

## Cablevisión Holding Announces its Full Year and Fourth Quarter 2019 Results (FY19 and 4Q19)

**Buenos Aires, Argentina, March 10, 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), announces today its Full Year and fourth quarter 2019 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 December 31, 2019, 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 (2019 vs. 2018):

- Total Revenues reached Ps. 237,024 million, a decrease of 8.3% in real terms as of December 31, 2019, compared to 2018, mainly due to lower mobile, internet and cable services revenues.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 160,236 million, a decrease of 7.0% in constant currency, mainly driven by lower cost of taxes and fees with the regulatory authority (in line with a decrease in activity), commissions and advertising and cost of handsets sold.
- EBITDA reached Ps. 76,788 million, a decrease of 11% in real terms compared to 2018, mainly driven by lower revenues. EBITDA Margin was 32.4% in 2019, compared to 33.4% in 2018.
- Consolidated Net Income totaled a loss of Ps. 5,185 million. Consolidated Net Income attributable to the Controlling Company amounted a loss of Ps. 3,025 million.

### FINANCIAL HIGHLIGHTS

*(millions of Ps.in constant  
 Currency as of December 31,  
 2019)*

	2019	2018	% Ch.	4Q19	3Q19	4Q18	QoQ	YoY
<b>Total Revenues</b>	237,024	258,518	(8.3%)	58,609	59,330	59,771	(1.2%)	(1.9%)
<b>EBITDA<sup>(1)</sup></b>	76,788	86,251	(11.0%)	17,632	19,334	17,168	(8.8%)	2.7%
<b>EBITDA Margin<sup>(2)</sup></b>	32.4%	33.4%	(2.9%)	30.1%	32.6%	28.7%	(2.5%)	1.4%
<b>Income for the period</b>	(5,185)	2,883	(279.8%)	11,695	(24,836)	23,472	147.1%	(50.2%)
Attributable to:								
<b>Equity Shareholders</b>	(3,025)	(2,467)	(22.6%)	5,328	(11,084)	10,220	148.1%	(47.9%)
<b>Non-Controlling Interests</b>	(2,160)	5,350	(140.4%)	6,366	(13,753)	13,252	146.3%	(52.0%)

*(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. 237,024 million, a decrease of 8.3% compared to Ps. 258,518 million in 2018, mainly driven by lower revenues from Mobile, Internet and Cable TV services in constant currency.

Following is a breakdown of Total Revenues:

(millions of Ps.in constant Currency  
as of December 31, 2019)

	2019	2018	YoY	2019 % of Total	2018 % of Total
Mobile Services	82,195	88,881	(7.5%)	34.7%	34.4%
Internet Services	52,649	58,061	(9.3%)	22.2%	22.5%
Cable TV Services	49,406	55,485	(11.0%)	20.8%	21.5%
Fixed Telephony and Data Services	37,562	35,612	5.5%	15.8%	13.8%
Other revenues from services	774	735	5.3%	0.3%	0.3%
<b>Revenues From Services</b>	<b>222,586</b>	<b>238,774</b>	<b>(6.8%)</b>	<b>93.9%</b>	<b>92.4%</b>
<b>Revenues From Equipment Sales</b>	<b>14,438</b>	<b>19,744</b>	<b>(26.9%)</b>	<b>6.1%</b>	<b>7.6%</b>
<b>Total Revenues</b>	<b>237,024</b>	<b>258,518</b>	<b>(8.3%)</b>	<b>100.0%</b>	<b>100.0%</b>

Mobile Services Revenues amounted 82,195 as of December 31, 2019, decreasing by 7.5% in real terms compared to 2018. This was mainly the results of the restatement effect as of December 31, 2019, which was partially offset by the increase in the prices of mobile plans.

In Argentina, Personal mobile subscriber amounted to 19.1 million at the end of 2019, increasing in more than 768 thousand clients compared to 2018, and around 40% of them are postpaid. Mobile internet revenues reached 76% of service revenues of Personal in Argentina (vs. 59% in 2018). During 2019, mobile ARPU was Ps. 317.1, resulting in an 3.6% lower ARPU restated in constant currency compared to 2018.

