

Cablevisión Holding Announces Third Quarter and Five-Month 2017 Results

Buenos Aires, Argentina, November 10, 2017 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; Level 1 US: CVHSY), announced today its results for the five month period between its inception on May 1, 2017 to September 30, 2017, including the isolated third quarter 2017 period . Figures in this report have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in Argentine Pesos, unless otherwise indicated.

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

CVH Highlights:

- On June 30, 2017, Cablevisión S.A. 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, that 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 by Telecom’s shareholders once the merger process between Telecom and Cablevisión has concluded and becomes 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 shares of Telecom Argentina.
- On September 25, 2017, CVH received the acceptance by Citibank, N.A., Goldman Sachs Bank USA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, Itaú Unibanco S.A., Nassau Branch of an offer submitted to such banks by the Company, to borrow a principal amount of USD 750,000,000. The maturity date shall be occur on the earlier of 18 months after the date of disbursement, or the date on which the loan becomes due and payable pursuant to acceleration events provided under the loan offer.
- The funds from the loan were used, among other things, to prepay the Exercise Price under the Option Agreement signed by the Company on October 5, 2017.
- Net Income for the period totaled Ps. 2,041.0 million in 5M17. Income for the period attributable to Equity Shareholders amounted Ps 1,147.8 million.

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CVH FINANCIAL HIGHLIGHTS

FIVE MONTHS 2017

(In millions of Ps.)

	Cable TV and Internet Access	IDEN Telephony	Other	Eliminations	Consolidated
Revenues	16,034.8	1,207.4	38.0	(54.9)	17,225.3
Cost of Sales	(5,850.9)	(638.9)	-		(6,489.8)
SG&A	(3,840.3)	(577.0)	(56.2)	38.0	(4,435.5)
Intersegment Costs and Expenses	(15.9)	(1.1)	-	16.9	-
EBITDA	6,327.7	(9.5)	(18.2)	-	6,300.0
EBITDA Margin	39%	(1%)	(48%)	NA	37%

THIRD QUARTER 2017

(In millions of Ps.)

	Cable TV and Internet Access	IDEN Telephony	Other	Eliminations	Consolidated
Revenues	9.841,9	716,4	22,8	(36,4)	10.544,7
Cost of Sales	(3.636,8)	(371,4)	-	-	(4.008,2)
SG&A	(2.449,0)	(339,8)	(43,7)	22,8	(2.809,7)
Intersegment Costs and Expenses	(13,1)	(0,6)	-	13,6	-
EBITDA	3.743,1	4,6	(20,9)	-	3.726,8
EBITDA Margin	38%	1%	(92%)	NA	35%

(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.

CVH initiated activities on May 1, 2017. For this reason, the Company has five months of operations included in the Financial Statements as of September 30, 2017. On account of this situation, CVH has no comparative figures for the 3Q17 nor 5M17. Despite this fact, the Company wants to offer to the investor community the results of Cablevisión S.A., where CVH owns a 60% interest and consolidates 100% of the operations as of September 30, 2017.

Cablevisión Results for the Nine Months (9M17) and Third Quarter 2017 (3Q17)

Highlights (9M17 vs. 9M16):

- Revenues totaled Ps. 29,778 million, an increase of 33.9% compared to 9M16, mainly due to subscriber growth in internet access segment, and ARPU growth in the Cable TV and Internet access segments.
- Adjusted EBITDA ⁽¹⁾ reached Ps. 11,263 million, an increase of 37.7% compared to 9M16, mainly driven by increasing sales in Cable TV and broadband.
- Cablevisión's Adjusted EBITDA Margin ⁽²⁾ for 9M17 was 37.8%, compared to 36.8% in 9M16.
- Income for the period totaled Ps. 4,556 million, an increase of 40.4% from Ps. 3,244 million reported in 9M16.

FINANCIAL HIGHLIGHTS

(In millions of Ps.)	9M17	9M16	% Ch	3Q17	2Q17	3Q16	QoQ	YoY
Revenues	29,778	22,237	33.9%	10,545	9,800	7,995	7.6%	31.9%
Adjusted EBITDA ⁽¹⁾	11,263	8,178	37.7%	3,748	3,734	2,838	0.4%	32.0%
Adjusted EBITDA Margin ⁽²⁾	37.8%	36.8%	1.0 b.p.	35.5%	38.1%	35.5%	(2.6 b.p.)	0.0 b.p.
Income for the period	4,556	3,244	40.4%	1,348	1,280	1,155	8.1%	19.8%

⁽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. 29,778 million, an increase of 33.9% from Ps. 22,237 million in 9M16. 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.

