication	-	1,237	-	1,237	6.4%
Other Sales	389	250	29	668	3.5%
Total Sales	17,718	1,486	29	19,233	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUES – JUNE 2016

<i>(In millions of Ps.)</i>	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Advertising	49	-	-	49	0.3%
Video Subscriptions	8,802	-	-	8,802	61.8%
Internet Subscriptions	3,339	-	-	3,339	23.4%
IDEN Telecommunication	-	1,537	-	1,537	10.8%
Other Sales	459	123	(67)	516	3.6%
Total Sales	12,649	1,660	(67)	14,243	100.0%

OPERATING STATISTICS BY BUSINESS SEGMENT

CABLE TV AND INTERNET ACCESS

	1H17	1H16	% Ch	2Q17	1Q17	2Q16	QoQ	YoY
Active Customer Relationship ⁽²⁾	3.91	3.90	0.4%	3.91	3.90	3.90	0.3%	0.4%
Cable Television Subscribers ⁽¹⁾	90%	90%	(0.6 b.p.)	90%	90%	90%	(0.3 b.p.)	(0.6 b.p.)
Broadband Customers ⁽¹⁾	58%	54%	3.7 b.p.	58%	57%	54%	1.0 b.p.	3.7 b.p.
ARPU (excluding Nextel)	735	522	40.7%	755	715	527	5.5%	43.3%
Churn Ratio:								
Cable Television ⁽¹⁾	14.9%	14.0%	0.9 b.p.	14.9%	15.3%	14.0%	(0.4 b.p.)	0.9 b.p.
Broadband ⁽¹⁾	17.0%	16.3%	0.8 b.p.	17.0%	17.5%	16.3%	(0.5 b.p.)	0.8 b.p.

⁽¹⁾ Subscribers as a percentage of total active customer relationships.

⁽²⁾ Figures in millions.

MOBILE

	1H17	1H16	YoY	2Q17	1Q17	2Q16	QoQ	YoY
Mobile Postpaid Subs ⁽¹⁾	614	853	(28.0%)	614	674	853	(9.0%)	(28.0%)
Postpaid ARPU	278	231	20%	284	272	239	7.5%	19%

(1) Figures in thousands

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	June 2017	June 2016	% Change	March 2017	% Change
Short Term and Long Term Debt					
Current Financial Debt	918	1,934	(52.5%)	1,187	(22.7%)
Financial loans	76	50	51.9%	264	(71.3%)
Negotiable obligations	-	1,208	(100.0%)	-	NA
Accrued interest	38	32	20.1%	160	(76.2%)
Acquisition of equipment	804	644	24.8%	754	6.6%
Related Parties Capital	-	0	(100.0%)	8	(100.0%)
Non-Current Financial Debt	9,121	8,331	9.5%	8,320	9.6%
Financial loans	156	-	NA	-	NA
Negotiable obligations	8,315	7,520	10.6%	7,695	8.1%
Acquisition of equipment	651	811	(19.8%)	625	4.1%
Total Financial Debt (A)	10,039	10,265	(2.2%)	9,507	5.6%
Measurement at fair Value	(49)	(48)	3.6%	(46)	6.8%
Total Short Term and Long Term	9,990	10,217	(2.2%)	9,461	5.6%
Cash and Cash Equivalents (B)	1,691	4,119	(59.0%)	3,007	(43.8%)
Net Debt (A) – (B)	8,299	6,098	36.1%	6,454	28.6%
Net Debt/Adjusted Ebitda ⁽¹⁾	0.64x	0.68x	(0.04x)	0.54x	0.09x
% USD Debt	100.0%	99.5%	0.5%	99.5%	0.5%
% Ar. Ps Debt	0.0%	0.5%	(0.5%)	0.5%	(0.5%)

Total Financial Debt⁽¹⁾ and Net Debt, decreased from Ps. 10,265 million to Ps. 10,039 million and an increase from Ps. 6,098 million to Ps. 8,299 million respectively compared to first semester 2016. This represents a decrease of 2.2% in the Total Debt and an increase of 36.1% in the Net Debt. This increase in Net Debt was mainly due to use of cash for the refarming Economic Compensation paid in April 2017, and the use of proceeds from the bond issued in June 2016 in accordance with the “Use of Proceeds” stated in the Offering Memorandum.