As of December 31, 2019, Núcleo customer base reached more than 2.3 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 11,132 million in 2019, an increase of 8.2% compared to 2018. Mobile internet revenues represented 50% of 2019 service revenues (vs. 45% in 2018).

Internet Services Revenues dropped 9.3% to Ps. 52,649 in 2019, mainly due to the results of the restatement effect as of December 31, 2019. Of the 4.1 million broadband customers reached in 2019, around 62% of them subscribed to services with speeds of 20Mb or higher, increasing from the participation registered in 2018 (38%). Internet ARPU was Ps. 1,058.8 in 2019, decreasing 9.7% compared to 2018, mainly due to the restatement effect as of December 31, 2019. Monthly churn stood at 1.5% in 2019.

Cable TV Services Revenues amounted to Ps. 49,406 million in 2019, a decrease of 11.0% compared to 2018. ARPU had a reduction in real terms, from Ps. 1,314.2 in 2018 to Ps. 1,165.4 in 2019, a decrease of 11.3%. It is important to mention that with the aim of offering the best entertainment experience, an integrated content search solution of Netflix was included by Telecom in Flow's decoder browser. In addition, Flow continued to promote national fictions through premiered new coproductions during the last part of 2019.

Fixed Telephony and Data Services Revenues reached Ps. 37,562 million in 2019, an increase of 5.5% compared to 2018. The increase was the result of higher Data services revenues, mainly driven by the growing position of Telecom Argentina as an integrated ICT provider (Datacenter, VPN, among other services) in the segment of Corporate and Government customers. Additionally, prices in fixed telephony

services for both, corporates and residential, have increased and, consequently, ARBU in fixed telephony also increased 6.1%, from Ps. 416.6 in 2018 to Ps. 442.2 in 2019.

Lastly, *Revenues from equipment sales* amounted to Ps. 14,438 million (vs. Ps. 19,744 in 2018). This variation was mainly due to a decrease in the quantities sold in a general context of lower consumption of durable goods and difficulties in the access to consumer financing, partially offset by the increase in prices of handset sales.

*Consolidated Operating Costs and Expenses* (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 160,236 million in 2019, a decrease of Ps. 12,031 million, or 7.0% compared to 2018. These lower operating costs and expenses were mainly due to lower cost of taxes and fees with the regulatory authority (in line with a decrease in activity), commissions and advertising, cost of handsets sold, interconnection and transmission costs, programming costs, partially offset by higher Fees for Services, Maintenance, Materials and Supplies, bad debt expenses and labor costs. . More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

*EBITDA* reached Ps. 76,788 million, a decrease of 11.0% from Ps. 86,251 million reported for 2018, driven by lower revenues, mainly in Mobile, Internet and Cable TV Services.

*Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use* amounted Ps. 61,277 million in 2019, an increase of 13.5% compared to 2018. The increase was due to the impact of the amortization of the assets incorporated after December 31, 2018, as a consequence of the Capex Plan that Telecom Argentina is developing and the effect of the application of IFRS 16 since January 1, 2019, which was partially offset by assets that have stopped amortizing in 2019.

*Equity in earnings from unconsolidated affiliates* totaled Ps. (187) million in 2019, compared to Ps. 363 million in 2018.

*Financial Results net* totaled Ps. (6,293) million compared to Ps. (34,068) million in 2018, as a result of a lower impact of the peso depreciation on dollar denominated debt: positive FX results (including results of NDF) measured in real terms in 2019 for Ps. 311 million, compared to negative FX results measured in real terms registered in 2018 for Ps. 46,522 million. These results were partially offset by a lower inflation adjustment results.

*Income tax as of December 2019* reached Ps. (14,216) million, from Ps. 4,340 million in December 2018.

*Net Income for the period* totaled a loss of Ps. 5,185 million, from Ps. 2,883 million reported for 2018. This was mainly a consequence of lower revenues and higher Depreciations and Amortizations, which was partially offset by lower negative financial results. The Equity Shareholders Income for the period amounted a loss of Ps. 3,025 million.