Following is a breakdown of Revenues by business segment:

(In millions of Ps.)	9M17	9M16	YoY	3Q17	2Q17	3Q16	QoQ	YoY
Cable TV	17,843	13,753	29.7%	6,327	5,843	4,951	8.3%	27.8%
Internet Access	9,175	5,350	71.5%	3,412	3,025	2,011	12.8%	69.7%
IDEN Telephony	1,865	2,122	(12.1%)	628	603	585	4.2%	7.4%
Others	895	1,013	(11.7%)	177	330	448	(46.2%)	(60.4%)
Total	29,778	22,237	35.0%	10,545	9,800	7,995	3.9%	36.6%

SALES BREAKDOWN BY SOURCE OF REVENUES – SEPTEMBER 2017

(In millions of Ps.)

	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Advertising	87	-	-	87	0.3%
Video Subscriptions	17,843	-	-	17,843	59.9%
Internet Subscriptions	9,175	-	-	9,175	30.8%
IDEN Telecommunication	-	1,865	-	1,865	6.3%
Other Sales	448	325	35	808	2.7%
Total Sales	27,553	2,190	35	29,778	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUES – SEPTEMBER 2016

(In millions of Ps.)

	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Advertising	80	-	-	80	0.4%
Video Subscriptions	13,753	-	-	13,753	61.8%
Internet Subscriptions	5,350	-	-	5,350	24.1%
IDEN Telecommunication	-	2,122	-	2,122	9.5%
Other Sales	702	374	(142)	933	4.2%
Total Sales	19,884	2,495	(142)	22,237	100.0%

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 11,004 million, an increase of 28.5% from Ps. 8,561 million reported for 9M16. 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. 7,511 million, an increase of 36.6% compared to Ps. 5,499 million in 9M16. This result was mainly due to higher costs driven by inflation and due to higher service fees, taxes, duties, contributions and salaries.

Adjusted EBITDA reached Ps. 11,263 million, an increase of 37.7% compared to Ps. 8,178 million reported in 9M16, mainly driven by higher sales in Cable TV and Internet access segment.

Following is a breakdown of adjusted EBITDA by business segment:

(In millions of Ps.)

	9M17	9M16	YoY	3Q17	2Q17	3Q16	QoQ	YoY
Cable TV and Internet access	11,178	7,775	43.8%	3,743	3,723	2,700	0.5%	38.6%
IDEN Telephony and others	84	402	(79.1%)	5	11	139	(58.3%)	(96.7%)
Total	11,263	8,178	37.7%	3,748	3,734	2,838	0.4%	32.0%

Depreciation and Amortization Expenses increased by 65.7% to Ps. 2,840 million in 9M17 compared to Ps. 1,713 million reported for 9M16.

Financial results net totaled Ps. (1,589) million compared to Ps. (1,851) million for 9M16. This was mainly attributable to higher peso depreciation during the nine months of 2016, which was approximately 17.4% compared to 8.9% for the 9M17.

Equity in earnings from unconsolidated affiliates totaled Ps. 116 million in the nine months of 2017, compared to Ps. 100 million for the same period of 2016.

Other Income (expenses), net reached Ps. 11 million for 9M17, compared to Ps. (2) million in 9M16.

Income tax as of September 2017 reached Ps. (2,405) million, from Ps. (1,581) million in September 2016.

Net Income for the period totaled Ps. 4,556 million, an increase of 40.4% compared to Ps. 3,244 million reported in 9M16. 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. 7,895 million in 9M17, an increase of 31.6% compared to Ps. 6,000 million in 9M16. Out of the total CAPEX in 9M17, 99.8% was allocated towards the Cable TV and Internet access segment, and the remaining 0.2% 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.

SUBSCRIBERS

Total Consolidated Cable TV basic subscribers reached 3,508,090 as of September 2017, compared to 3,532,353 reported for the same period in 2016. Internet subscribers reached 2,297,346 in September 2017, compared to 2,148,879 as of June 2016.

OPERATING STATISTICS BY BUSINESS SEGMENT

CABLE TV AND INTERNET ACCESS³

	9M17	9M16	% Ch	3Q17	2Q17	3Q16	QoQ	YoY
Active Customer Relationship (2)	3.92	3.92	0.0%	3.92	3.91	3.92	0.1%	0.4%
Cable Television Subscribers	90%	90%	(0.6 b.p.)	90%	90%	90%	(0.1 b.p.)	(0.6 b.p.)
(1)								
Broadband Customers (1)	59%	55%	3.8 b.p.	59%	58%	55%	1.0 b.p.	3.8 b.p.
ARPU (excluding Nextel)	766	547	40.0%	827	755	596	9.6%	38.8%
Churn Ratio:								
Cable Television (1)	14.7%	13.6%	1.1 b.p.	14.4%	14.5%	13.6%	(0.2 b.p.)	0.8 b.p.
Broadband (1)	17.1%	15.8%	1.3 b.p.	16.6%	16.4%	15.8%	0.2 b.p.)	0.8 b.p.