Debt coverage ratio ⁽¹⁾ as of June 30th, 2017 was 0.64x in the case of Net Debt and of 0.77x in terms of Total Financial Debt.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA (calculated in Ps. for the last twelve months). Total Financial debt is defined as financial loans and debt for acquisitions, excluding accrued interest.

ABOUT THE COMPANY

CVH was funded as corporate spinoff 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 the country and the region. The companies, products and brands that depend on Cablevisión Holding are already big names in the telecommunications and content distribution industries. They specialize in the provision of cable TV, broadband and mobile communications services.

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 TWO-MONTH PERIOD BEGINNING MAY 1, 2017
AND ENDED JUNE 30, 2017
(In Argentine Pesos)

	<u>Two-month period ended June 30, 2017</u>
Continuing Operations	
Revenues	6,680,603,327
Cost of Sales (1)	<u>(3,015,147,348)</u>
Gross income	3,665,455,979
Selling Expenses (1)	(949,418,009)
Administrative Expenses (1)	(733,925,327)
Other Income and Expenses, net	1,628,131
Financial Costs	(780,200,042)
Other Financial Results, net	<u>(14,502,878)</u>
Financial Results	(794,702,920)
Equity in Earnings from Associates	<u>25,485,720</u>
Income before Income Tax and Tax on Assets	1,214,523,574
Income Tax and Tax on Assets	<u>(455,910,014)</u>
Net income for the period	<u>758,613,560</u>
Other Comprehensive Income	
Items which can be reclassified to net income	
Variation in Translation Differences of Foreign Operations	<u>62,362,233</u>
Total Comprehensive Income for the Period	<u>820,975,793</u>
Net Income attributable to:	
Shareholders of the Controlling Company	430,690,710
Non-Controlling Interests	327,922,850
Total Comprehensive Income Attributable to:	
Shareholders of the Controlling Company	463,766,171
Non-Controlling Interests	357,209,622
Basic and Diluted Net Income (Loss) per Share	2.38

⁽¹⁾ Includes Amortization of Intangible Assets and Depreciation of Property, Plant and Equipment for Ps. 591,124,521.

The Consolidated Statements of Operations for each business segment are included in the Financial Statements as of June 30th, available at www.cablevisionholding.com

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED BALANCE SHEET
As of June 30, 2017
(In Argentine Pesos)

	<u>June 30, 2017</u>
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	19,102,182,133
Intangible Assets	2,359,713,919
Goodwill	3,502,221,441
Investments in Associates	249,663,246
Investments	494,967,693
Deferred Tax Assets	101,578,735
Other Receivables	289,236,823
Total Non-Current Assets	<u>26,099,563,990</u>
CURRENT ASSETS	
Inventories	175,238,301
Other Receivables	1,049,489,876
Trade Receivables	2,235,179,085
Investments	1,106,924,754
Cash and Banks	731,144,104
Total Current Assets	<u>5,297,976,120</u>
Total Assets	<u>31,397,540,110</u>
EQUITY (as per the corresponding statement)	
Attributable to Shareholders of the Parent Company	
Shareholders' Contributions	1,263,686,300
Other Items	779,342,738
Accumulated Income	5,031,700,559
Total Attributable to Shareholders of the Parent Company	<u>7,074,729,597</u>
Attributable to Non-Controlling Interests	4,982,399,453
Total Shareholders' Equity	<u>12,057,129,050</u>
LIABILITIES	
NON-CURRENT LIABILITIES	
Bank and Financial Debt	9,048,861,387
Deferred Tax Liabilities	347,043,275
Provisions and Other Charges	1,010,831,232
Taxes Payable	4,002,298
Other Liabilities	115,488,825
Total Non-Current Liabilities	<u>10,526,227,017</u>
CURRENT LIABILITIES	
Bank and Financial Debt	977,407,745
Taxes Payable	1,934,648,258
Other Liabilities	1,006,305,298
Trade Payables and Other	4,895,822,742
Total Current Liabilities	<u>8,814,184,043</u>
Total Liabilities	<u>19,340,411,060</u>
Total Equity and Liabilities	<u>31,397,540,110</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE TWO-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED JUNE 30, 2017
 (In Argentine Pesos)