(millions of Ps.in constant Currency as of December 31, 2019)

	2019	2018	YoY	4Q19	3Q19	4Q18	QoQ	YoY
<b>Consolidated Revenues</b>	<b>237,024</b>	<b>258,518</b>	<b>(8.3%)</b>	<b>58,609</b>	<b>59,330</b>	<b>59,771</b>	<b>(1.2%)</b>	<b>(1.9%)</b>
Employee benefit expenses and severance payments	(46,560)	(46,261)	0.6%	(12,568)	(11,252)	(11,483)	11.7%	9.5%
Interconnection and Transmission Costs	(7,520)	(8,500)	(11.5%)	(1,820)	(1,946)	(2,131)	(6.5%)	(14.6%)
Fees for Services, Maintenance, Materials and Supplies	(26,755)	(25,265)	5.9%	(7,392)	(6,996)	(5,830)	5.7%	26.8%
Taxes and Fees with the Regulatory Authority	(18,391)	(20,975)	(12.3%)	(4,404)	(4,536)	(4,978)	(2.9%)	(11.5%)
Commissions and Advertising	(14,612)	(17,245)	(15.3%)	(3,956)	(3,644)	(4,607)	8.6%	(14.1%)
Cost of Equipment and Handsets	(10,749)	(14,871)	(27.7%)	(2,376)	(2,545)	(3,518)	(6.7%)	(32.5%)
Programming and Content Costs	(18,031)	(18,700)	(3.6%)	(4,577)	(4,478)	(4,445)	2.2%	3.0%
Bad Debt Expenses	(6,331)	(5,426)	16.7%	(1,473)	(1,510)	(1,457)	(2.5%)	1.2%
Other Operating Income and Expense	(11,287)	(15,024)	(24.9%)	(2,411)	(3,088)	(4,155)	(21.9%)	(42.0%)
<b>EBITDA<sup>1</sup></b>	<b>76,788</b>	<b>86,251</b>	<b>(11.0%)</b>	<b>17,632</b>	<b>19,334</b>	<b>17,168</b>	<b>(8.8%)</b>	<b>2.7%</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>32.4%</b>	<b>33.4%</b>	<b>(1.0%)</b>	<b>30.1%</b>	<b>32.6%</b>	<b>28.7%</b>	<b>(2.5%)</b>	<b>1.36%</b>
<b>Net Income</b>	<b>(5,185)</b>	<b>2,883</b>	<b>NA</b>	<b>11,695</b>	<b>(24,836)</b>	<b>23,472</b>	<b>(147.1%)</b>	<b>(50.2%)</b>
Attributable to:								
<b>Controlling Company</b>	(3,025)	(2,467)	23%	5,328	(11,084)	10,220	(148.1%)	(47.9%)
<b>Non-controlling interest</b>	(2,160)	5,350	(140%)	6,366	(13,753)	13,252	(146.3%)	(52.0%)

## OPERATING STATISTICS BY BUSINESS SEGMENT

	2019	2018	YoY
<b>Mobile Services</b>			
<b>Total Subscribers</b>	21,410	20,695	3.5%
Personal (Argentina)	19,084	18,316	4.2%
Nucleo (Paraguay)	2,326	2,379	(2.2%)
<b>Postpaid</b>			
Personal (Argentina)	40%	39%	2.6%
Nucleo (Paraguay)	17%	17%	0.0%
ARPU Personal <sup>(2)</sup>	317.1	329.1	(3.6%)
Churn	2.9%	2.6%	11.5%
<b>Broadband Services</b>			
Subscribers	4,123	4,138	(0.4%)
Speeds >20Mb (% of subs)	62%	38%	63.2%
ARPU <sup>(2)</sup>	1,058.8	1,172.2	(9.7%)
Churn <sup>(4)</sup>	1.5%	1.3%	15.4%
<b>Cable TV Services</b>			
<b>Cable TV Subs</b>	3,517	3,532	(0.4%)
Argentina Subs	3,294	3,310	(0.5%)
Uruguay Subs	142	144	(1.4%)
Paraguay Subs	81	78	3.8%
ARPU <sup>(2)</sup>	1,165.4	1,314.2	(11.3%)
Churn <sup>(4)</sup>	1.3%	1.3%	0.0%
<b>Fixed Line Services</b>			
Subscribers	3,183	3,544	(10.2%)
ARBU <sup>(3)</sup>	442.2	416.6	6.1%