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

⁽²⁾ Figures in millions.

⁽³⁾ See Appendix on page 8

MOBILE

	9M17	9M16	YoY	3Q17	3Q16	QoQ
Mobile Postpaid Subs ⁽¹⁾	556	614	(9.4%)	556	614	(9.4%)
Postpaid ARPU	286	278	2.9%	286	284	0.5%

(1) Figures in thousands

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	September 2017	September 2016	% Change	June 2017	% Change
Short Term and Long Term Debt					
Current Financial Debt	1,070	1,022	4.7%	918	16.6%
Financial loans	48	104	(53.9%)	76	(37.0%)
Negotiable obligations	-	-	NA	-	NA
Accrued interest	177	163	8.7%	38	365.4%
Acquisition of equipment	842	752	11.9%	804	4.7%
Related Parties Capital	4	3	17.6%	-	NA
Non-Current Financial Debt	9,413	8,454	11.3%	9,121	3.2%
Financial loans	133	-	NA	156	(14.8%)
Negotiable obligations	8,655	7,655	13.1%	8,315	4.1%
Acquisition of equipment	626	799	(21.7%)	651	(3.9%)
Total Financial Debt (A)	10,484	9,476	10.6%	10,039	4.4%
Measurement at fair Value	(57)	(47)	19.9%	(49)	15.1%
Total Short Term and Long Term	10,427	9,429	10.6%	9,990	4.4%
Cash and Cash Equivalents (B)	2,482	2,775	(10.5%)	1,691	46.8%
Net Debt (A) – (B)	7,825	6,539	19.7%	8,299	(5.8%)
Net Debt/Adjusted Ebitda ⁽¹⁾	0.56x	0.67x	(0.11x)	0.64x	(0.08x)
% USD Debt	100.0%	99.4%	0.6 b.p.	100.0%	0.0 b.p.
% Ar. Ps Debt	0.0%	0.6%	(0.6 b.p)	0.0%	0.0 b.p.

Total Financial Debt⁽¹⁾ and **Net Debt**, increase from Ps. 9,476 million to Ps. 10,484 million and increase from Ps. 6,539 million to Ps. 7,825 million respectively compared to nine months 2016. This represents an increase of 10.6% in the Total Debt and an increase of 19.7% in the Net Debt. This increase in Net Debt was mainly due to use of cash for the refarming Economic Compensation paid on April 2017, and increase the debt in Ps. terms due to peso depreciation.

Debt coverage ratio⁽¹⁾ as of September 30th, 2017 was 0.56x in the case of Net Debt and of 0.74x 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.



On October 30, 2017, Cablevisión invited holders of its US\$500,000,000 6.500% Senior Notes due June 15, 2021 to consider and if though fit, approve a proxy solicitation. CABLEVISION is undertaking the Proxy Solicitation to approve the Proposed Amendments in furtherance of certain commitments under the preliminary merger agreement entered into between CABLEVISION and Telecom Argentina S.A. on June 30, 2017. Consent Solicitation: eliminate or make less restrictive certain of the restrictive covenants under the Notes— see Proxy Solicitation for more details.

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.