	Equity attributable to Shareholders of the Parent Company											
	Shareholders' Contributions				Other Items		Accumulated Income			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Optional reserves (1)	Retained Earnings			
Balances as of May 1, 2017	180,642,580	194,762,882	888,280,838	1,263,686,300	749,470,539	(3,203,262)	75,081,092	3,691,570,698	834,358,059	6,610,963,426	4,625,189,831	11,236,153,257
Net Income for the period	-	-	-	-	-	-	-	-	430,690,710	430,690,710	327,922,850	758,613,560
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	33,075,461	-	-	-	-	33,075,461	29,286,772	62,362,233
Balances as of June 30, 2017	<u>180,642,580</u>	<u>194,762,882</u>	<u>888,280,838</u>	<u>1,263,686,300</u>	<u>782,546,000</u>	<u>(3,203,262)</u>	<u>75,081,092</u>	<u>3,691,570,698</u>	<u>1,265,048,769</u>	<u>7,074,729,597</u>	<u>4,982,399,453</u>	<u>12,057,129,050</u>

(1) Broken down as follows: (i) Optional reserve for future dividends of Ps. 1,813,178,108; (ii) Optional reserve to ensure the liquidity of the Company and its subsidiaries of Ps. 659,951,291, (iii) Optional reserve for illiquidity of results of Ps. 436,412,739, and (iv) Optional reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of Ps. 782,028,560.

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE TWO-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED JUNE 30, 2017
(In Argentine Pesos)

	<u>Two-month period ended June 30, 2017</u>
CASH PROVIDED BY OPERATING ACTIVITIES	
Net income for the period	758,613,560
Income Tax and Tax on Assets	455,910,014
Adjustments to reconcile net income for the period to cash provided by operating activities	
Equity in Earnings from Associates	(25,485,720)
Depreciation of Property, Plant and Equipment	586,231,160
Amortization of Intangible Assets	4,893,361
Obsolescence of Materials	2,774,028
Provisions	118,835,060
Income from Sale of Property, Plant and Equipment	(2,453,675)
Accrued Interest, net	112,509,540
Other Financial Results	631,432,042
Other Income and Expenses, net	437,909
Net Decrease of Property, Plant and Equipment	62,795,385
Net Decrease of Intangible Assets	699
Changes in Assets and Liabilities	
Trade Receivables	(122,712,767)
Other Receivables	193,142,870
Inventories	28,013,181
Trade Payables and Other	773,356,640
Taxes Payable	(11,052,943)
Other Payables and Provisions	(18,086,181)
Change in Currency Translation of Foreign Operations	(14,099,243)
Collections of Interest	37,379,777
Income Tax Paid	<u>(1,136,054,491)</u>
Net Cash Provided by Operating Activities	<u>2,436,380,206</u>
CASH USED IN INVESTMENT ACTIVITIES	
Changes in Securities and Bonds, Net	121,626,453
Dividends collected	2,076,814
Proceeds from Sale of Property, Plant and Equipment	2,453,675
Increase in Property, Plant and Equipment	<u>(2,605,890,845)</u>
CASH (USED IN) INVESTMENT ACTIVITIES	<u>(2,479,733,903)</u>
CASH USED IN FINANCING ACTIVITIES	
Collection of Financial Instruments	17,825,000
Increase in Loans	126,863,581
Payment of Interest	(302,067,119)
Repayment of Loan Principal and Issuing Expenses of new loan	<u>(143,012,041)</u>
CASH (USED IN) FINANCING ACTIVITIES	<u>(300,390,579)</u>
Net decrease in cash flow	(343,744,276)
Cash as of May 1, 2017	2,002,522,766
Effect of the variation of the exchange rate on cash and cash equivalents	<u>32,144,039</u>
Cash at the end of the period (See Note 2.23)	<u><u>1,690,922,529</u></u>