<sup>(1)</sup> Figures in thousands

<sup>(2)</sup> ARPU = Average Revenue per user (restated by inflation as of December 31, 2019)

<sup>(3)</sup> ARBU = Average Billing per user (restated by inflation as of December 31, 2019)

<sup>(4)</sup> Monthly Average Churn

## CAPITAL EXPENDITURE (CAPEX)

During 2019, our subsidiary, Telecom Argentina, invested Ps. 70,865 million, an increase of approximately 8.3% compared to 2018. The investments were focused on projects aimed to maximize the network capacity and on products and services developed to contribute the customer's needs in terms of connectivity and data availability. Moreover, transmission and transport networks has been extended to unify the different access technologies, reconvertng the copper fixed networks into fiber or coaxial-fiber hybrid networks, in order to face the increasing services demand from mobile and fixed clients. In addition, our subsidiary has invested in the charging, billing and relationship systems with customers. Telecom Argentina aims to improve the capacity and coverage of its networks, which is a key factor, not only for the transformation towards convergent services, but also to leverage the content business, with Flow as an integral content platform and entertainment center. In relative terms, investments reached 29.9% of consolidated revenues in 2019, compared to 25.3% in 2018.

## DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2019	December 2018	% Change
<b>Short Term and Long-Term Debt</b>			
<b><u>Current Financial Debt</u></b>	<b>35,280</b>	<b>43,419</b>	<b>(18.7%)</b>
Bank overdraft	9,710	3,501	177.3%
Financial loans	13,807	32,487	(57.5%)
Acquisition of equipment	1,500	1,612	(6.9%)
NDF	361	153	NA
Accrued interest	9,902	5,666	74.8%
<b><u>Non-Current Financial Debt</u></b>	<b>116,716</b>	<b>91,173</b>	<b>28.0%</b>
Negotiable obligations	40,525	24,732	63.9%
Financial loans	56,687	52,716	7.5%
NDF	14	0	NA
Acquisition of equipment	2,690	1,586	69.6%
Accrued interest	16,800	12,139	38.4%
<b><u>Total Financial Debt (A)</u></b>	<b>151,996</b>	<b>134,592</b>	<b>12.9%</b>
<b>Cash and Cash Equivalents (B)</b>	28,652	21,922	30.7%
<b>Net Debt (A) – (B)</b>	123,344	112,670	9.5%
<b>Net Debt/Adjusted Ebitda <sup>(1)</sup></b>	1.6	1.3	23.0%
<b>% USD Debt</b>	92%	95%	(3.0%)
<b>% PYG Debt</b>	3%	3%	0.0%
<b>% ARS Debt</b>	5%	2%	3.0%

**Total Financial Debt**<sup>(1)</sup> increased from Ps. 134,592 million to Ps. 151,996 million and **Net Debt** increased from Ps 112,670 to Ps. 123,344.

**Debt coverage ratio** <sup>(1)</sup> as of December 31, 2019 was 1.6x in the case of Net Debt and of 2.2x in terms of Total Financial Debt.

<sup>(1)</sup> 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)	314.0
CVH or CVHSY Price per GDS (USD)	3.5
Total Shares	180,642,580
Total GDSs	180,642,580
Market Value (USD MM)	632.2
Closing Price	March 10, 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 Fourth Quarter 2019 Results

**Date: Thursday, March 12, 2020**

**Time: 12:00pm Buenos Aires Time/11:00am New York Time/3:00pm 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 4Q19 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit:

<https://services.choruscall.com/links/cvhsy200312AE2xfPba.html>

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: 50122820

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.