APPENDIX - OPERATING STATISTICS

	9M17	9M16	YoY	3Q17	2Q17	3Q16	QoQ	YoY
Homes Passed ⁽¹⁾	7,857	7,823	0.4%	7,857	7,864	7,823	(0.1%)	0.4%
Bidirectional Homes Passed	77%	74%	3.6%	77%	77%	74%	0.4%	3.6%
Active Customer Relationship	3,919	3,900	0.5%	3,919	3,915	3,900	0.1%	0.5%
Cable TV								
Total Consolidated Subscribers ⁽¹⁾⁽³⁾	3,508	3,526	(0.5%)	3,508	3,510	3,526	(0.1%)	(0.5%)
Subscribers - Argentina	3,364	3,384	(0.6%)	3,364	3,366	3,384	(0.1%)	(0.6%)
Subscribers – International (Uruguay)	144	142	1.5%	144	144	142	0.2%	1.5%
% over Homes Passed	45%	45%	(1.0%)	45%	45%	45%	0.0%	(1.0%)
Total Equity Subscribers ⁽⁴⁾	3,639	3,659	(0.6%)	3,639	3,640	3,659	(0.0%)	(0.6%)
Churn Rate %	14.7%	13.6%	8.0%	14.4%	14.5%	12.8%	(1.2%)	12.4%
Digital Video								
Digital Ready Pay TV Subs	3,050	3,017	1.1%	3,050	3,050	3,017	0.0%	1.1%
Total Digital Decoders	2,002	1,790	11.9%	2,002	1,913	1,790	4.7%	11.9%
Argentina	1,762	1,570	12.2%	1,762	1,679	1,570	4.9%	12.2%
International	241	219	9.7%	241	234	219	2.7%	9.7%
Penetration over Digital Ready TV Subs	66%	59%	10.6%	66%	63%	59%	4.7%	10.6%
Internet Subscribers								
Total Internet Subscribers ⁽¹⁾	2,297	2,149	6.9%	2,297	2,255	2,149	1.9%	6.9%
Cablemodem ⁽¹⁾	2,295	2,146	7.0%	2,295	2,253	2,146	1.9%	7.0%
ADSL ⁽¹⁾	1.99	2.62	(24.0%)	1.99	2.12	2.62	(5.9%)	(24.0%)
Dial Up ⁽¹⁾	-	0.43	(100.0%)	-	0.01	0.43	(100.0%)	(100.0%)
% over Bidirectional Homes Passed	37%	36%	3.1%	37%	36%	36%	1.8%	3.1%
Total ARPU ⁽²⁾	766	547	40.0%	827	755	596	9.5%	38.8%

⁽¹⁾ Figures in thousands

⁽²⁾ Net Sales/ Average Active Customer Relationship

⁽³⁾ Total subscribers consolidated following the same consolidation methods used in the financial statements as of each year end.

⁽⁴⁾ Total subscribers considering the equity share in each subsidiary.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIVE-MONTH PERIOD BEGINNING MAY 1, 2017
AND ENDED SEPTEMBER 30, 2017
(In Argentine Pesos)

	Five-month period ended September 30, 2017	July 1, 2017 through September 30, 2017
Continuing Operations		
Revenues	17,225,283,535	10,544,680,208
Cost of Sales (1)	(7,937,426,500)	(4,922,279,152)
Gross income	9,287,857,035	5,622,401,056
Selling Expenses (1)	(2,638,632,084)	(1,689,214,075)
Administrative Expenses (1)	(1,946,316,554)	(1,212,391,227)
Other Income and Expenses, net	406,776	(1,221,355)
Financial Costs	(1,151,950,575)	(371,750,533)
Other Financial Results, net	(460,227,940)	(445,725,062)
Financial Results	(1,612,178,515)	(817,475,595)
Equity in Earnings from Associates	63,464,217	37,978,497
Income before Income Tax and Tax on Assets	3,154,600,875	1,940,077,301
Income Tax and Tax on Assets	(1,113,555,970)	(657,645,956)
Net income for the period	2,041,044,905	1,282,431,345
Other Comprehensive Income		
Items which can be reclassified to net income		
Variation in Translation of Foreign Operations	203,659,087	141,296,854
Total Comprehensive Income for the Period	2,244,703,992	1,423,728,199
Net Income attributable to:		
Shareholders of the Controlling Company	1,147,769,382	717,078,672
Non-Controlling Interest	893,275,523	565,352,673
Total Comprehensive Income Attributable to:		
Shareholders of the Controlling Company	1,246,366,622	782,600,450
Non-Controlling Interest	998,337,370	641,127,749
Basic and Diluted Earnings per Share (See Note 11)	6.35	3.97

¹⁾ Includes Amortization of Intangible Assets and Depreciation of Property, Plant and Equipment for Ps. 1,597,078,923.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2017
(In Argentine Pesos)