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### *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 YEAR ENDED DECEMBER 31, 2019 AND 2018**  
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
<b>Revenues</b>	237,024	258,518
Employee benefit expenses and severance payments	(46,560)	(46,261)
Interconnection and Transmission Costs	(7,520)	(8,500)
Fees for Services, Maintenance, Materials and Supplies	(26,755)	(25,265)
Taxes and Fees with the Regulatory Authority	(18,391)	(20,975)
Commissions and Advertising	(14,612)	(17,245)
Cost of Equipment and Handsets	(10,749)	(14,871)
Programming and Content Costs	(18,031)	(18,700)
Bad Debt Expenses	(6,331)	(5,426)
Other Operating Costs	(11,287)	(15,024)
<b>Operating Income before Depreciation and Amortization</b>	<b>76,788</b>	<b>86,251</b>
Depreciation, Amortization and Impairment of Fixed Assets	(61,277)	(54,003)
<b>Operating Income</b>	<b>15,511</b>	<b>32,248</b>
Equity in Earnings from Associates	(187)	363
Financial Expenses on Debts	(18,947)	(57,340)
Other Financial Results, net	12,654	23,272
<b>Income (Loss) before Income Tax Expense</b>	<b>9,031</b>	<b>(1,457)</b>
Income Tax	(14,216)	4,340
<b>Net (Loss) / Income</b>	<b>(5,185)</b>	<b>2,883</b>
<b>Other Comprehensive Income</b>		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	(1,944)	1,843
Effect of NDF classified as hedges	(335)	197
Tax Effect of NDF classified as hedges	97	(55)
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	47	58
Tax Effect	(15)	(15)
<b>Other Comprehensive Income, net of Taxes</b>	<b>(2,150)</b>	<b>2,028</b>
<b>Total Comprehensive Income</b>	<b>(7,335)</b>	<b>4,911</b>
<b>Net Income attributable to:</b>		
Shareholders of the Controlling Company	(3,025)	(2,467)
Non-Controlling Interest	(2,160)	5,350
<b>Total Comprehensive Income (Loss) Attributable to:</b>		
Shareholders of the Controlling Company	(3,729)	(1,786)
Non-Controlling Interest	(3,606)	6,697
<b>Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)</b>	<b>(16.75)</b>	<b>(13.66)</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2019 AND 2018**  
(in millions of Argentine pesos)

<b>ASSETS</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	27,063	11,470
Investments	429	2,109
Trade Receivables	16,965	26,790
Other Receivables	4,614	7,892
Inventories	3,212	4,210
Other Assets	-	460
<b>Total Current Assets</b>	<b>52,283</b>	<b>52,931</b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	83	94
Other Receivables	2,025	3,072
Deferred Income Tax Assets	333	180
Investments	2,123	8,607
Goodwill	175,360	175,509
Property, Plant and Equipment ("PP&E")	245,836	231,068
Intangible Assets	82,376	91,234
Right-of-Use Assets	9,444	873
<b>Total Non-Current Assets</b>	<b>517,580</b>	<b>510,637</b>
<b>Total Assets</b>	<b>569,863</b>	<b>563,568</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	31,973	35,211
Financial Debt	35,280	43,419
Salaries and Social Security Payables	9,950	9,161
Taxes Payable	3,313	3,615
Lease Liabilities	2,639	-
Other Liabilities	1,741	2,460
Provisions	1,191	1,144
<b>Total Current Liabilities</b>	<b>86,087</b>	<b>95,010</b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	2,355	876
Financial Debt	116,716	91,173
Salaries and Social Security Payables	861	534
Deferred Income Tax Liabilities	52,552	37,755
Taxes Payable	14	40
Lease Liabilities	3,672	-
Other Liabilities	1,524	1,784
Provisions	4,629	5,335
<b>Total Non-Current Liabilities</b>	<b>182,323</b>	<b>137,497</b>
<b>Total Liabilities</b>	<b>268,410</b>	<b>232,507</b>
<b>EQUITY</b> (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	125,051	128,820
Attributable to Non-Controlling Interests	176,402	202,241
<b>TOTAL EQUITY</b>	<b>301,453</b>	<b>331,061</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>569,863</b>	<b>563,568</b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019 AND 2018**  
 (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 <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 January 1, 2018	181	6,175	14,948	21,304	(1,737)	(12)	212	10,464	21,238	51,469	25,404	76,873
Effect of Adopting New Accounting Policies	-	-	-	-	-	-	-	-	(153)	(153)	(112)	(265)
Effect of the Merger (Note 4)	-	-	-	-	-	79,513	-	-	-	79,513	197,626	277,139
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	3,670	(3,670)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(27,022)	(27,022)
Increase of the equity interest in CV Berazategui	-	-	-	-	-	(143)	-	-	-	(143)	(229)	(372)
Changes in Other Reserves	-	-	-	-	-	(80)	-	-	-	(80)	(123)	(203)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(2,467)	(2,467)	5,350	2,883
Other Comprehensive Income	-	-	-	-	681	-	-	-	-	681	1,347	2,028
<b>Balances as of December 31, 2018</b>	<b>181</b>	<b>6,175</b>	<b>14,948</b>	<b>21,304</b>	<b>(1,056)</b>	<b>79,278</b>	<b>212</b>	<b>14,134</b>	<b>14,948</b>	<b>128,820</b>	<b>202,241</b>	<b>331,061</b>
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	1,058	88,686	(89,744)	-	-	-
Changes in Reserves	-	-	-	-	-	(9)	-	-	-	(9)	(15)	(24)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(22,075)	(22,075)
Acquisition of an equity interest in Tuves Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	14	-	-	-	14	(74)	(60)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(3,025)	(3,025)	(2,160)	(5,185)
Other Comprehensive Income	-	-	-	-	(704)	-	-	-	-	(704)	(1,446)	(2,150)
<b>Balances as of December 31, 2019</b>	<b>181</b>	<b>6,175</b>	<b>14,948</b>	<b>21,304</b>	<b>(1,760)</b>	<b>79,238</b>	<b>1,270</b>	<b>(2) 102,820</b>	<b>(77,821)</b>	<b>125,051</b>	<b>176,402</b>	<b>301,453</b>