	September 30, 2017
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	20,494,675,570
Intangible Assets	2,354,275,042
Goodwill	3,531,653,014
Investments in Associates	207,629,078
Deferred Tax Assets	98,011,059
Other Receivables	347,677,365
Total Non-Current Assets	27,033,921,128
CURRENT ASSETS	
Inventories	110,632,894
Other Assets	311,515,414
Other Receivables	969,116,122
Trade Receivables	1,735,363,228
Other Investments	13,246,742,770
Cash and Banks	1,758,203,926
Total Current Assets	18,131,574,354
Total Assets	45,165,495,482
EQUITY (as per the corresponding statement)	
Attributable to Shareholders of the Parent Company	
Shareholders' Contributions	1,263,686,300
Other Items	844,433,669
Accumulated Income	5,748,779,231
Total Attributable to Shareholders of the Parent Company	7,856,899,200
Attributable to Non-Controlling Interests	5,623,527,201
Total Shareholders' Equity	13,480,426,401
LIABILITIES	
NON-CURRENT LIABILITIES	
Bank and Financial Debt	22,084,697,385
Deferred Tax Liabilities	393,671,024
Provisions and Other Charges	1,035,076,970
Taxes Payable	3,562,822
Other Liabilities	122,370,891
Total Non-Current Liabilities	23,639,379,092
CURRENT LIABILITIES	
Bank and Financial Debt	1,127,615,341
Taxes Payable	1,815,748,146
Other Liabilities	192,634,835
Trade Payables and Other	4,909,691,667
Total Current Liabilities	8,045,689,989
Total Liabilities	31,685,069,081
Total Equity and Liabilities	45,165,495,482

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIVE-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED SEPTEMBER 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 (2)	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
Exchange of Shares - Payment of fractions in cash (see Note 10 to the parent company only financial statements.	-	-	-	-	-	(430,848)	-	-	-	(430,848)	-	(430,848)
Net Income for the period	-	-	-	-	-	-	-	-	1,147,769,382	1,147,769,382	893,275,523	2,041,044,905
Other Comprehensive Income:												
Variation in Translation of Foreign Operations	-	-	-	-	98,597,240	-	-	-	-	98,597,240	105,061,847	203,659,087
Balances as of September 30, 2017	⁽¹⁾ 180,642,580	194,762,882	888,280,838	1,263,686,300	848,067,779	(3,634,110)	75,081,092	3,691,570,698	1,982,127,441	7,856,899,200	5,623,527,201	13,480,426,401

(1) Includes 1,578 treasury shares. See Note 10 to the parent company only financial statements.

(2) 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 FIVE-MONTH PERIOD BEGINNING MAY 1, 2017 AND ENDED SEPTEMBER 30, 2017
(In Argentine Pesos)

	Five-month period ended September 30, 2017
CASH PROVIDED BY OPERATING ACTIVITIES	
Net income for the period	2,041,044,905
Income Tax and Tax on Assets	1,113,555,970
Adjustments to reconcile net income for the period to cash provided by operating activities	
Equity in Earnings for the period from Associates	(63,464,217)
Depreciation of Property, Plant and Equipment	1,586,738,740
Amortization of Intangible Assets	10,340,183
Obsolescence of Materials	5,971,089
Provisions	361,774,871
Income from Sale of Property, Plant and Equipment	(2,453,675)
Accrued Interest, net	303,951,943
Other Financial Results	1,058,479,282
Other Income and Expenses, net	437,909
Net Decrease of Property, Plant and Equipment	323,682,382
Changes in Assets and Liabilities	
Trade Receivables	247,669,979
Other Receivables	375,100,853
Inventories	52,512,582
Trade Payables and Other	783,170,337
Taxes Payable	(46,955,150)
Other Payables and Provisions	(55,281,588)
Change in Currency Translation of Foreign Operations	47,622,031
Collections of Interest	85,650,678
Income Tax Paid	(1,914,962,104)
Net Cash Provided by Operating Activities	6,314,587,000
CASH USED IN INVESTMENT ACTIVITIES	
Changes in Securities and Bonds, Net	200,343,840
Payment for call option	(52,620,000)
Dividends collected	30,398,328
Collection of repayment of bonds and other financial instruments	511,552,371
Proceeds from Sale of Property, Plant and Equipment	2,453,675
Increase in Property, Plant and Equipment	(5,207,163,070)
CASH USED IN INVESTMENT ACTIVITIES	(4,515,034,856)
CASH PROVIDED BY FINANCING ACTIVITIES	
Payment of Dividends	(800,000,000)
Collection of Financial Instruments	10,108,100
Increase in loans, net of application fees	13,280,359,871
Payment of Interest	(410,465,336)
Reserve set-up	(317,850,707)
Payment in cash of fractions of shares	(430,848)
Repayment of Loan Principal and Issuing Expenses of new loan	(426,568,927)
Cash Provided by Financing Activities	11,335,152,153
Net Increase in Cash Flow	13,134,704,297
Cash as of May 1, 2017	2,002,522,766
Effect of the variation of the exchange rate on cash and cash equivalents	(200,709,309)
Cash at the end of the period (See Note 2.23)	14,936,517,754