(1) Includes 1,578 treasury shares. See Note 22.

(2) Broken down as follows: (i) Voluntary Reserve for Illiquid Results of \$ 84,360, (ii) Voluntary Reserve for Financial Obligations of \$ 18,460.



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019 AND 2018**  
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
<b><u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>		
Net (Loss) / Income	(5,185)	2,883
<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	9,963	5,572
Depreciation of PP&E	46,973	42,462
Amortization of Intangible Assets	8,261	8,176
Amortization of Rights of Use	3,479	150
Equity in Earnings from Associates	187	(363)
Impairment of PP&E and Intangible Assets	2,564	3,215
Net Book Value of PP&E and Consumption of Materials	268	891
Financial Results and Other	17,629	27,871
Accrued Income Tax and Tax on Assets	14,216	(4,340)
Income Tax Paid	(1,764)	(9,135)
Decrease (Increase) in Assets, Net	3,882	(7,930)
Net Decrease in Liabilities	(18,870)	(4,732)
<b>Net Cash Flows provided by Operating Activities</b>	<b><u>81,603</u></b>	<b><u>64,720</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u></b>		
PP&E Acquisitions	(49,170)	(60,878)
Intangible Assets Acquisition	(1,628)	(4471)
Acquisition of Equity Interests	(61)	(375)
Collection of Dividends	185	86
Cash Incorporated under the Merger	-	6,430
Income from Sale of PP&E and Intangible Assets	102	9
Investments not considered as cash and cash equivalents	7,285	11,072
<b>Net Cash Flows used in Investing Activities</b>	<b><u>(43,287)</u></b>	<b><u>(48,127)</u></b>
<b><u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u></b>		
Proceeds from Financial Debt	58,507	42,719
Payment of Financial Debt	(50,282)	(29,694)
Payment of Interest and Related Expenses	(8,990)	(6,850)
Payment of Lease Liabilities	(3,626)	-
Reversal of Reserve Account	520	514
Payment of Cash Dividends to Non-Controlling Interests	(21,743)	(29,244)
<b>Net Cash Flows used in Financing Activities</b>	<b><u>(25,614)</u></b>	<b><u>(22,555)</u></b>
<b>NET INCREASE / (DECREASE) IN CASH FLOW</b>	<b>12,702</b>	<b>(5,962)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>11,470</b>	<b>11,082</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS</b>	<b>2,891</b>	<b>6,350</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>27,063</u></b>	<b><u>11,470</u></b>